



IVANHOE MINES

2025 ANNUAL RESULTS

February 19, 2026

www.ivanhoemines.com | TSX: IVN; OTCQX: IVPAF

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Forward-Looking Statements

Such statements include, without limitation: (i) statements that 2026 copper sales from Kamoa-Kakula are expected to be approximately 30,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked now that the smelter is operational, predominantly during the first half of the year; (ii) statements regarding Kamoa-Kakula's cash cost (C1) guidance for 2026 and 2027; (iii) statements regarding Kipushi's 2026 cash cost (C1) guidance for 2026; (iv) statements that an updated life-of-mine plan for Kamoa-Kakula is on track for the end of March 2026, and that the plan will update reserve and resource estimates, based on updated mining methods and technical parameters implemented since the seismic event and subsequent recovery plan, and targets increasing mining rates to 17 million tonnes per year, to fully utilize Phase 1, 2 and 3 concentrator capacity, prior to a potential Phase 4 expansion; (v) statements that Project 95% is expected to complete in early Q2 2026; (vi) statements that construction of Kamoa-Kakula's on-site, solar (PV) facilities, with battery storage, is expected to be operational during Q2 2026; (vii) statements that as transmission improvement initiatives are completed over the next 12 months, power delivered to Kamoa-Kakula from Inga II is expected to increase to 150 MW; (viii) statements that Platreef's Phase 2 expansion is targeting completion in Q4 2027 and that Phase 2 production is expected to be more than four times larger than Phase 1, producing approximately 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper; (ix) statements that an updated Mineral Resource Estimate for the Makoko District is planned by mid-2026; (x) statements that Kamoa-Kakula's margins are expected to expand as the smelter ramps up, as concentrates produced by Phase 1, 2, and 3 concentrators are smelted on-site rather than exported unbeneficiated and that Kamoa-Kakula's logistics costs are expected to approximately halve as the copper content per truck-load exported more than doubles, from 35% to 45% contained copper in concentrate to 99.7%-pure copper anodes; (xi) statements that the smelter is expected to produce up to 700,000 tonnes per annum of high-strength sulphuric acid at steady-state operations, which will be sold to local mining operations; (xii) statements that Stage Three dewatering activities are currently ramping up and are expected to continue into Q2 2026; (xiii) statements that as grid upgrades are completed, hydroelectric power delivery to Kamoa-Kakula is expected to increase, along with improved voltage stability; (xiv) statements regarding Kamoa-Kakula's 2026 capital expenditure and 2026 and 2027 production guidance; (xv) statements regarding Kipushi's 2026 capital expenditure and production guidance; (xvi) statements that the completion of Shaft #3 at Platreef is on track and is expected to be ready to hoist in April 2026; (xvii) statements that Phase 2 project development at Platreef is already underway, targeting completion during Q4 2027, and that the expansion of Shaft #2 from an initial diameter of 3.1 metres to a diameter of 10 metres, will commence in early Q2 2026, once Shaft #3 is ready to hoist; and (xviii) statements that following the Phase 3 expansion, the Platreef Mine is expected to be one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

With respect to this specific forward-looking information, Ivanhoe has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

This presentation may also contain references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors" heading in the company's MD&A for the fiscal year ended December 31, 2025, in the company's current annual information form, and elsewhere in this presentation, 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 presentation 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 presentation 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 presentation.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the fiscal year ended December 31, 2025, in the company's current annual information and elsewhere in this presentation.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), "Adjusted EBITDA", "EBITDA Margin %" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending December 31, 2025. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statements

Ivanhoe has prepared a current, independent, compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available on the Company's website and also under the Company's SEDAR+ profile at www.sedarplus.com:

● The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metso-Outotec Oyj of Helsinki, Finland; Paterson and Cooke of Cape Town, South Africa; SRK Consulting Inc. of Johannesburg, South Africa; and MSA Group of Johannesburg, South Africa., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Integrated Development Plan 2023");

● The Platreef 2025 Feasibility Study and PEA dated February 18, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc, DRA Projects (Pty) Ltd and WSP (Pty) Ltd, covering the Company's Platreef Project ("Platreef Technical Report"); and,

● The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and MDM (Technical) Africa Pty Ltd. (a division of Wood plc), covering the Company's Kipushi Project ("Kipushi Technical Report").

These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, 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 Project, the Platreef Project and the Kipushi Project.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project in this press release have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this press release.

Stacked anodes from the Kamo-a-Kakula copper smelter, being checked before loading.



OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

Aerial view of Platreef Mine with Shaft #2 as the focal point, followed by Shaft #1 and Shaft #3 to its right.

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2025 ANNUAL HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

2025 IN SUMMARY: KAMOA-KAKULA IN RECOVERY

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



388,841 tonnes

Copper Produced (Kamoa)

Kamoa-Kakula generates **2025 revenue of \$3.28 billion** and **EBITDA of \$1.45 billion**, at a **margin of 44%**, despite lower production and sales since May



203,168 tonnes

Zinc Produced (Kipushi)

Ramp-up of Africa's largest and greenest copper smelter advancing **ahead of schedule at over 60% capacity**



\$578 million

Adj. EBITDA (Ivanhoe Mines)

Breakout year for Kipushi – producing **203,168 tonnes of zinc** and generating **EBITDA of \$91 million**




\$228 million

Net Profit (Ivanhoe Mines)

Platreef Phase 1 complete; engineering contractor mobilized for **Phase 2 expansion** to quadruple annualized production to **>450 koz of precious metals**

Adj. EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2025

2025: A YEAR OF PROSPERITY FOR DRC



Progress on regional peace via *Washington Accords for Peace and Prosperity* has boosted outlook for the country




DRC has attracted significant Foreign Direct Investment into the mining industry and across the geopolitical spectrum



7% year-on-year increase in copper production to 3.2 Mt in 2025, producing 14% of the world's copper



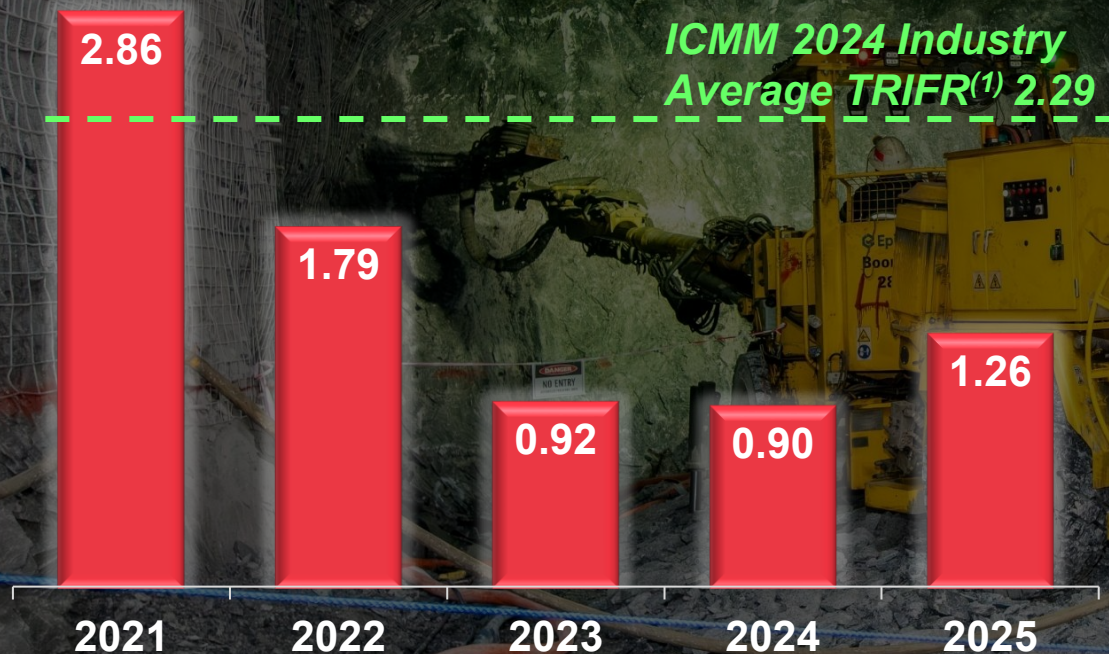
Copper production in DRC has increased by >300% in the past 10 years cementing position as world's second largest producer



S&P outlook revised to Positive to “reflect fiscal and external progress” – real GDP growth at 5% per annum

CONTINUED FOCUS ON HEALTH & SAFETY

Ivanhoe Mines' Total Recordable Injury Frequency Rate (TRIFR)



(1). The most recent publicly available industry peer average TRIFR data as calculated by ICMM. Total recordable injury frequency rate (TRIFR) = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.

69% reduction in group-wide TRIFR since 2021, despite workforce increasing by 155% to 31,609 employees & contractors

Zero lost-time injuries (LTI) recorded during the debottlenecking of the **Kipushi concentrator**



Q4 SUSTAINABILITY HIGHLIGHTS



Construction completion and hand over of three schools and one clinic to local communities



Ivanplats and Wheaton Precious Metals renovated a crèche and built new classrooms in villages surrounding the Platreef Mine



Masodi wastewater treatment plant was officially inaugurated. The facility will recycle municipal water for industrial use



97% of the employees at Kipushi are Congolese, including 100% working on the concentrator plant



Kipushi management led a responsible water campaign with its community members to educated ways of conservating water

Employees from the construction department
achieved 754 LTI-free man-hours

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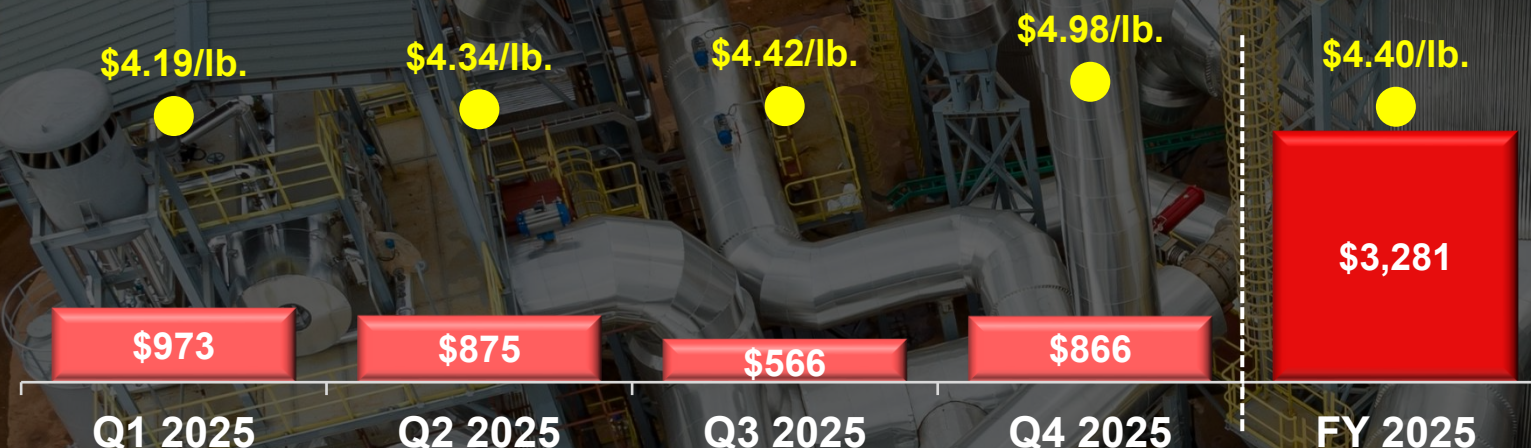
2025 ANNUAL FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA: 2025 ANNUAL RESULTS

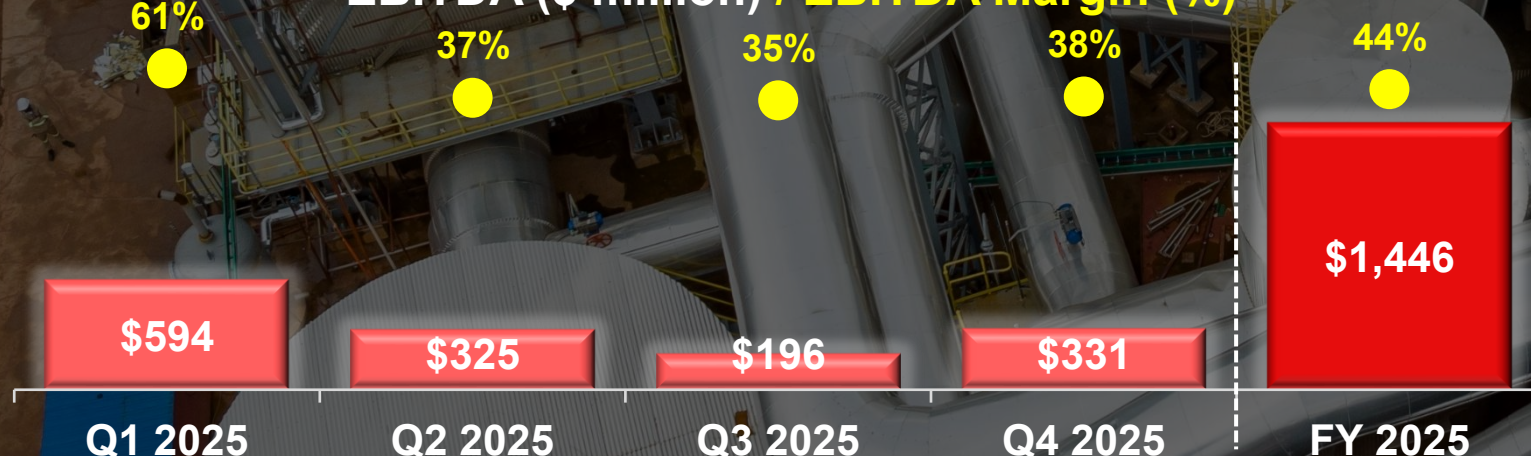
(Figures shown on 100% basis for Kamoa-Kakula)

Revenue (\$ million) / Realized Copper Price (\$/lb.)



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

EBITDA (\$ million) / EBITDA Margin (%)



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

KAMOA-KAKULA: QUARTERLY EBITDA WATERFALL

(Figures shown on 100% basis for Kamoa-Kakula, \$ millions)

Quarter-on-quarter increase (decrease) in EBITDA (\$ million)



(1) Copper price on provisionally priced sales.

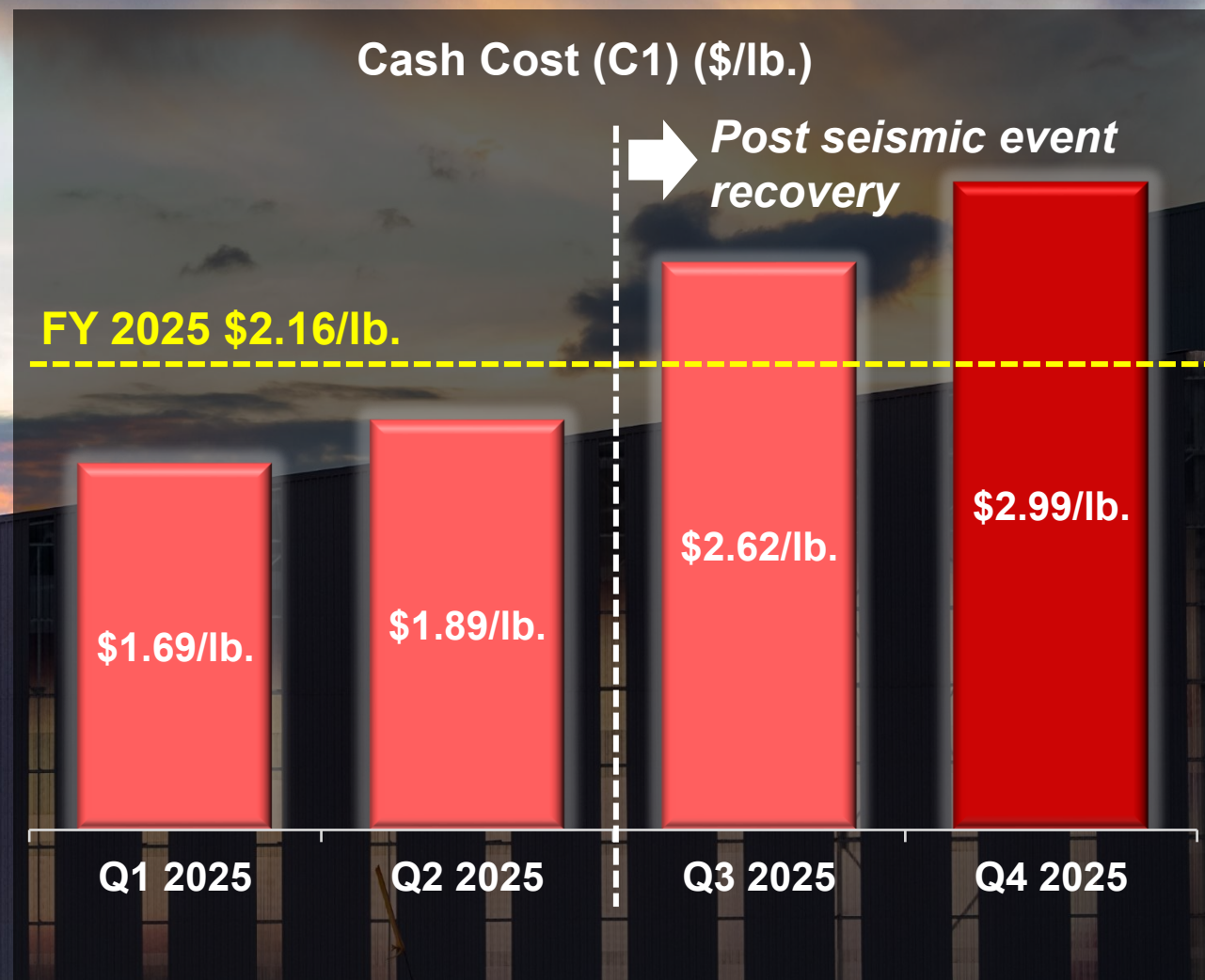
KAMOA-KAKULA: 2025 CASH COST WITHIN REVISED GUIDANCE

\$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**

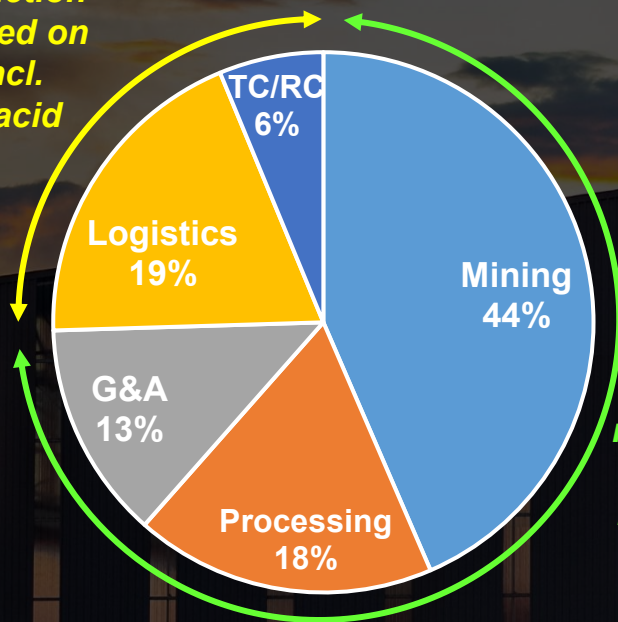


KAMOA-KAKULA: 2026 & 2027 CASH COST GUIDANCE

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

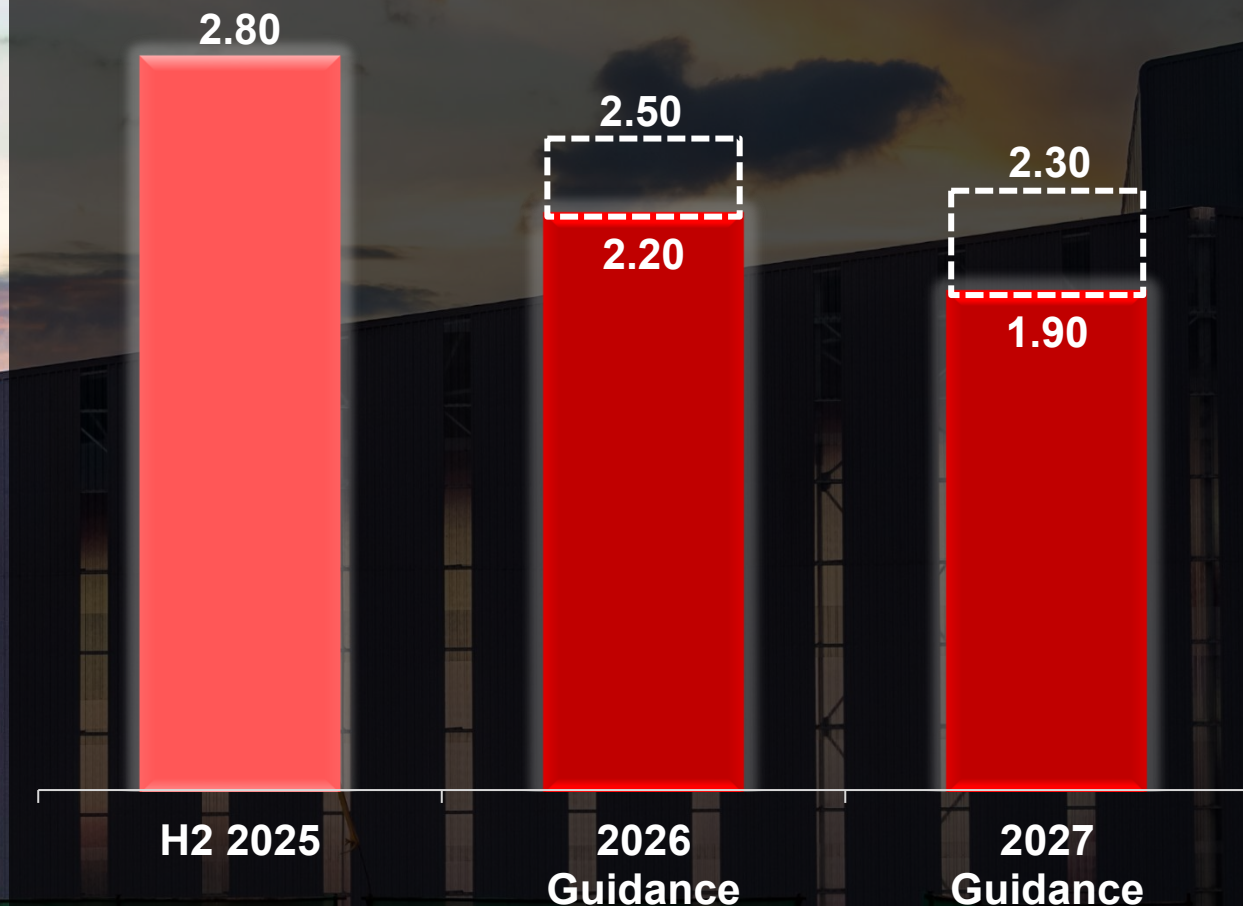
Breakdown of H2 2025 Unit Cash Cost

~30% reduction target based on smelter (incl. opex and acid credits)



~20% reduction target based on higher grade

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



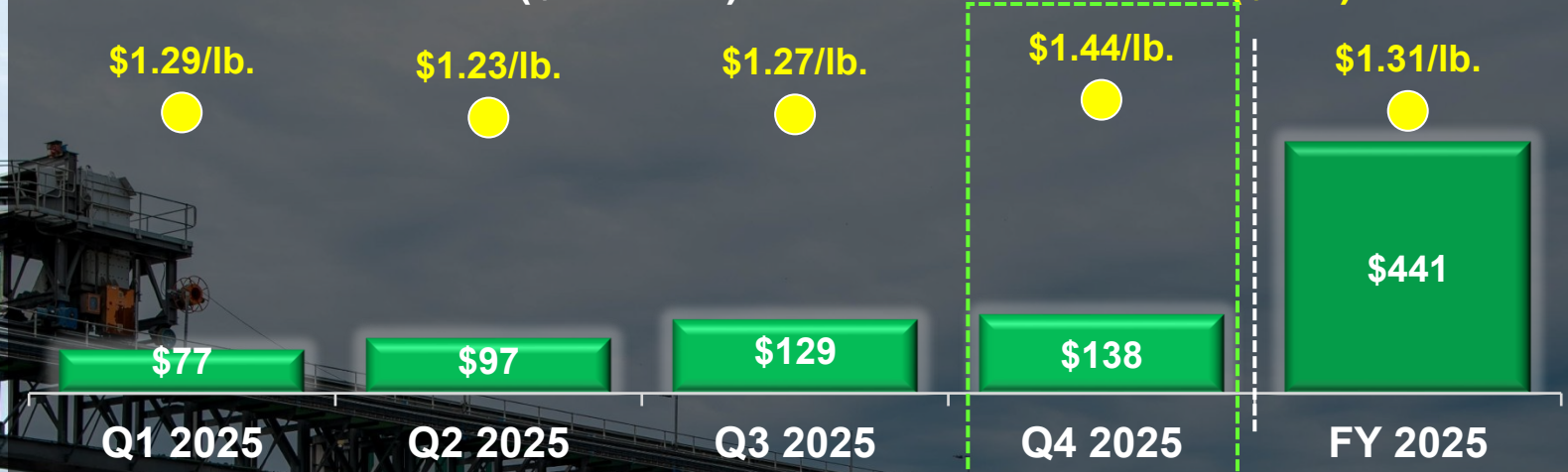
KIPUSHI: BREAKOUT FINANCIAL QUARTER

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

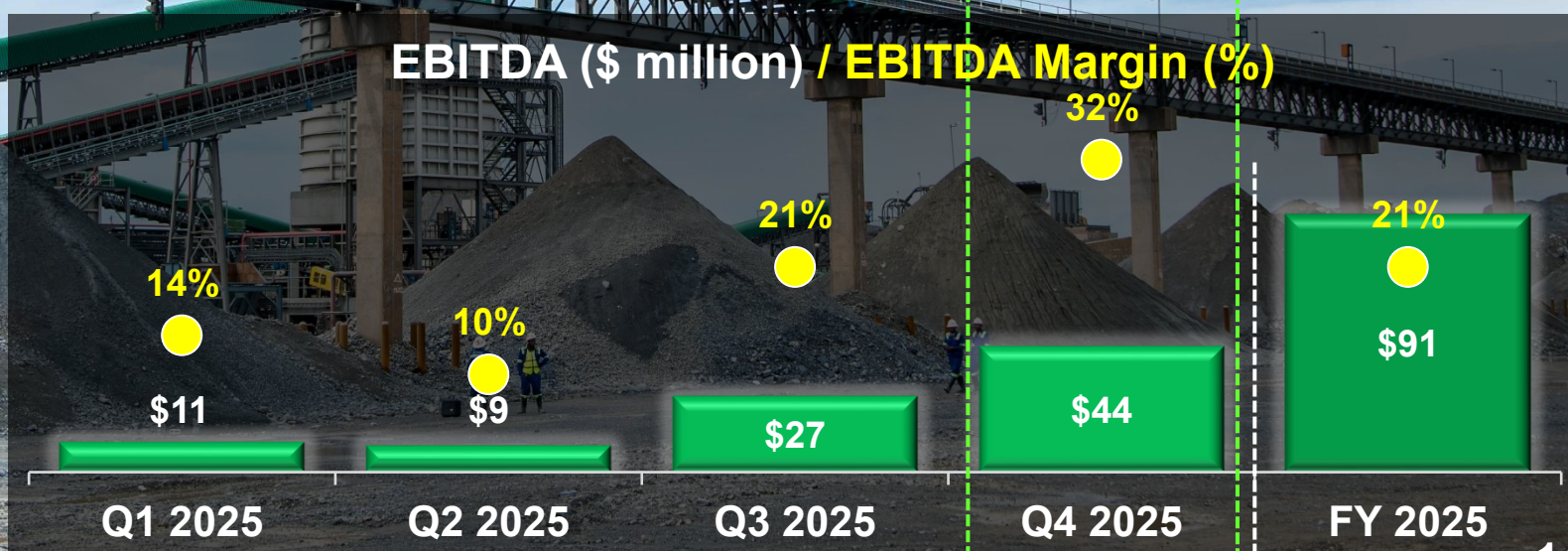
Kipushi 2025 **cash cost (C1)** of **\$0.92/lb.**, achieving guidance below mid-point – including **\$0.86/lb. in Q4 2025**

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

Revenue (\$ million) / Realized Zinc Price (\$/lb.)



EBITDA (\$ million) / EBITDA Margin (%)



IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

Key financial metrics relatively flat year-on-year, despite significantly disrupted operations at Kamoakakula

Group-level adjusted EBITDA⁽¹⁾ (\$ million)

\$625

\$578

FY 2024

FY 2025

Net Profit
(\$ million)

\$193

\$228

FY 2024

FY 2025

(1) Adjusted EBITDA is a non-GAAP financial performance measure. For a detailed description and reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures section of 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

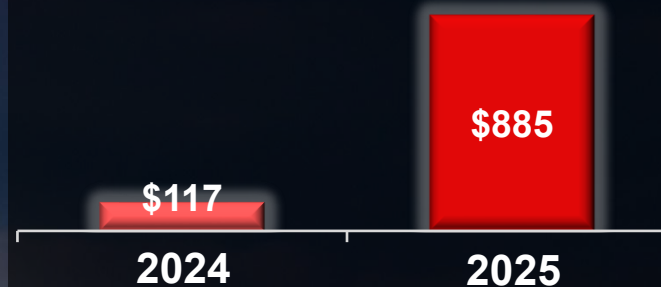
Notes are currently bid above par at \$103.875 to yield **6.426%**

Ivanhoe Mines' credit ratings:

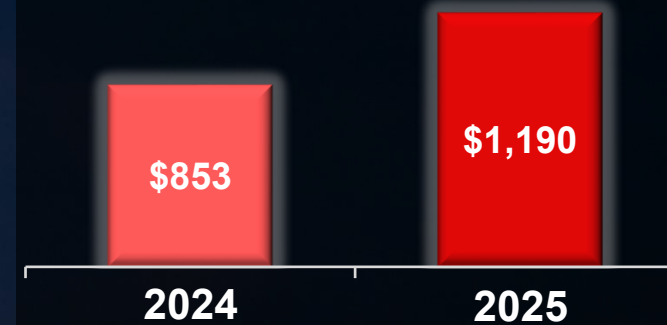
Fitch Ratings B stable

S&P Global Ratings B stable

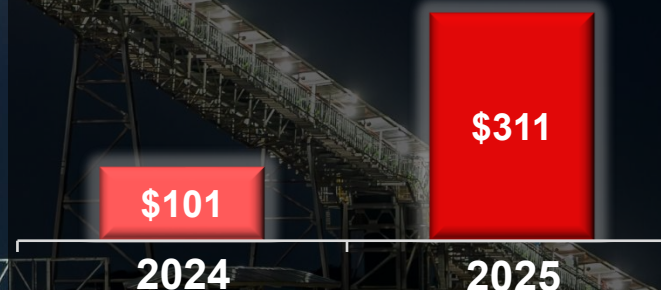
Ivanhoe Mines Cash and cash equivalents



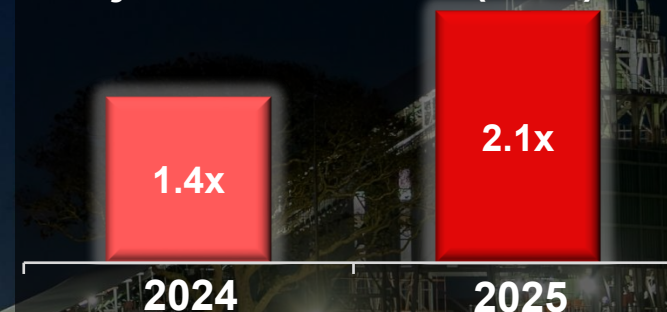
Ivanhoe Mines Pro-rata net debt



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.

CAPEX EXPENDITURE

(Figures shown on 100%-basis, \$ million)

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.

Project 95 thickeners in the foreground with the Phase 1 and 2 concentrator plants in the background

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OPERATIONS & PROJECT UPDATE

Tom van den Berg, Chief Operating Officer

Steve Amos, Executive Vice President, Projects

Alex Pickard, Executive Vice President, Corporate Development

KAMOA-KAKULA: CONCENTRATOR PRODUCTION

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

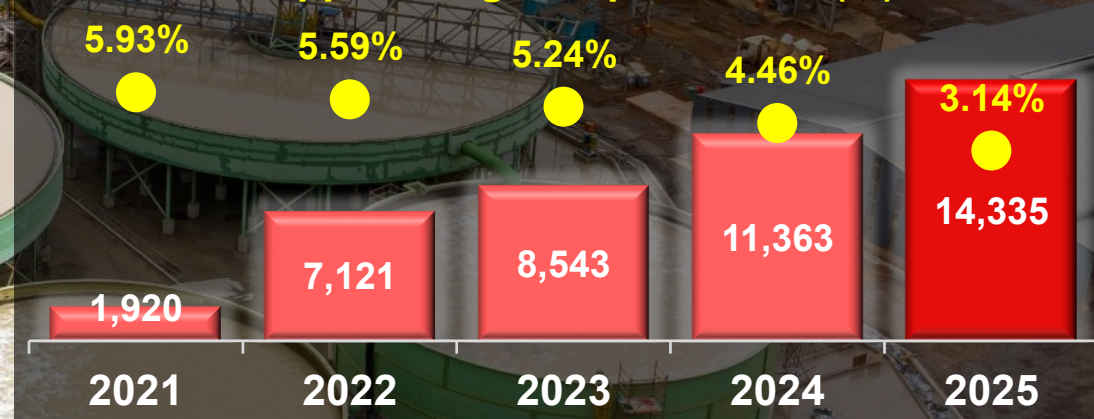
Phase 3 copper production continues to outperform with a **record 144,489 tonnes** produced in 2025 – locking in 30% above designed mill throughput

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

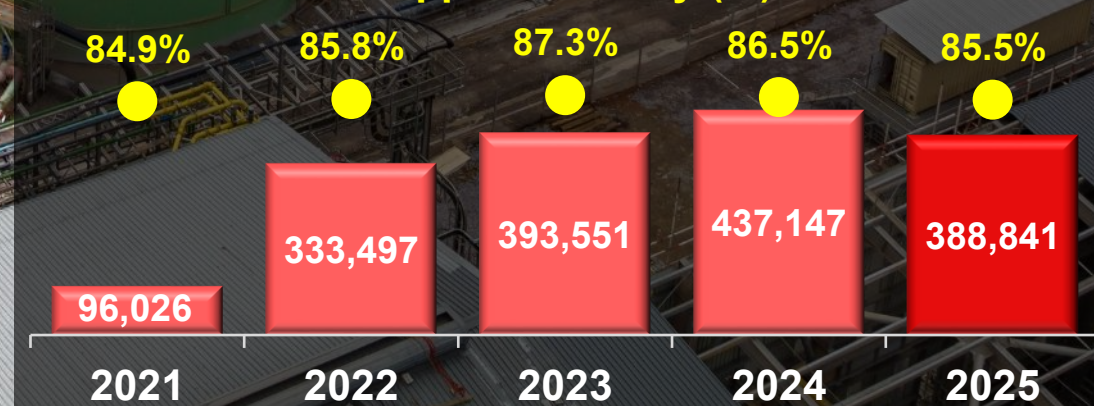
2026 production guidance of **380,000 – 420,000 tonnes** of copper, increasing to **500,000 – 540,000 tonnes** of copper in 2027

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 (%)

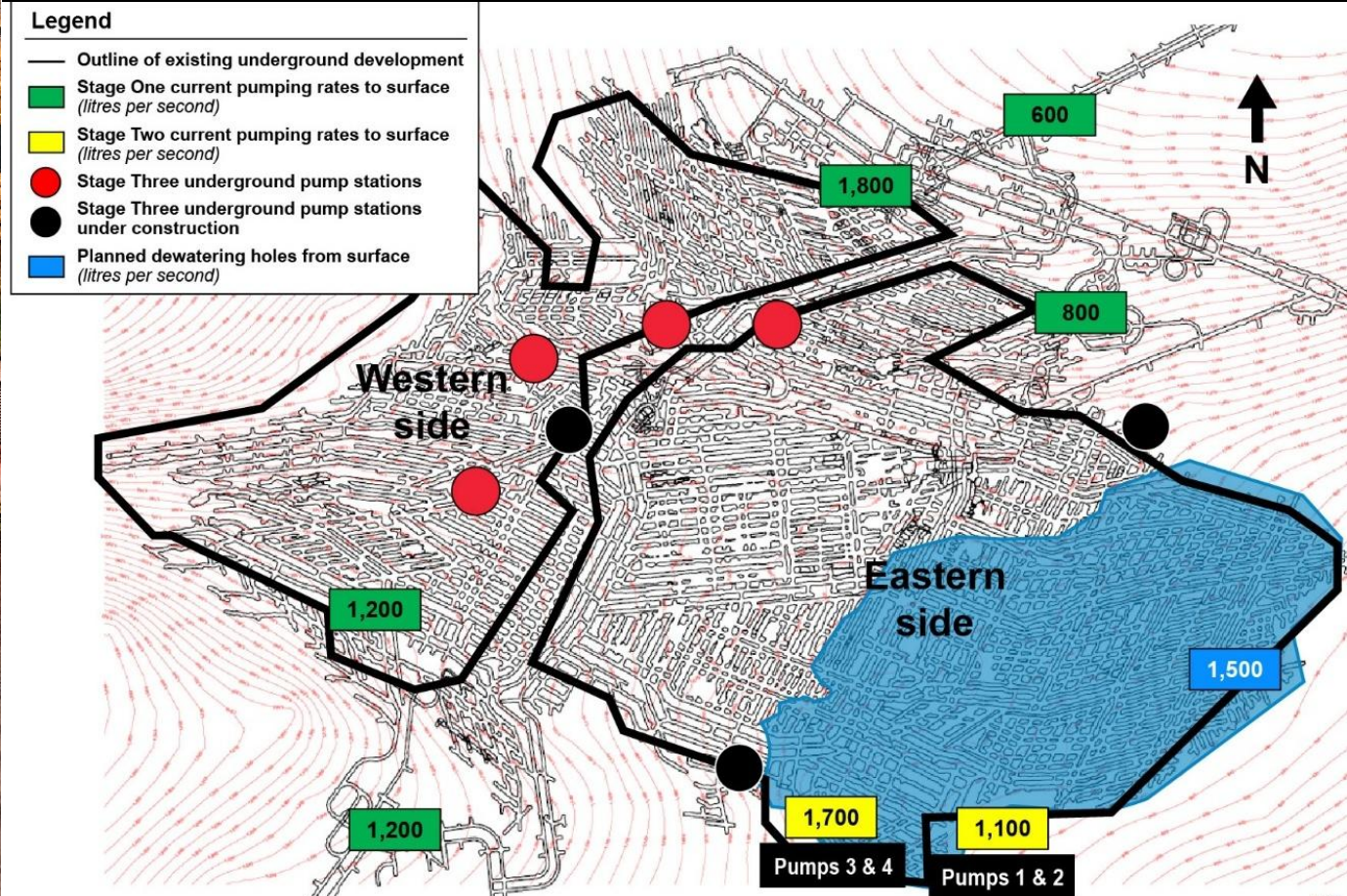


KAMOA-KAKULA: DEWATERING OFF THE CRITICAL PATH

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.



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

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-CO₂ 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 Kamoakakula 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 Kamoakakula copper 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 85 MW in late Q1 2026; ramping up further over next 12 months on completion of transmission improvement initiatives

Turbine #5

Substation

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

60 MW OF ADDITIONAL GREEN POWER FROM Q2 2026

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

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

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

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

KIPUSHI APPROACHES FULL PRODUCTION CAPACITY

(Figures shown on 100% basis for Kipushi)

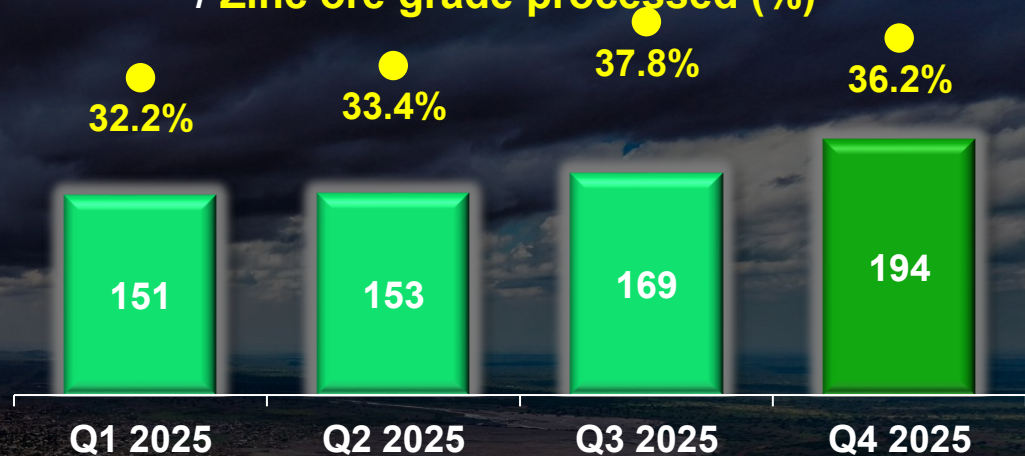
Debottlenecking project completed and further backup power installed

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

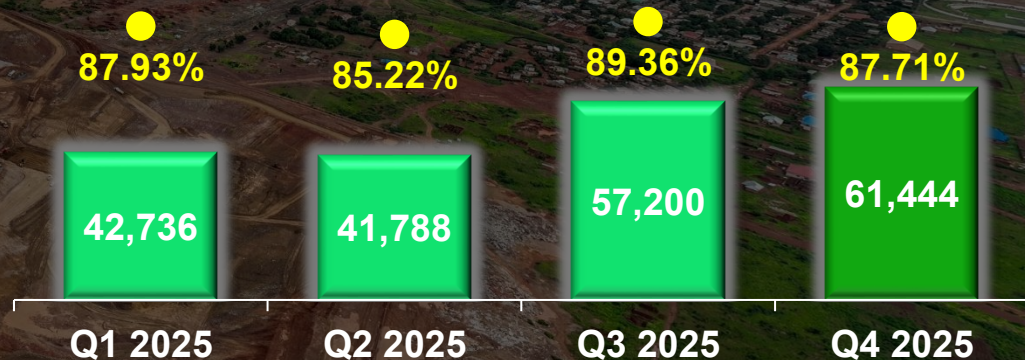
Kipushi milled a record 194,140 tonnes of ore in Q4 at an average grade of **36.2% zinc**, producing a record **61,444 tonnes of zinc**

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: SLEEPING GIANT AWAKENED AT THE RIGHT TIME

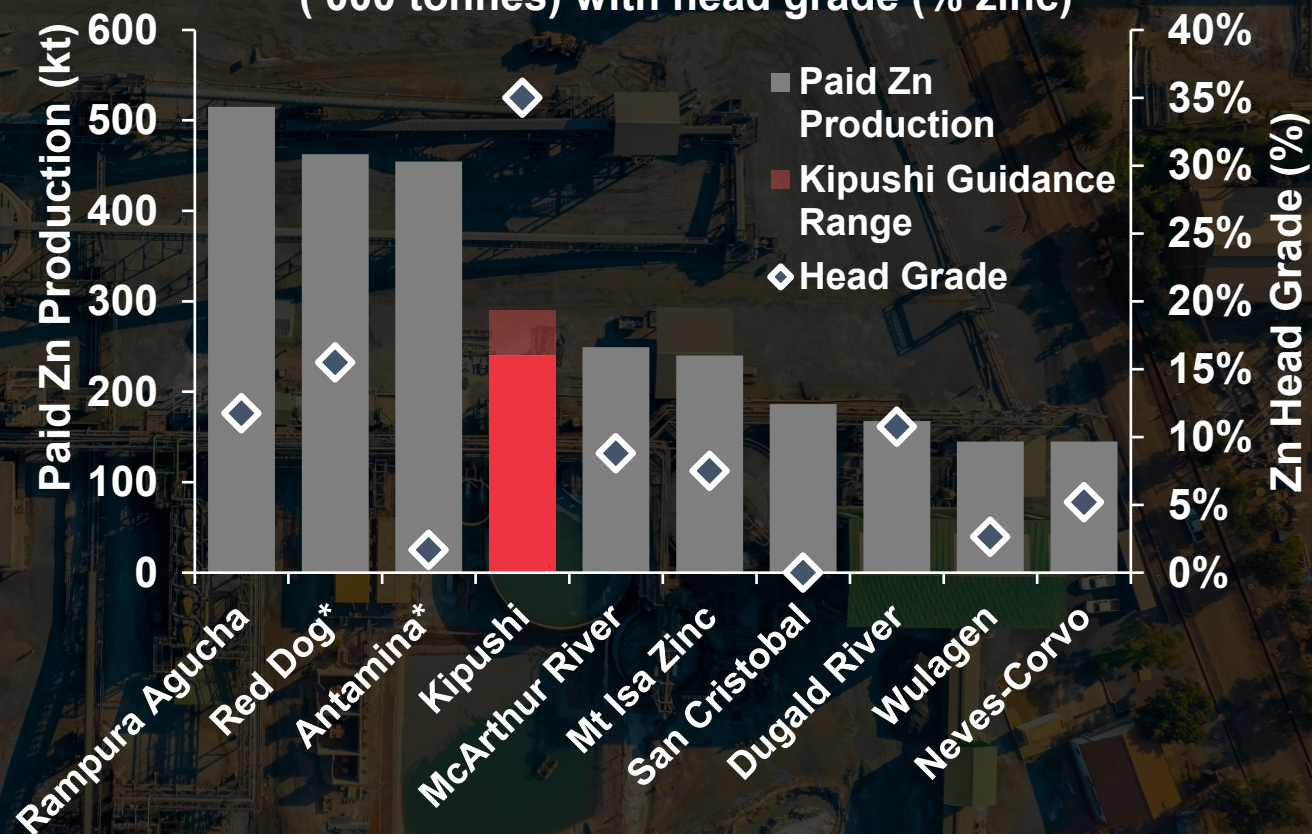
(Figures shown on 100% basis for Kipushi)

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

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

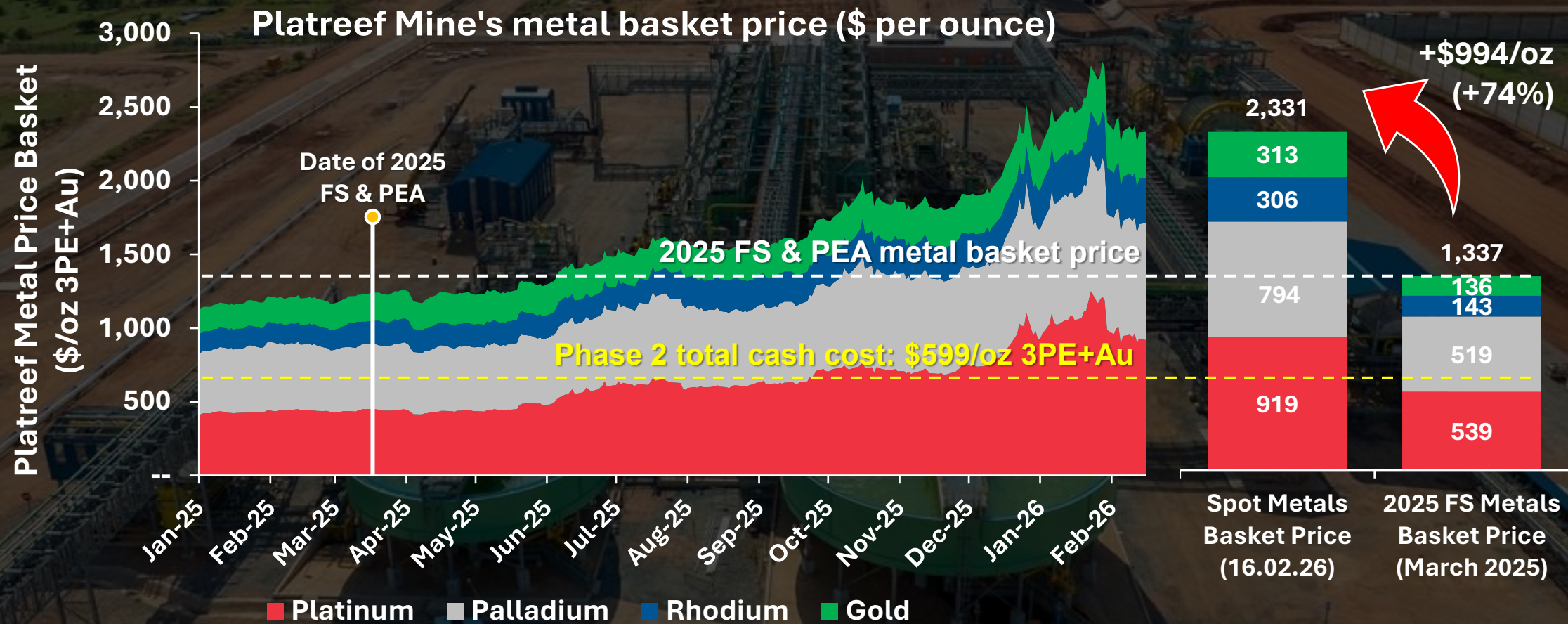
Phase 2 **EPCM contractor appointed with early works underway**

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.

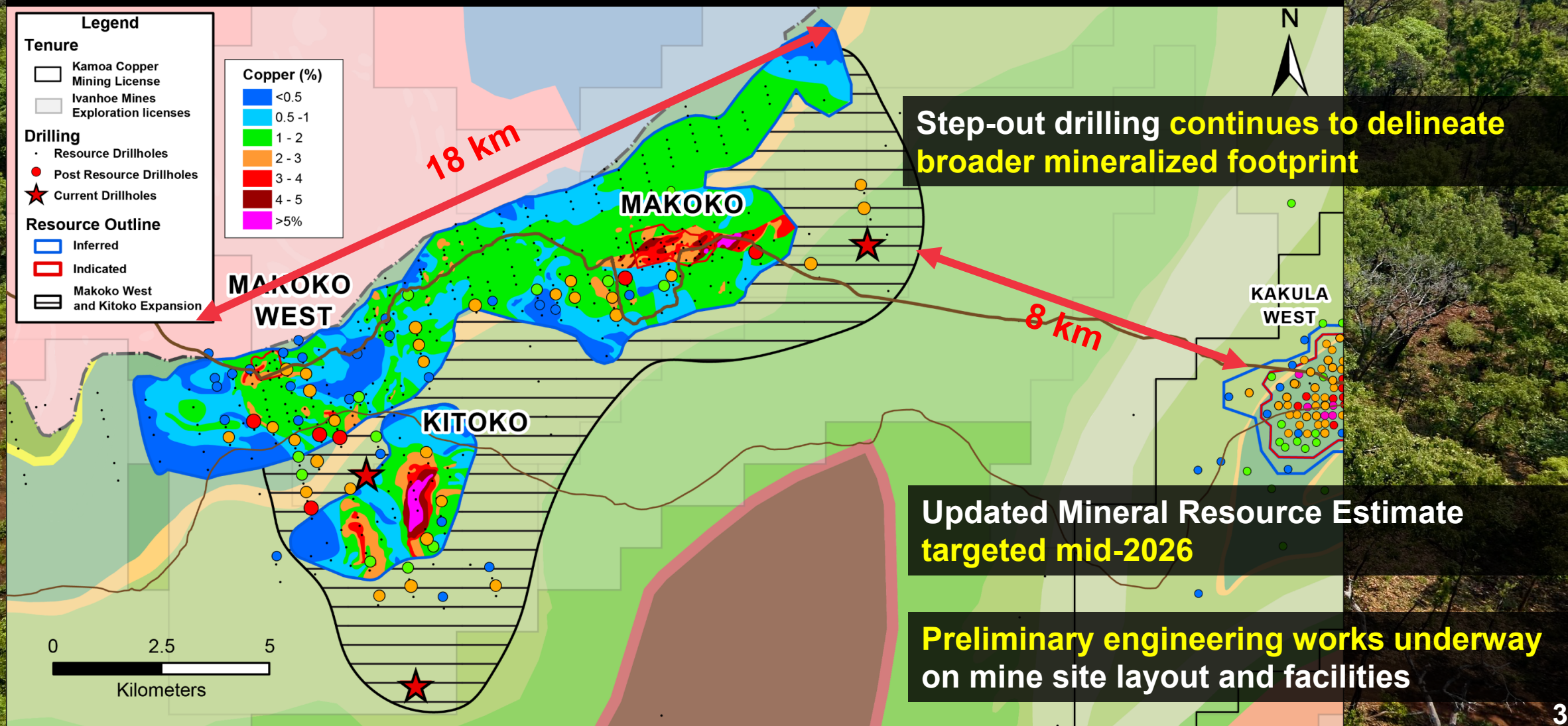
SIGNIFICANT INCREASE IN METALS BASKET PRICE INCREASES REVENUE, LOWERS COSTS AND BOOSTS PROJECT VALUE



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

MAKOKO DISTRICT CONTINUES TO EXPAND FOOTPRINT

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

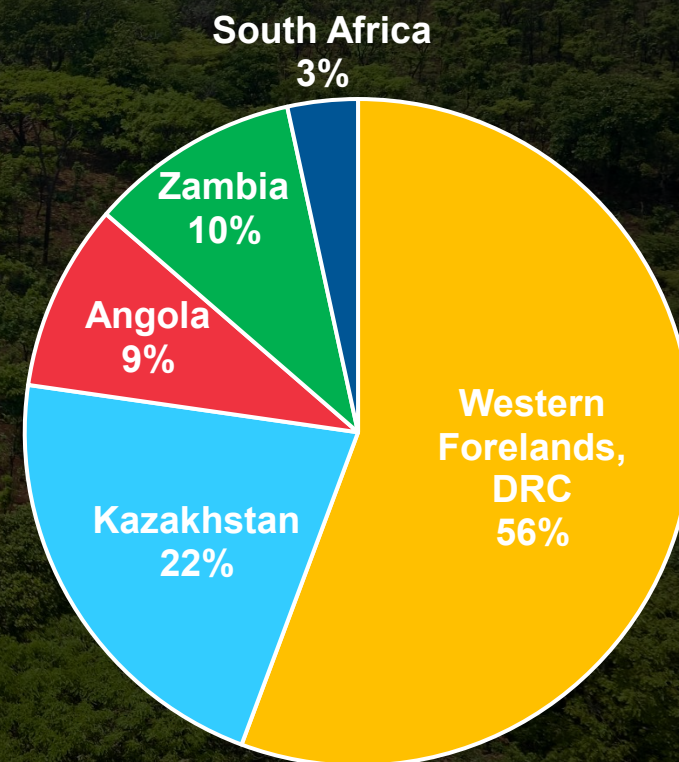


SIGNIFICANT INCREASE IN EXPLORATION EXPENDITURE

\$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



2025 ANNUAL RESULTS

MANAGEMENT Q&A

IVANHOE
MINES

