

An aerial photograph of a large industrial mining facility, likely a processing plant, set against a dramatic sunset sky. The facility features a prominent tall, cylindrical structure, several large rectangular tanks or ponds, and extensive parking areas filled with vehicles. The surrounding landscape is a mix of green fields and distant mountains under a golden, hazy sky.

# IVANHOE MINES

## Q1 2026 FINANCIAL RESULTS

May 7, 2026

[www.ivanhoemines.com](http://www.ivanhoemines.com) | TSX: IVN; OTCQX: IVPAF

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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 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 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; (xix) water inflow into the mine and its potential effect on mining operations; and (xx) 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 three months ended March 31, 2026, 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.

## 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 March 31, 2026. 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 an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex, the Kipushi Mine and the Platreef Mine, each of which is available on the company's website and under the company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca):

The Kamoa-Kakula Mineral Reserve and Mineral Resource Technical Report, dated March 31, 2026, was prepared by AMC Mining Consultants South Africa (Pty) Ltd and MSA Group (Pty) Ltd.

The Kipushi 2022 Feasibility Study, filed on March 4, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

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.

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 Mine 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 Mine.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation 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 National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("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 such technical data.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project and the Company's other exploration projects in this presentation 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 presentation.

Aerial view over the Platreef Mine

**IVANHOE**  
MINES

# OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

First batch of Kamoakakula anodes 99.7%-pure arrive at the Lobito port, Angola, prior to being shipped to Europe for refining

# IVANHOE MINES

## Q1 2026 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

# FIRST QUARTER HIGHLIGHTS

(Project figures are shown on 100% basis, US dollars)



**71,417 tonnes**

Copper anodes and blister produced (Kamoa-Kakula)

Kamoa-Kakula updated technical report outlines path to **~500,000 tonnes per annum of copper production from 2028**

**Kamoa-Kakula cash cost (C1) below guidance (\$2.60/lb. - \$3.00/lb); margins boosted by \$0.44/lb. smelter benefit**



**\$2.58 per pound**

Cash cost (C1) (Kamoa-Kakula)

**Sulphuric acid price up 3X in 2026 to \$725 per tonne**

Platreef Shaft #3 completed on schedule; **fivefold increase in hoisting capacity supports Phase 1 & Phase 2 expansion**



**65,044 tonnes**

Zinc produced (Kipushi)

**Earthworks commenced on Phase 2 concentrator site, production to increase >450koz 3PE + Au from Q4 2027**

**Kipushi produced a record 65,044 tonnes of zinc in Q1 2026 at a joint-record \$0.86/lb. cash cost (C1)**



**\$191 million**

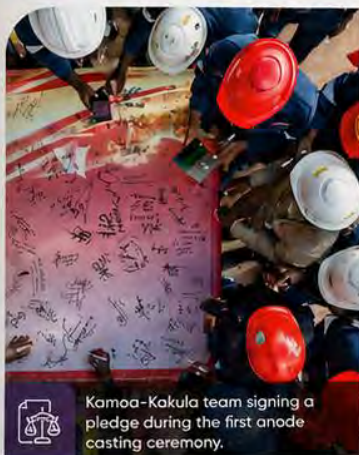
Adj. EBITDA (Ivanhoe Mines)


**Contingency preparations: diesel secured for ~12 months**

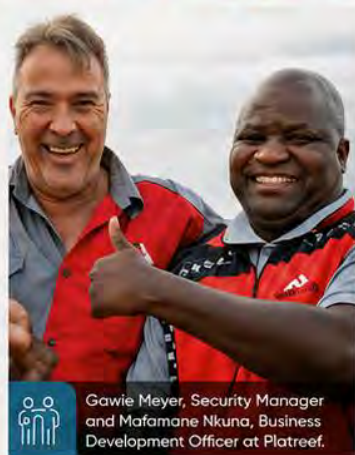
EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

# 9<sup>th</sup> ANNUAL SUSTAINABILITY REPORT

## Our 2025 performance at a glance




 Kamo-a-Kakula team signing a pledge during the first anode casting ceremony.




 Gawie Meyer, Security Manager and Mafamane Nkuna, Business Development Officer at Platreef.



 Joie Longo, Bag Plant Assistant, tagging concentrate bags for loading onto trucks at the Kipushi Mine.



 Kipushi's International Environment Day 2025 celebration.

### Our Governance

- 30 report metrics assessed through Limited Assurance.
- One additional female Board member appointed.
- Internal Grievance Policy updated.
- Strategic appointment of Group WiM lead.
- VPSHR training undertaken at all three mines.
- UNGC Business and Human Rights Accelerator Program completed by Corporate Sustainability Team.
- Human rights journey progressed across all operations.
- Onboarded a digital supplier assessment portal, boosting engagement and improving supply chain transparency.

### Our People

- Zero<sup>14</sup> fatalities.
- Safety targets achieved.
- 92%<sup>14</sup> local employees.
- Zero industrial actions.
- 90%<sup>14</sup> internal grievances resolved.
- 13% increase in permanent employees.
- 17%<sup>14</sup> females in leadership roles.
- 100% local employees at the Kipushi concentrator.
- ~65,500 vaccinations administered in DRC and Angola.
- 1,100 patients consulted and treated through mobile clinics in Angola.
- MQA accreditation achieved at Platreef's Training Centre.

### Our Prosperity

- \$4.5 billion<sup>14</sup> value created and distributed in 2025.
- 52 OEM's attended local procurement transformation workshop at Platreef.
- Five new educational facilities inaugurated near Kamo-a-Kakula.
- 100 bursaries awarded by Kipushi Mine.
- 2,235<sup>14</sup> community beneficiaries in training interventions.
- 34 subcontracting suppliers signed ARSP\* contracts in the DRC.
- 12 specialized community projects formally registered as cooperatives at Kamo-a.
- \$1.1 billion paid in taxes and royalties.
- First Cahier de Charges successfully completed at Kamo-a.

### Our Planet

- 143 community boreholes drilled across all our operations and projects to date.
- >100 beehives at Platreef's New Horizon apiary.
- 32 ha land rehabilitation at Kamo-a-Kakula.
- Scope 1 and 2 emissions assessed through Limited Assurance.
- First hydroelectric power received from refurbished Turbine 5 at Inga II.
- TNFD capacity-building workshops delivered to environmental and social teams group-wide.
- Zero significant reportable tailings incidents.
- 200 truck drivers engaged on responsible waste disposal practices.
- Zero material environment fines or sanctions issued.

<sup>14</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the Limited Assurance Report for more information.  
 \* ARSP: Autorité de Régulation de la Sous-traitance dans le Secteur Privé (Regulatory Authority for Subcontracting in the Private Sector).

Ivanhoe Mines' 2025 Sustainability report published on April 23, 2026

Download 2025 report: [www.ivanhoemines.com/sustainability/](http://www.ivanhoemines.com/sustainability/)



## Q1 2026 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

99.7%-pure copper anodes, produced by Kamoakakula's smelter, stacked and ready for shipping

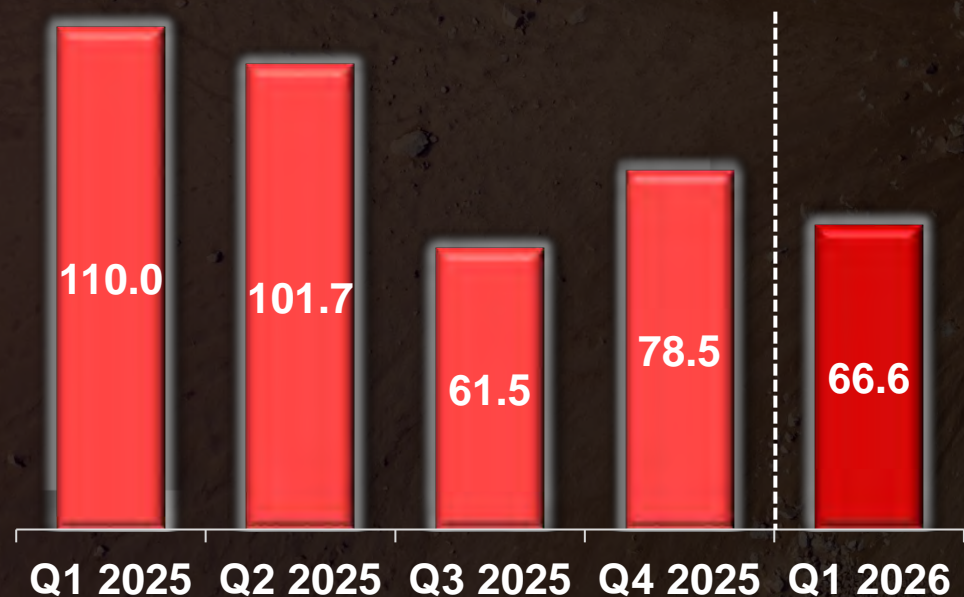
# KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

(Figures shown on 100% basis for Kamo-a-Kakula, US dollars)

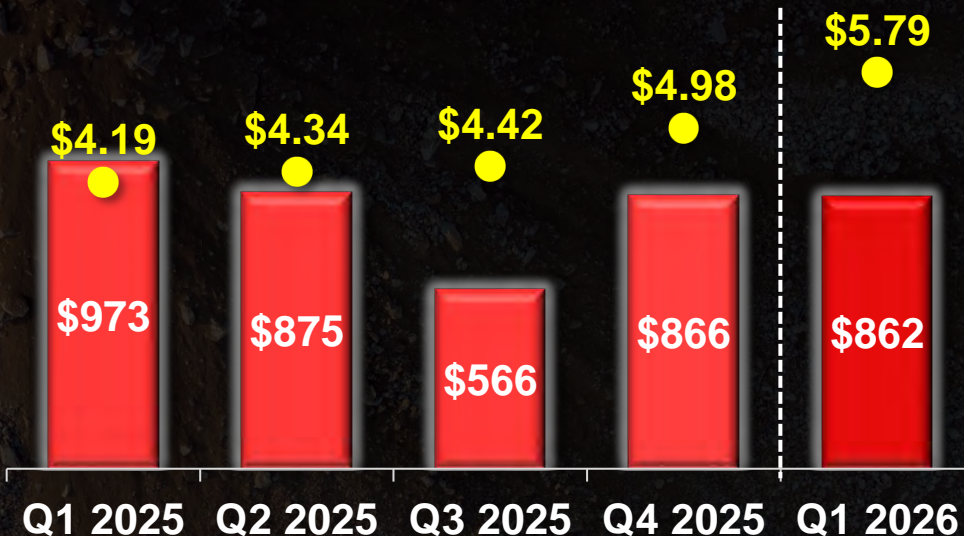
**Payable copper sold lower** due to ongoing recovery plan, revenue partially offset by **higher realized copper price**

Q1 Revenue includes **~\$50 million of sulphuric acid sold**

Payable Copper Sold<sup>(1)</sup> (kt)



Quarterly Revenue<sup>(2)</sup> (\$ million)  
/ Realized Copper Price (\$/lb.)



(1) Payable copper is contained copper sold, net of payability. Payabilities for sold concentrate is 96.7% and sold anodes is 99.7%

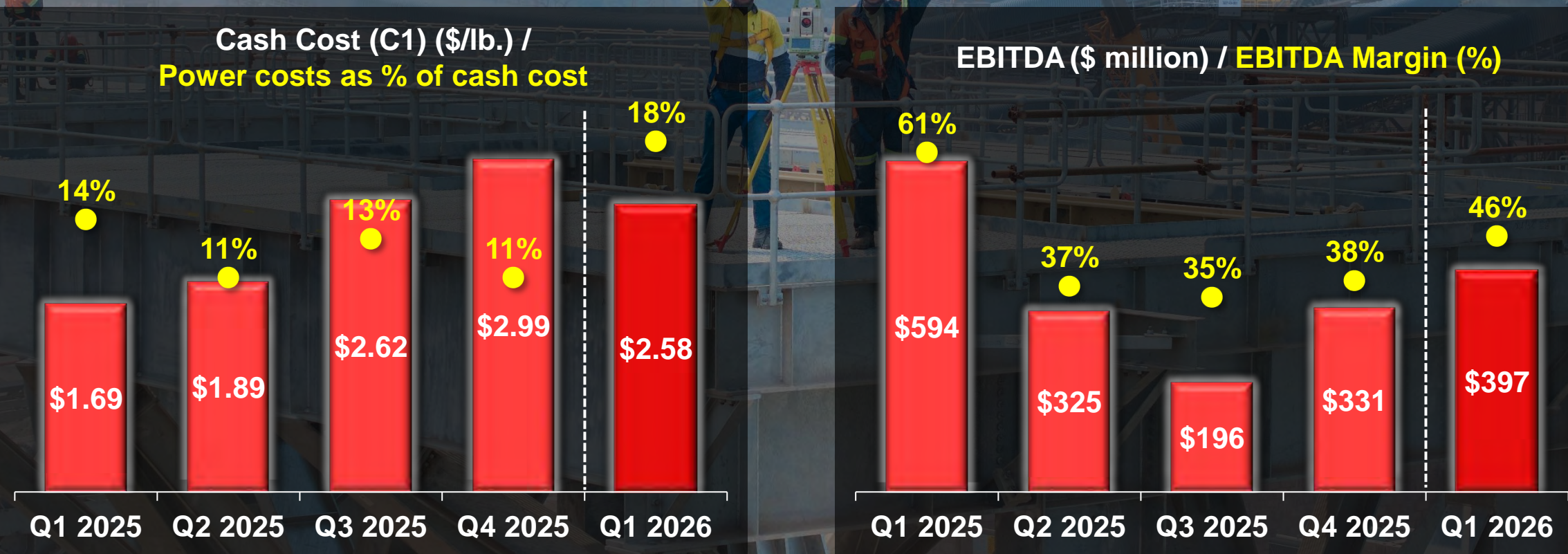
(2) Revenue includes remeasurement from contract receivables which was a -\$10 million in Q1 2026, +\$83m in Q4 2025, +\$11m in Q3 2025, +\$6m in Q2 2025 & +\$51m in Q1 2025.

# KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

**Q1 2026 EBITDA of \$397 million; EBITDA margin of 46%**

**Cash cost (C1) decreased** driven by lower logistics charges and higher sulphuric acid by-product credits from on-site smelter; 2026 cash cost guidance of **\$2.60/lb. to \$3.00/lb. maintained**



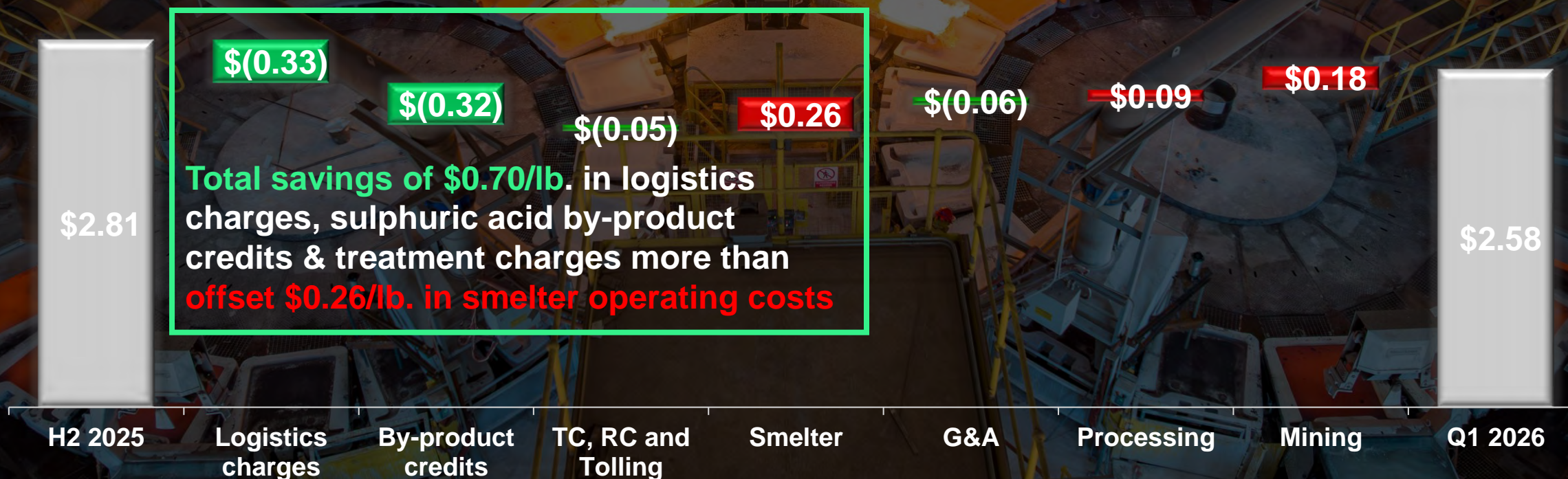
Notes: "EBITDA", "Adjusted EBITDA", "EBITDA margin", and "Cash cost (C1)" are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of the company's MD&A for the three and March 31, 2026.

# MARGINS BOOSTED BY KAMOA-KAKULA SMELTER

(Figures shown on 100% basis for Kamo-a-Kakula, US dollars)

At 60% capacity, the smelter delivered ~\$0.44/lb. in cost savings, excluding additional \$0.16/lb in road & export tax savings<sup>(1)</sup>

## Cash Cost (C1) Waterfall between H2 2025 and Q1 2026 (US\$/lb.)



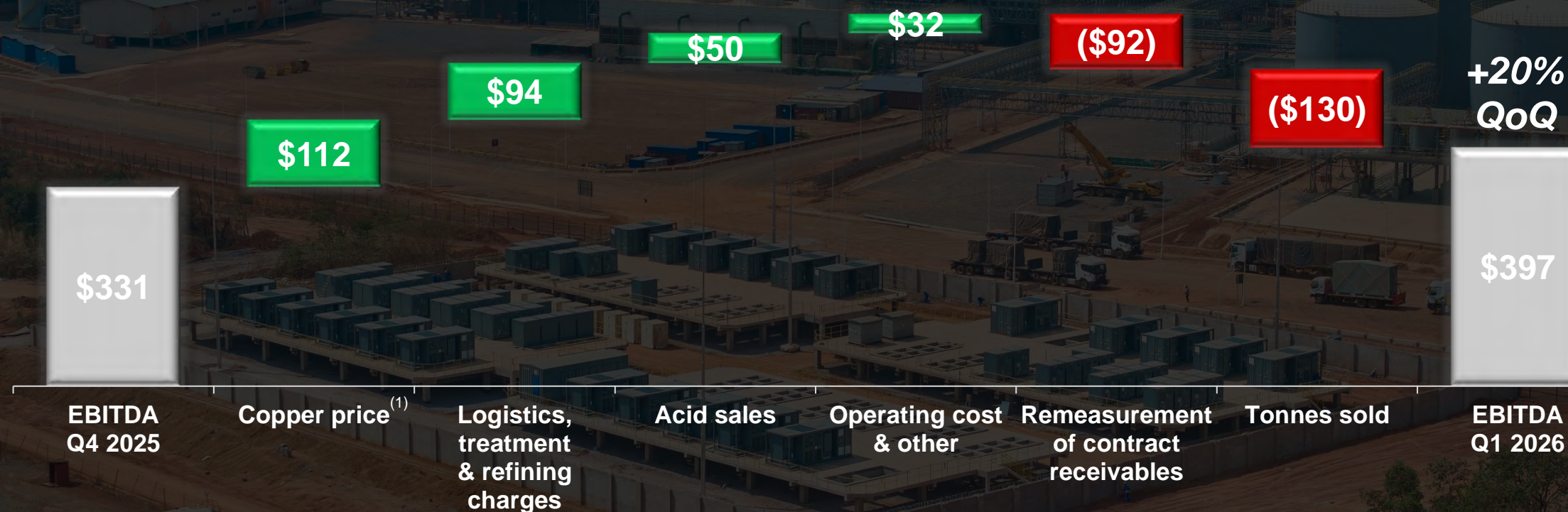
Notes: Chart shows the cost impact of the on-site Kamo-a-Kakula copper smelter operations by comparing the average cash cost (C1) over H2 2025 with Q1 2026. The smelter commenced operations on December 29, 2025 and ramped up to 60% capacity during Q1 2026. Kamo-a-Kakula only exported copper anodes in Q1 2026. TC = treatment charges, RC = refining charges  
 (1) Taxes are not included in the cash cost (C1) calculation

# KAMOJA-KAKULA: Q1 2026 EBITDA WATERFALL

(Figures shown on 100% basis for Kamoja-Kakula, US\$ million)

Quarter-on-quarter increase in EBITDA due to **higher realized copper price & smelter benefits**

## Quarter on Quarter EBITDA Waterfall (US\$ million)



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  
 (1) Copper price on provisionally priced sales.

# KIPUSHI: ANOTHER RECORD QUARTER

Kipushi generated a record **\$162 million revenue** and **record \$58 EBITDA** in Q1 at a record margin of **36%**

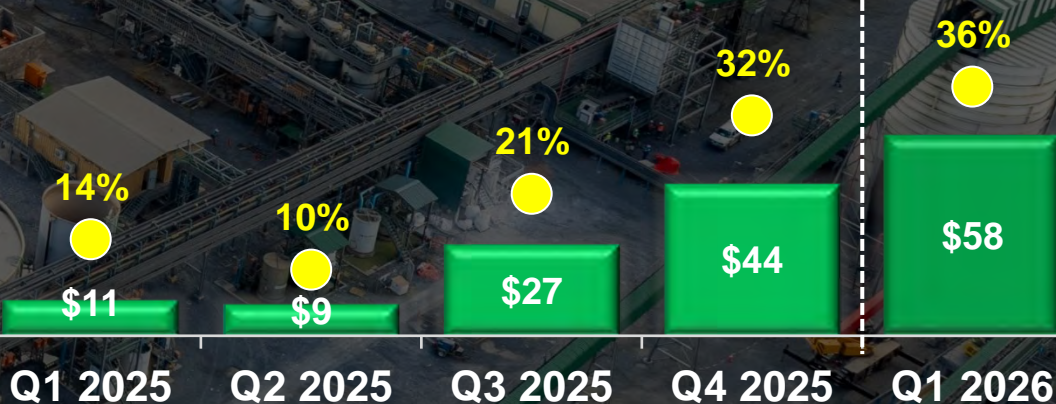
Kipushi delivered a **cash cost (C1) of \$0.86/lb.** at the lower end of full-year guidance range

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

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



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



# IVANHOE MINES' NET FINANCIAL RESULTS

Ivanhoe Mines' Adjusted EBITDA<sup>(1)</sup> (US\$ million)



Adjusted EBITDA improved to a **new high post-seismic event**, driven by high copper prices, sulphuric acid credits and continued success at Kipushi

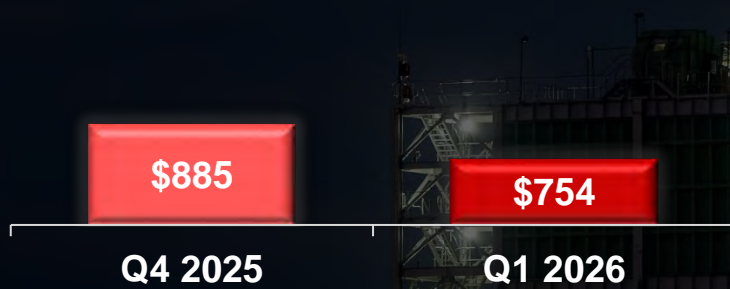
Ivanhoe Mines' net loss for **Q1 2026 of \$2 million** was primarily impacted by its proportionate share of a \$183 million settlement of tax claims at Kamoakakula in the DRC

(1). The Company's attributable share of EBITDA from the Kamoakakula joint venture is calculated using the Company's effective shareholding in Kamoakakula SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoakakula Holding Limited (49.5%) and Kamoakakula Centre of Excellence (49.5%). EBITDA and adjusted EBITDA 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

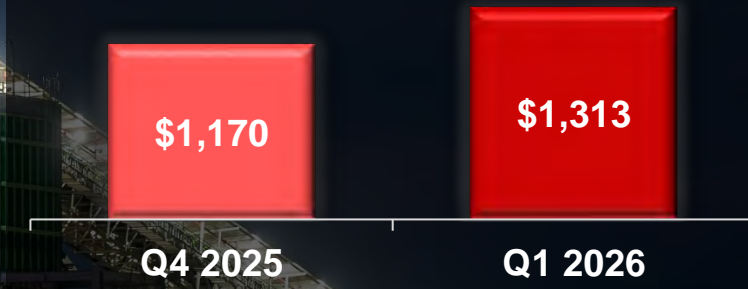
# STRONG TREASURY AND LIQUIDITY MAINTAINED

Figures as at March 31, 2026; all values in US\$ million

## Ivanhoe Mines Cash and cash equivalents



## Ivanhoe Mines Pro-rata net debt



## Pro-rata net debt to adjusted EBITDA (LTM)



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

Notes currently bid at \$101.95 to yield **7.261%**<sup>(1)</sup>

### Ivanhoe Mines' credit rating & outlook:

**Fitch Ratings** B; Positive

**S&P Global Ratings** B; Stable

The pro rata financial data has been calculated by aggregating the contributions of the Company with the contributions from the Kamo-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamo-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.

(1) Source: Bloomberg

# CAPITAL EXPENDITURE ON TRACK

(Figures shown on 100% basis, US\$ millions)

Capital Expenditure	Q1 2026 Actual	2026 Guidance	2027 Guidance
<b>Kamoa-Kakula</b>			
Expansion capital	197	600 – 850	300 – 450
Sustaining capital	110	500 – 550	450 – 500
Total	307	1,100 – 1,400	750 – 950
<b>Platreef</b>			
Phase 2 expansion capital	67	350 – 380	380 – 420
<b>Kipushi</b>			
Sustaining capital	14	60	35

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 months ended March 31, 2026.

**Kamoa-Kakula and Platreef capex guidance reaffirmed**

**Kamoa-Kakula expansion capital ~75% on accelerated mine development activities and ~25% completing smelter, power, Project 95**

**\$700 million Platreef senior project capital facility closed**

**Japanese consortium confirmed financial support for Phase 2 expansion**

Project 95 modifications to the Phase 1 & Phase 2 concentrators, which are expected to be operational from June 2026

# IVANHOE MINES

## OPERATIONS & PROJECT UPDATE

**Tom van den Berg, Chief Operating Officer**

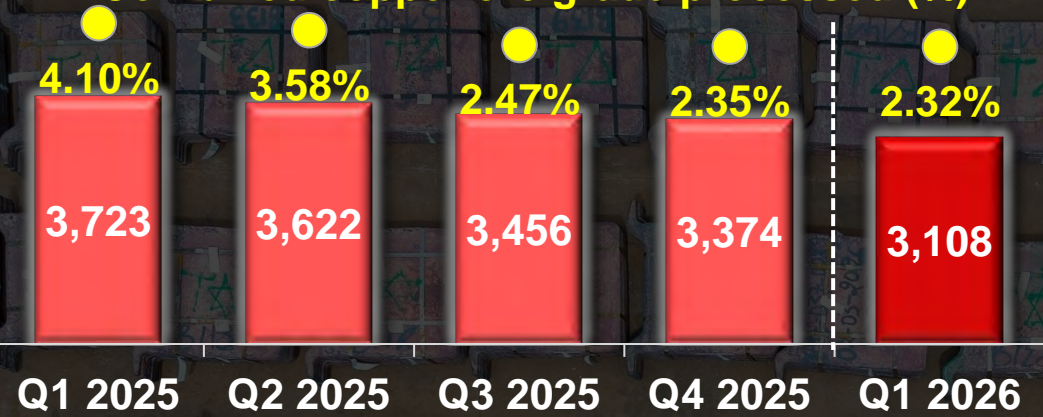
**Simon Bottoms, EVP, Technical Services**

**Alex Pickard, EVP, Corporate Development & IR**

# KAMOJA-KAKULA: CONCENTRATOR PRODUCTION

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

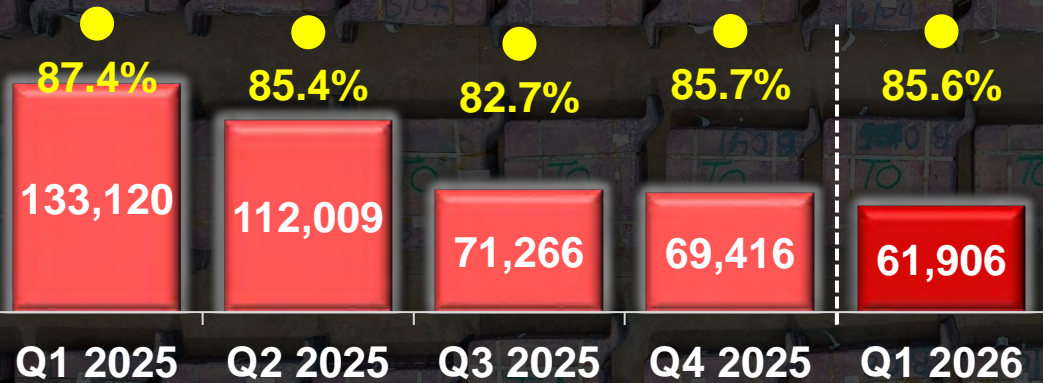
Total ore tonnes milled ('000's tonnes)<sup>(1)</sup> /  
Combined copper ore grade processed (%)



Phase 3 concentrator continues to mill at >25% above design capacity, equivalent to a milling rate of 6.3 Mtpa

Phase 1 & 2 concentrators operated at approx. 60% capacity of 10.5 Mtpa, due to ongoing turnaround of Kakula Mine

Copper in concentrate produced (tonnes)<sup>(1)</sup> /  
Combined copper recovery (%)



Project 95 commissioning underway; operational from June (Phase 1 & 2)

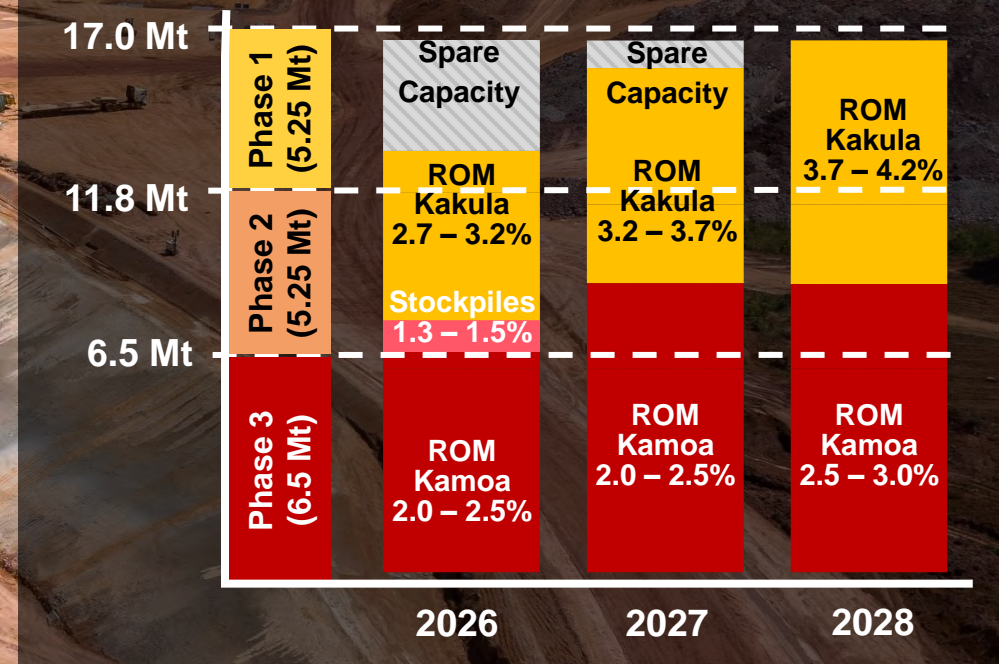
<sup>(1)</sup> Excludes tonnes milled and copper in concentrate produced by the smelter's slag flotation plant that temporarily operated in Q3 and Q4 2025

# RAMPING UP CONCENTRATOR THROUGHPUT



New boxcut at Kahala, which is expected to be mining ore from Q3 2026

## 2026 to 2028 Processing Plan



New Kahala and Kansoko Sud boxcuts to increase Kamoia's mining rate to ~700,000 tpm from H2 2026

Peripheral development around Kakula in 2026 sets stage for high-grade stoping from 2027

# 500,000-TONNE-PER-ANNUM SMELTER AT 60% CAPACITY

On-site smelter is the largest copper smelter in Africa, operating at **~60% of capacity since mid-February**

Kamoa-Kakula produced 71,417 tonnes of blister or anode in Q1 2026, **15% more production than concentrate produced**

Toll treatment of local third-party copper concentrates being evaluated to **further advance the smelter ramp-up and improve margins**



# RAMPING UP TO 700KTPA SULPHURIC ACID PRODUCTION

Q1 2026 realized price of sulphuric acid was \$467 per tonne; Cash cost (C1) guidance assumed \$400 - \$500 per tonne

Sulphuric acid prices rising due to; continued closure of Strait of Hormuz, maintenance of other Copperbelt smelters and Zambia export controls

Sulphuric acid sold at mine-gate to 6 offtakers and prices fixed on short-term rolling contracts; all contracts to be repriced by quarter end

New contracts priced at \$725 per tonne

Central African Copperbelt consumes ~8 million tonnes of sulphuric acid per year

Sulphuric acid load-out facility at the Kamoakakula smelter

# 60 MW OF CONSTANT SOLAR POWER FROM JULY

**Construction nearing completion; 60-MW solar facility with battery storage expected to be operational from July**

**Plans advancing to double on-site solar power capacity with battery storage to 120 MW**

**Power purchase agreement signed for 30-MW facility from Q3 2027; tender adjudication underway for additional 30-MW facility from Q4 2027**

**New solar facilities significantly reduce reliance on diesel-generated power, lowering costs**

Aerial view of the construction site of Kamoakakula's 60-MW solar facility with battery storage, the largest of its kind in the DRC

# KIPUSHI SET FOR ANOTHER RECORD YEAR

(Figures shown on 100% basis for Kipushi)

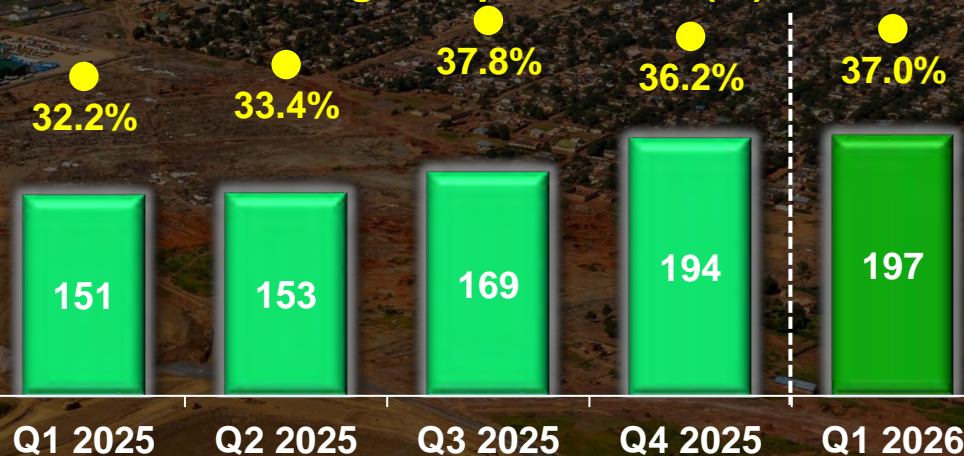
Kipushi produced **a record 65,044 tonnes of zinc** in Q1 2026

Kipushi milled a record 196,774 tonnes of ore in Q1 at an average grade of **37.0% zinc**

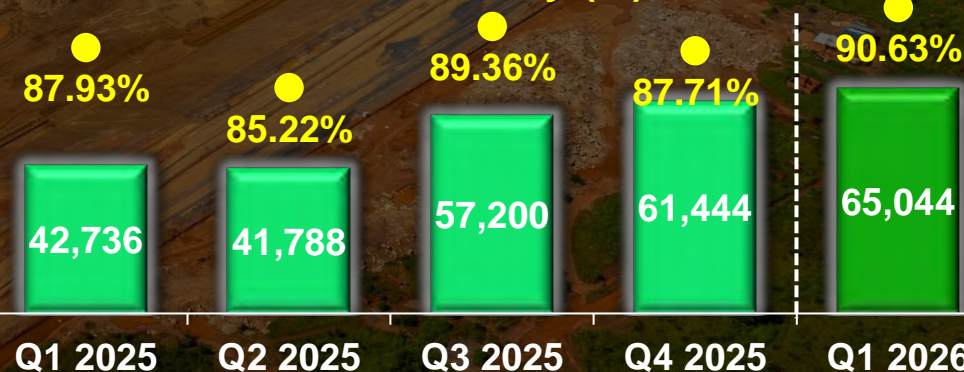
Multiple concentrator records achieved in Q1 2026, including **22,968 tonnes of zinc in January** and recoveries averaged over **90%**

Tender underway for solar facility with battery storage, providing **10 MW of constant power from Q4 2027**

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



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



# PLATREEF'S SHAFT #3 COMPLETE

**4.0-Mtpa-Shaft #3 was completed on schedule in late Q1 2026**; stoping (production mining) of Flatreef orebody began in 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 new Shaft #3 winder house and headframe; Phase 1 concentrator in the background

# ADVANCING TOWARDS PHASE 2 EXPANSION

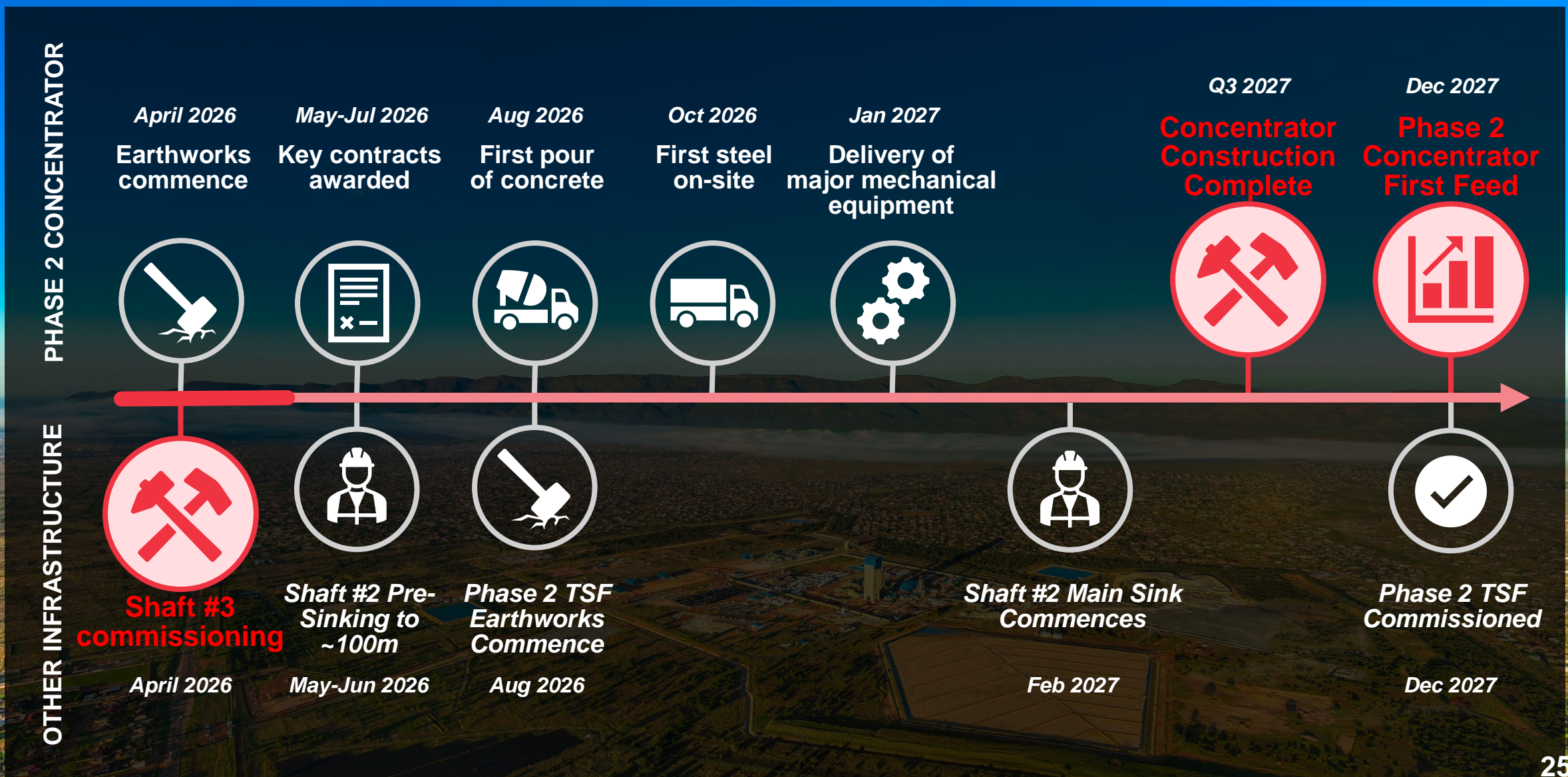
3-phase plan to make Platreef **one of the world's largest and lowest cost producers of platinum, palladium, rhodium & gold**, with significant copper & nickel credits

**Phase 2 concentrator earthworks commenced on April 8, 2026**; completion targeted in Q4 2027

**Widening of Shaft #2 underway**; Shaft #2 ready to hoist from late 2028, supporting Phase 2 and future Phase 3 expansion

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

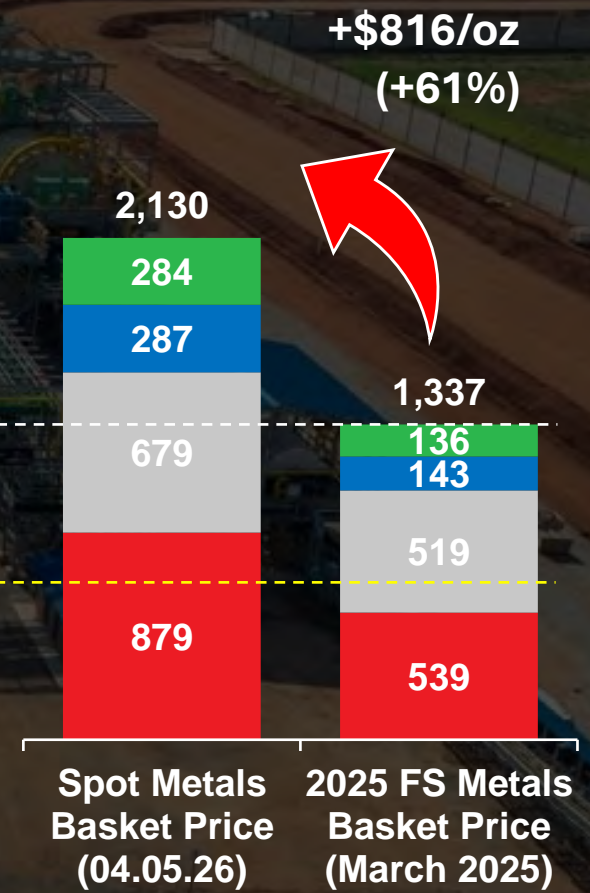
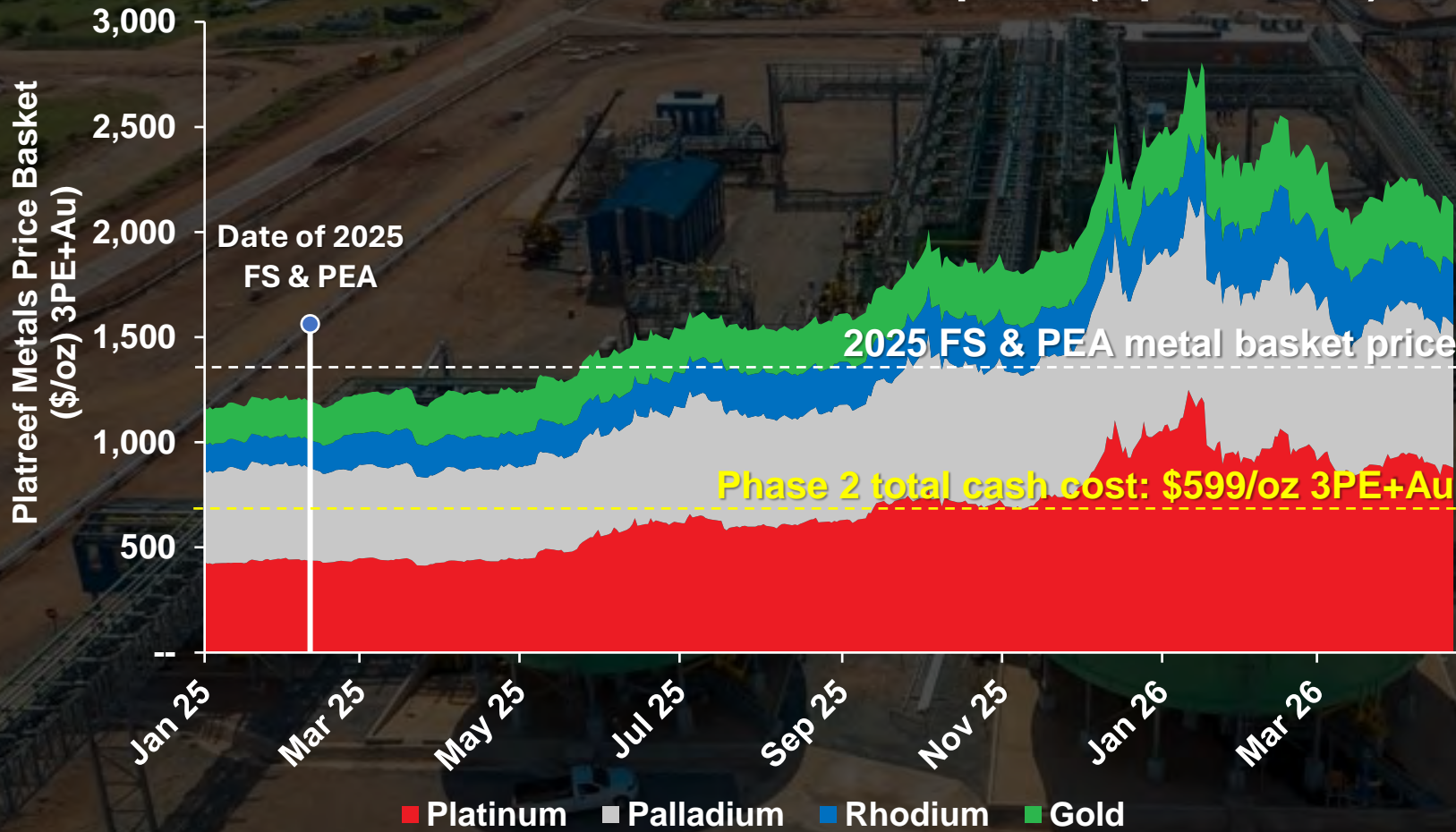
# 20-MONTH TIMELINE TO PLATREEF PHASE 2 OPERATIONS



# THE RIGHT TIME FOR KEY CRITICAL MINERALS

USGS categorizes rhodium as **HIGHEST RISK**; platinum, palladium & copper are **ELEVATED RISK**

Platreef Mine's metal basket price (\$ per ounce)



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

# 2026 WESTERN FORELANDS DRILL PROGRAM

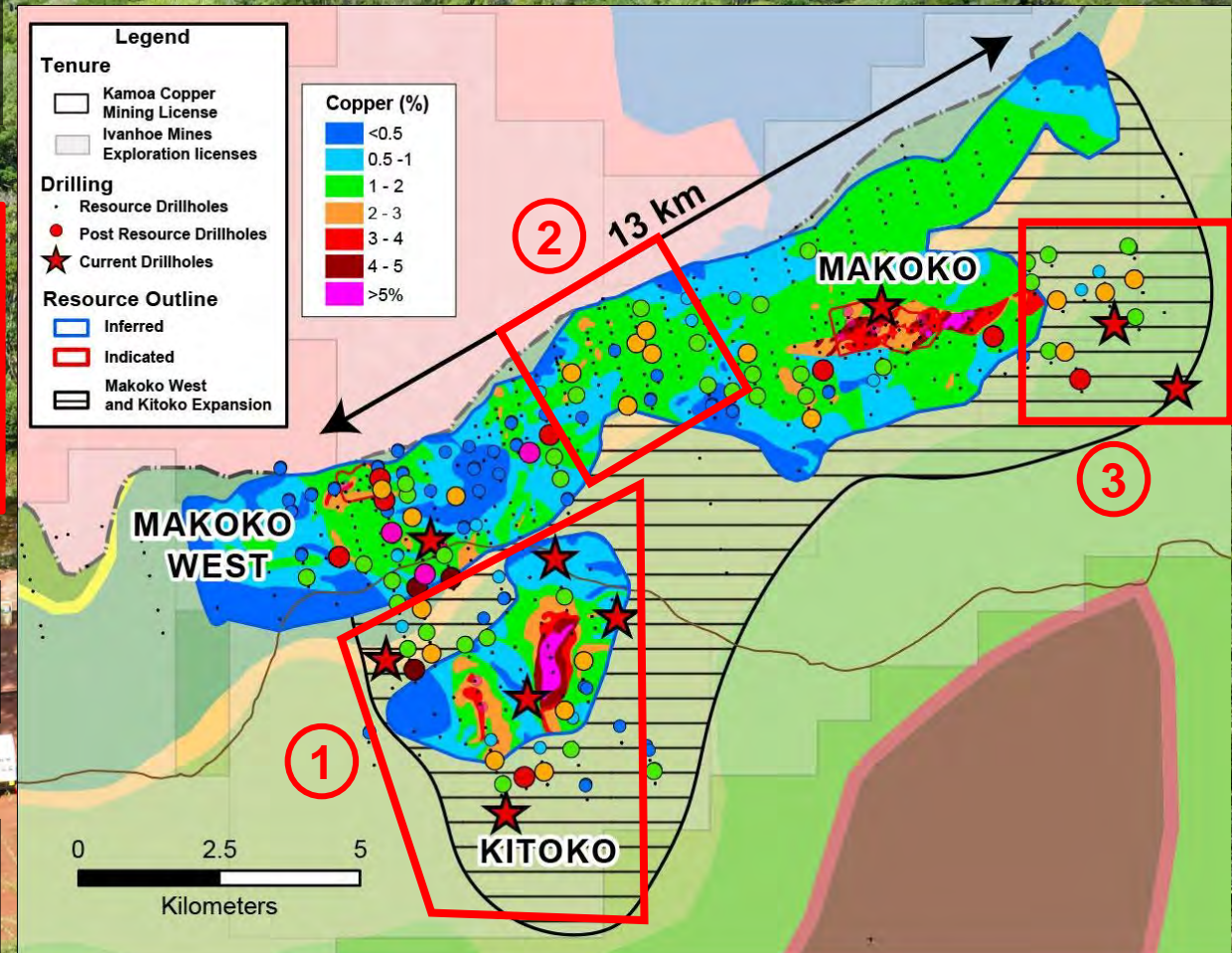
**96,000m drill program** planned for 2026;  
**Largest ever** in Western Forelands

## Three Focus Areas of Makoko District drilling:

- 1 Testing southern extension around Kitoko
- 2 Infill drilling between Makoko West & Central
- 3 Testing eastern extension of Makoko Central

Footprint of Makoko District continues to **expand**; Makoko now within **8km of Kakula West**

**Updated Western Forelands Mineral Resource Estimate** planned for mid-2026



Map of the 3 focus areas for the 2026 Makoko District drill program, to increase the size and confidence of the discovery

# DRILLING COMMENCES INTO NEW HORIZONS

## Moxico and Cuando Cubango Angola (100%-owned)

- Targeting **Western-Foreland-style** sedimentary copper mineralization
- **6,400-metre, 12-hole stratigraphic drill program** started in late 2025 using 2 diamond core drill rigs



Mobilization of the diamond drill rig in April for the 12-hole stratigraphic drill program

## North-Western Province Zambia (100%-owned)

- Exploration package **3x larger** than the Western Forelands
- **7,000-metre diamond drilling program** across 14 holes planned for dry season; drilling to commence **in May**



Ivanhoe's exploration team crossing the Zambezi River

## Chu-Sarysu Basin JV Kazakhstan (20%-owned)\*

- Exploration JV formed to explore a license area of 16,708 sq km (**>7x times larger than Western Forelands**)
- Further investment of **\$20 million** to expand diamond drill program to **40,000 metres**



New Karaganda core warehouse where samples are stored and analyzed

\*earn-in rights up to 80%

# Q1 FINANCIAL RESULTS

## MANAGEMENT Q&A

**IVANHOE**  
MINES



Construction team working on the excavation of the new Kahala box cut in the Kamoas mines area