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IVANHOE MINES

KAMOA-KAKULA 2026 MINERAL RESERVE & MINERAL RESOURCE UPDATE

Presentation & Webinar

March 31, 2026

DISCLAIMER AND 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 with respect to Kamoa-Kakula production guidance of 290,000 to 330,000 tonnes of copper anodes in 2026, and 380,000 to 420,000 tonnes in 2027; (ii) statements with respect to Kamoa-Kakula cash cost (C1) guidance of $2.60/lb. to $3.00/lb. for 2026, decreasing to $2.10/lb. to $2.50/lb. for 2027 and targeting cash cost (C1) of ~$2.00/lb. from 2028; (iii) statements that annualized copper anode production is expected to return to over 500,000 tonnes from 2028; (iv) statements that the new feasibility study is expected to be completed within 12 months; and (v) statements that a comprehensive drilling and mapping program is expected to start in Q2 2026, and that the results will enable a higher-definition model of geological, geotechnical and hydrological variability across Kamoa-Kakula’s domains, which will allow for more dynamic and customized mine planning across different sections of the mine, with the potential to improve costs, increase extraction ratios and reduce planned dilution.

All of the results of the Kamoa-Kakula 2026 MRE constitute forward-looking statements or information and include future estimates of future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the project.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy and integrity of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by counterparties 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, including completion of dewatering efforts at Kakula, and (xix) the consistency and availability of electric power.

This release also contains 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 reestimated based on: (i) fluctuations in copper 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 after 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, but not limited to, the factors discussed above and under the “Risk Factors” and elsewhere in the company’s MD&A for the financial year ended December 31, 2025 and current annual information form, 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 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 because of the factors set forth above and in the “Risk Factors” section in the company’s MD&A for the financial year ended December 31, 2025 and current annual information form.

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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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.

OPENING REMARKS

Robert Friedland
Founder & Executive Co-Chairman

60 MW-on-site solar project with battery storage to be commissioned in Q2

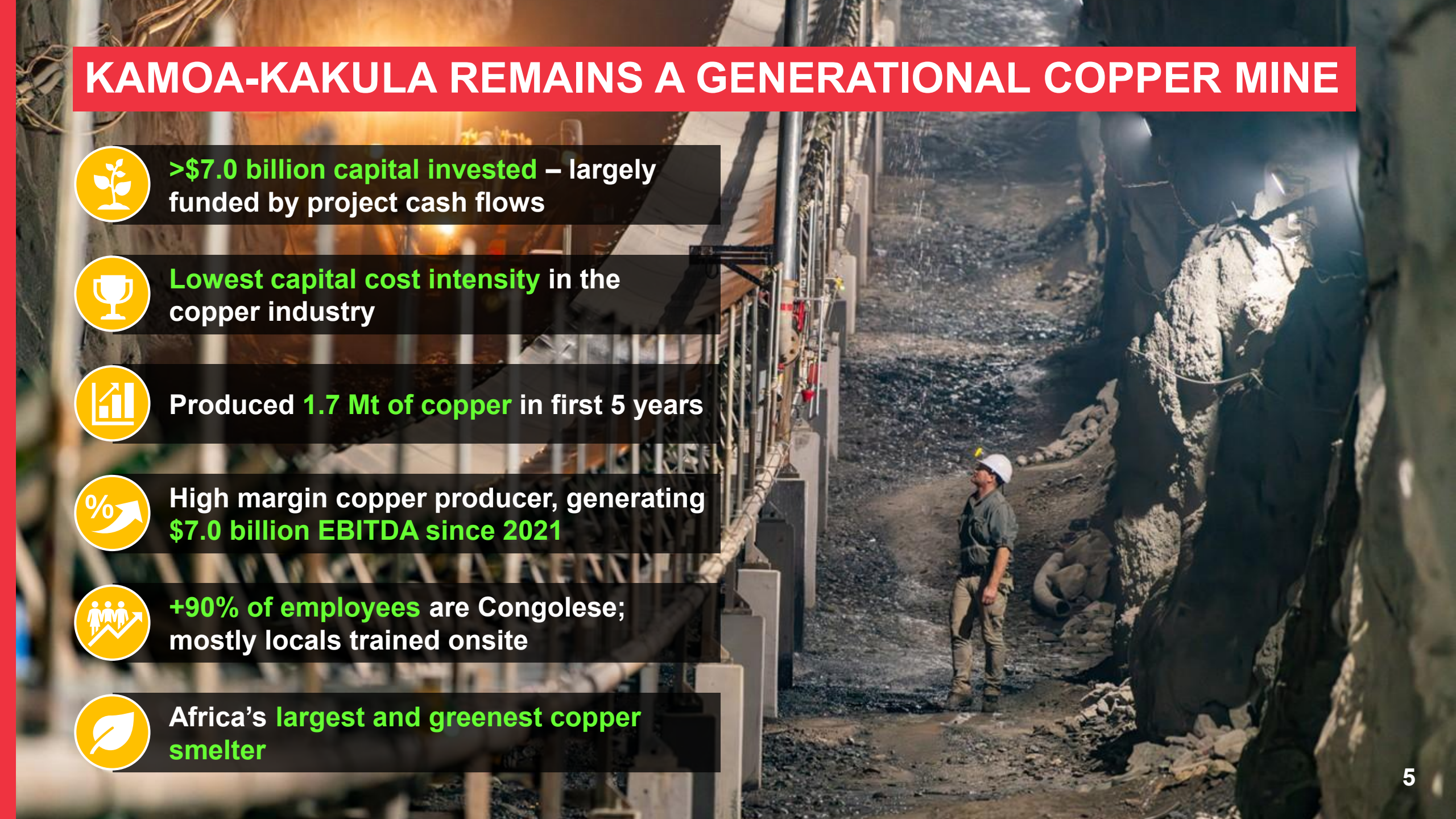
INTRODUCTION

Marna Cloete
President & Chief Executive Officer

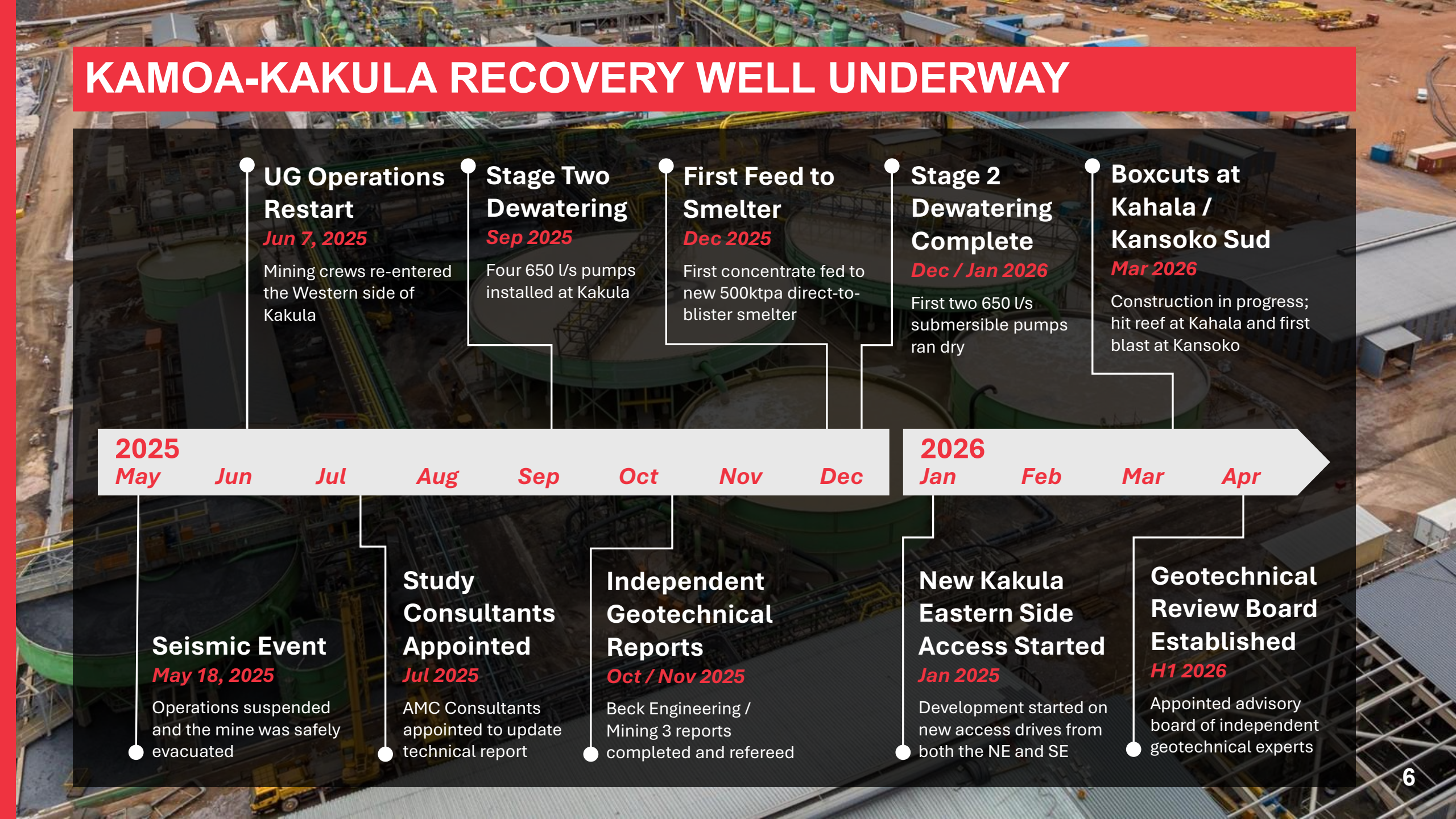
Phase 1 & 2 Concentrators at Kakula Mine

KAMOA-KAKULA REMAINS A GENERATIONAL COPPER MINE

- **>$7.0 billion capital invested** – largely funded by project cash flows
- **Lowest capital cost intensity** in the copper industry
- Produced **1.7 Mt of copper** in first 5 years
- High margin copper producer, generating **$7.0 billion EBITDA since 2021**
- **+90% of employees** are Congolese; mostly locals trained onsite
- Africa's **largest and greenest copper smelter**



KAMOA-KAKULA RECOVERY WELL UNDERWAY



UG Operations Restart
Jun 7, 2025

Mining crews re-entered the Western side of Kakula

Stage Two Dewatering
Sep 2025

Four 650 l/s pumps installed at Kakula

First Feed to Smelter
Dec 2025

First concentrate fed to new 500ktpa direct-to-blister smelter

Stage 2 Dewatering Complete
Dec / Jan 2026

First two 650 l/s submersible pumps ran dry

Boxcuts at Kahala / Kansoko Sud
Mar 2026

Construction in progress; hit reef at Kahala and first blast at Kansoko

2025 May Jun Jul Aug Sep Oct Nov Dec

2026 Jan Feb Mar Apr

Seismic Event
May 18, 2025

Operations suspended and the mine was safely evacuated

Study Consultants Appointed
Jul 2025

AMC Consultants appointed to update technical report

Independent Geotechnical Reports
Oct / Nov 2025

Beck Engineering / Mining 3 reports completed and refereed

New Kakula Eastern Side Access Started
Jan 2025

Development started on new access drives from both the NE and SE

Geotechnical Review Board Established
H1 2026

Appointed advisory board of independent geotechnical experts

BUILDING THE LAUNCHPAD FOR +500 KTPA PRODUCTION

Resources	**M&I:** 1.3Bt @ 2.65% for 33.8 Mt Cont. Cu **Inferred:** 0.3Bt @ 1.82% for 6.1 Mt Cont. Cu	**Kamoa-Kakula remains a world-class copper Mineral Resource**
Reserves	**P&P:** 13.1Mt Cont. Cu @ 2.82%	**Mineral Reserve decreased with new mine designs and exclusion zone, but still supports a multi-generational mine life**
Production	**2026:** 290-330 kt Cu anodes **2027:** 380-420 kt Cu anodes **2028:** +500kt Cu anodes / blister	**'Reset' of Kakula mine has downgraded short-term guidance; +500ktpa steady-state expected in 2028**
Cash Cost	**2026:** $2.60-3.00$/lb **2027:** $2.10-2.50$/lb **2028:** ~$2.00/lb	**Cash costs impacted by lower interim throughput and grade; set to improve year-over-year as stoping begins in high-grade zones**
Capex	**2026:** $1.1-1.4 billion **2027:** $750-950 million	**Capital guidance unchanged**

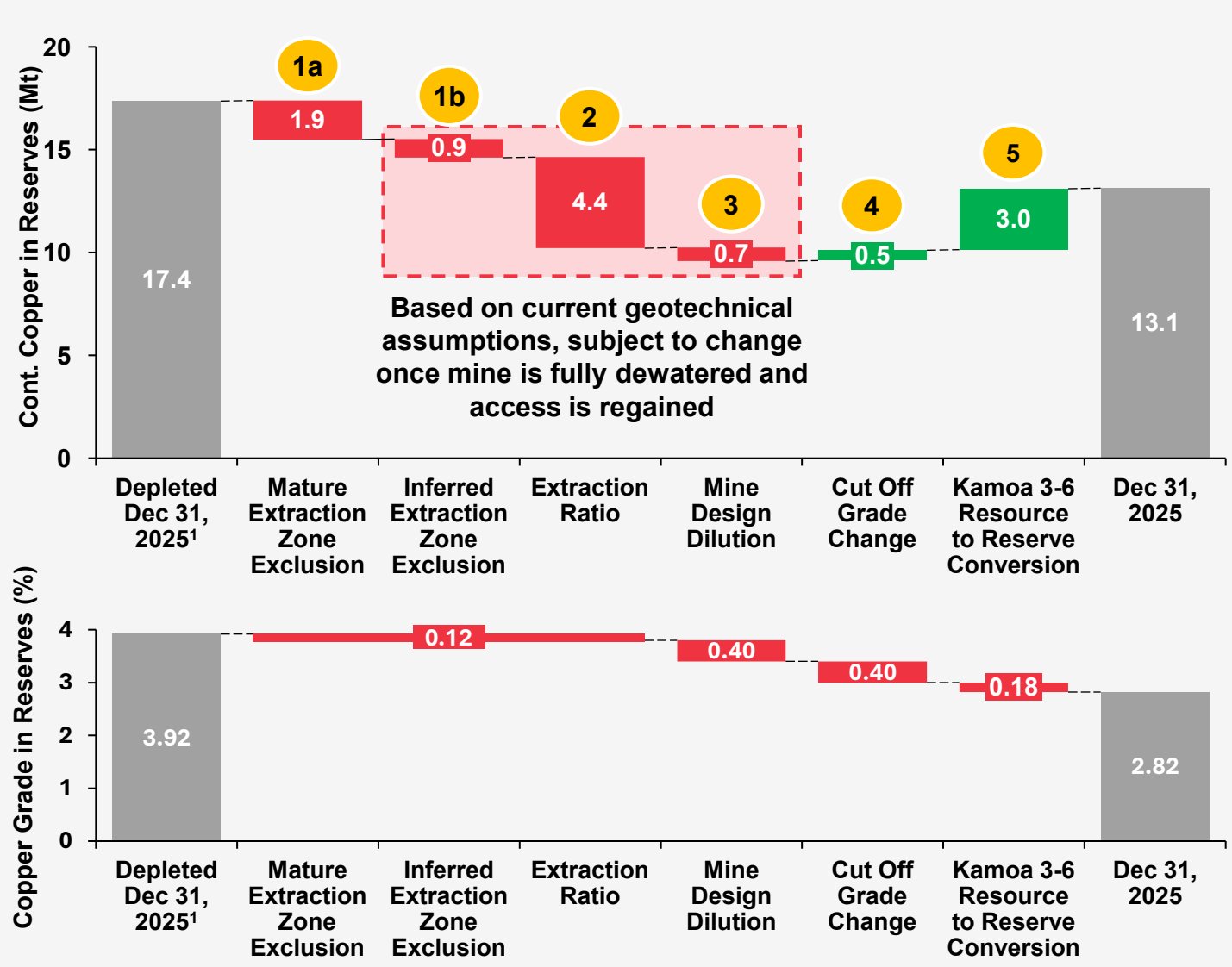
KAMOA-KAKULA 2026 MINERAL RESERVE & RESOURCE UPDATE

Simon Bottoms
Executive Vice President, Technical Services

Kansoko Sud Boxcut Under Construction

MINERAL RESERVE RECONCILIATION

Figures for Kamoa-Kakula shown on 100%-basis



1. **Removal of old Kakula Mine from Mineral Reserve; of which some is excluded as Mature Extraction Zone (a); some is reclassified to Inferred (b)**

2. **Increased pillar widths, resulting in ~60% overall extraction ratio** extrapolating mine designs from the Kakula findings

3. **Production tonnes ramp up driven by stoping with development of peripheral access ahead of mining front**

4. **Selective drop in cut-off grade opening up additional mining areas (from 2.0% to 1.5%)**

5. **Reserve conversion of Kamoa 3, 4, 5 and 6 Mine Designs**

1) Refer to disclosures in the appendix.

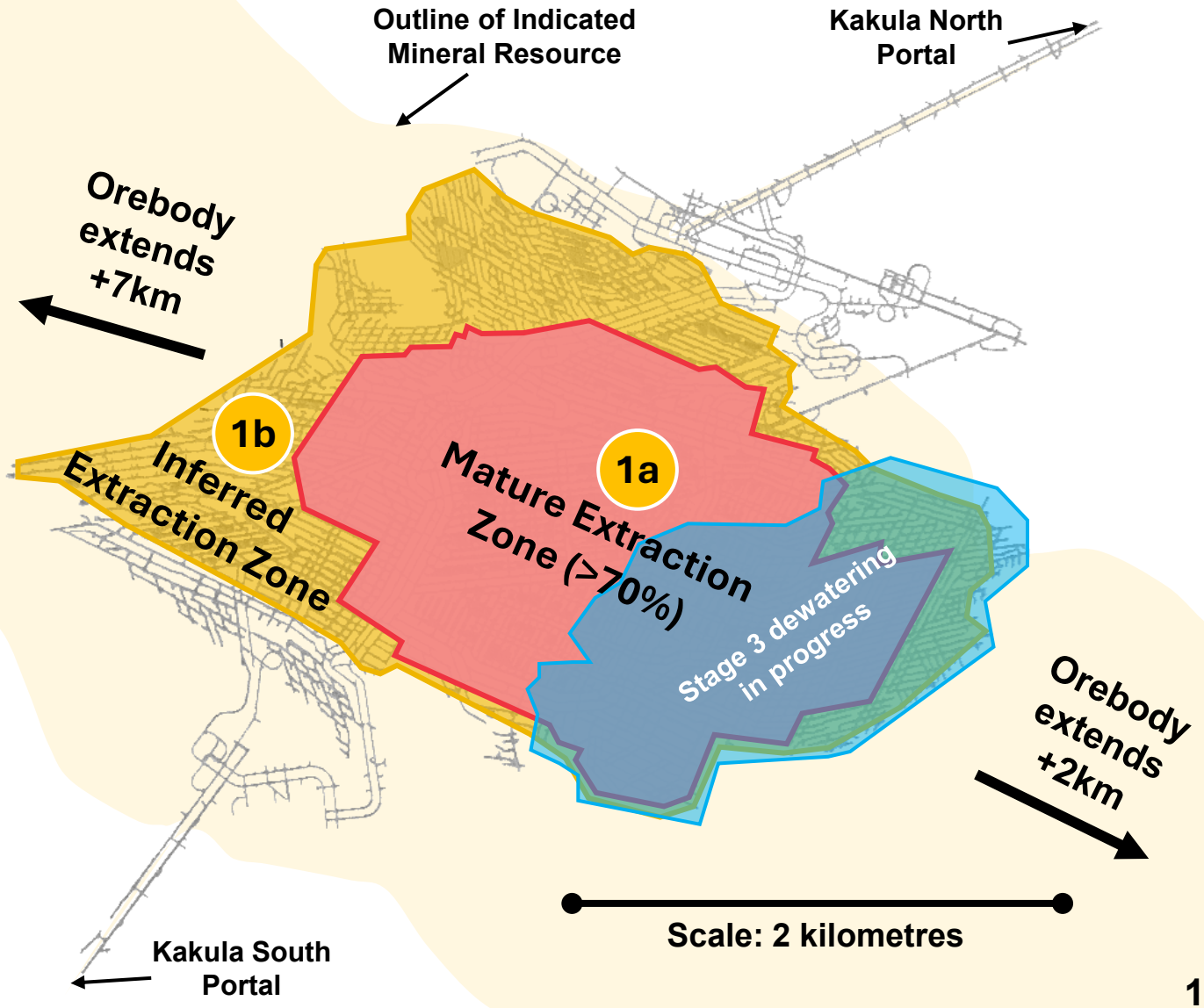
1 EXCLUSION OF OLD KAKULA MINE FROM RESERVES

Kakula Exclusion Zones

Based on the current access to the Kakula Mine, the following geotechnical zones have been determined:

1a **Mature Extraction Zone: The seismic event occurred inside this zone, where achieved extraction ratios exceeded 70%.**

1b **Inferred Extraction Zone: Targeted scavenging planned in selected areas. Potential to expand production subject to geotechnical assessment and safe access being re-established.**



2 INCREASED PILLAR WIDTHS

Application of New Geotechnical Parameters:

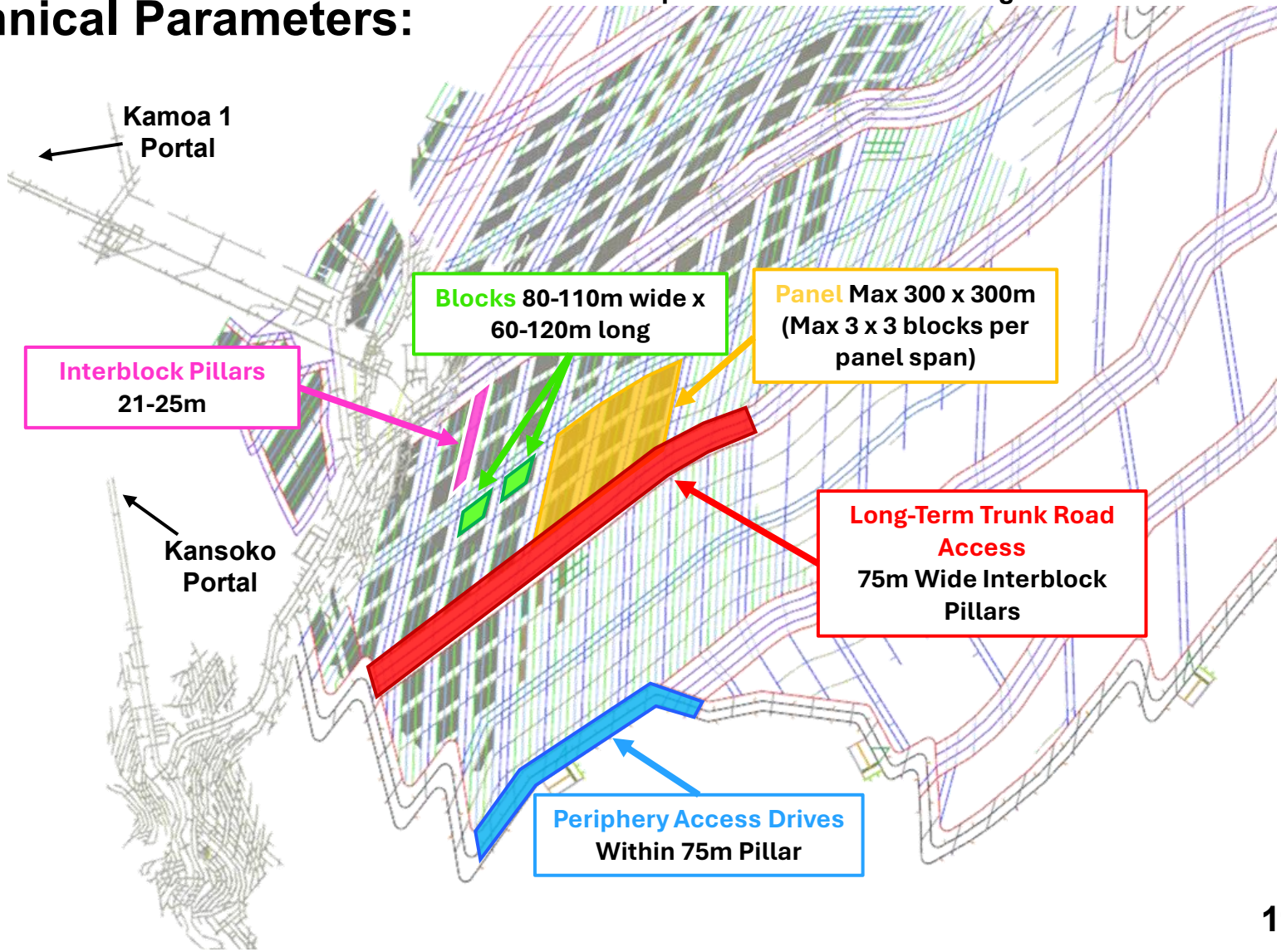
Kamoa-Kakula global redesign creates geotechnically stable mining fronts supported by:

Early Establishment of **Periphery Access Drives** and **Long-term trunk roads access** containing critical mine services and materials handling haul routes

Sequencing At A Panel Scale
Mining fronts divided into large **Panels** made up of a 3 x 3 grid of **Blocks** separated by, **Interblock Pillars**

Based on cautious geotechnical design guidelines, **limiting extraction ratio to ~60%**, extrapolating from Kakula findings

Updated Kamoa 1 Mine Design:

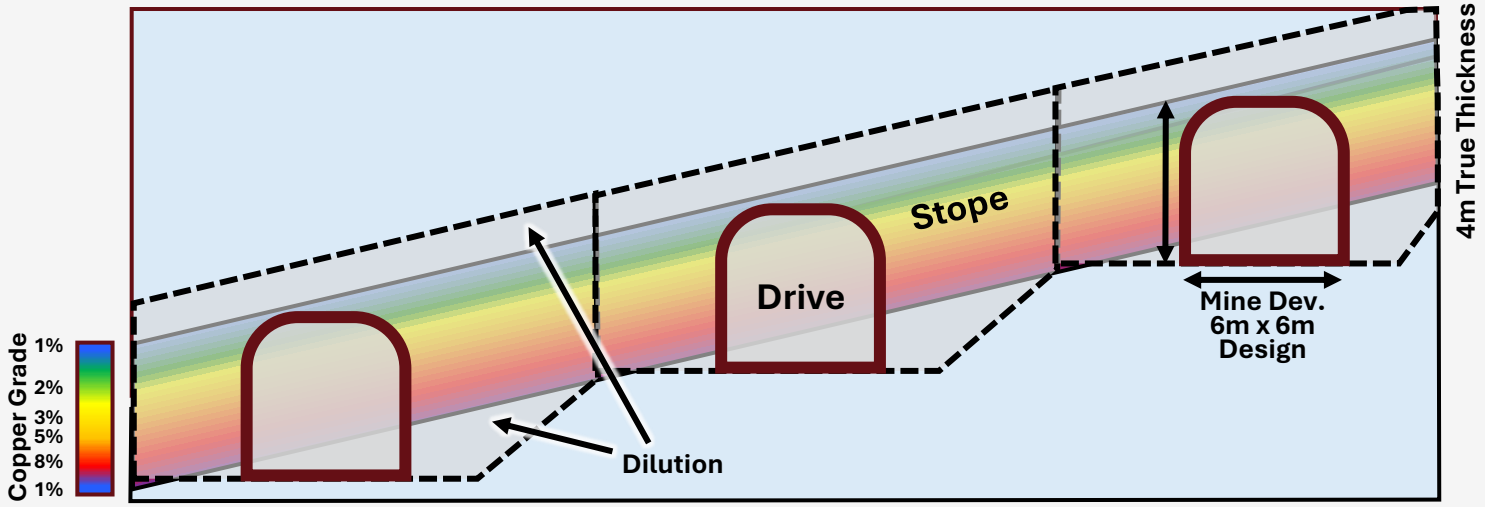


3&4 INCREASED STOPING & REDUCED CUT-OFF GRADE

Decreasing the cut-off grade maximises extraction of the orebody but adds additional ore tonnes at lower grade

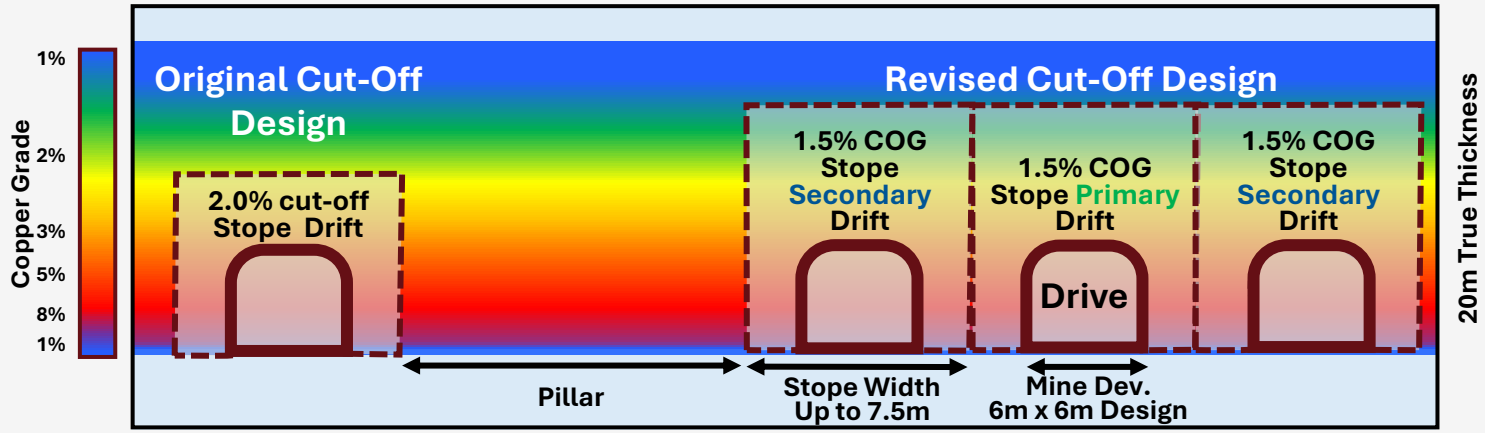
Long Hole Mining Drifts

Lower cost, higher productivity where orebody dip is less than approximately 30°, **representing the majority of the mineable reserve and the next 5 years mine plan**



Cut-Off Grade Change:

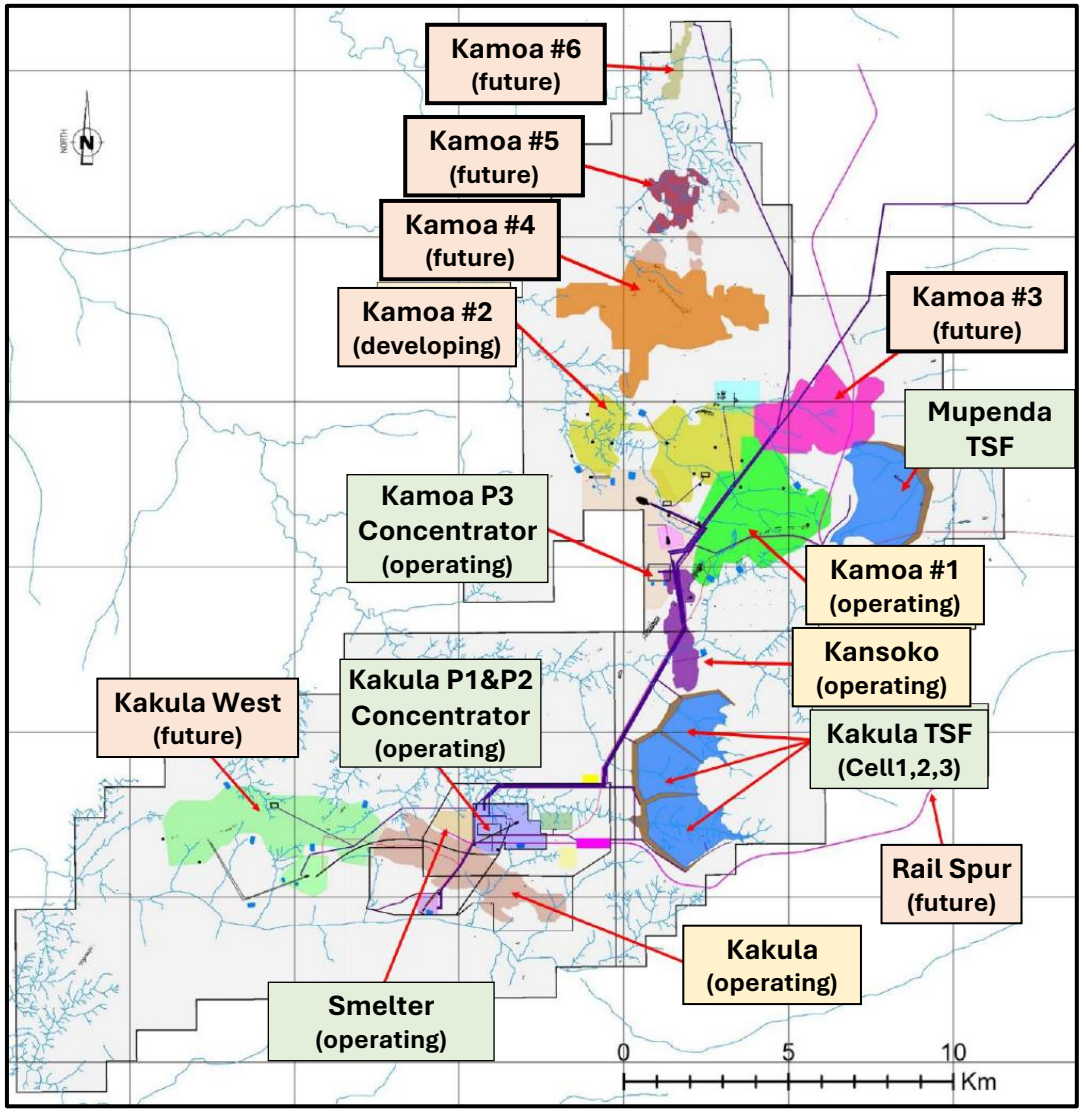
Reducing the cut-off grade to **1.5%** **enables optimum extraction of shallow dipping orebody domains** through **Primary** **and** **secondary** **stope drifts,** with heights of up to 20m.



5 KAMOA 3-6 RESOURCE TO RESERVE CONVERSION

Inclusion of additional reserves from Kamoa 3, 4, 5 and 6 Mines, which were converted from resources, increasing mine life, in addition to reserves from lower cut-off grade

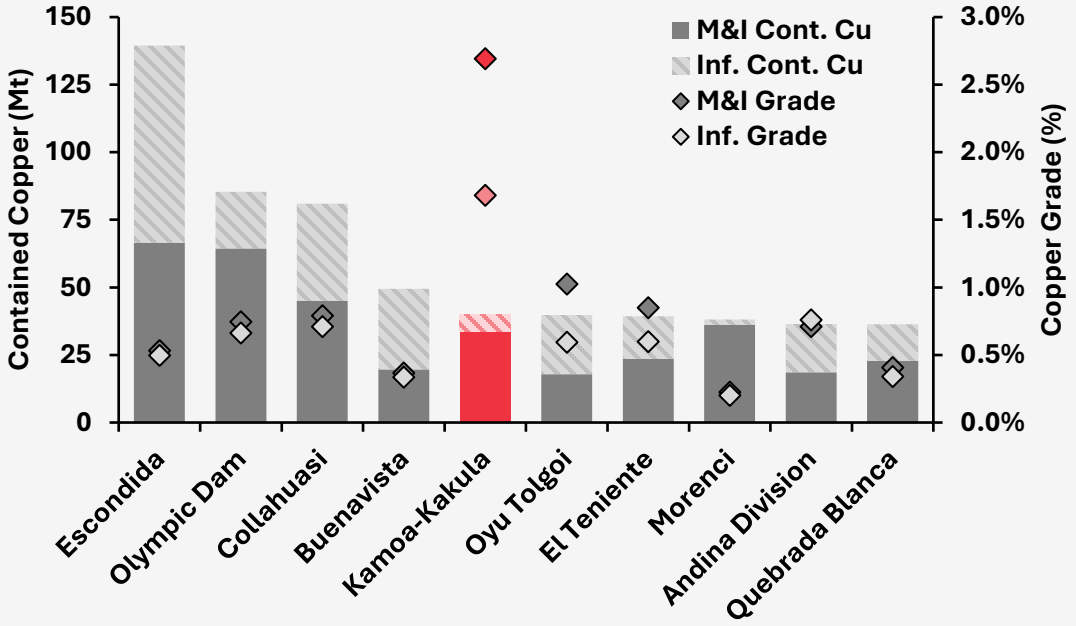
Category	Tonnage (Mt Ore)	Copper (% Cu)	Cont. Copper (Mt Cu)
Proven Mineral Reserve[1]	-	-	-
Probable Mineral Reserve[1]	466	2.82%	13.1
Kakula	51	3.94%	2.0
Kakula West	84	2.98%	2.5
Kansoko	33	2.71%	0.9
Kamoa 1	104	2.71%	2.8
Kamoa 2	78	2.59%	2.0
Kamoa 3	58	2.41%	1.4
Kamoa 4	43	2.46%	1.0
Kamoa 5	9	2.66%	0.2
Kamoa 6	7	2.74%	0.2



1) Refer to appendix Reserves footnote

WORLD-CLASS MINERAL RESOURCE BASE INTACT

Kamoa-Kakula Remains a World Class Copper Deposit[1]

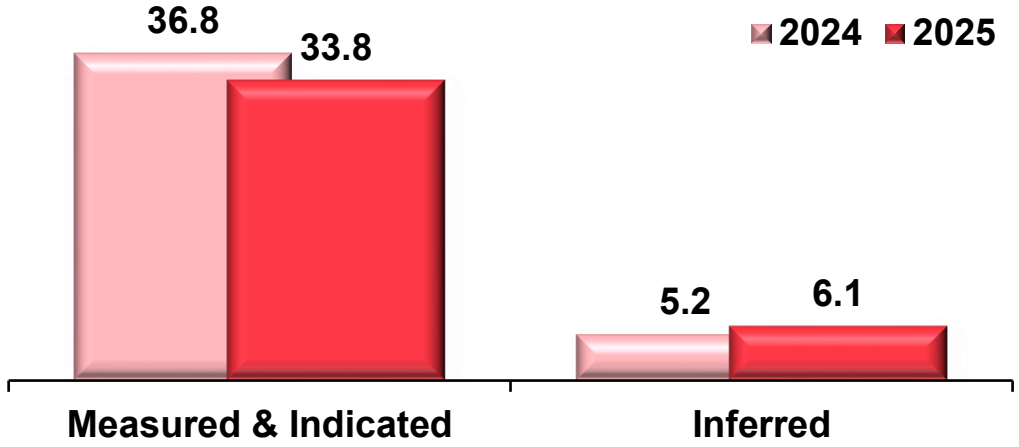


8% reduction in Indicated Mineral Resources driven by depletion and removal of Mature Extraction Zone

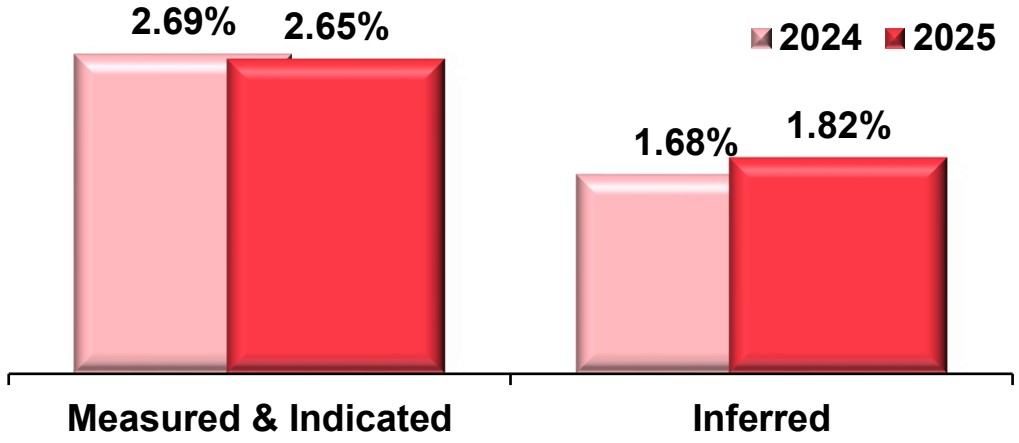
Inferred tonnes and grade boosted due to reclassification of 0.9 Mt Cu @ 3.5% in Kakula Inferred Zone Pillars

Additional drilling to be incorporated into optimization Feasibility Study now underway

Contained Copper in Mineral Resources (Mt)



Copper Grade in Mineral Resources (%)



1) Source: Capital IQ Pro Reserve and Resource data dated March 2026.

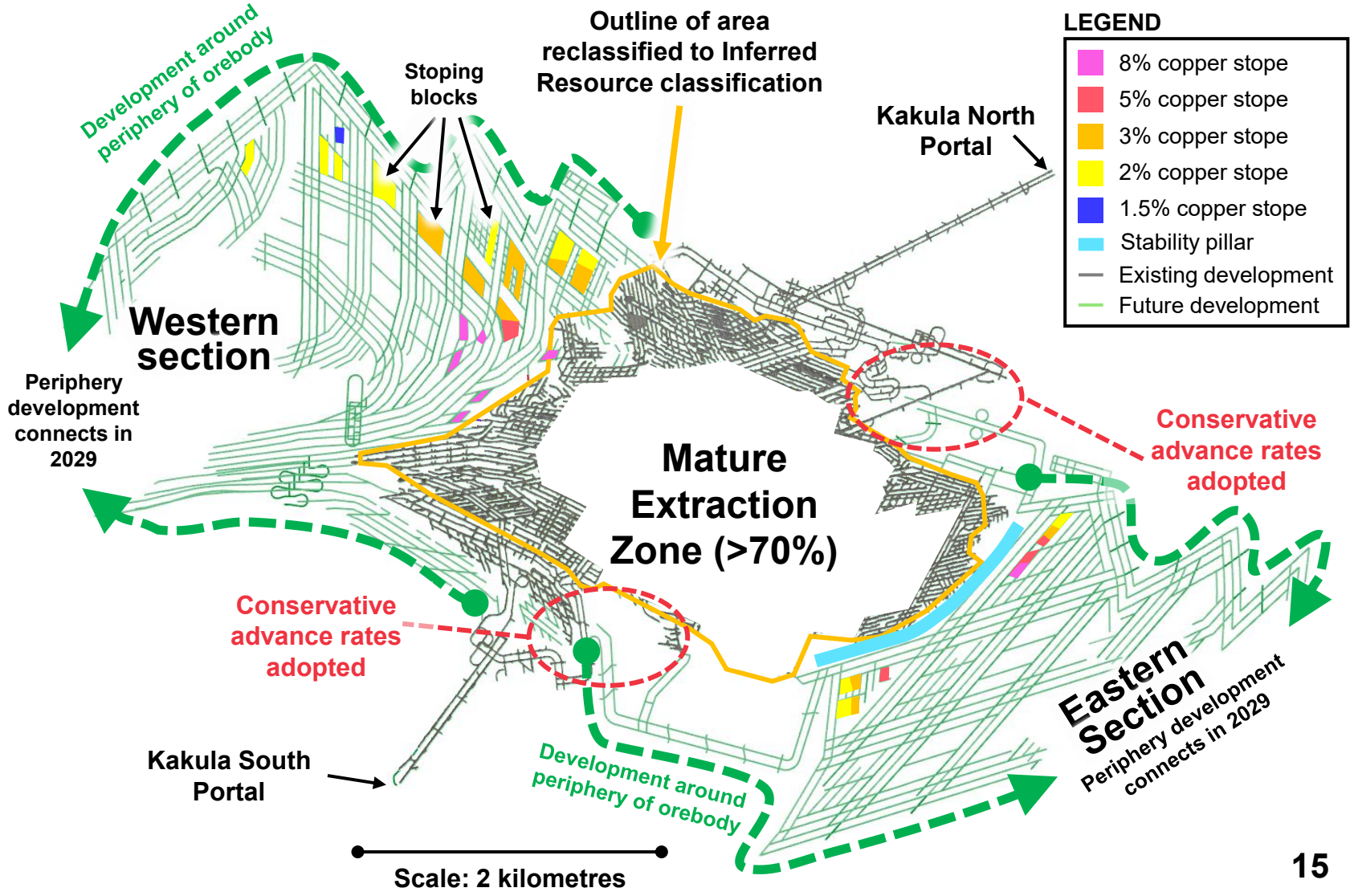
2026 & 2027: “RESETTING” KAKULA 2.0 MINE STRATEGY

Develop safe long-term access around the orebody periphery

Establish ~60m stability pillar around the old mine

Relocate critical infrastructure & services from Mature Extraction Zone into the long-term Periphery Access

Installation of dewatering stations ahead of the active mining front

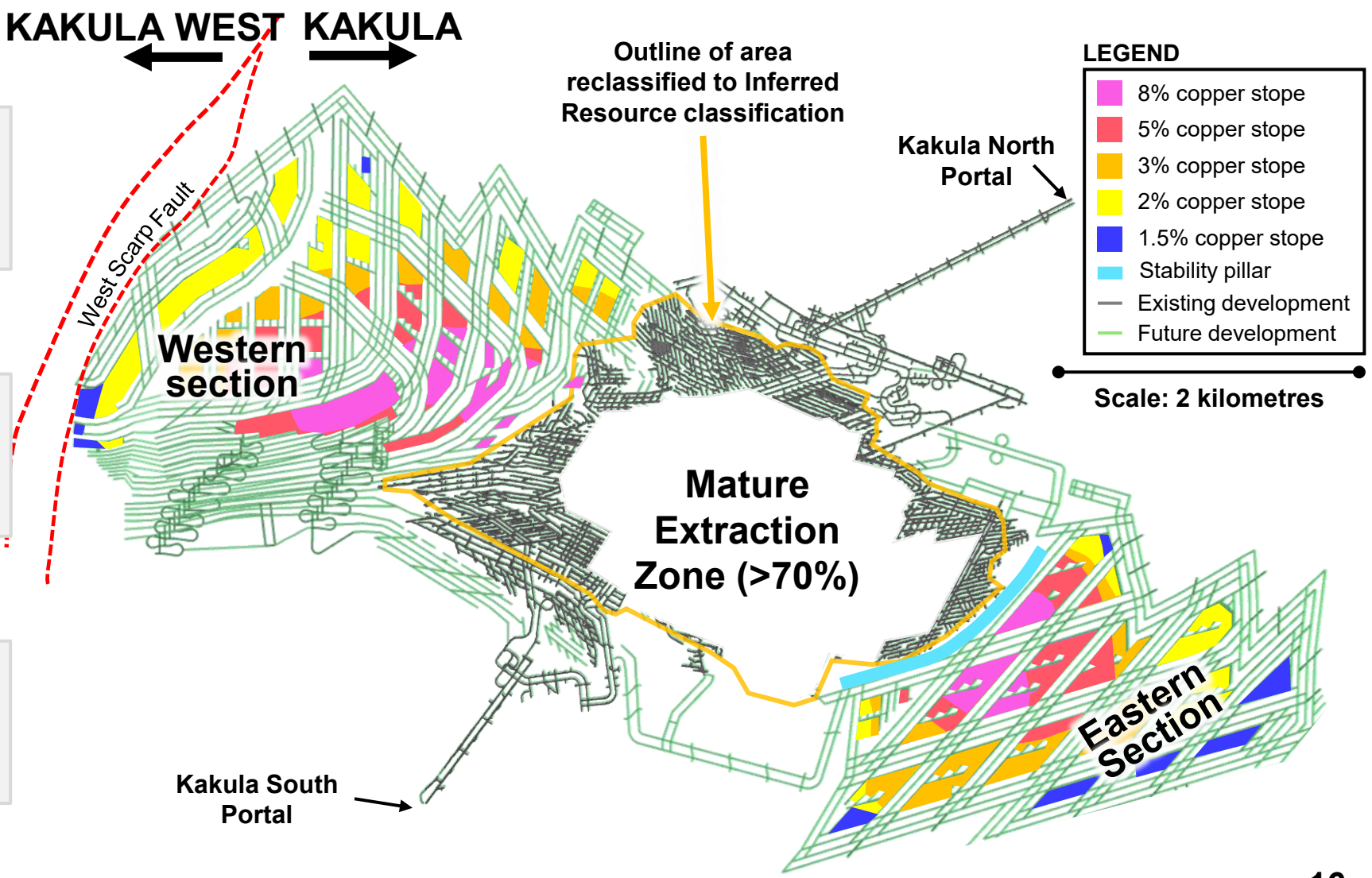


2028 ONWARDS: KAKULA MINE STEADY STATE +500 KTPA

High-productivity stoping from 2028 to enable Tier-One complex production

Return to large-scale, higher-grade mining blocks

Improved operational safety and predictability



KAMOA MINES READY TO RAMP UP VOLUMES

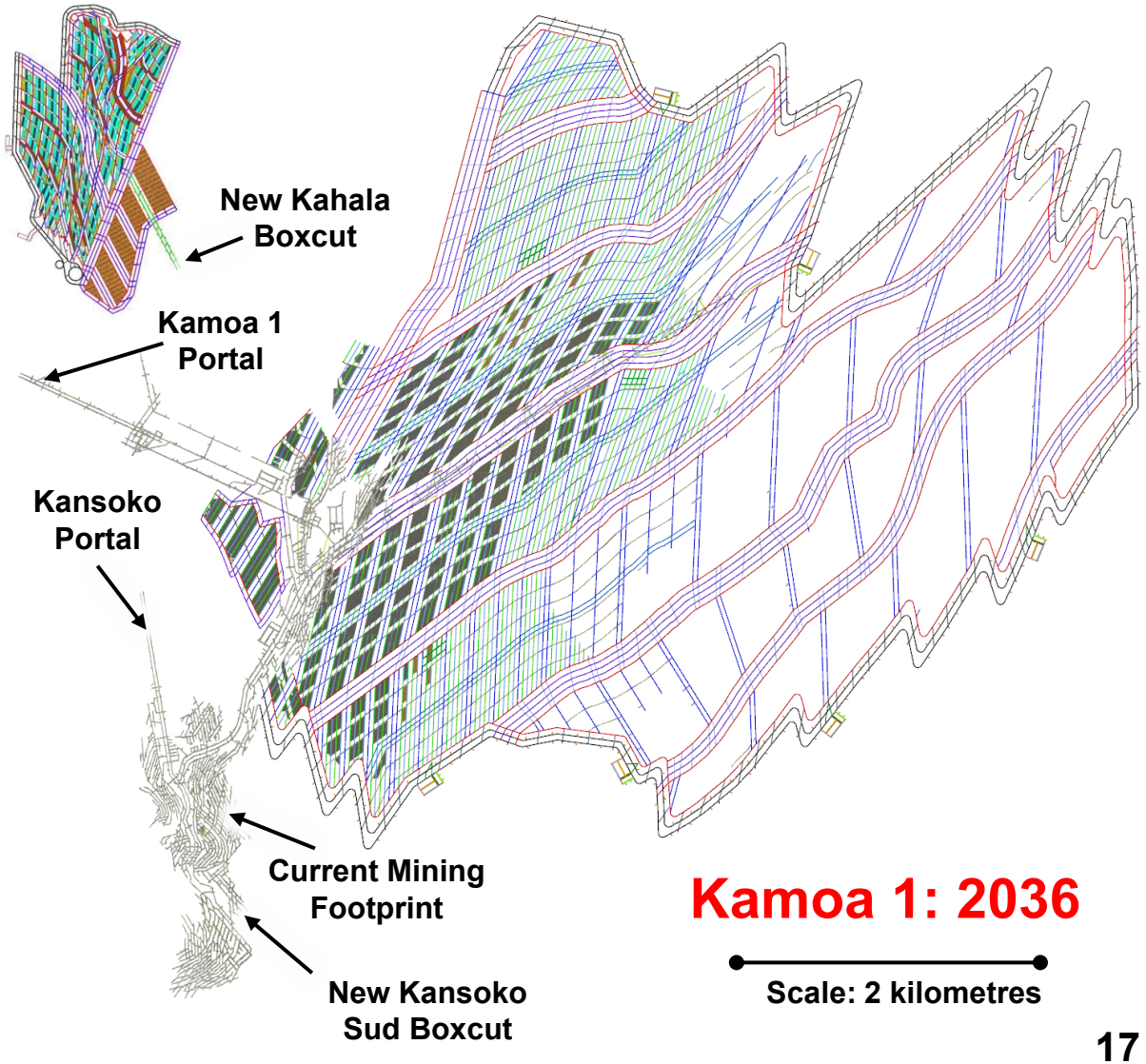
Opportunities at the Kamoa Mines:

Applying the same productivity and stability optimization from the new Kakula Mine at Kamoa

Started two new boxcuts, Kahala and Kansoko Sud, to open new mining fronts

Kamoa Mine currently the highest productivity mining area achieving the greatest advance rates

Kamoa 1 positioned to become the new backbone of production



NEXT 12 MONTHS OPTIMIZATION STRATEGY

Commence Drilling

Infill drilling to update resource model

April 2026

Update Geological & Resource Model

Improve mapping of rock strength across orebody to optimize and improve extraction ratios

Upgrade Data Resolution

Improve hydrology mapping across orebody to optimize water management and improve operating costs

Mine & Infrastructure Design Updates

Link mine schedule to updated hydrological, geotechnical and resource models

Q1 2027

Feasibility Update for 5-Year Profile & PFS LOM schedule

Link all updated data into new life of mine plan

KAMOA-KAKULA OPERATIONS UPDATE

Tom van den Berg
Chief Operating Officer

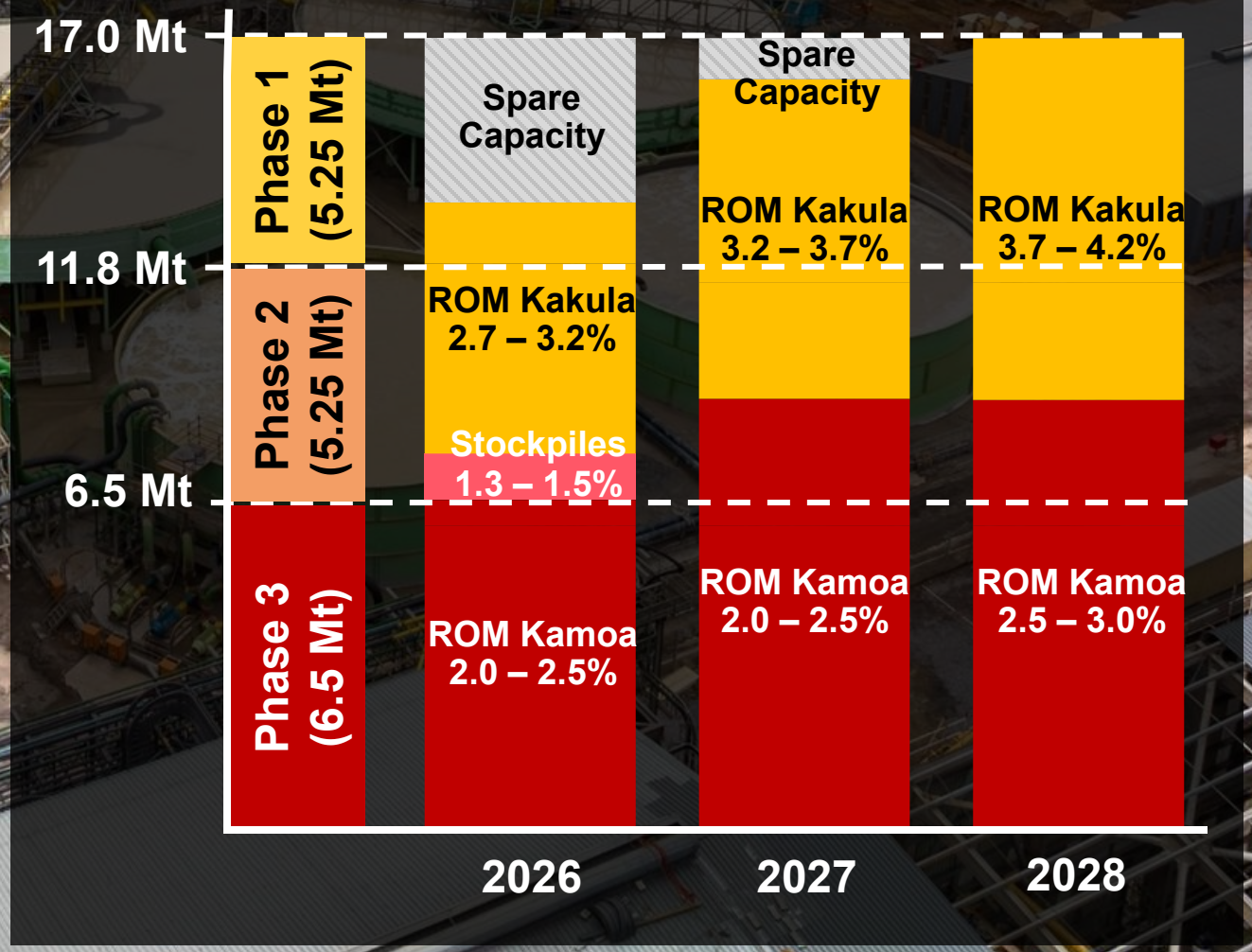
Anode pour from Kamoa-Kakula's on-site smelter

MAXIMISING OUR CONCENTRATOR ASSETS

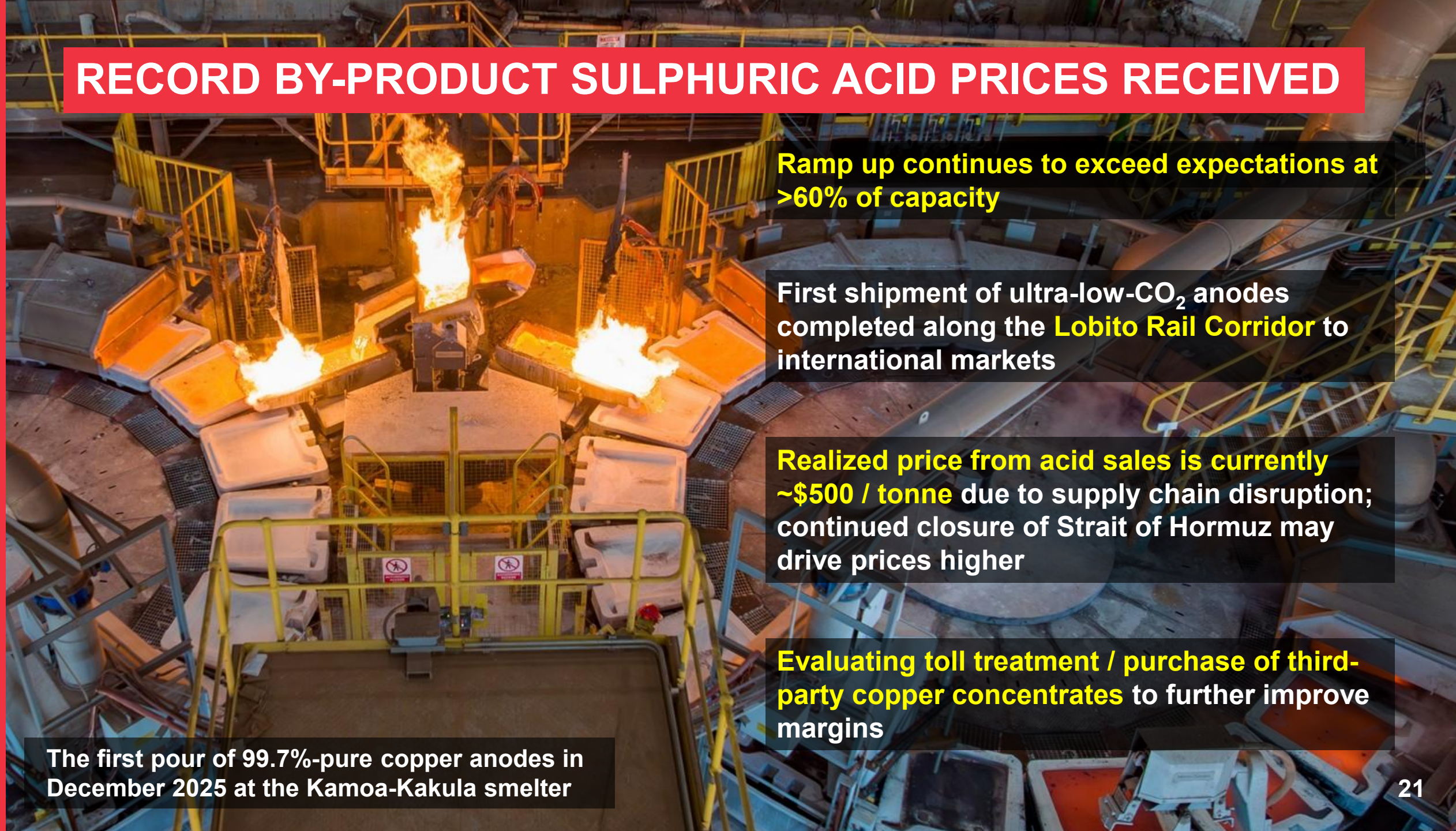
Project 95 construction 87% complete – ready for commissioning in April 2026 – set to increase recoveries at the Phase 1&2 concentrators up to **from ~87% to up to 92-95%**, depending on ore feed grade

Alternate operation of Phase 1&2 concentrators in H1 2026 to improve processing efficiency and advance maintenance schedule

2026 to 2028 Processing Plan



RECORD BY-PRODUCT SULPHURIC ACID PRICES RECEIVED



Ramp up continues to exceed expectations at >60% of capacity

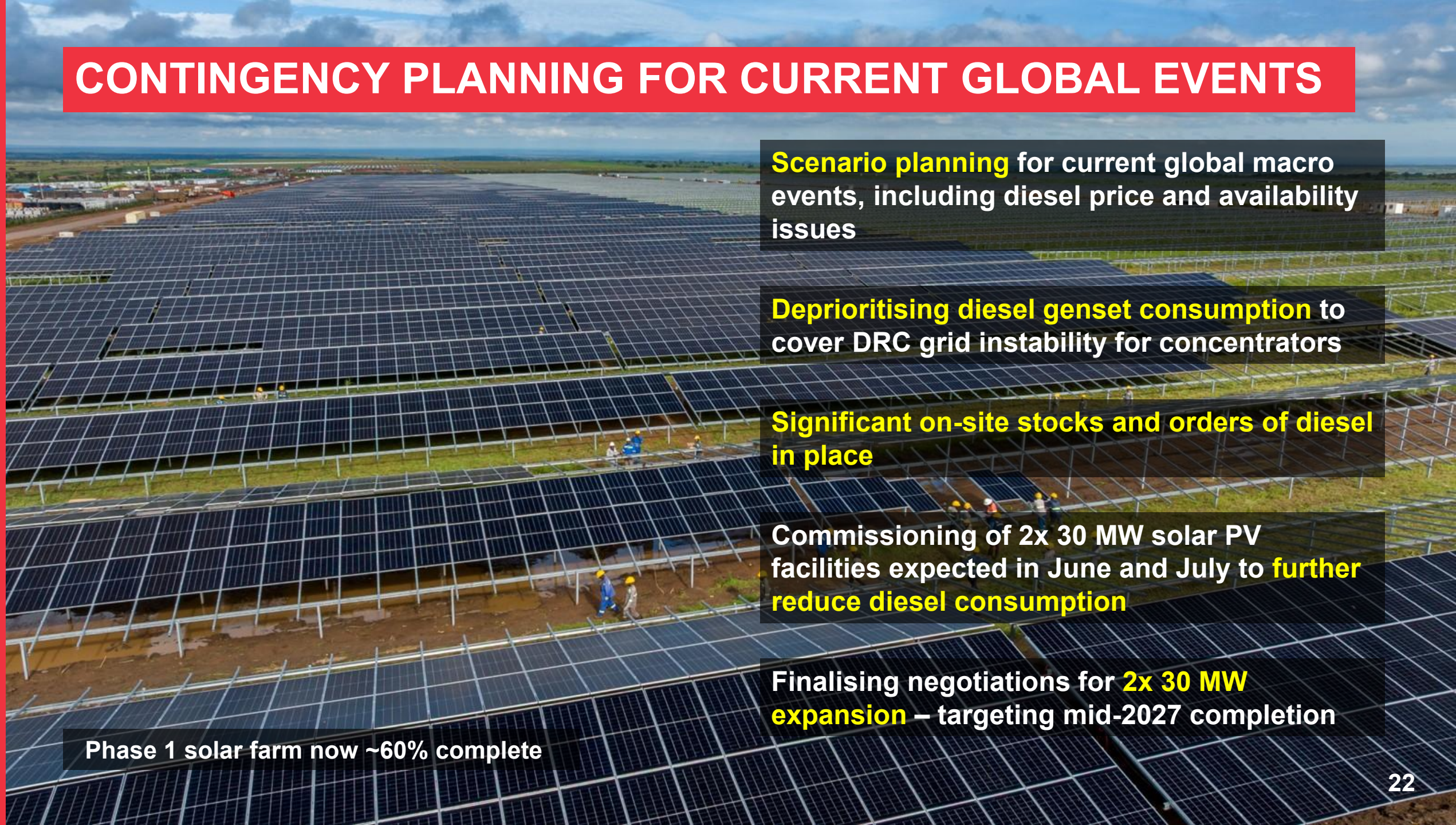
First shipment of ultra-low-CO_2 anodes completed along the Lobito Rail Corridor to international markets

Realized price from acid sales is currently ~$500 / tonne due to supply chain disruption; continued closure of Strait of Hormuz may drive prices higher

Evaluating toll treatment / purchase of third-party copper concentrates to further improve margins

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

CONTINGENCY PLANNING FOR CURRENT GLOBAL EVENTS



Scenario planning for current global macro events, including diesel price and availability issues

Deprioritising diesel genset consumption to cover DRC grid instability for concentrators

Significant on-site stocks and orders of diesel in place

Commissioning of 2x 30 MW solar PV facilities expected in June and July to **further reduce diesel consumption**

Finalising negotiations for **2x 30 MW expansion** – targeting mid-2027 completion

Phase 1 solar farm now ~60% complete

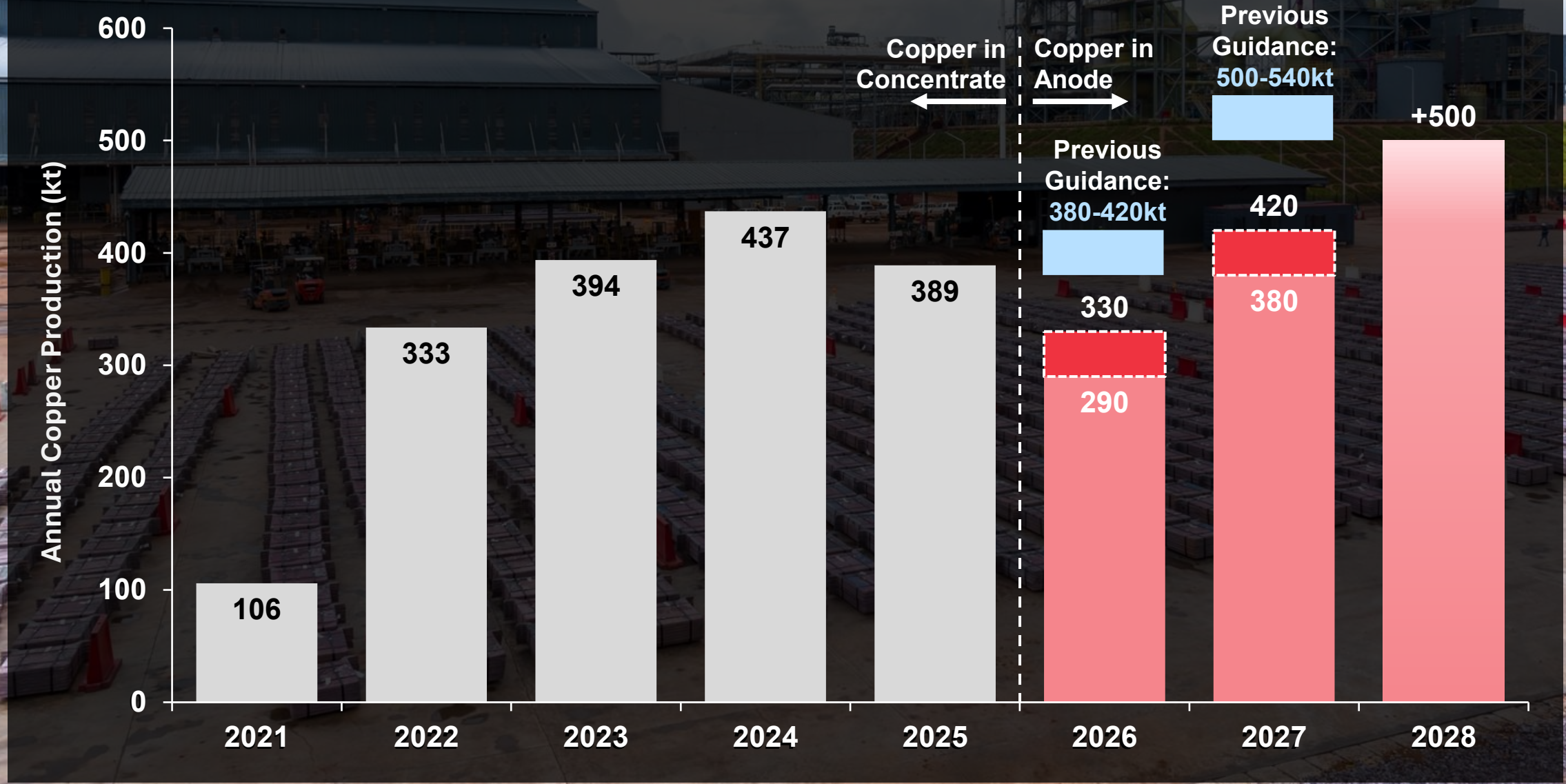
PRODUCTION & CASH COST GUIDANCE

Alex Pickard
Executive Vice President, Corporate Development

Project 95: 87% complete

2026 & 2027 REVISED PRODUCTION GUIDANCE

Figures for Kamoa-Kakula shown on 100%-basis



2026 & 2027 REVISED CASH COST AND CAPEX GUIDANCE

Guidance revision resulting from **lower production forecast and grade** during 2026 and 2027

Factors in **sensitivity around higher diesel prices**, offset by higher acid by-products

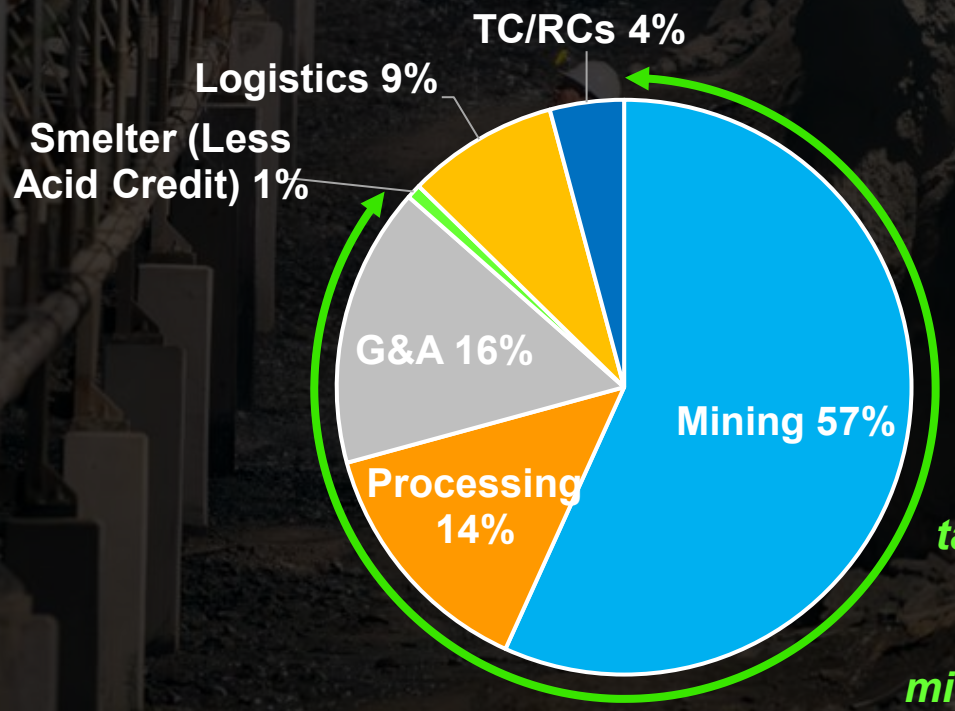
Medium-term target of ~$2.00/lb. from 2028 onwards as production reaches steady-state and smelter efficiencies fully realized

Further **cost optimization initiatives** underway

Capex guidance range unchanged; possibility of capex deferral from 2026 to 2027

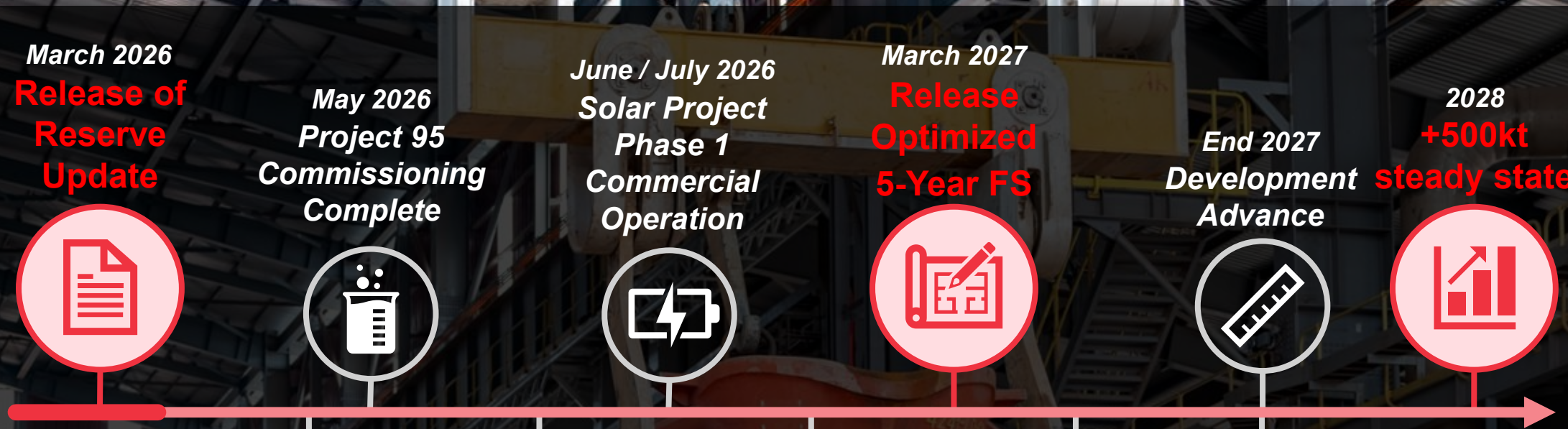
Revised Guidance	2026	2027
Cash Cost (C1) ($/lb.)	**2.60 – 3.00** *(Prev. 2.20 – 2.50)*	**2.10 – 2.50** *(Prev. 1.90 – 2.30)*

Breakdown of 2026 & 2027 Cash Costs



~25% reduction post 2027 target based on higher grade, full mill utilization

UPCOMING KAMOA-KAKULA DELIVERY MILESTONES



MANAGEMENT Q&A

APPENDIX

IVANHOE MINES

APPENDIX I: Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by by Steve Amos, BSc (Hons), MSc (Eng), FSAIMM (703500) and Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276) who are considered, by virtue of education, experience and current good standing professional accreditation, as a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mr. Amos & Mr. Bottoms are is not considered independent under NI 43-101 as Mr. Amos is the Executive Vice President, Projects, at Ivanhoe Mines and Mr. Bottoms is the Executive Vice President, Technical Services. Mr. Amos and Mr. Bottoms have verified all such technical data within this disclosure.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2025.

Other exploration or mineral resource related disclosures of a scientific or technical nature not supported by any 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 current good standing professional accreditation, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences.

APPENDIX II: DEPLETION

Historical Mineral Reserve Estimates on 100% Project basis since 31st December 2022 are:

a) Estimates as of December 31, 2022: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 472 million tonnes grading 3.94%, representing 18.6 million tonnes of contained Copper.

b) Estimates as of December 31, 2023: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 464 million tonnes grading 3.92%, representing 18.2 million tonnes of contained Copper.

c) Estimates are as of December 31, 2024: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 453 million tonnes grading 3.91%, representing 17.7 million tonnes of contained Copper.

Since 31st December 2022 Mineral reserves have been depleted with no other updates as per table below:

Probable Mineral Reserve Annual Depletion			
Year	**Ore (Mt)**	**Copper (%)**	**Copper (Contained Kt)**
2023	7.8	5.38%	419
2024	12	4.42%	518
2025	10	3.21%	327
2023-2025 Total	**29.7**	**4.26%**	**1,264**

Notes:
Note: No Proven Mineral reserves have been declared or depleted within this period.
Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update, March 31, 2026 and filed on SEDAR+ at www.sedarplus.ca.

APPENDIX III: 2025 Mineral Reserves

Category	Tonnage (Mt Ore)	Copper Grade (%)	Cont. Copper (Mt Cu)
Proven Mineral Reserve	-	-	-
Probable Mineral Reserve	466	2.82	13.1
Kakula	51	3.94	2.0
Kakula West	84	2.98	2.5
Kansoko Sud	33	2.71	0.9
Kamoa 1	104	2.71	2.8
Kamoa 2	78	2.59	2.0
Kamoa 3	58	2.41	1.4
Kamoa 4	43	2.46	1.0
Kamoa 5	8.6	2.66	0.2
Kamoa 6	7.2	2.74	0.2

Notes:

1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with NI 43-101 as required by Canadian securities regulatory authorities.
2) For 2025 the long-term copper price used for calculating Mineral Reserves and economic mine plan analysis is $4.50/lb.
3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
4) Cut-off grades applied to the Mineral Reserve are between 2.0% TCu and 1.5% TCu. The varying characteristics of each deposit, and the intention of maintaining reliable mining parameters and geotechnical controls has resulted in each scenario applying both a minimum economic cut-off, practical mining parameters and spatial considerations to differentiate between mined material considered to be ore or waste.
5) In confirming the Mineral Reserves for Kamoa & Kakula, a reserve test has been undertaken, to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
6) Metallurgical recovery for each Concentrator is defined by the application of a recovery algorithm. The metallurgical recovery is 87.98% for the Kakula and Kamoa concentrators (Mineral Reserve life-of-mine plan average).
7) Smelter recovery is 98.5%.
8) Mineral Reserve tonnage and grade estimates include apportionment for dilution and recovery.
9) Mineral Reserves reported above are inclusive of Mineral Resources and are not additive.
10) Totals may not appear to sum correctly due to rounding.
11) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
12) Measured and indicated Mineral Resource estimates of grade and proven and probable Mineral Reserve estimates of grade for Cu % are reported to two decimal places.
13) Mineral Reserves are reported on a 100% project basis. Ivanhoe Mining attributable ownership is 39.6% of Kamoa-Kakula

Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update, March 31, 2026 and filed on SEDAR+ at www.sedarplus.ca.

APPENDIX IV: Mineral Resources

Deposit	Category	Tonnage (Mt)	Copper Grade (%)	Cont. Copper (Mt Cu)
Kamoa	Indicated	750	2.73	21
	Inferred	235	1.7	4.0
Kakula	Indicated	523	2.53	13
	Inferred	75	2.1	1.2
	Inferred Pillars	26	3.5	0.9
Total Kamoa-Kakula Indicated		1,272	2.65	35
Total Kamoa-Kakula Inferred		336	1.82	6.1

Notes:

1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities.
2) For 2025 the long-term copper price used for calculating Mineral Resources is $6.00/lb.
3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
4) 1% total copper (TCu) cut-off grade has been used to report the Mineral Resource.
5) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
6) The Mineral Resource for Kakula was depleted to account for annual production and losses due to unextractable pillars and inaccessible areas.
7) Mineral Resources are reported inclusive of Mineral Reserves.
8) Measured and Indicated Mineral Resource estimates of grade and proven and probable Mineral Reserve estimates of grade for Cu % are reported to two decimal places.
9) All inferred Mineral Resource estimates of grade for Cu % are reported to one decimal place.
10) Totals may not appear to sum correctly due to rounding.
11) Jeremy Witley, r.Sci.Nat SACNASP, FGSSA of The MSA Group (Pty) Ltd estimated the Mineral Resources. The 2025 Mineral Resource was estimated from the non-depleted 2023 Mineral Resource estimate, with an effective date of December 31, 2022, and depleted to account for annual production up until December 31, 2025, as well as geotechnical losses incurred during 2025. The 2025 Mineral Resource has an effective date of December 31, 2025.
12) The non-depleted 2023 Mineral Resource estimate has an effective date of December 31, 2022, and is documented in the Kamoa-Kakula Technical Report dated March 16, 2023. The cut-off date for drill data at Kamoa is January 20, 2020. The cut-off date for the drill data at Kakula is July 20, 2022, with the assay table updated as of December 13, 2022.
13) Mineral Resources which are not Mineral Reserves have not demonstrated economic viability.
14) Mineral Resources are reported on 100% project basis. Ivanhoe Mines' attributable ownership is 39.6% of Kamoa-Kakula

Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update, March 31, 2026 and filed on SEDAR+ at www.sedarplus.ca.