# Ivanhoe Mines to Issue Kamoa-Kakula 2026 and 2027 Production Guidance Once Stage Two Dewatering Is Further Advanced

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Stage Two dewatering commenced on schedule; Kakula underground water levels declining, providing access to mine workings for inspection and rehabilitation

Medium-term production target of over 550,000 tonnes of copper based on latest mine planning estimates

Kolwezi, September 18, 2025 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announce today that following the last update made on August 25, 2025, the Stage Two dewatering of the Kakula Mine has commenced on schedule, and that Kamoa-Kakula's 2026 and 2027 copper production guidance will now be issued once Stage Two dewatering activities are more advanced.

Three out of the four Stage Two high-capacity, submersible pumps were recently installed and commissioned on schedule. Kamoa-Kakula's engineering team expect to have all four Stage Two pumps operating within the coming days, operating at a combined pumping rate of approximately 2,600 litres per second. Since the commissioning of the three Stage Two pumps, the underground water level in the Kakula Mine has dropped vertically by 10 metres, out of a total of approximately 80 metres.

Once all four Stage Two high-capacity, submersible pumps are operational, the existing Stage One temporary, underground pumping infrastructure will be repositioned further down the mine, following the water level as it declines. The total pumping rate out of the Kakula Mine is expected to increase up to a target of approximately 6,400 litres per second, or 550 megalitres per day, reducing the vertical underground water level by approximately one metre per day. The majority of the Stage Two dewatering of the Kakula Mine is expected to be complete by the end of November 2025, which is when the underground water level is expected to reach near the bottom of the Stage Two dewatering shafts, shown in yellow in Figure 1.

As the underground water level falls, the underground mining team have already started systematically rehabilitating the newly dewatered areas of the Kakula Mine. The team is initially focused on rehabilitating the areas required for repositioning the Stage One underground pumping infrastructure.

Mine planning and scheduling is well advanced to support the ramp-up of underground mining activities from both Kakula and Kamoa mines, with a medium-term target of returning the copper production rate to over 550,000 tonnes per annum. In the meantime, copper production guidance for 2026 and 2027 will be deferred until sufficient physical inspection of the newly dewatered areas of the Kakula Mine has been completed.

Figure 1. A schematic of the projected decrease in underground water levels at the Kakula underground mine from early September (light blue) to late November 2025 (dark blue). All mining areas above the water level are now fully accessible.

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The completed assembly of the first two, 4.2-megawatt, 650-litre-per-second, submersible pumps (Pumps 1 & 2) that were commissioned in late August. The two submersible pumps are positioned at the bottom of the

approximately 400-metre deep shaft (left of the picture).

To view an enhanced version of this graphic, please visit:
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Water pumped out from the Kakula Mine is fed into nearby settling ponds for treatment. With the underground vertical water level expected to decline by approximately one metre per day, the majority of the Stage Two dewatering of the Kakula Mine is expected to be complete by the end of November 2025.

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At an adjacent ventilation shaft, the installation of the remaining two submersible pumps (Pumps 3 & 4) is complete, with commissioning of Pump 4 underway. Kamoa-Kakula's engineering team expect to have all four Stage Two pumps operating within the coming days.

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Disclosure of technical information

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

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the Kamoa-Kakula 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, which is set to start production in Q4 2025.

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 Kamoa-Kakula 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.

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

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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 news release.

Such statements include, without limitation: (i) statements that Kamoa-Kakula 2026 and 2027 production guidance will be issued once dewatering is further advanced; (ii) statements that Kamoa-Kakula's engineering team are expecting to have all four high-capacity pumps operating within the coming days; (iii) statements that once the new Stage Two high-capacity, submersible pumps are operational, the existing Stage One temporary underground pumping infrastructure will be repositioned further down the mine as the water level declines, increasing the total pump out rate from the Kakula Mine up to a target of approximately 6,400 litres per second, or 550 megalitres per day; (iv) statements that the majority of the dewatering of the Kakula Mine is expected to be complete by the end of November 2025, which is when the underground water level is expected to reach near the bottom of the Stage Two dewatering shafts; (v) statements that as the water level declines, Kakula's underground engineering team will systematically rehabilitate, where necessary, the newly dewatered areas of the mine; (vi) statements that Kamoa-Kakula's engineering team have a medium-term target of restoring Kamoa-Kakula's copper production rate to 550,000 tonnes of copper per annum; and (vii) statements that Kamoa-Kakula's engineering team will delay issuing production guidance to allow time to physically inspect the newly de-watered areas of Kakula.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to: (i) uncertainty around the rate of water ingress into underground workings; (ii) the ability, and speed with which, additional equipment can be secured; (iii) the continuation of seismic activity; (iv) the state of underground infrastructure; (v) uncertainty around when future underground access can be secured; (vi) future mine stability cannot be guaranteed; and (vii) future mining methods, may differ the impact on Kakula operations. Additionally, the factors discussed above and under the "Risk Factors" section in the company's MD&A for the three and six months ended June 30, 2025, and its current annual information form, and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; changes in the rate of water ingress into underground workings; the continuation of seismic activity; the state of underground infrastructure; delays in securing underground access; changes to the mining methods required in the future; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made

as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three and six months ended June 30, 2025, and its current annual information form.

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