

**WESTERN FORELANDS
2026 MINERAL RESOURCE UPDATE**

September 8, 2026

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Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. 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 by the use of 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 Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation. Such statements include, without limitation: (i) statements that results from the remaining 60,000 metres of 2026 diamond drilling program will be included in a further Mineral Resource update in 2027; (ii) statements that Ivanhoe's upsized drill program, which is expected to be completed by end of 2027, is planned to commence in the fourth quarter, which is expected to upgrade 30-40% of contained copper in the Inferred category to the Indicated category; (iii) statements that the size of Makoko District is expected to grow as ongoing drill results after March 31, not included in 2026 Mineral Resource; and (iv) statements that route to first production at Makoko to benefit from prior rapid development of adjacent Kamoa-Kakula Copper Complex. This news release also contains references to estimates of Mineral Resources. 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 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 estimates may have to be re-estimated 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.

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; (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 three and six months ended June 30, 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.

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.

NI 43-101 Statements

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex which is available on the company's website and under the company's SEDAR+ profile at 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.

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 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.

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.

Standing next to the Kamoa discovery hole. The discovery of Kamoa in 2008, led to the discovery of the largest copper system of the past 30+ years

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman
Marna Cloete, President & Chief Executive Officer

Follow Robert Friedland on X [@robert_ivanhoe](https://twitter.com/robert_ivanhoe)

View of a rig drilling the Makoko
District in the Western Forelands

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WESTERN FORELANDS OVERVIEW

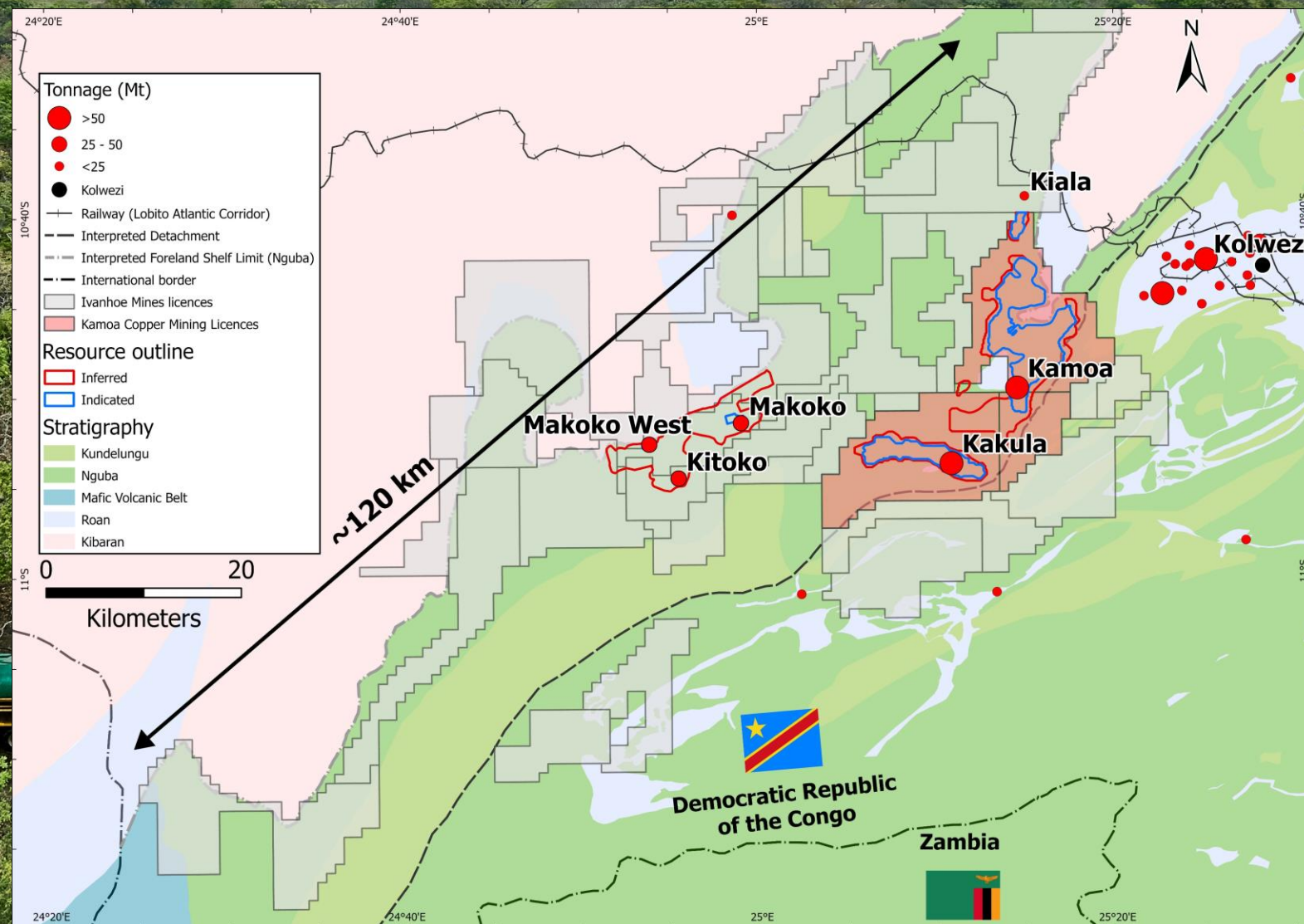
Alex Pickard, EVP, Corporate Development

WESTERN FORELANDS OVERVIEW

Our 2,426 km² Western Forelands licence package is **6X larger than Kamoakakula Copper Complex**

Genetically identical underlying geology as Kamoakakula

Western Forelands' licences **majority owned by Ivanhoe Mines**; maximum ownership 80%, with 20% DRC / local

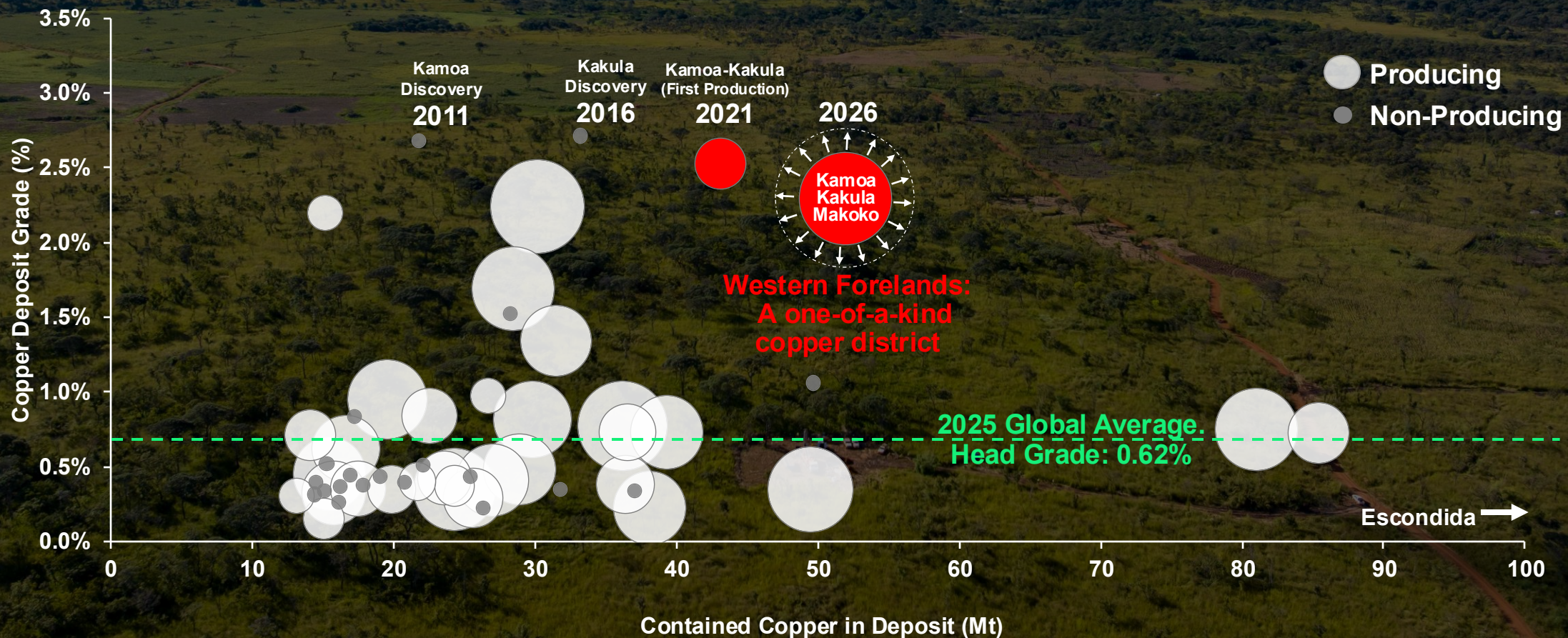


Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoakakula Copper Complex and historical Kolwezi mining cluster

THE MOST IMPORTANT SEDIMENTARY-HOSTED COPPER BASIN

The **largest copper system discovered** of the past 30+ years, with over **55 million tonnes** of copper discovered by Ivanhoe geologists since 2008

Top 50 largest copper deposits globally (bubbles sized by 2025 production rate)



Source: S&P Capital IQ screen of the largest copper resources in the world based on contained copper in total Reserves & Resources.

THE WORLD'S BEST COPPER HUNTING GROUND...

	WESTERN FORELANDS	INDUSTRY AVERAGE
 Ultra high-grade (5x higher than copper industry)	1.8% - 2.7% copper	0.5% copper ¹
 Ultra low exploration cost (fraction of typical discoveries)	~\$10/t copper	\$200/t copper ²
 Short timeline to production (one third, similar to brownfield)	~5 years	18 years ³
 Low capital intensity (up to 4x lower than greenfield)	\$10,000/tonne of copper per year	\$17,000-37,000/tonne of copper per year ⁴
 Massive unique land package	2,426km ² representing 90% of prospective shelf	

1) Average grade of the 10 largest copper discoveries this decade ex. Ivanhoe projects. Projects are Vicuna, Onto, Cascabel, Encierro, Chapada, Calingiri, Winu

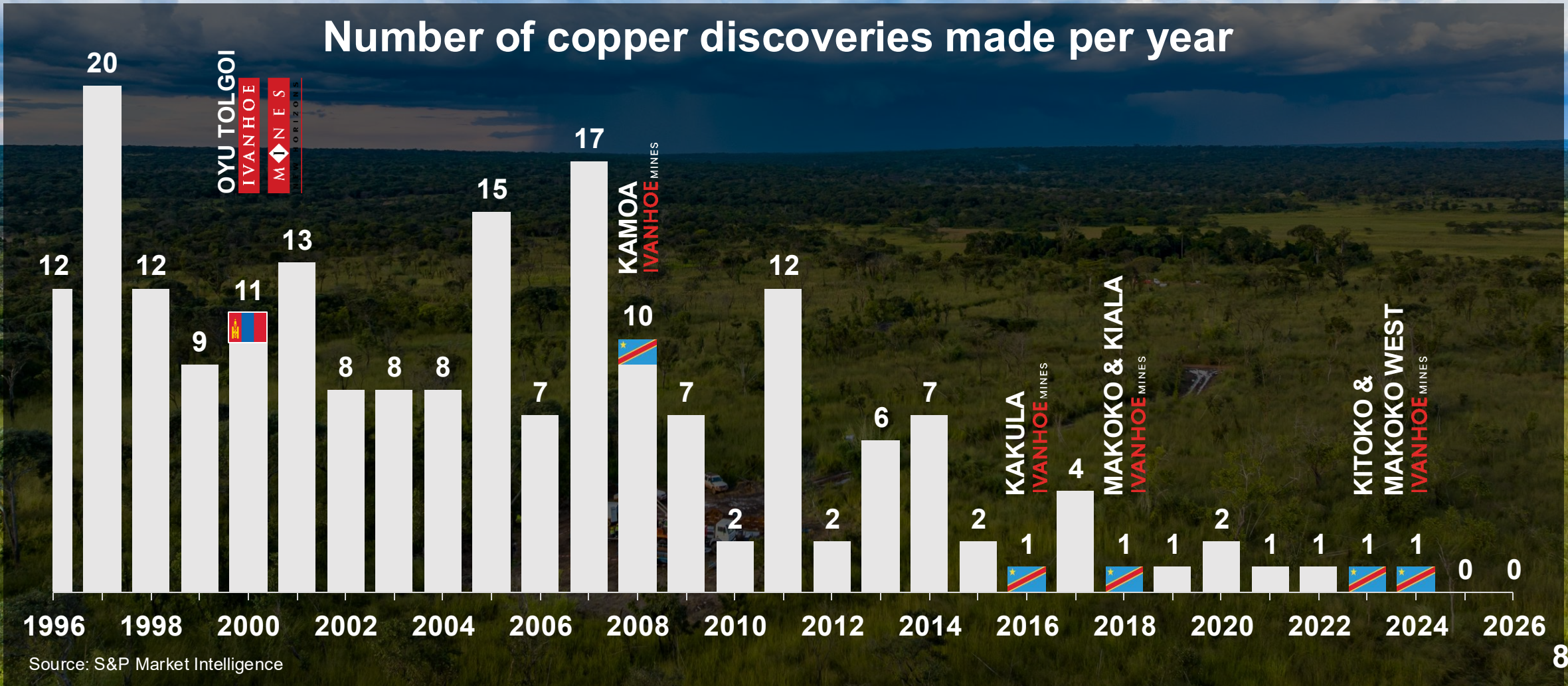
2) BHP Insights, September 2024

3) Barclays Equity Research: Copper's new normal, November 12, 2024

4) RBC Copper Bible, March 2025. \$17,000/t is the brownfield average, \$37,000/t is the trading value or acquisition cost

...AS COPPER PROJECTS ARE INCREASINGLY HARD TO FIND

The rate of copper discoveries has been declining over the past 30 years; **Ivanhoe Mines** has consistently been the world leader in major copper discoveries



Ivanhoe Mines Exploration team amongst the
>250,000m of core drilled at the Western Foreland

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WESTERN FORELANDS EXPLORATION UPDATE

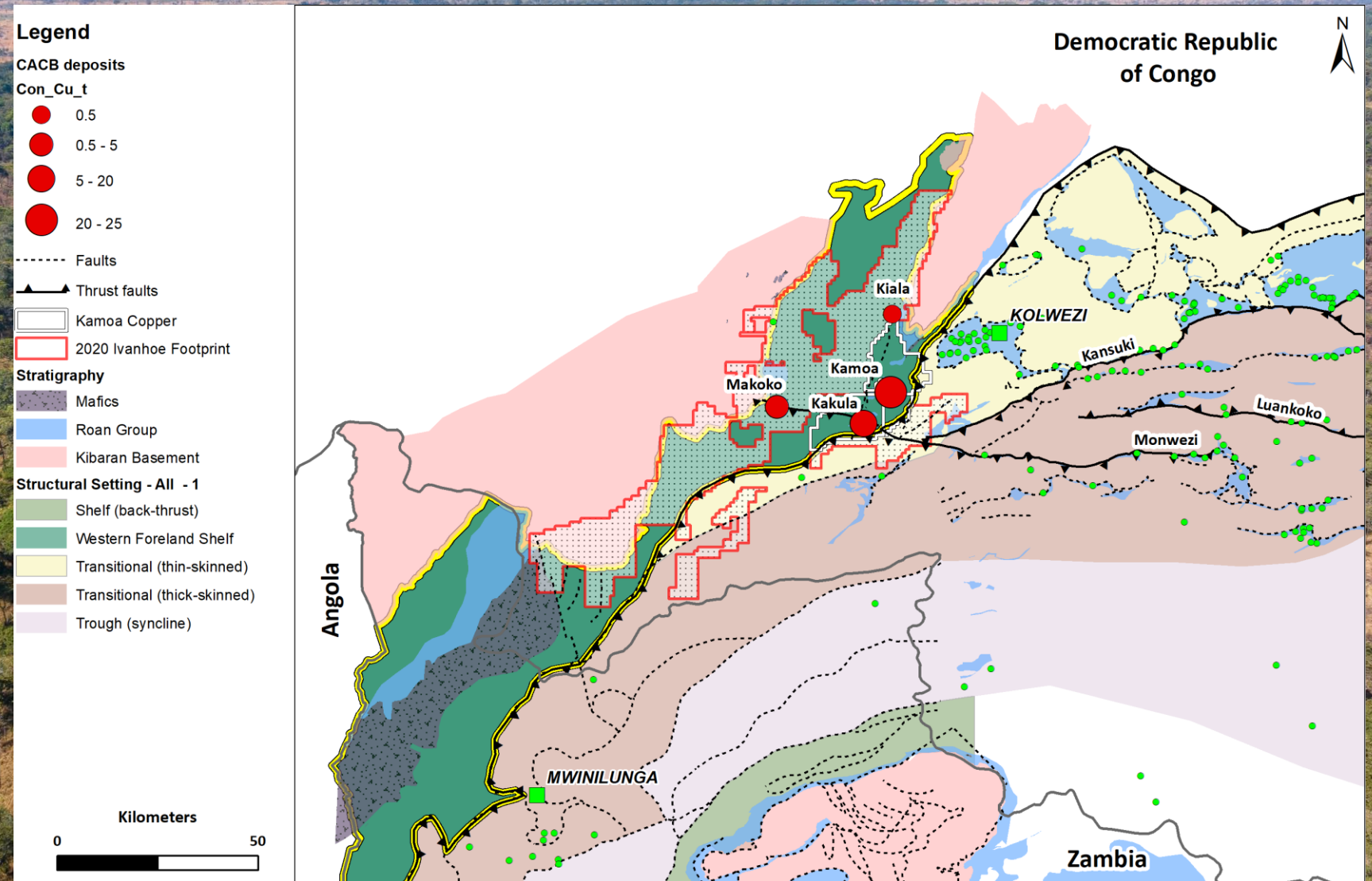
Tim Williams, VP, Exploration

WESTERN FORELANDS STRUCTURAL FRAMEWORK

Western Foreland Shelf not considered prospective prior to discovery of Kamoia in 2008 as too high in the stratigraphy, not "Mines Series" rocks

Discovery of Kamoia and Kakula defined a new style of high grade/high tonnage sediment-hosted copper deposit

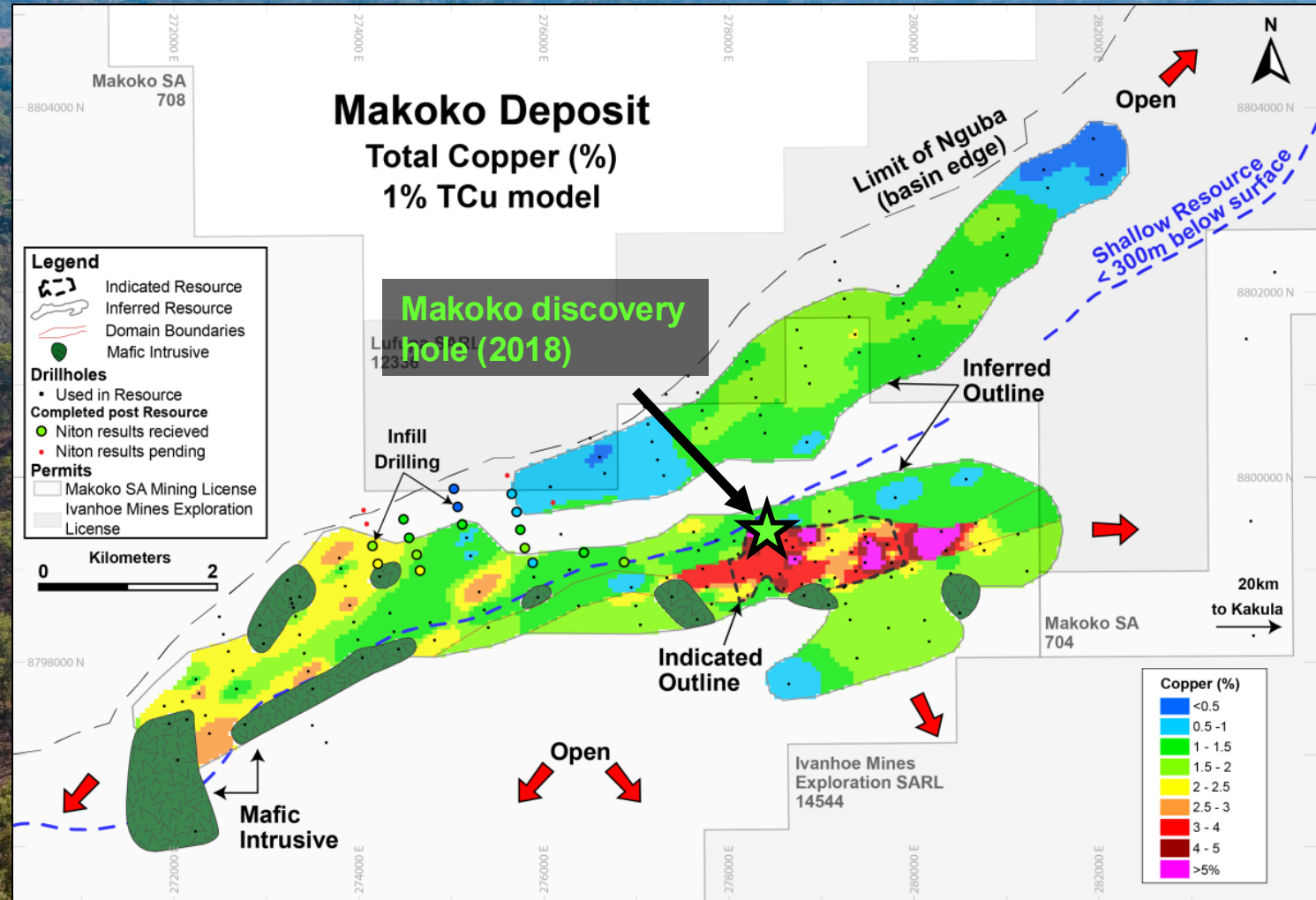
Western Forelands Shelf (inclusive of Kamoia-Kakula & Makoko District) dominated by stratiform copper mineralization in lower Nguba Group



2023: MAIDEN RESOURCE AT MAKOKO

61,000 metres of diamond drilling from discovery to maiden **Makoko Mineral Resource**

2023 Mineral Resource Estimate (kt Cu)¹

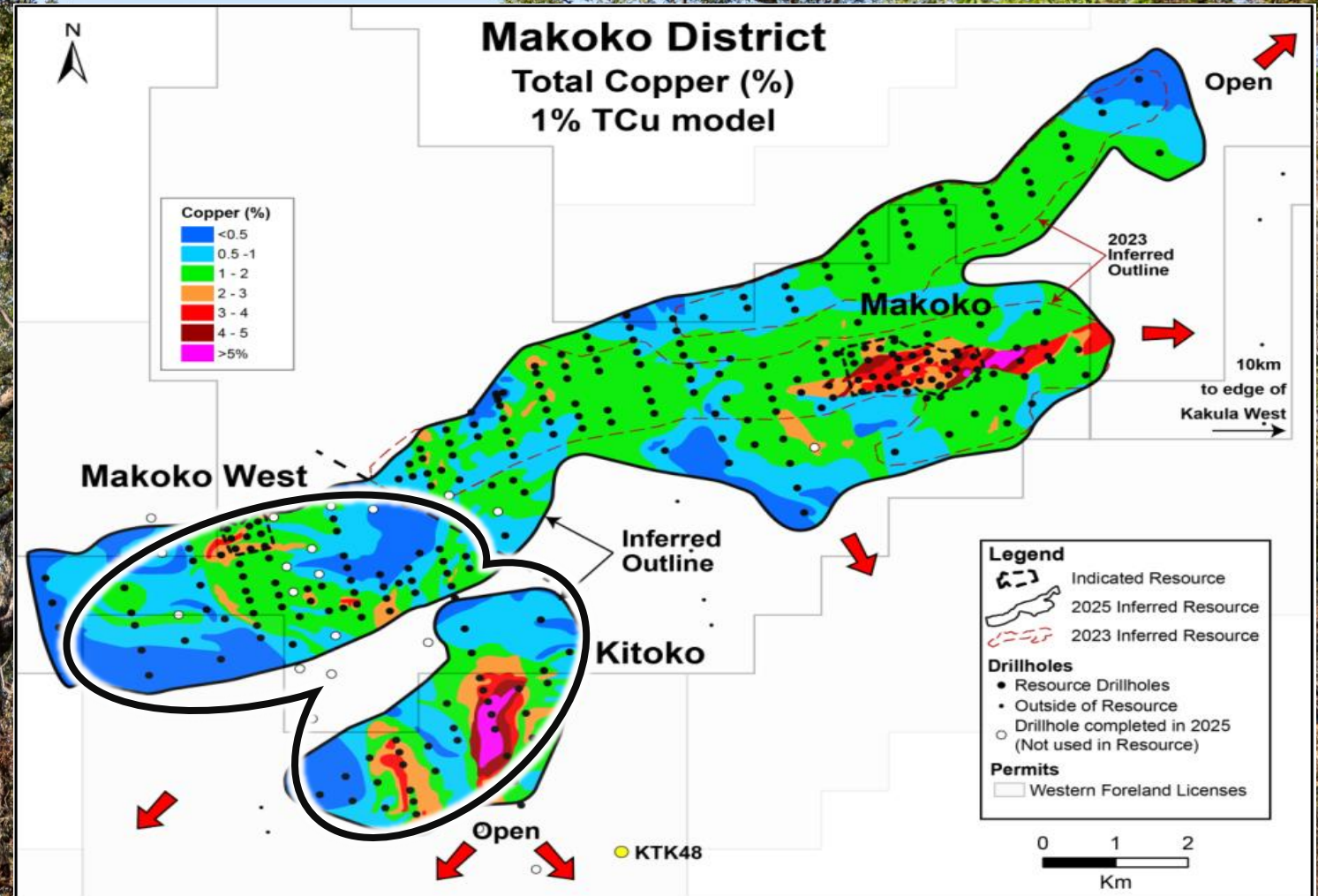
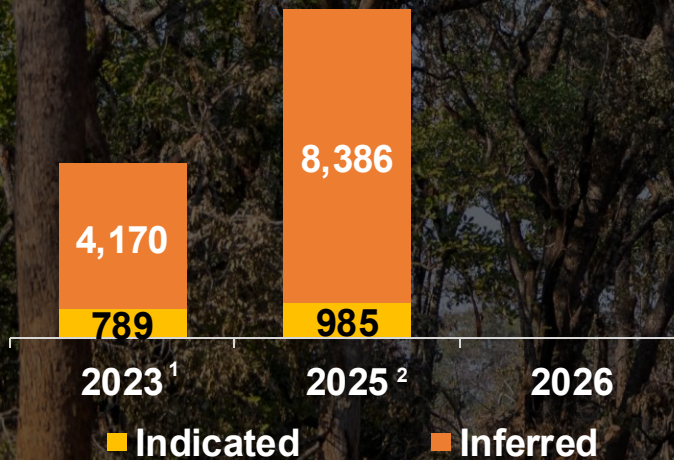


(1) 2023 maiden Mineral Resource, September 3, 2023. Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.

2025: EXPANSION TO MAKOKO WEST & KITOKO DISCOVERY

+86,000 metres diamond drilling on **Kitoko discovery** and **Makoko West extension** for the **2025 Mineral Resource**

2023 – 2025 Mineral Resource Estimate (kt Cu)^{1,2}



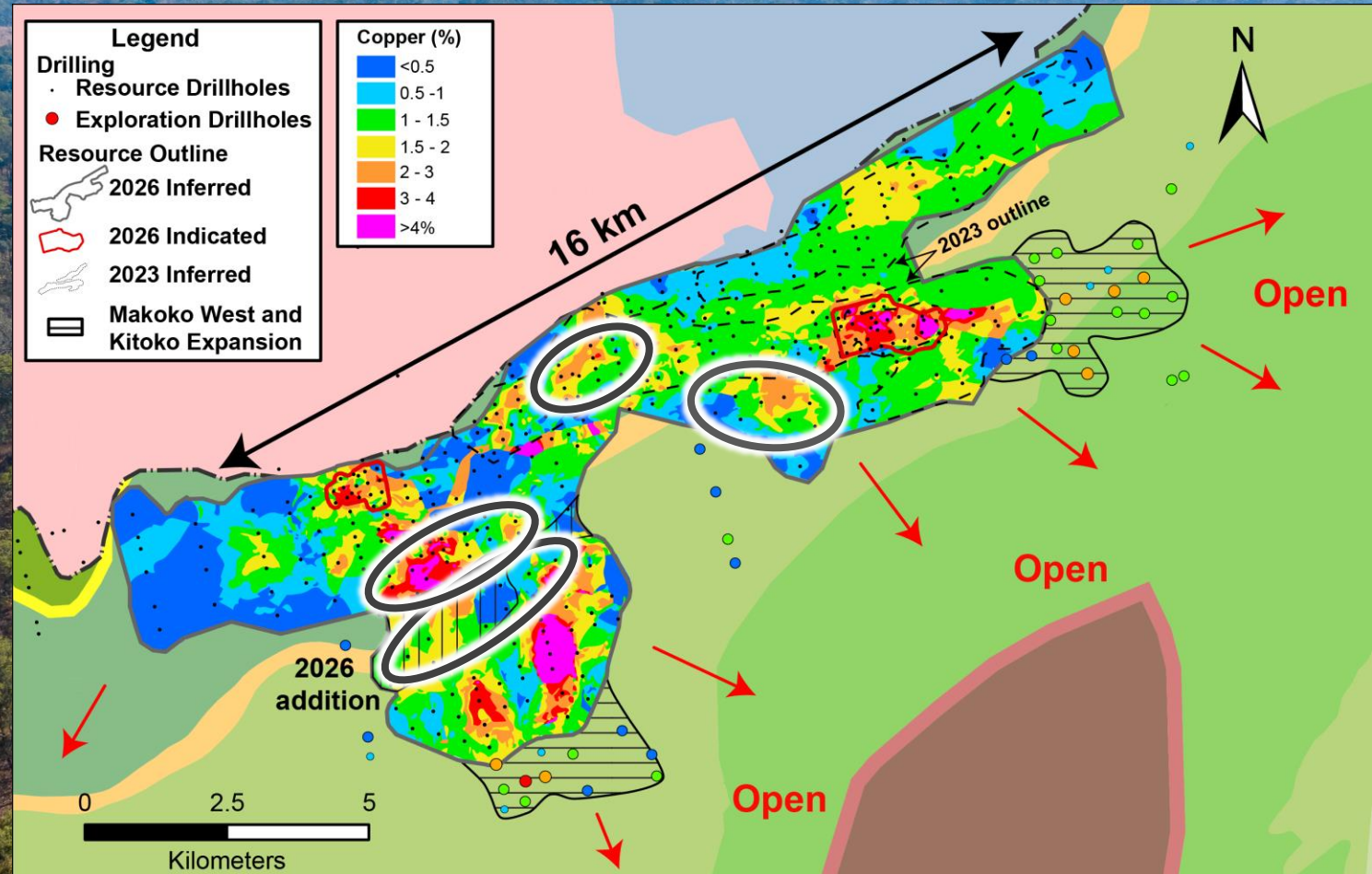
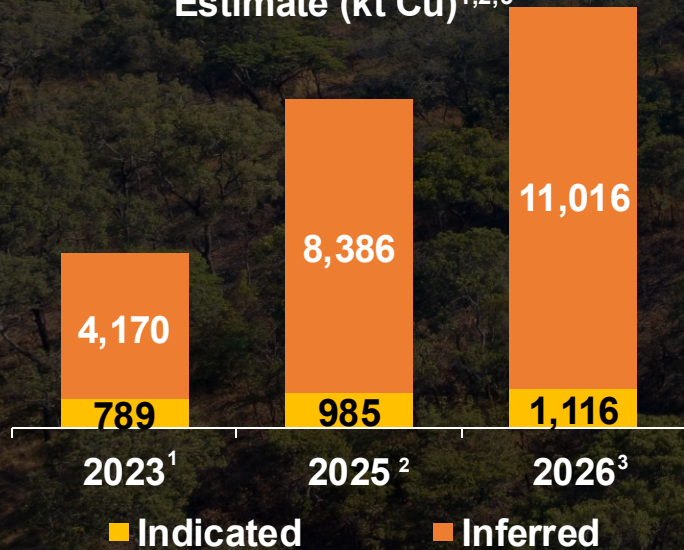
(1) 2023 maiden Mineral Resource, September 3, 2023: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.

(2) 2025 Mineral Resource, December 31, 2026: Indicated Resources total 36 million tonnes at a grade of 2.76% copper, containing 1.0 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 494 million tonnes at a grade of 1.7% copper, containing 8.39 million tonnes of copper, at a 1% copper cut-off.

2026: CONNECTING “MAKOKO DISTRICT”

+64,000 metres of diamond drilling extending and **connecting Makoko District**, and **improving grade and continuity**

2023 – 2026 Mineral Resource Estimate (kt Cu)^{1,2,3}



(1) 2023 maiden Mineral Resource, September 3, 2023: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.

(2) 2025 Mineral Resource, December 31, 2026: Indicated Resources total 36 million tonnes at a grade of 2.76% copper, containing 1.0 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 494 million tonnes at a grade of 1.7% copper, containing 8.39 million tonnes of copper, at a 1% copper cut-off.

(3) 2026 Mineral Resource, March 31, 2026: Indicated Resources total 42 million tonnes at a grade of 2.66% copper, containing 1.1 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 612 million tonnes at a grade of 1.8% copper, containing 11.02 million tonnes of copper, within mineable shapes, optimized at a 1% copper cut-off.

WESTERN FORELANDS GROWTH STORY CONTINUES

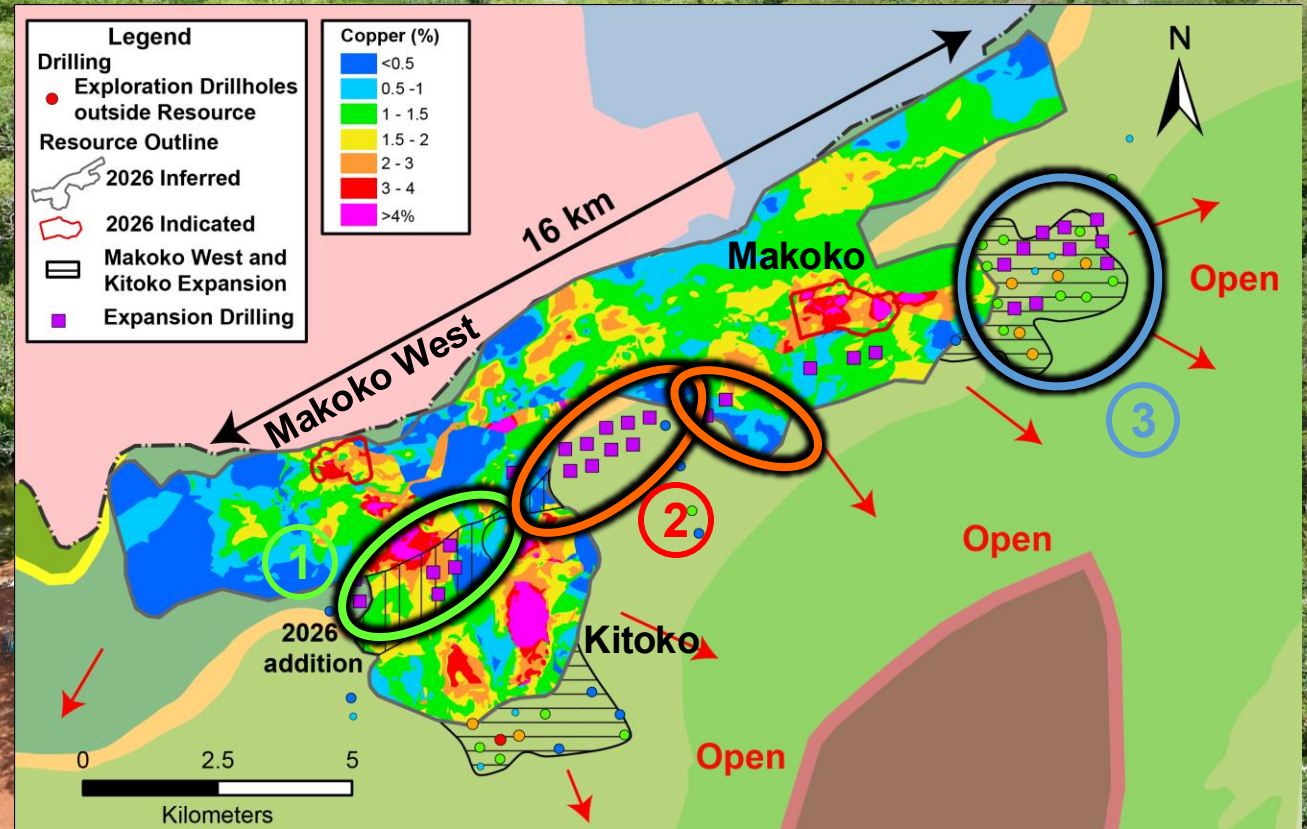
60,000 metres of drilling not included in the 2026 Mineral Resource estimate

43,000-metre drill program planned for growth drilling across Western Forelands in 2027

Three focus areas:

- ① Testing thick, +3% Cu zone down dip of Makoko West
- ② Testing un-drilled zone NE of Kitoko
- ③ Testing strike extension of Makoko East where mineralization already identified at wider spacing

Mineralization remains **open in multiple** directions



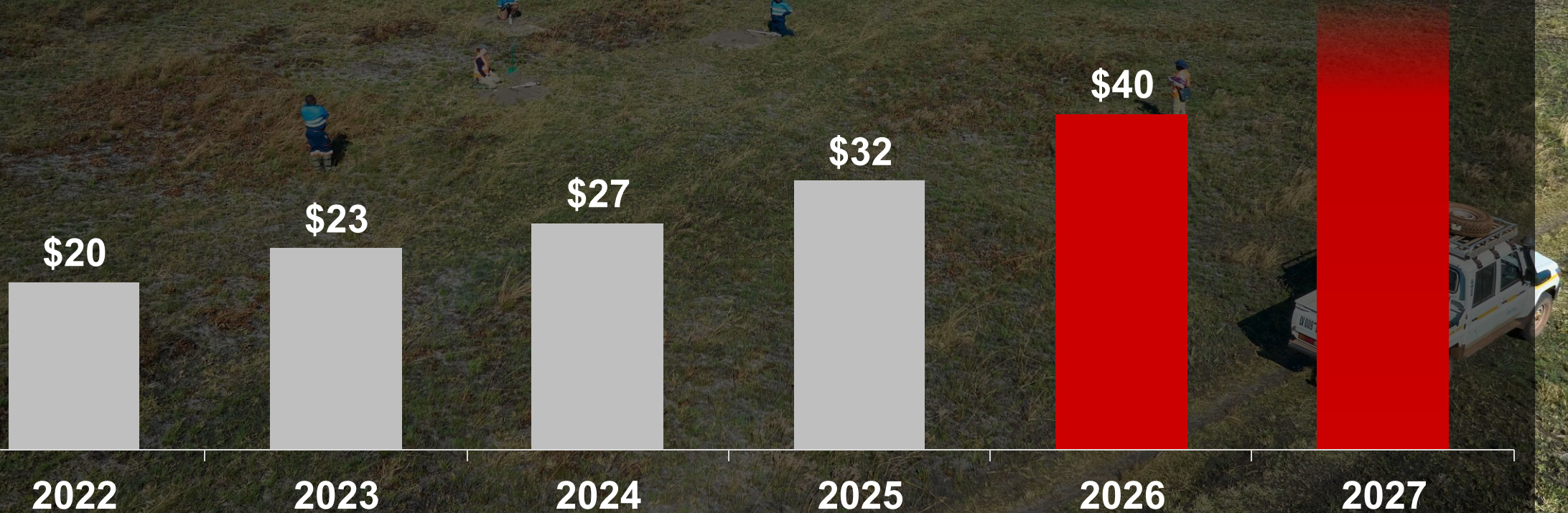
Map of the 3 focus areas for the 2026-27 Makoko District drill program, to increase the size and confidence of the discovery

For image footnotes, see Ivanhoe Mines press release dated September 8, 2026

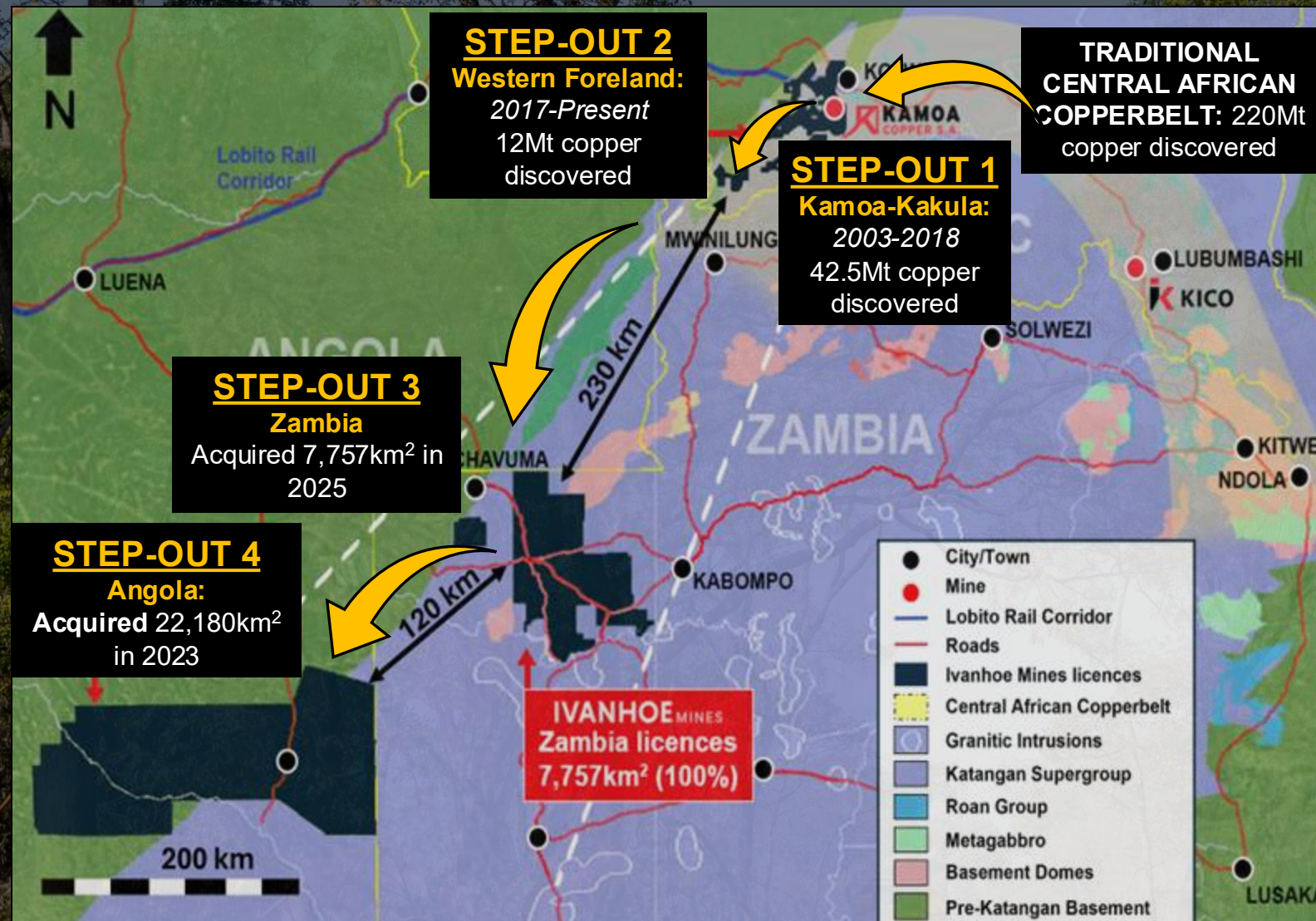
SUCCESS BASED ON COMMITMENT TO THE DRILL BIT

Increasing exploration expenditure in the Western Forelands generates unrivalled return on investment by **consistently discovering more high-grade copper**

Western Forelands Exploration Expenditure (\$ millions)



CONTINUING OUR “BLUE OCEAN” EXPLORATION STRATEGY



Global exploration strategy focused on sediment-hosted copper

Dominant land package of 32,393 km² on the Western flank of the Central African Copperbelt in **DRC, Zambia and Angola**

Briefing of the Makoko
earthworks team July 2026

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MINERAL RESOURCE UPDATE & PROJECT DEVELOPMENT

Simon Bottoms, EVP, Technical Services

MAKOKO CONTINUES TO PROVE ITS EXCEPTIONAL PROSPECTIVITY

+245% in contained copper; +78% increase in copper price greatly increases Makoko's value

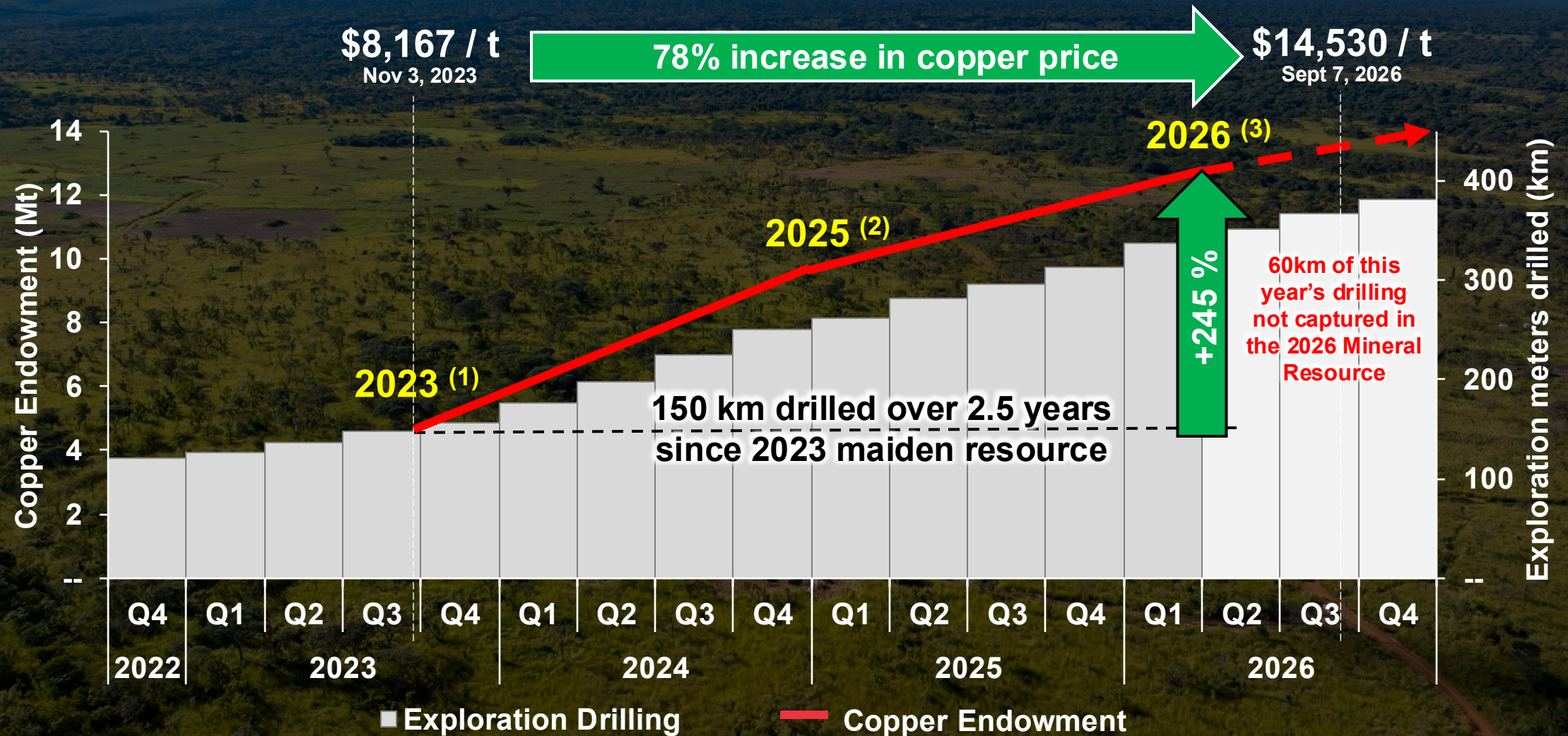
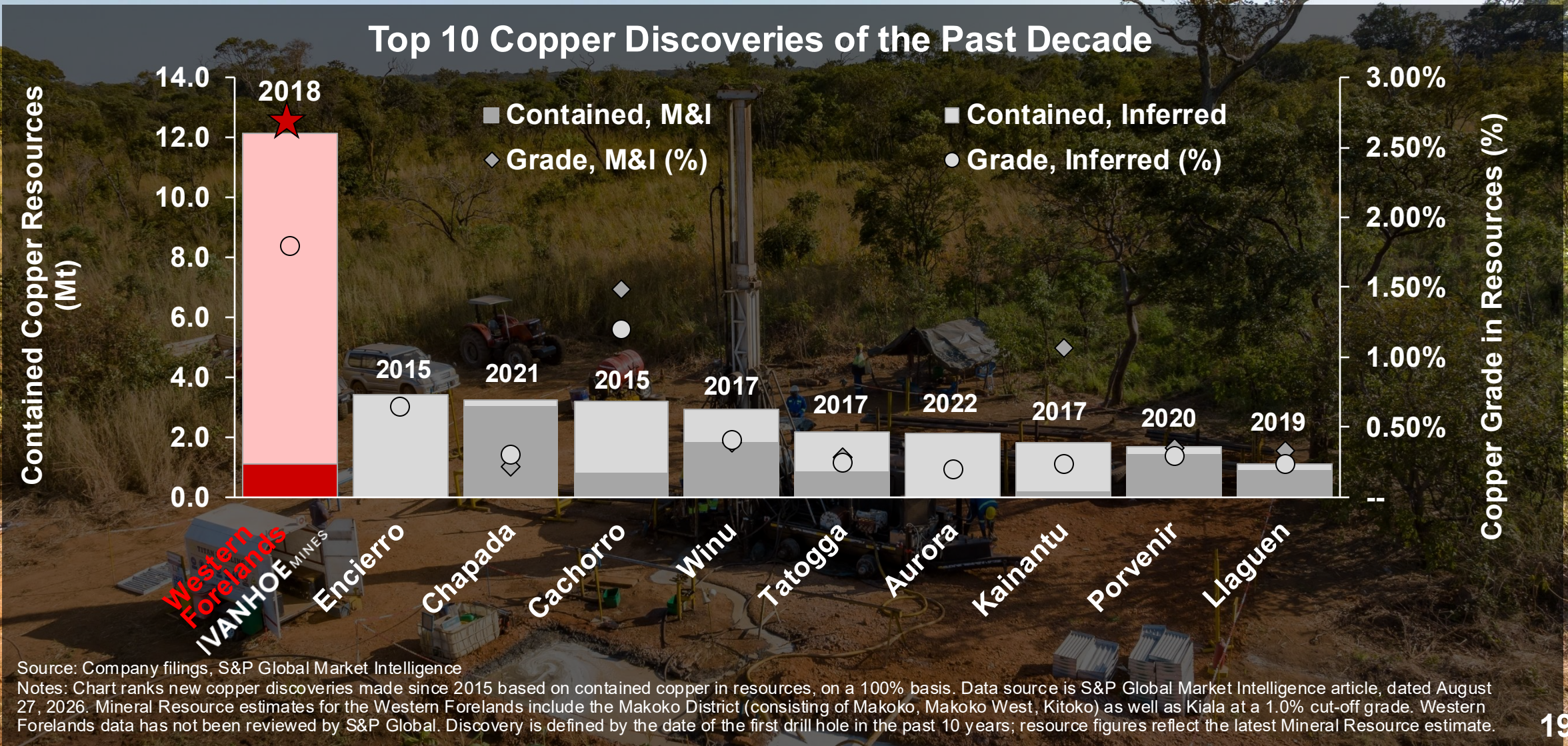


Chart footnotes in the appendix

LARGEST & HIGHEST-GRADE COPPER DISCOVERY OF PAST DECADE

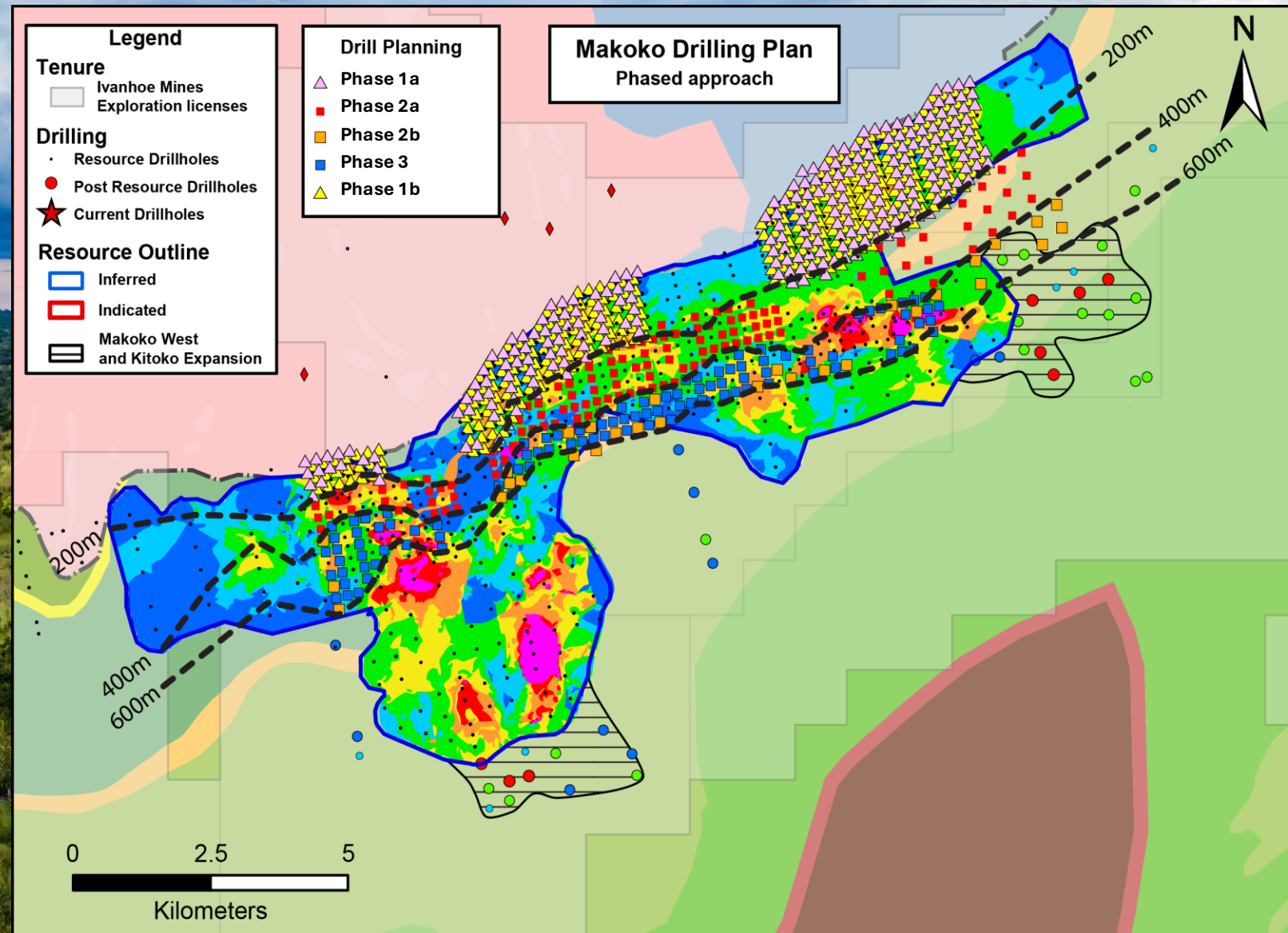


MAJOR, PHASED INFILL DRILL CAMPAIGN PLANNED

63,000 metres planned focusing on shallow sub cropping mineralization <200m depth potentially amenable to open pit mining

106,000 metres planned focusing on shallow high-grade <600m depth mineralization potentially amenable to initial underground

~90,000 metres pre-production infill drilling planned



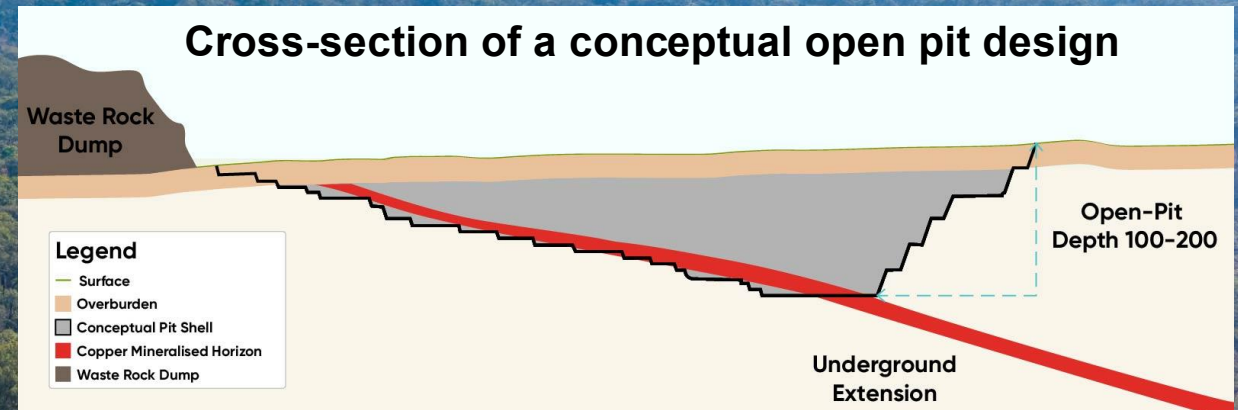
INTEGRATED OPEN PIT & UNDERGROUND DEVELOPMENT

Gently dipping, sub-cropping copper mineralization, highly amenable for open pit mining

Project development expected to include multiple **shallow open pits alongside underground mines**

Open pit mining in early years driving **lower upfront capex and much faster development timeline**

Concurrent open pit and development of high-grade underground mining operations **greatly improve operational flexibility**



DRILLING CONCURRENT WITH EARLY PROJECT WORKS

	2026	2027	2028	2029+
Makoko Drilling				
Infill & Expansion Program				
Regional Drilling				
Regional Program				
Early Works				
Perimeter Fencing				
Camp (Phase 1)				
ESIA				
Scoping Study			★ PFS commences	

KEY SUCCESS FACTORS FROM KAMOA-KAKULA



Significant knowledge from Kamoa-Kakula, including geology, geotech, hydrogeology, metallurgy and infrastructure



Massively upgraded local and regional power networks, including **hydropower generation and transmission**. **Replicating modular solar-battery power solutions** at the Western Forelands.



Access to the Lobito Railway Corridor which runs through the Western Forelands, as well as improving regional road connections through Zambia



Expanded regional smelting capacity including Kamoa-Kakula and Lualaba Copper Smelter



Strong relationships with our host communities and the DRC government built over almost 30 years of collaborating in-country

RAPID DEVELOPMENT OF KAKULA SETS BLUEPRINT FOR MAKOKO

Route to first production at Makoko to benefit from **rapid development of adjacent Kamo-Kakula Copper Complex, which achieved production in under six years from first discovery**

Development of sedimentary-hosted high-grade copper deposits enables **low project capital intensity**

Kamo-Kakula's industry-leading capital intensity of **<\$9,000 per tonne** of annualized copper production is significantly below benchmarks

KAMOA
COPPER S.A.

\$8,800/t

Recent projects
up to ~\$35,000/t

\$17,500/t

Recent projects
up to ~\$30,000/t

\$20,000/t

Phase 1, 2 & 3

Industry average
brownfield project

Industry average
greenfield project

Source: Industry-average data taken from BofA research, as of July 12, 2024. Kamo-Kakula data consists of Phase 1, 2 & 3 total capex of \$4.4 billion and annualized copper production of 500,000 tonnes. Phase 1, 2 & 3 capital includes the debottlenecking program and excludes Project 95, DRC grid power infrastructure improvements, refurbishment of DRC hydroelectric power facilities, and the on-site copper smelter.

APPENDIX

Technical Information

Disclosures of a scientific or technical nature in this news release regarding both Western Forelands and the Kamo-a-Kakula Copper Complex 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 the Executive Vice President, Technical Services, at Ivanhoe Mines. Mr. Bottoms has verified the technical data related to the foregoing disclosed in this news release.

Disclosures of a scientific or technical nature regarding the company's other exploration projects, 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 foregoing disclosed in this press release.

2026 Western Forelands Mineral Resource

Category	Tonnes (millions)	Copper Grade (%)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Makoko				
Indicated	20	2.87%	574	1.26
Inferred	335	1.57%	5,260	11.59
Makoko West				
Indicated	14	2.36%	330	0.73
Inferred	136	1.90%	2,584	5.69
Kitoko				
Indicated	–	–	–	–
Inferred	141	2.25%	3,173	6.99
Kiala				
Indicated	8	2.67	212	0.46
Inferred	-	-	-	-
Total Western Forelands				
Indicated	42	2.66%	1,116	2.46
Inferred	612	1.80%	11,016	24.28

- Ivanhoe's Mineral Resource Manager, Joshua Chitambala, a Professional Natural Scientist (Pr. Sci. Nat) registered with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276), who is the Qualified Person for the Mineral Resource estimate. The cut-off date for drill data is March 31, 2026.
- Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.
- Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences, a 100% interest in the Lufupa exploration licences, and a 54% shareholding in the Kampemba mining license.
- Mineral Resources are reported for Makoko within mineable shapes optimized at a 1% copper cut-off. Reasonable prospects for eventual economic extraction (RPEEE) are represented by restricting the reporting of mineral resources reported within a mineable shape optimization volume under the following assumptions: copper price \$6.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$42/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- Mineral Resources are reported in-situ and contain no allowances for hanging wall or footwall contact boundary dilution and no mining recovery has been applied.
- Approximate drill hole spacings are 200 m to 400 m for Inferred Mineral Resources and 200 m or less for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

APPENDIX

Slide 14 & 20 image footnotes

Notes: Mineral Resource Data Source: The block model and resource outlines illustrated are based on the Mineral Resource Estimate for the Makoko West and Kitoko, combined from the Makoko District.

Resources are reported separately in the text as Indicated and Inferred classifications and are visually distinguished on the map by the 2026 Indicated (red outline) and 2026 Inferred (black outline) boundaries.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources and may not be converted to Mineral Reserves. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category.

Exploration Potential and "Open" Labels: The red arrows and annotations labelled "Open" indicate areas of prioritized exploration potential outside the current defined 2026 Mineral Resource boundary. These areas are conceptual in nature. There has been insufficient exploration drilling within these specific "Open" vectors to delineate them as Mineral Resources, and it is uncertain whether further exploration drilling will result in these areas being delineated as Mineral Resources.

Drill holes highlighted on this map outside the Mineral Resource boundary include completed holes with final laboratory assay results available as of March 31, 2026.

Drilling is primarily vertical and broadly perpendicular to mineralization; therefore, true widths of copper mineralization intersections are estimated to be 85% to 90% of the reported downhole drill lengths unless otherwise stated.

Analytical data has been verified using industry-standard QA/QC programs, including the insertion of certified reference standards, blanks, and duplicates

Slide 18 chart footnotes

Notes: Resource updates are plotted on the cut-off date for drill & assay data.

(1) 2023 Mineral Resource: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.

(2) 2025 Mineral Resource: Indicated Resources total 36 million tonnes at a grade of 2.76% copper, containing 1.0 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 494 million tonnes at a grade of 1.7% copper, containing 8.39 million tonnes of copper, at a 1% copper cut-off.

(3) 2026 Mineral Resource: Indicated Resources total 42 million tonnes at a grade of 2.66% copper, containing 1.1 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 612 million tonnes at a grade of 1.8% copper, containing 11.02 million tonnes of copper, within mineable shapes, optimized at a 1% copper cut-off.