

Ivanhoe Mines Announces President of South Africa, Cyril Ramaphosa, Officially Opens the Platreef Platinum-Palladium-Nickel-Rhodium-Gold-Copper Mine

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Opening ceremony attended by a distinguished delegation of national, provincial, and local dignitaries

First concentrate from Phase 1 concentrator produced on November 18, 2025

Masodi Wastewater Treatment Works officially opened, an industry-leading, public-private partnership to sustainably source water for the Platreef Mine

Mokopane, November 19, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete are delighted to announce that on November 18, 2025, the President of the Republic of South Africa, Cyril Ramaphosa, officially opened the Platreef platinum-palladium-nickel-rhodium-gold-copper mine. The opening ceremony took place ahead of the 2025 G20 Summit in Johannesburg, South Africa, scheduled from November 22 to 23, 2025.

A delegation of national, provincial, and local dignitaries attended the opening ceremony, led by the President, and including former President and Ivanhoe Mines board member, Kgalema Motlanthe, as well as Dr. Phophi Ramathuba, Premier of Limpopo Province.

The delegation was greeted by board members and senior management from Ivanhoe Mines and Ivanplats, representatives from Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, and representatives from the Japanese partnership consortium, consisting of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation.

President Ramaphosa first unveiled a commemorative plaque and conducted a ribbon-cutting at the concentrator, marking the official opening of the Platreef Mine, before pressing the button to start the concentrator's operations. This was followed by a ceremony attended by over 2,000 people, including Platreef's workforce, of which 70% are from local communities and nearly 30% are female.

Watch a video on the presidential visit: <https://vimeo.com/1138434572/391a46636b?fl=pl&fe=sh>

Ivanhoe Mines' Founder and Executive Co-Chairman Robert Friedland spoke as follows (quoted verbatim):

"We are all bubbles in a stream ... when we first came here in the 1980s, this was the Lebowa Homeland Administration, and we made an agreement with [the administration] … there was a company here that controlled all of the mineral rights called JCI, a division of the Anglo American corporation … we were threatened and we were told that nothing would ever be mined here, and we were told that it would be impossible to develop a mine … but if we ever did, Mr. Davison [then CEO of JCI] said we would develop this mine over his dead body … I learned that he passed away in June … I'm not sure whether he's going to heaven or the other place … maybe that's yet to be decided … but I want to say that when I met President Ramaphosa as a much younger man … I'm 75 years of age now … I'm a grandfather … when I met him, he was also much younger … and he inspired me and all of us in the vision of Nelson Mandela to change the face of South Africa.

"This will be the largest mine in the African continent for precious metals … today we just have Phase 1, the baby mine … the first little bubble … in two years, the giant shaft will begin, the largest shaft in Africa … all of this is because of the vision we received from President Ramaphosa in the early days.

"150,000 historically disadvantaged, local black people are actually equity owners in this mine ... 26% of this mine is operated by independent trusts on behalf of local people and over 60% of our workers are from this community ... and all of our miners are proud South Africans ... I thank God for your efforts ... I thank all of you and a humbly say I want to thank our Japanese partners who invested, brought capital into this country ... I want to thank the leadership of first President Kgalema Motlanthe and then President Cyril Ramaphosa ... thank you very much ... God bless all of you who will make this mine live for another 200 years."

Cyril Ramaphosa, President of the Republic of South Africa, also spoke at length during the opening ceremony:

"The commencement of production at Platreef is in many ways a culmination of a long journey that began with the initial exploration more than 27 years ago. Robert said this as a baby step [for Ivanplats], but I see a giant step for the community of Mokopane and a gigantic step for our country, South Africa, and we should give a big round of applause for this progress. Today, having finally reached the production phase, is a testament to decades of hard work, resilience, and persistence. This is an important moment for Ivanplats, for the mining industry, and for our country as a whole.

"This mine begins its life opening a new page in our country. This is the first mine that is really opening with the full involvement of the community, not only as workers but as equity owners, as owners of this wonderful resource that is going to be mined here … so this mine is breaking new ground, it is breaking history, and it is opening up a new chapter of how mining should really be done in our country."

(L-R, foreground) Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland, and President of the Republic of South Africa, Cyril Ramaphosa, sharing a pair of scissors; Premier of Limpopo Province, Dr. Phophi Ramathuba, and Ivanhoe Mines' President and Chief Executive Officer, Marna Cloete, cutting a ribbon marking the formal opening of the Platreef Mine. (L-R background) Former President of South Africa, Kgalema Motlanthe, and Bill Hayden, former Ivanhoe Mines director. Mr. Hayden was the geologist who originally conceived the idea of mineral exploration in the Lebowa Homeland Administration, and he was instrumental in the initial discovery of the Flatreef orebody.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3396/275179_bb885ba86460da7c_001full.jpg

Over 2,000 people attended the opening ceremony, including members of Ivanplats' workforce, of which 70% are from local communities and nearly 30% are female.

To view an enhanced version of this graphic, please visit:

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(L-R) Premier of Limpopo Province, Dr. Phophi Ramathuba, President of the Republic of South Africa, Cyril Ramaphosa, Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland, and former Ivanhoe Mines director Bill Hayden.

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(L-R) The delegation of national, provincial, and local dignitaries, including President of the Republic of South Africa, Cyril Ramaphosa, former President Kgalema Motlanthe, and Premier of Limpopo Province, Dr. Phophi Ramathuba, was guided around the newly commissioned Platreef Phase 1 operations by Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland, President and Chief Executive Officer, Marna Cloete, and Chairperson of Ivanplats, Dr. Patricia Makhesha.

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During the ceremony, first concentrate was produced from the Platreef Mine's Phase 1 concentrator

The Platreef Mine's Phase 1 concentrator commenced the final stages of hot commissioning on October 29, 2025, with the first feed of platinum-palladium-nickel-rhodium-gold-copper ore. The first production of concentrate took place during the ceremony on November 18, 2025.

As announced on May 8, 2025, underground development of the thick, high-grade Flatreef platinum-palladium-nickel-rhodium-gold-copper orebody on the 850-metre level commenced on April 30, 2025. Since then, to October 30, 2025, a total of 391 metres of reef development in ore has been completed, and of the total 21,702 tonnes of ore blasted, 15,369 tonnes have been hoisted to surface. Reef development on the 750-metre level has also recently commenced. Development ore continues to be hoisted to surface via Shaft #1 and stored in surface stockpiles. The lower-grade development ore stockpiles will be used to feed the 0.8-million-tonnes-per-annum (Mtpa) Phase 1 concentrator during the initial stages of ramp-up.

Equipping of Shaft #3, which will more than quadruple available hoisting capacity to up to 5 Mtpa, continues to progress well and is on schedule for completion and commissioning in March 2026. Long hole stoping (production mining) is expected to commence in early Q2 2026, once Shaft #3 is operational.

The underground delineation drilling program, which commenced last year ahead of developing the first long-hole ore blocks, has progressed very well, with a total of 16,110 metres drilled to date. All assays reconcile well with Ivanplats' geological models and mine plan.

Recruitment continues ahead of the ramp-up of Phase 1, with the Ivanplats workforce now over 2,200 employees and contractors, including more than 70% locally based and 26% female. The workforce will continue to grow as the project team has recently started development work on Phase 2.

Aerial view of the Platreef mine site, with Phase 1 concentrator in the foreground and the Shafts #1, #2, and #3, and associated surface infrastructure in the background. Once operational, the combined hoisting capacity of all three shafts will be up to 13 Mtpa, enough to produce over 1 million ounces per year of platinum, palladium, rhodium, and gold, plus significant additional nickel and copper.

To view an enhanced version of this graphic, please visit:

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Masodi Wastewater Treatment Works officially opened, an industry-leading, public-private partnership to sustainably source water for the Platreef Mine

On November 11th, 2025, the Masodi Wastewater Treatment Works, in Mokopane, Limpopo Province, was officially opened. The opening ceremony was attended by senior government officials, key private-sector leaders, and senior management from Ivanplats. The state-of-the-art wastewater treatment works have significantly improved sanitation and public health in Mokopane and surrounding communities since its completion in 2024. Municipal wastewater is recycled at the facility, enabling the water to be reused for industrial purposes. The wastewater facility will also significantly benefit Mokopane's local economy, enabling the start-up and future expansions of the Platreef Mine, which otherwise would not be possible in

the water-scarce region. The Masodi Wastewater Treatment Works was developed through a pioneering public-private partnership formed between the Mogalakwena Local Municipality and Ivanplats.

Project development on Phase 2 expansion is already underway, targeting completion in Q4 2027, to increase production to approximately 450,000 ounces of platinum, palladium, rhodium, and gold

The Ivanplats' project team has commenced work on Phase 2 development, with the concentrator expansion targeted for completion in Q4 2027. DRA Global of Perth, Australia, was recently appointed as the engineering, procurement, and construction management (EPCM) contractor for the mine and the 3.3-million-tonne-per-annum Phase 2 concentrator. DRA Global was the EPCM contractor that delivered the construction of the Phase 1 concentrator on schedule in June 2024. Earthworks on the Phase 2 concentrator site, located adjacent to the Phase 1 concentrator, are scheduled to commence in Q1 2026.

In addition, Shaft #2's concrete headgear is now completed, and the expansion of the shaft to a diameter of 10 metres will commence following the appointment of the contractor in Q4 2025. Raise boring of Shaft #2 to its initial diameter of 3.1 metres was completed in Q4 2024.

Negotiations for Platreef's Phase 2 project finance are advancing well

In December 2023, Ivanplats concluded a senior debt facility with Société Générale and Nedbank Limited to fund the construction of Phase 1. An initial \$70 million was drawn, with a further \$30 million drawn in the second quarter of 2025.

Following the completion of the 4.1 Mtpa feasibility study, Ivanhoe Mines has been focused on arranging an enlarged project finance package for the majority of the expansion capital requirements for Phase 2.

Negotiations are advancing well for a \$700 million Phase 2 senior project finance facility. Ivanhoe is anticipating that the new financing will be in place during Q1 2026.

Financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef's Phase 1 and 2 operations.

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 \$1,900 per ounce of 3PE+Au, as at October 24, 2025. 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.

Annualized production increases almost fivefold following the Phase 2 expansion 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 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The Phase 3 expansion, as shown in Figure 1, 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.

To view an enhanced version of this graphic, please visit:

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Significant increase in platinum and palladium prices boosts project value by over 50%

The year-to-date increases in the spot prices for platinum and palladium are approximately 78% and 60%, respectively. In reference to the sensitivity tables included in the 2025 Platreef Integrated Development Plan, which was filed on March 31, 2025, the net present value (NPV_{8%}) of the Feasibility Study at current spot prices would be 52% higher, or \$2.1 billion. The NPV_{8%} of the Preliminary Economic Assessment (PEA), which includes the Phase 3 expansion, would also increase at current spot prices by 44% to \$4.6 billion. This is based on platinum and palladium price assumptions of \$1,550 and \$1,450 per ounce, respectively, and excludes any changes in nickel, copper, gold, or rhodium prices.

Installation of a new underground crushing plant is advancing well. The new crusher is part of the Shaft #3 underground infrastructure that enables ore and waste to be crushed prior to it being hoisted to surface, reducing surface noise.

To view an enhanced version of this graphic, please visit:

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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 at the Platreef Mine in this press 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 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 the development ore stockpiles at Platreef will feed the 0.8 Mtpa Phase 1 concentrator during the initial stages of ramp-up; (ii) statements that long hole stoping (production mining) is expected to commence in early Q2 2026, once Shaft #3 is commissioned and is ready to hoist in March 2026; (iii) statements that Ivanplats' project team have commenced work on Phase 2 development, with the concentrator expansion targeted for completion in Q4 2027; (iv) statements that expansion of the shaft to a diameter of 10 metres will commence in Q1 2026; (v) statements that negotiations are advancing well for a \$700 million Phase 2 senior project finance facility and that Ivanhoe is

anticipating that the new financing will be in place during Q1 2026; (vi) statements that financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef's Phase 1 and 2 operations; (vii) 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.

Also, all of the results of the 4.1 Mtpa FS, the 10.7 Mtpa PEA, and the Platreef 2022 feasibility study 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 Project, 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 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.

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 nine months ended September 30, 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 three and nine months ended September 30, 2025, and its current annual information form.

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