

IVANHOE MINES

April 23, 2026

Ivanhoe Mines announces completion of three major project milestones at the Platreef platinum-palladium-nickel-rhodium-gold-copper mine



Construction of Shaft #3 completed on schedule, enabling a five-fold increase in hoisting capacity to support Phase 1 ramp-up and Phase 2 expansion



Earthworks commenced on Phase 2 concentrator site



Phase 2 expansion on track, increasing production to over 450,000 ounces of platinum, palladium, rhodium and gold by end of 2027



Widening Shaft #2 commenced; shaft set to become largest hoisting shaft on African continent by end of 2028



Shaft #2 to deliver an additional eight million tonnes per annum of hoisting capacity, enabling Phase 3 expansion



Platreef metals basket price exceeds \$2,000 per ounce of platinum, palladium, rhodium and gold, plus by-product credits from copper and nickel

MOKOPANE, SOUTH AFRICA – Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that a project ceremony was held at the Platreef Mine, in Limpopo Province, South Africa, marking the achievement of three major development milestones.

The milestones include the completion of construction of the 4-million-tonne-per-annum (Mtpa) Shaft #3; the breaking of ground for the Phase 2 concentrator site; and the commencement of widening of Shaft #2. The project milestones are a major advancement for the Phase 2 expansion and the future Phase 3 expansion.

The on-site ceremony was attended by Ivanhoe Mines' President and CEO Marna Cloete, senior management from Ivanhoe Mines and Ivanplats, as well as representatives from Ivanplats' shareholders Japan Organization for Metals and Energy Security (JOGMEC), ITOCHU Corporation and the broad-based black equity empowerment (B-BBEE) group.

Ivanhoe Mines Founder and Co-Chairman Robert Friedland commented:

“The Platreef Mine is not a typical South African precious metals mine scratching at narrow, one-metre-thick seams. The Platreef Mine is a once-in-a-generation geological wonder... a discovery so vast that it will be producing precious metals for generations to come. The flat-lying orebody is approximately twenty-five times thicker than our industry incumbents, averaging 26 meters of continuous mineralization... thickness means scale, which means mechanization, and mechanization means lower costs and safer operations.

“Years ago, our Japanese partners had the foresight to recognize this potential... The consortium, led by ITOCHU Corporation, made a bold, decisive investment, without which we would not be where we are today. We thank you for your continued support.”

“We are ramping up the mine at a time when metal prices are rising. Scarcity is real and the demand is relentless. Platinum, palladium, rhodium, copper and nickel are identified by countries all around the globe as critical minerals and therefore strategic to agenda of many of the world's developed and developing economies.”

Watch a video highlighting the project milestones recently achieved:
<https://vimeo.com/1185308484/3fce79c0dc?share=copy&fl=sv&fe=ci>



The headgear of the Platreef Mine's three shafts. In the foreground is the top of the headframe of the recently completed 4-Mtpa Shaft #3, with the headframes of the operational 0.8-Mtpa Shaft #1 (right) and the 8-Mtpa Shaft #2 (left), which is expected to be ready to hoist ore by the end of 2029.



Shaft #3 to expand hoisting capacity at the Platreef Mine five-fold, unlocking Phase 1 operations while supporting underground development for Phase 2 expansion from Q4 2027

The completion of Shaft #3, along with its associated underground materials-handling and crushing infrastructure, increases the total available hoisting capacity five-fold to approximately 5.0 million tonnes per annum (Mtpa). The new shaft will enable greater flexibility in hoisting both ore and waste rock to the surface, which is severely constrained through Shaft #1 alone.

Construction was completed on schedule in late March and is undergoing the final stages of commissioning. Once fully ramped up, Shaft #3 will significantly increase the rate of underground mining and underground development.

Since first production in Q4 2025, the Phase 1 concentrator has batch-processed (campaigned) lower-grade development ore as underground development progressed. Long-hole stoping of the Flatreef orebody is expected to soon commence, enabling the Phase 1 concentrator to ramp up to commercial production from mid-year.

Underground development will also significantly ramp up in preparation for the start-up of the Phase 2 concentrator, which is expected to be operational by the end of next year. Underground development will focus on opening additional mining areas to increase the mining rate to feed the new 3.3-Mtpa Phase 2 concentrator.

Breaking of ground took place at Phase 2 concentrator construction site; Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027

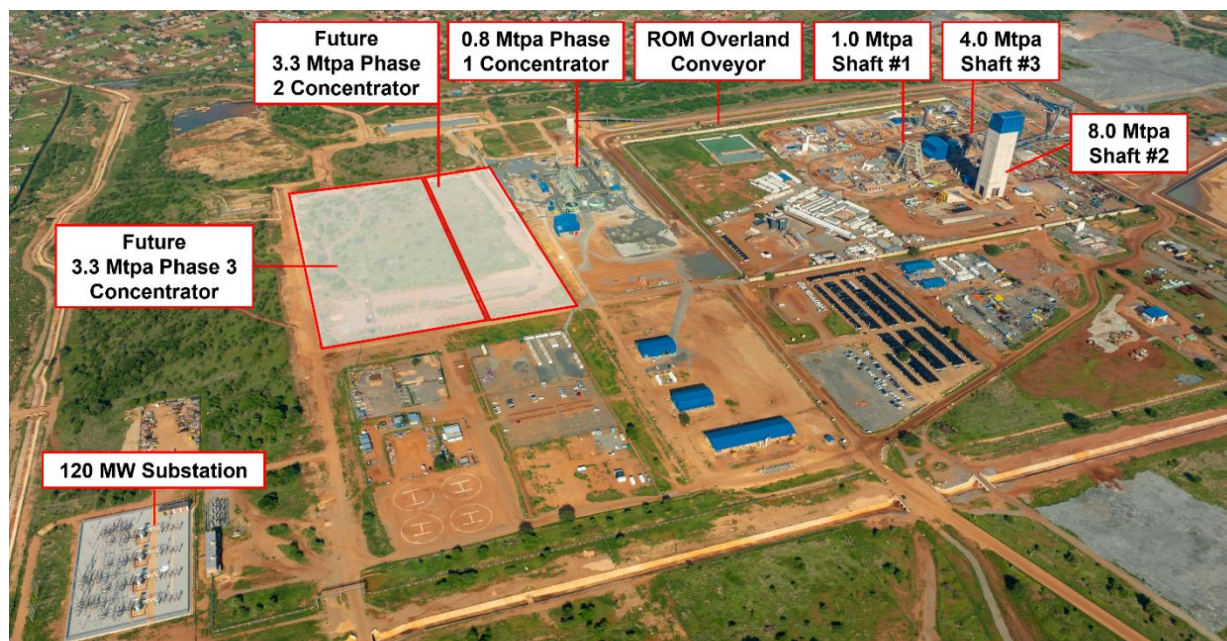
The Ivanplats' project team broke ground on the Phase 2 concentrator site on April 9, 2026. DRA Global is the engineering, procurement, and construction management (EPCM) contractor for the Phase 2 underground infrastructure and the 3.3-million-tonne-per-annum Phase 2 concentrator. DRA Global was the EPCM contractor that delivered Platreef's Phase 1 concentrator on schedule in June 2024. The Phase 2 concentrator is targeted for completion by the end of next year.

Concurrently with the major earthworks now underway at the Phase 2 concentrator site, engineering work is focused on completing the process and mechanical design and equipment layouts. The procurement of long-lead mechanical and electrical equipment has already commenced.

Ivanplats' senior management and project team at the breaking of ground of the Phase 2 concentrator construction site. Construction of the 3.3-Mtpa concentrator is expected to be completed in Q4 2027.



Aerial view of the Platreef Mine site, showing the existing surface infrastructure, as well as an outline of the locations for the future Phase 2 and 3 concentrators, adjacent to the current Phase 1 concentrator.

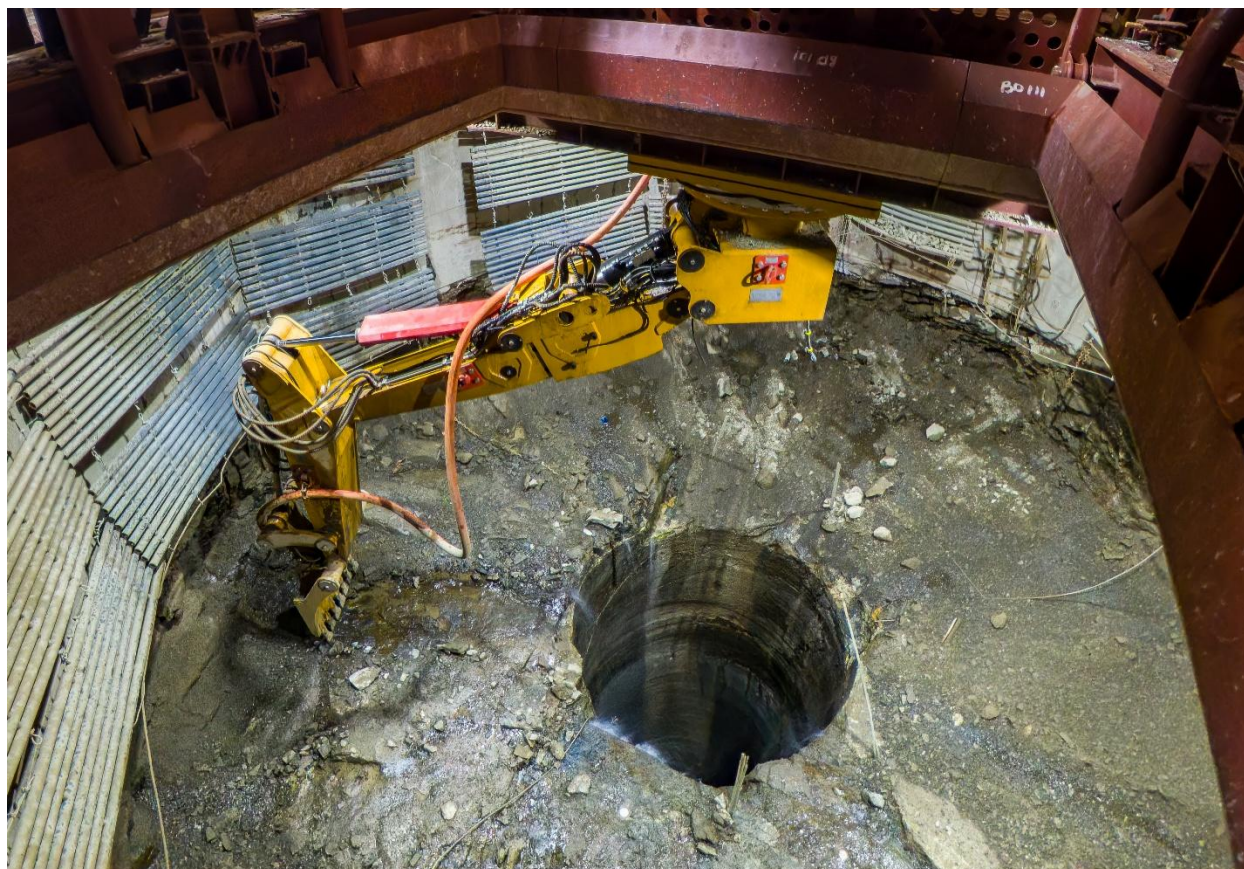


Widening of Shaft #2 commenced; once operational, the shaft is set to become the largest hoisting shaft in Africa

Following the completion of the Shaft #2 concrete headgear in Q4 2025, construction activities have now focused on widening the shaft to its final diameter. The shaft was initially raised-bored to a diameter of 3.1 metres in Q4 2024. The contract to widen the shaft, to a final diameter of 10 metres, was awarded to United Mining Services (UMS) of Johannesburg, South Africa. Site mobilization by UMS was completed during the first quarter, with the first 'slip' blast completed on schedule on April 1, 2026. The method used to widen Shaft #2, is called 'slip and line', which involves blasting rock in small "slipes" (vertical benches) around the shaft perimeter and installing a lining to support and secure the shaft walls as the excavation progresses.

Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and be ready to hoist ore by the end of 2029. Shaft #2 will support both the steady-state operations of Phase 2 and the future Phase 3 expansion.

Looking down Shaft #2 after the first 'slipe' blast to its new diameter of 10 metres. Waste generated from each blast is guided down the central 3.1-metre shaft, before it is then hoisted to surface up Shaft #3.



The Platreef Mine is set to be one of the largest and lowest-cost producers of platinum, palladium, rhodium, and gold, with nickel and copper by-products.

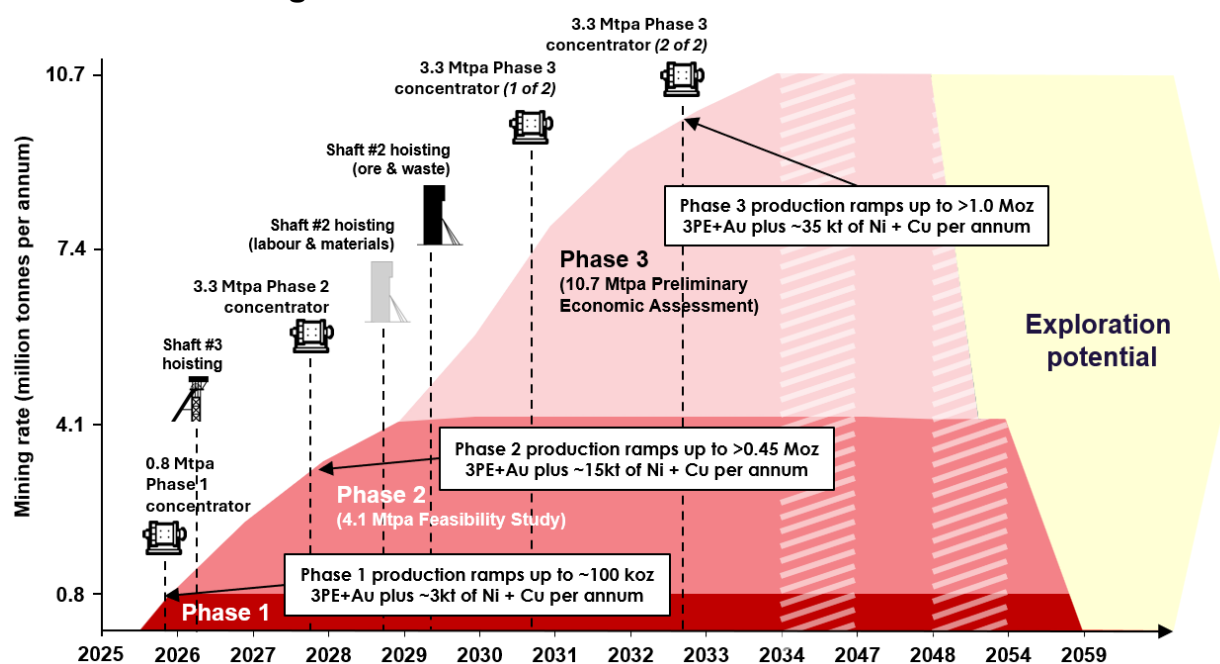
On [February 18, 2025](#), two independent studies were completed on the three-phase development of the Platreef Mine. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity, as well as a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity. The excellent results from both studies reinforce the multi-generational Platreef Mine's industry-leading margins.

The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be \$599 per ounce of platinum, palladium, rhodium and gold (3PE+Au), net of nickel and copper by-product credits. Life-of-mine total cash costs are projected to fall further to \$511 per ounce of 3PE+Au following the Phase 3 expansion. This compares very favourably with a basket spot price of approximately \$2,000 per ounce of 3PE+Au, as at April 22, 2026. The Platreef Mine's low cash costs are

primarily due to its unique thick orebody, which enables economies of scale, as well as the high grades of nickel and copper that are payable by-products.

The Phase 2 expansion is expected to increase annualized production almost five-fold to over 460,000 ounces of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. The Phase 3 expansion further doubles annualized production to over one million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The Phase 3 expansion is expected to rank the Platreef Mine as one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

Figure 1: Phased development schematic of the Platreef Mine, showing the annualized mining rate over the life of mine.



Japanese consortium commits to fund its proportionate share of the Phase 2 expansion.

ITC Platinum has committed to fund its proportionate share of the Phase 2 expansion. ITC Platinum, a Japanese consortium including JOGMEC and ITOCHU Corporation, previously acquired a collective 10% interest in the Platreef Mine in two tranches. The first 2% interest was acquired in September 2010 for \$10 million and the second 8% interest was acquired in June 2011 for \$280 million. Ivanhoe Mines owns a 64% interest in the Platreef Mine and the B-BBEE group own the remaining 26%.

About Ivanhoe Mines

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

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

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Follow Robert Friedland (@robert_ivanhoe) and Ivanhoe Mines (@IvanhoeMines_) on X.

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Disclosure Of Technical Information

Disclosures of a scientific or technical nature in this press release have been reviewed and approved by Simon Bottoms, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Bottoms is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Technical Services. Mr. Bottoms has verified the technical data disclosed in this press release.

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

- The Platreef Integrated Development Plan 2025, filed on March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

This technical report includes relevant information regarding the effective dates and the assumptions, parameters, and methods of the mineral resource estimates on the Platreef Mine, cited in this press release, as well as information regarding data verification, exploration procedures, and other matters relevant to the scientific and technical disclosure contained in this press release in respect of the Platreef Mine.

Forward-looking statements

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the company, its projects, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include, without limitation: (i) statements that Phase 2 expansion is expected to be completed in Q4 2027 and that it will increase production to approximately 450,000 ounces of platinum, palladium, rhodium and gold; (ii) statements that once completed, Shaft #2 will become the largest hoisting shaft on the African continent by 2028; and (iii) statements that ITC Platinum has committed to fund its proportionate share of the Phase 2 expansion.

Also, all of the results of the 4.1 Mtpa FS and the 10.7 Mtpa PEA in respect of the Platreef Mine constitute forward-looking statements or 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, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Platreef Mine, the company 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 nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (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 availability and productivity of skilled labour; (xiii) the regulation of the mining industry by various governmental agencies; (xiv) the ability to raise sufficient capital to develop the mine; (xv) changes in project scope or design; (xvi) recoveries, mining rates and grade; (xvii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations; and (xix) the consistency and availability of electric power.

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 year ended December 31, 2025, in the company's current annual information form, and elsewhere in this release, 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 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 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 release.

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