

Condensed consolidated interim financial statements of

Ivanhoe Mines Ltd.

September 30, 2025
(Stated in U.S. dollars)
(Unaudited)

Ivanhoe Mines Ltd.

September 30, 2025

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Ivanhoe Mines Ltd.

Condensed consolidated interim statements of financial position as at September 30, 2025

(Stated in U.S. dollars)

(Unaudited)

	Notes	September 30, 2025 \$'000	December 31, 2024 \$'000
ASSETS			
Non-current assets			
Investment in joint venture	4	3,340,408	3,033,716
Property, plant and equipment	5	2,015,611	1,670,841
Mineral properties	6	284,681	291,283
Deferred tax asset	7	249,311	242,721
Investments	8	82,689	81,556
Trade and other receivables	9	72,689	54,373
Intangible assets and other assets		42,798	18,917
Loans receivable	10	35,344	40,336
Right-of-use asset		4,603	5,174
Total non-current assets		6,128,134	5,438,917
Current assets			
Cash and cash equivalents	12	1,055,592	117,343
Trade and other receivables	9	97,718	41,617
Inventory	13	60,029	85,741
Promissory note receivable	11	28,236	26,853
Prepaid expenses		20,457	18,998
Loans receivable	10	11,638	7,977
Current tax assets		–	109
Total current assets		1,273,670	298,638
Total assets		7,401,804	5,737,555
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	20	4,419,121	3,858,595
Accumulated profit		1,254,252	1,047,384
Share option reserve	20	152,367	153,062
Foreign currency translation reserve	21	(24,937)	(69,841)
Equity attributable to owners of the Company		5,800,803	4,989,200
Non-controlling interests	22	(167,789)	(153,559)
Total equity		5,633,014	4,835,641
Non-current liabilities			
Senior notes	14	729,657	–
Deferred revenue	15	419,747	359,720
Borrowings	16	271,513	260,954
Rehabilitation provision	17	25,064	21,567
Cash-settled share-based payment liability	18	11,469	11,081
Lease liability		9,938	10,036
Total non-current liabilities		1,467,388	663,358
Current liabilities			
Trade and other payables	19	142,535	137,515
Borrowings	16	141,420	97,478
Senior notes	14	13,757	–
Cash-settled share-based payment liability	18	1,165	1,843
Deferred revenue	15	1,074	995
Lease liability		731	725
Current tax liability		720	–
Total current liabilities		301,402	238,556
Total liabilities		1,768,790	901,914
Total equity and liabilities		7,401,804	5,737,555

(Signed) Martie Janse van Rensburg

Martie Janse van Rensburg, Director

(Signed) Peter Meredith

Peter Meredith, Director

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of comprehensive income for the three and nine months ended September 30, 2025

(Stated in U.S. dollars)

(Unaudited)

	Notes	Three months ended September 30, 2025		Nine months ended September 30, 2025	
			2024		2024
			Restated*		Restated*
		\$'000	\$'000	\$'000	\$'000
Revenue	23	129,403	—	303,180	—
Cost of sales	24	(122,151)	—	(304,139)	—
Gross profit (loss)		7,252	—	(959)	—
Share of profit from joint venture net of tax	4	11,305	83,507	134,957	218,288
General and administrative expenditure	25	(2,068)	(10,573)	(22,403)	(36,919)
Exploration and project evaluation expenditure		(10,324)	(12,813)	(28,054)	(32,303)
Share-based payments	26	(6,194)	(7,504)	(13,059)	(24,942)
Loss (profit) from operating activities		(29)	52,617	70,482	124,124
Finance income	28	43,855	60,164	129,061	185,494
Gain (loss) on fair valuation of financial asset		2,242	701	3,559	(1,138)
Other income (expenses)		2,915	(14)	5,009	1,530
Finance costs	27	(20,920)	(471)	(33,705)	(42,286)
Loss on fair valuation of embedded derivative liability		—	(4,171)	—	(164,169)
Profit before income taxes		28,063	108,826	174,406	103,555
Income tax (expense) recovery					
Current tax		(680)	(1,219)	(1,714)	(3,461)
Deferred tax		3,169	575	15,385	5,194
		2,489	(644)	13,671	1,733
Profit for the period		30,552	108,182	188,077	105,288
Profit (loss) attributable to:					
Owners of the Company		33,057	117,942	206,868	128,791
Non-controlling interests		(2,505)	(9,760)	(18,791)	(23,503)
		30,552	108,182	188,077	105,288
Other comprehensive income					
Items that may subsequently be reclassified to profit:					
Exchange gain on translation of foreign operations, net of tax		25,284	25,874	49,465	29,943
Other comprehensive income for the period, net of tax		25,284	25,874	49,465	29,943
Total comprehensive income for the period		55,836	134,056	237,542	135,231
Total comprehensive income (loss) attributable to:					
Owners of the Company		55,839	141,525	251,772	156,100
Non-controlling interests	22	(3)	(7,469)	(14,230)	(20,869)
		55,836	134,056	237,542	135,231
Basic profit per share	29	0.02	0.09	0.15	0.10
Diluted profit per share	29	0.02	0.09	0.15	0.10

*The format of the condensed consolidated interim statements of comprehensive income has changed to better represent profit and loss since the commencement of commercial production at Kipushi. See Note 25 for further information.

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of changes in equity for the nine months ended September 30, 2025

(Stated in U.S. dollars)

(Unaudited)

	Share capital		Share option reserve	Foreign currency translation reserve	Accumulated profit	Equity attributable to owners	Non- controlling interests	Total
	Number of shares	Amount \$'000						
Balance at January 1, 2024	1,268,762,524	2,790,137	147,862	(58,770)	819,249	3,698,478	(117,532)	3,580,946
Profit (loss) for the period	—	—	—	—	128,791	128,791	(23,503)	105,288
Other comprehensive income	—	—	—	27,309	—	27,309	2,634	29,943
Total comprehensive income (loss)	—	—	—	27,309	128,791	156,100	(20,869)	135,231
<i>Transactions with owners</i>								
Shares issued (Note 20(a))	79,589,529	1,044,525	—	—	—	1,044,525	—	1,044,525
Share-based payments charged to operations (Note 26)	—	—	20,167	—	—	20,167	—	20,167
Share unit awards vested (Note 20(c))	2,118,571	17,617	(17,617)	—	—	—	—	—
Options exercised (Note 20(b))	452,150	2,821	(792)	—	—	2,029	—	2,029
Balance at September 30, 2024	1,350,922,774	3,855,100	149,620	(31,461)	948,040	4,921,299	(138,401)	4,782,898
Balance at January 1, 2025	1,351,544,340	3,858,595	153,062	(69,841)	1,047,384	4,989,200	(153,559)	4,835,641
Profit (loss) for the period	—	—	—	—	206,868	206,868	(18,791)	188,077
Other comprehensive income	—	—	—	44,904	—	44,904	4,561	49,465
Total comprehensive income (loss)	—	—	—	44,904	206,868	251,772	(14,230)	237,542
<i>Transactions with owners</i>								
Shares issued (Note 20(a))	65,521,466	544,442	—	—	—	544,442	—	544,442
Share-based payments charged to operations (Note 26)	—	—	12,150	—	—	12,150	—	12,150
Share unit awards vested (Note 20(c))	1,286,608	11,837	(11,837)	—	—	—	—	—
Deferred share units settled (Note 20(d))	85,812	728	—	—	—	728	—	728
Options exercised (Note 20(b))	1,059,352	3,519	(1,008)	—	—	2,511	—	2,511
Balance at September 30, 2025	1,419,497,578	4,419,121	152,367	(24,937)	1,254,252	5,800,803	(167,789)	5,633,014

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of cash flows for the three and nine months ended September 30, 2025

(Stated in U.S. dollars)

(Unaudited)

		Three months ended		Nine months ended	
		September 30,		September 30,	
	Notes	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Profit before income taxes		28,063	108,826	174,406	103,555
Items not involving cash					
Share of profit from joint venture net of tax	4	(11,305)	(83,507)	(134,957)	(218,288)
Finance income	28	(43,855)	(60,164)	(129,061)	(185,494)
Unrealized foreign exchange (gain) loss		(6,664)	(1,319)	(5,339)	7,053
(Gain) loss on fair valuation of financial asset		(2,242)	(701)	(3,559)	1,138
Loss (profit) on disposal of property, plant and equipment		26	(17)	158	(19)
Share-based payments	26	6,194	7,504	13,059	24,942
Amortization of mineral property		4,136	—	10,518	—
Depreciation		15,007	940	37,803	2,252
Finance costs	27	20,920	471	33,705	42,286
Non-cash royalties payable to Gecamines		(1,626)	—	2,899	—
Depreciation on right-of-use asset		69	70	201	204
Transfer from other assets to working capital items		—	—	—	150
Loss on fair valuation of embedded derivative liability		—	4,171	—	164,169
		8,723	(23,726)	(167)	(58,052)
Interest received	28	7,439	2,534	22,583	13,144
Interest paid		(41,646)	(4,125)	(60,192)	(8,273)
Change in working capital items	32	(6,302)	(1,479)	(45,145)	(9,560)
Income taxes paid		(12)	(32)	(2,993)	(2,857)
Deferred share units settled in cash		—	—	(470)	—
Net cash generated from operating activities		(31,798)	(26,828)	(86,384)	(65,598)
Cash flows from investing activities					
Property, plant and equipment acquired		(80,177)	(111,102)	(238,500)	(369,558)
Investment in mineral properties		(916)	(7,696)	(3,916)	(25,816)
Other assets acquired		(433)	(1,824)	(6,447)	(6,175)
Cash paid on behalf of joint venturer		(1,367)	(18)	(1,383)	(31)
Proceeds from sale of property, plant and equipment		(480)	61	1,801	76
Equity funding invested in joint venture	4	(66,825)	—	(66,825)	—
Proceeds from sale of Renergen investment		—	—	2,353	—
Net cash used in investing activities		(150,198)	(120,579)	(312,917)	(401,504)
Cash flows from financing activities					
Issue of shares, gross of issue costs	20	564,493	—	564,493	—
Share issue costs	20	(20,052)	—	(20,052)	—
Proceeds from Mercuria offtaker facility		20,000	—	20,000	—
Options exercised		29	10	2,511	2,028
Partial repayment of RMB facility		(6,500)	—	(6,500)	—
Partial repayment of aircraft financing facility		(785)	(775)	(2,565)	(2,303)
Principal portion of lease liability repaid		(465)	(512)	(2,844)	(1,289)
Transaction costs incurred on senior debt facility	16	—	—	(682)	—
Proceeds from issuance of senior notes	14	—	—	750,000	—
Transaction costs incurred on senior notes	14	—	—	(20,343)	—
Proceeds from senior debt facility	16	—	—	30,000	—
Proceeds from RMB facility	16	—	—	11,500	—
Partial repayment of Rawbank loan facility		—	(40,000)	—	(80,000)
Settlement of coupon interest on convertible bonds		—	(7)	—	(10,096)
Settlement of a portion of convertible notes in cash		—	(1,205)	—	(1,205)
Proceeds from loan facility		—	—	—	50,000
Proceeds from advance payment facilities		—	120,000	—	120,000
Net cash generated from financing activities		556,720	77,511	1,325,518	77,135
Effect of foreign exchange rate changes on cash		12,662	3,455	12,032	(4,398)
Net cash inflow (outflow)		387,386	(66,441)	938,249	(394,365)
Cash and cash equivalents, beginning of period		668,206	246,368	117,343	574,292
Cash and cash equivalents, end of period		1,055,592	179,927	1,055,592	179,927

Ivanhoe Mines Ltd.

Notes to the condensed consolidated interim financial statements

September 30, 2025

(Stated in U.S. dollars unless otherwise noted)

(Unaudited)

1. Basis of presentation and going concern assumption

Ivanhoe Mines Ltd. is a mining, development and exploration company incorporated in Canada which, together with its subsidiaries and joint venture, is focused on the mining, development and exploration of minerals and precious metals from its property interests located primarily in Africa.

The registered and records office of the Company is located at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1. The Company is listed on the Toronto Stock Exchange ("TSX") under the ticker symbol IVN. The shares of the Company are also traded on the OTCQX Best Market in the United States of America under the symbol IVPAF.

The Company's condensed consolidated interim financial statements have been prepared using accounting policies in accordance with IFRS® Accounting Standards applicable to the preparation of the interim financial statements, under International Accounting Standards 34, Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS Accounting Standards for complete financial statements for year-end reporting purposes. Results for the nine months ended September 30, 2025, are not necessarily indicative of future results.

These condensed consolidated interim financial statements have been prepared on the historical cost basis with the exception of certain financial instruments and share-based payments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are also prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

The Company has an accumulated profit of \$1,254.3 million at September 30, 2025 (December 31, 2024: \$1,047.4 million). As at September 30, 2025, the Company's total assets exceeds its total liabilities by \$5,633.0 million (December 31, 2024: \$4,835.6 million) and current assets exceeds current liabilities by \$972.3 million (December 31, 2024: current assets exceeds current liabilities by \$60.1 million).

2. Material accounting policies

The material accounting policies used in these condensed consolidated interim financial statements have been consistently applied to all periods presented, unless otherwise stated, and are as follows:

(a) Statement of compliance

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements as at and for the year ended December 31, 2024 except for the application of new and revised accounting standards mentioned in Note 3.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2024.

(b) Significant accounting estimates and judgments

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires the Company's management to make estimates and assumptions concerning the future. The resulting accounting estimates can, by definition, only approximate the actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Significant accounting judgments are the same as those that applied to the Company's audited consolidated financial statements as at and for the year ended December 31, 2024.

Ivanhoe Mines Ltd.

Notes to the condensed consolidated interim financial statements

September 30, 2025

(Stated in U.S. dollars unless otherwise noted)

(Unaudited)

3. Application of new and revised standards

The following standard became effective for annual periods beginning on or after January 1, 2025. The Company adopted this standard in the current period and it did not have a material impact on its condensed consolidated interim financial statements unless specifically mentioned below.

- Amendment to IAS 21 - Lack of Exchangeability: An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Ivanhoe Mines Ltd.

Notes to the condensed consolidated interim financial statements

September 30, 2025

(Stated in U.S. dollars unless otherwise noted)

(Unaudited)

4. Investment in joint venture

Kamoa Holding Limited ("Kamoa Holding"), a joint venture between the Company and Zijin Mining Group Co., Ltd. ("Zijin"), holds a direct 80% interest in the Kamoa-Kakula Copper Complex ("Kamoa-Kakula"). The Company holds an effective 39.6% interest in the project through its 49.5% shareholding in Kamoa Holding. Zijin holds 49.5% of Kamoa Holding while the remaining 1% share interest is held by privately-owned Crystal River Global Limited ("Crystal River") (see Note 11).

Kamoa-Kakula was deemed to have reached commercial production on July 1, 2021, following the completion of the Phase 1 concentrator. Since then, Phase 2 and Phase 3 mine and concentrator expansions have been completed.

Company's share of comprehensive income from joint venture

The following table summarizes Kamoa Holding's total comprehensive income for the periods ended September 30, 2025 and September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contract receivables	555,293	836,871	2,346,550	2,263,184
Remeasurement of contract receivables	11,072	(8,983)	68,501	97
Revenue	566,365	827,888	2,415,051	2,263,281
Cost of sales	(438,230)	(408,919)	(1,531,687)	(1,015,688)
Gross profit	128,135	418,969	883,364	1,247,593
General and administrative costs	(54,966)	(22,260)	(129,573)	(96,000)
Amortization of mineral property	(4,584)	(4,507)	(14,379)	(10,343)
Profit from operations	68,585	392,202	739,412	1,141,250
Finance income and other	5,926	5,737	16,647	10,846
Finance costs	(110,781)	(83,815)	(223,010)	(228,674)
Foreign exchange gain (loss)	70,113	(4,232)	53,372	(25,220)
Impairment	—	—	(68,202)	—
Profit before taxes	33,843	309,892	518,219	898,202
Current tax recovery (expense)	47,648	(125,852)	(202,436)	(327,171)
Deferred tax recovery (expense)	(55,469)	34,093	13,366	16,705
Profit after taxes	26,022	218,133	329,149	587,736
Non-controlling interest of Kamoa Holding (i)	(3,184)	(49,431)	(56,509)	(146,750)
Total comprehensive income for the period attributable to the owners of the joint venture	22,838	168,702	272,640	440,986
Company's share of profit from joint venture (49.5%)	11,305	83,507	134,957	218,288

(i) The DRC government holds a direct 20% interest in Kamoa-Kakula.

Ivanhoe Mines Ltd.

Notes to the condensed consolidated interim financial statements

September 30, 2025

(Stated in U.S. dollars unless otherwise noted)

(Unaudited)

4. Investment in joint venture (continued)

Net assets of the joint venture

The assets and liabilities of the joint venture were as follows:

	September 30, 2025		December 31, 2024	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant and equipment	6,769,684	3,350,994	6,122,292	3,030,535
Indirect taxes receivable	939,117	464,863	651,915	322,698
Current inventory	796,539	394,287	564,685	279,519
Mineral property	748,839	370,675	763,217	377,792
Long-term loan receivable	426,732	211,232	374,485	185,370
Other receivables	413,912	204,886	371,077	183,683
Trade receivables	230,227	113,962	280,795	138,993
Run of mine stockpile	161,158	79,773	318,688	157,751
Cash and cash equivalents	124,575	61,665	100,641	49,817
Right-of-use asset	43,211	21,389	51,764	25,623
Deferred tax asset	27,064	13,397	27,594	13,659
Prepaid expenses	10,639	5,266	17,377	8,602
Non-current deposits	3,127	1,548	1,872	927
Income taxes receivable	34,234	16,946	9,227	4,567
Liabilities				
Shareholder loans	(2,520,823)	(1,247,807)	(2,308,984)	(1,142,947)
Advance payment facilities	(963,183)	(476,776)	(681,345)	(337,266)
Trade and other payables	(812,957)	(402,414)	(711,936)	(352,407)
Term loan facilities	(658,637)	(326,025)	(668,508)	(330,911)
Overdraft facility	(272,382)	(134,829)	(232,475)	(115,075)
Deferred tax liability	(269,308)	(133,307)	(323,546)	(160,155)
Rehabilitation provision	(126,100)	(62,420)	(123,668)	(61,216)
Provisional payment facilities	(107,323)	(53,125)	(78,993)	(39,102)
Dividends payable	(100,327)	(49,662)	—	—
Other provisions	(78,039)	(38,629)	(47,146)	(23,337)
Lease liability	(44,978)	(22,264)	(52,093)	(25,786)
Non-controlling interest	(547,213)	(270,870)	(606,788)	(300,360)
Net assets of the joint venture	4,227,788	2,092,755	3,820,147	1,890,974

Abnormal costs and asset impairment

During the second quarter of 2025, underground operations at the Kakula Mine were temporarily affected by a seismic event. Certain costs incurred during the period were excluded from the inventory valuation in accordance with IAS 2 and classified within cost of sales for presentation purposes. These costs did not contribute to production and were not capitalized. No further costs of this nature were incurred during the third quarter.

At September 30, 2025, the seismic event at Kamoia Copper was identified as an impairment indicator. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit (CGU) to which it belongs. The recoverable amount of the assets reviewed for impairment is determined based on the higher of the fair value less costs to sell or value-in-use calculations.

Ivanhoe Mines Ltd.

Notes to the condensed consolidated interim financial statements

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(Stated in U.S. dollars unless otherwise noted)

(Unaudited)

4. Investment in joint venture (continued)

Abnormal costs and asset impairment (continued)

The recoverable amount is based on a cash flow model covering different possible scenarios, including various levels of operation post the de-watering of Kakula East. The outcome of the scenarios considered, and potential associated recoveries remains uncertain. The future cash flows used in the various scenarios of the model are inherently uncertain and could materially change over time because of changes, where applicable, to ore reserves and resources estimates, commodity prices, discount rate, future costs and capital expenditure.

Based on the assessment performed, specific assets (i.e. fleet, pumps, substations, etc.) were identified that may be lost or irrecoverable, resulting in an impairment of \$59 million for the nine months ended September 30, 2025. The calculated recoverable amount of the larger Kakula CGU exceeds the carrying value of the CGU at September 30, 2025 and therefore no impairment charge has been recognized in addition to the impairment charge recognized for the specific assets identified.

Investment in joint venture

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Company's share of net assets of the joint venture	2,092,755	1,890,974
Loan advanced to the joint venture	1,247,653	1,142,742
	3,340,408	3,033,716

The Company earns interest at 12-month Term SOFR plus 7.71% on the loan advanced to the joint venture (see Note 28). If there is residual cash flow in Kamoa Holding, such cash shall be required to be utilized for the repayment of the then outstanding loan amount of each lender, on a pro-rata basis. No repayment is required in the absence of residual cash flow. The Company expects that Kamoa Holding will reinvest its cash flows over the coming 12 months and will therefore not have any residual cash flows for loan repayments.

Long-term loan receivable of the joint venture

On March 21, 2014, a financing agreement was entered into between Ivanhoe Mines Energy DRC SARL (a subsidiary of Kamoa Holding) and La Société Nationale d'Électricité SARL ("SNEL"), relating to the first-stage upgrade of two existing hydroelectric power plants in the DRC to feed up to 113 MW into the national power supply grid and for the supply of electricity to the Kamoa-Kakula Project. All six new turbines at the Mwadingusha hydropower plant were synchronized to the national electrical grid in August 2021, with each generating unit producing approximately 13 megawatts (MW) of power, for a combined output of approximately 78 MW. In August 2021, Ivanhoe Mines Energy DRC SARL ("Ivanhoe Mines Energy") signed an extension of the existing financing agreement with SNEL to upgrade turbine 5 at the Inga II hydropower complex. Turbine 5 is expected to produce 178 MW of renewable hydropower, providing the Kamoa-Kakula Copper Complex and the planned, associated smelter with sustainable electricity.

In December 2023, SNEL and Ivanhoe Mines Energy signed an amendment to the existing financing agreement to fund the identified infrastructure upgrades. The original financing agreement consisted of a loan of up to \$250 million to fund the refurbishment of 78 megawatts (MW) of generation capacity at the Mwadingusha dam and 178 MW of generation capacity from Turbine #5 at the Inga II dam. The refurbishment of the Mwadingusha facility was completed in September 2021, and the refurbishment of Turbine #5 at Inga II is on schedule to be completed during 2025. The amendment to the financing agreement expands the loan up to a total of \$450 million. Under the agreements, Ivanhoe Mines Energy agreed to provide a loan relating to the power upgrade. The total loan advanced as at September 30, 2025 amounts to \$426.7 million (December 31, 2024: \$374.5 million) comprising of a principal amount of \$338.8 million (December 31, 2024: \$303.8 million) and accumulated interest of \$87.9 million (December 31, 2024: \$70.6 million) and is included in the net assets of the joint venture under the heading "Long-term loan receivable".

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(Unaudited)

4. Investment in joint venture (continued)

Long-term loan receivable of the joint venture (continued)

The term for repayment of the principal amount, accrued interest and future costs is estimated to be 25 years, beginning after the expiry of a two-year grace period from the signing date of the agreement. The actual repayment period will ultimately depend on the amount financed and on the amounts deducted from electricity bills based on a fixed percentage of 40% of the actual bill as per the loan repayment terms. Interest was calculated at a rate of 6-month Term SOFR plus 3%. The Kamoa-Kakula Project has a priority electricity right by which SNEL commits to make available as per an agreed power requirements schedule.

The movement in the long-term loan receivable is summarized as follows:

	September 30, 2025 \$'000	December 31, 2024 \$'000
Opening balance	374,485	306,594
Additional funding	50,106	73,740
Interest for the period	17,266	16,535
Repayments during the period	(15,125)	(22,384)
	426,732	374,485

Reconciliation of joint venture net asset value to carrying amount

	September 30, 2025 \$'000	December 31, 2024 \$'000
<i>Company's share of net assets of the joint venture</i>		
Opening net assets of the joint venture	3,820,147	1,586,394
Total comprehensive income of the joint venture for the period	272,640	589,713
Equity funding provided by owners of the joint venture	135,000	—
Loan recapitalization (i)	—	1,644,039
Closing net assets of the joint venture	4,227,787	3,820,147
Company's share of net assets (%)	49.5%	49.5%
Company's share of net assets of the joint venture	2,092,755	1,890,974

Loan advanced to the joint venture

Opening balance	1,142,742	1,732,286
Interest on loan to the joint venture for the period	104,912	224,258
Loan recapitalization (i)	—	(813,802)
Closing balance	1,247,654	1,142,742

Investment in joint venture	3,340,408	3,033,716
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- (i) On December 15, 2024, Kamoa Holding and its shareholders, including Ivanhoe Mines US LLC, entered into a subscription and set-off agreement. In accordance with this agreement, the shareholders subscribed for additional common shares in Kamoa Holding, in proportion to their current shareholding. A portion of the interest payable on the shareholder loans was offset as consideration for these additional shares. This re-capitalization was carried out to streamline the holding structure and comply with Barbados tax law requirements.

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4. Investment in joint venture (continued)

Commitments and contingencies of the joint venture

From time to time, Kamo Holding becomes subject to claims, temporary measures, legal proceedings, financial sanctions or assessments made by tax or other authorities in the ordinary course of its business. Given the complexity and scope of Kamo Holding's business, such claims may involve complex legal, tax or accounting matters. Management assesses Kamo Holding's liabilities and contingencies for all tax years open to claims or assessment based upon the latest information available. Kamo Holding accrues for such claims, or makes provision, in its consolidated financial statements, when a liability resulting from the claim is both probable and the amount can be reasonably estimated. In order to assess such likelihood management reviews claims with the benefit of internal and external legal advice where appropriate.

Kamo Holding is currently subject to several such claims which have been determined by management, with the benefit of legal advice, to be without merit and justification and therefore not probable that a liability would arise therefrom. Such determinations are based on current information and advice, which is subject to change based on changed facts or circumstances. Accordingly, management may re-assess any prior determination regarding the likelihood of a probable liability at any time.

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(Unaudited)

5. Property, plant and equipment

	Land	Buildings	Office equipment	Motor vehicles	Plant and equipment	Mining development and infrastructure	Aircraft	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
September 30, 2025									
Cost									
Beginning of the year	1,486	42,804	10,564	6,916	276,780	509,553	29,128	882,109	1,759,340
Additions	—	66	1,447	635	1,002	36,516	—	206,193	245,859
Borrowing costs capitalized	—	—	—	—	—	—	—	74,343	74,343
Disposals	(16)	(7)	(645)	(211)	(1,160)	(1,148)	—	—	(3,187)
Transfers	—	20,156	400	—	(13,093)	28,273	—	(50,908)	(15,172)
Foreign exchange translation	117	1,320	664	199	1,794	10,469	—	74,375	88,938
End of the period	1,587	64,339	12,430	7,539	265,323	583,663	29,128	1,186,112	2,150,121
Accumulated depreciation and impairment									
Beginning of the year	—	4,014	6,232	4,321	53,539	18,555	1,838	—	88,499
Depreciation	—	2,552	1,496	577	13,957	25,422	823	—	44,827
Disposals	—	—	(520)	(124)	(294)	(290)	—	—	(1,228)
Foreign exchange translation	—	233	407	34	670	1,068	—	—	2,412
End of the period	—	6,799	7,615	4,808	67,872	44,755	2,661	—	134,510
Carrying value									
Beginning of the year	1,486	38,790	4,332	2,595	223,241	490,998	27,290	882,109	1,670,841
End of the period	1,587	57,540	4,815	2,731	197,451	538,908	26,467	1,186,112	2,015,611

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5. Property, plant and equipment (continued)

Borrowing costs are capitalized to the extent that they are attributable to the construction of qualifying assets and include the finance costs on the loan payable to ITC Platinum Development Limited, notional financing charge on the deferred revenue, a portion of the interest incurred on the Senior Notes, interest on the senior debt facility and interest on the RMB, FirstBank and advance payment facilities (see Note 27).

Assets pledged as security

Buildings with a carrying amount of \$9.2 million (December 31, 2024: \$8.5 million) have been pledged to secure borrowings of the Company (see Note 16 (vi)). The buildings have been pledged as security for bank loans under a mortgage. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

	Land	Buildings	Office equipment	Motor vehicles	Plant and equipment	Mining development and infrastructure	Aircraft	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
December 31, 2024									
Cost									
Beginning of the year	1,547	15,603	8,069	6,362	69,963	132,880	29,128	948,876	1,212,428
Additions	—	285	2,352	593	256	—	—	471,652	475,138
Borrowing costs capitalized	—	—	—	—	—	—	—	99,014	99,014
Disposals	(31)	(3)	(288)	(69)	(82)	—	—	—	(473)
Transfers	—	27,134	608	53	207,140	379,430	—	(624,482)	(10,117)
Foreign exchange translation	(30)	(215)	(177)	(23)	(497)	(2,757)	—	(12,947)	(16,646)
End of the year	1,486	42,804	10,564	6,916	276,780	509,553	29,128	882,113	1,759,340
Accumulated depreciation and impairment									
Beginning of the year	—	3,482	5,102	3,803	44,824	8,126	737	—	66,074
Depreciation	—	573	1,496	573	8,900	10,673	1,101	—	23,316
Disposals	—	—	(254)	(47)	—	—	—	—	(301)
Foreign exchange translation	—	(41)	(112)	(8)	(185)	(244)	—	—	(590)
End of the year	—	4,014	6,232	4,321	53,539	18,555	1,838	—	88,499
Carrying value									
Beginning of the year	1,547	12,121	2,967	2,559	25,139	124,754	28,391	948,876	1,146,354
End of the year	1,486	38,790	4,332	2,595	223,241	490,998	27,290	882,113	1,670,841

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6. Mineral properties and exploration and project evaluation expenditure

Mineral properties

The following table summarizes the carrying values of the Company's mineral property interests as described below:

	September 30, 2025 \$'000	December 31, 2024 \$'000
Platreef property, South Africa (a)	6,940	6,940
Kipushi Properties, Democratic Republic of the Congo (b)	228,434	238,952
Exploration properties (c)	49,307	45,391
	284,681	291,283

(a) Platreef property

In February 2022, the Company announced the positive findings of an independent Platreef 2022 Feasibility Study for the tier one Platreef palladium, platinum, rhodium, nickel, copper and gold project in South Africa. On February 18, 2025, the Company announced the positive results from two independent technical studies which provide the blueprint for the ongoing three-phase development of Platreef. Development activities have been ongoing at Platreef with Shaft 1, the initial access to the orebody, now in operation and hoisting development rock from underground. The Company has been focusing on construction activities to bring Phase 1 of Platreef into production.

A Japanese consortium comprising ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC); and Japan Gas Corporation holds an effective 10% interest in the Platreef Project. The Company transferred an additional 26% of Platreef to a broad-based black economic empowerment (B-BBEE) special purpose vehicle in compliance with South African ownership requirements.

(b) Kipushi properties

The Kipushi Project is a historic, high-grade underground copper-zinc-germanium-silver-lead mine in the Central African Copperbelt, in Haut-Katanga Province, Democratic Republic of the Congo ("DRC"). The Kipushi Project lies adjacent to the town of Kipushi and the border with Zambia, and about 30 km southwest of the provincial capital of Lubumbashi. Ivanhoe Mines and La Générale des Carrières et des Mines SARL ("Gécamines") own 62% and 38% of the Kipushi Project respectively, through their holdings in Kipushi Corporation SAS ("Kipushi"), the mining rights holder.

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6. Mineral properties and exploration and project evaluation expenditure (continued)

Mineral properties (continued)

(b) Kipushi properties (continued)

Ivanhoe Mines' interest in Kipushi was acquired in November 2011 and comprises mining rights for zinc, copper and cobalt as well as the underground workings and related infrastructure, inclusive of a series of vertical mine shafts.

On December 15, 2023 the Company signed the new joint venture agreement with its partner Gécamines to restart the ultra-high-grade Kipushi zinc-copper-germanium-silver mine.

During the fourth quarter of 2024, the Kipushi concentrator regularly operated at its name plate mill feed rate of 80 tonnes per hour required to achieve the designed 800,000 plant feed tonnes per annum. As a result, Kipushi was deemed to have entered commercial production in Q4 2024.

(c) Exploration properties

The Company's exploration team is targeting Kamoa-Kakula style copper mineralization through a regional drilling program on its 60%-100%-owned Western Foreland exploration licences, located to the north, south and west of the Kamoa-Kakula Project, and elsewhere.

The Company, through a joint venture, is exploring across a package of licences covering 16,000 km² of the Chu-Sarysu copper basin in Kazakhstan.

Recoverability of assets

The Company has concluded that there is no impairment required to any of its projects. Significant judgments and assumptions are required in making estimates of determining the recoverable amount (the higher of fair value less cost of disposal and value in use). This is particularly so in the assessment of long-life assets. It should be noted that the valuations are subject to variability in key assumptions including, but not limited to, long-term commodity prices, capital expenditures, discount rates, transport costs and the cost of production and operating costs.

In assessing impairment, management have considered various external and internal factors such as but not limited to: (i) market value changes in commodity prices; (ii) any adverse economic or significant changes to the legal environment in which the asset/entity operates (iii) changes in the interest rate environment that might impact the discount rate used in calculating the asset's recoverable amount; (iv) any damage or potential obsolescence, (v) comparison of managements future net cash flows with previous budgets and forecasts and assessing if any significant decline has occurred.

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7. Deferred tax

The Company's deferred tax assets and liabilities are as follows:

	September 30, 2025	December 31, 2024
	\$'000	\$'000
<i>Deferred tax assets to be recovered after more than 12 months</i>		
Property, plant and equipment and mining capital expenditure	208,613	179,999
Unrealized foreign exchange losses	41,915	55,861
IFRS 16 leases	(2,830)	2,984
Tax losses carried forward	362	2,892
<i>Deferred tax asset to be recovered within 12 months</i>		
Provisions and prepayments	1,251	985
	249,311	242,721

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. Due to the conclusion of the stream-financing agreements and the announcement of the positive results of the independent 2022 Feasibility Study, the Company considers it highly probable that the Platreef Project will have future taxable profits that will be available against which the deductible temporary differences can be utilized.

The Company recognized the previously unrecognized deferred tax asset relating to the Kipushi Project on June 30, 2022. Due to the signing of a new agreement between the Company and Gécamines to return the Kipushi Project to commercial production, and the positive findings of the independent 2022 Feasibility Study, the Company considers it probable that the Kipushi Project will have future taxable profits that will be available against which the deductible temporary differences can be utilized.

8. Investments

	September 30, 2025	December 31, 2024
	\$'000	\$'000
<i>Fair value through profit or loss</i>		
Investment in I-Pulse Inc. (i)	68,451	68,451
Investment in Blue Spark Energy Systems Inc. (ii)	10,909	10,909
Investment in other listed entities	2,674	1,541
Investment in unlisted entities	655	655
	82,689	81,556

(i) The Company's equity investment in I-Pulse comprises approximately 5% of the issued and outstanding share capital of I-Pulse. I-Pulse is a private American company and is a global leader and developer of pulsed-power technology with its research facilities based in Toulouse, France. During 2024, I-Pulse unbundled its hydrocarbon business from the rest of its business. See (ii) below.

(ii) On May 31, 2024, I-Pulse effected an unbundling of its hydrocarbon business from its non-hydrocarbon business. In terms of the unbundling arrangement, the hydrocarbon business was to be held by Blue Spark Energy Systems Inc. ("BSES"). As a result of this arrangement, the Company received 7,035,427 shares of BSES common stock. The number of shares received by the Company equated to the number of shares held by the Company in I-Pulse. The number of shares held by the Company in I-Pulse remained unchanged. The shares received were valued at \$10.9 million.

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(Unaudited)

9. Trade and other receivables

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Trade receivables (i)	79,774	24,485
Refundable taxes (ii)	73,906	58,948
Receivables from joint venture (iii)	16,728	12,558
Loss allowance	(1)	(1)
	170,407	95,990
Non-current other receivables	72,689	54,373
Current other receivables	97,718	41,617
	170,407	95,990

- (i) Trade receivables includes amounts due from customers for goods sold in the ordinary course of business. The majority of this amount relates to receivables from the sale of zinc concentrate.
- (ii) Refundable taxes are net of an impairment provision for value-added taxes receivable in foreign jurisdictions where recoverability of those taxes is deemed uncertain.
- (iii) Receivables from joint venture include amounts receivable from the Kamoa Holding Limited joint venture for administration consulting services rendered by the Company.

10. Loans receivable

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Social development loan (i)	47,163	48,494
Loss allowance - Social development loan	(523)	(523)
Other loans receivable	342	342
	46,982	48,313
Non-current loans receivable	35,344	40,336
Current loans receivable	11,638	7,977
	46,982	48,313

- (i) A long-term loan receivable from Gécamines of \$10 million was ceded to the Company on completion of the purchase of Kipushi on November 28, 2011, by the seller. An additional \$20 million was requested and advanced to Gécamines during November 2012.

Repayment will be made by offsetting the loan against future royalties and dividends payable to Gécamines from future profits earned at Kipushi. As at September 30, 2025, \$2.9 million of royalties payable to Gecamines was offset against the loan receivable (December 31, 2024: \$nil).

The fair value of the receivable at acquisition date was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.2%. The carrying value of the long-term loan receivable as at September 30, 2025 is \$46.6 million (December 31, 2024: \$48.0 million). Interest of \$1.6 million was earned during the nine months ended September 30, 2025 (September 30, 2024: \$2.3 million) (see Note 28).

The Company has an accumulated expected credit loss allowance of \$0.5 million as at September 30, 2025 (December 31, 2024: \$0.5 million) in accordance with IFRS 9 for the social development loan.

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11. Promissory note receivable

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Promissory note receivable from Crystal River	28,250	26,867
Loss allowance	(14)	(14)
	28,236	26,853

The promissory note receivable with a carrying value of \$28.2 million is a non-interest-bearing, 10-year promissory note, of which \$8.3 million is receivable by the Company as the purchase consideration for selling 1% of its share in Kamoa Holding to Crystal River (see Note 4). The remaining \$19.9 million is receivable for subsequent funding provided to Kamoa Holding on Crystal River's behalf. The promissory note is payable on the earlier of December 8, 2025 or the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamoa Holding.

12. Cash and cash equivalents

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Cash	1,001,132	79,280
Cash equivalents - call deposits	36,607	22,804
Cash - guarantee accounts (i)	17,853	15,259
	1,055,592	117,343

- (i) The cash and cash equivalents disclosed above include \$17.9 million of restricted cash held by Ivanplats (Pty) Ltd., the owner of the Platreef Project (December 31, 2024: \$15.3 million). These funds are held for guarantees issued.
- (ii) The cash and cash equivalents balance as at September 30, 2025 is net of \$73 million in overdraft facilities at Kipushi (December 31, 2024:\$ nil).

13. Inventory

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Mining inventory		
Zinc concentrate finished goods	24,657	39,700
Zinc ore stockpile (i)	18,062	27,294
Zinc concentrate work in progress	3,403	3,404
	46,122	70,398
Other inventory		
Consumable stores	13,907	15,343
	13,907	15,343
	60,029	85,741

- (i) The stockpile is zinc ore that has been stockpiled on surface after it has been extracted through mine development. As at September 30, 2025, the stockpile contained approximately 295,737 tonnes of ore at an estimated average grade of 22% zinc (December 31, 2024: 343,620 tonnes of ore at an estimated average grade of 23.5% zinc).

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14. Senior Notes

	September 30, 2025 \$'000	December 31, 2024 \$'000
Proceeds on issuance of senior notes	750,000	—
Transaction costs incurred	(20,343)	—
Initial recognition of liability	729,657	—
Interest for the period	43,288	—
Repayment of interest during the period	(29,531)	—
Balance at the end of the period	743,414	—
Non-current Senior Notes	729,657	—
Current Senior Notes	13,757	—
Balance at the end of the period	743,414	—

On January 23, 2025, the Company issued debt securities with an aggregate principal of \$750 million ("the Senior Notes") with a maturity date of January 23, 2030. The Senior Notes carry a coupon of 7.875% per annum payable semi-annually in arrears on January 23 and July 23 each year, commencing on July 23, 2025. The Notes are senior unsecured borrowings of the Company and are guaranteed by the Company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC.

The Senior Notes are listed on The International Stock Exchange, Guernsey and traded on the Global Exchange Market.

The gross proceeds from the Senior Notes will be used for general corporate purposes, including capital expenditure associated with the Company's projects, and to pay certain fees and expenses related to the Senior Notes.

Transaction costs of \$20.3 million associated with the Senior Notes were capitalized against the principal amount and an amount of \$19.7 million remains unamortized as at September 30, 2025. The effective interest rate of the Senior Notes was deemed to be 8.6467%. Interest of \$43.3 million was incurred for the nine months ended September 30, 2025.

On or after January 23, 2027, the Company has the right to redeem all or part of the Senior Notes at the following redemption prices, expressed as a percentage of the principal amount, plus any unpaid accrued interest.

	Redemption price
Period of 12 months from January 23, 2027	103.9375%
Period of 12 months from January 23, 2028	101.9688%
Period of 12 months from January 23, 2029	100.0000%

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15. Deferred revenue

	September 30, 2025 \$'000	December 31, 2024 \$'000
Balance at the beginning of the year	360,715	328,096
Financing costs associated with the streaming facilities (Note 27)	30,059	39,808
Exchange loss (gain) translation of foreign operations	30,047	(7,189)
Balance at the end of the period	420,821	360,715
Non-current deferred revenue	419,747	359,720
Current deferred revenue	1,074	995
	420,821	360,715

In accordance with IFRS 15, the Company has recognized a notional financing charge of \$30.1 million for the nine months ended September 30, 2025 (September 30, 2024: \$29.6 million) due to the time between receiving the upfront streaming payments and the date that the related performance obligations will be satisfied. The Company has estimated that the ZAR-based nominal pre-tax rate is 15.37% under the gold stream agreement, and 14.81% under the palladium and platinum stream agreement.

Settlements on the stream-financing arrangements will start once delivery of the metal credits has been made to the streamers.

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(Unaudited)

16. Borrowings

The movement in the borrowings for the nine months ended September 30, 2025 is as follows:

	Senior debt facility	Advance payment facilities		Term loan facilities						Total
	(i)	CITIC (ii)	Trafigura (ii)	RMB (iii)	FirstBank (iv)	Mercuria (v)	Aircraft (vi)	Citi (vii)	ITC (viii)	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	63,411	60,000	60,000	66,092	50,000	—	13,824	4,059	41,045	358,431
Drawdowns	29,318	—	—	11,500	—	20,000	—	—	—	60,818
Accumulated interest	6,986	4,696	4,696	3,645	2,216	245	780	132	1,363	24,759
Repayments - capital	—	—	—	(6,500)	—	—	(2,564)	—	—	(9,064)
Repayments - interest	(6,056)	(4,696)	(4,696)	(3,803)	(2,216)	—	(780)	(132)	—	(22,379)
Foreign currency	—	—	—	—	—	—	—	369	—	369
Closing balance	93,659	60,000	60,000	70,934	50,000	20,245	11,260	4,428	42,408	412,933
Non-current borrowings	93,659	45,000	43,333	25,934	—	13,579	7,601	—	42,408	271,513
Current borrowings	—	15,000	16,667	45,000	50,000	6,666	3,659	4,428	—	141,420
	93,659	60,000	60,000	70,934	50,000	20,245	11,260	4,428	42,408	412,933

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(Unaudited)

16. Borrowings (continued)

- (i) On December 22, 2023, Ivanplats entered into a common terms and senior secured facility agreement between, amongst others, Société Générale and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (Nedbank) as lenders; Ivanplats as borrower; Ivanplats Holding S.À.R.L, ITC and Ivanhoe Mines SA (Pty) Ltd. as guarantors; Ivanhoe Mines Ltd. as sponsor; and Nedbank Limited as global facility agent (as amended and restated from time to time, the "Platreef Senior Debt Financing Agreement"). Under the Platreef Senior Debt Financing Agreement, the lenders thereunder make available to Ivanplats a senior secured facility in an aggregate principal amount of up to \$150.0 million (the "Platreef Senior Debt").

The Platreef Senior Debt is available from the date on which all conditions precedent to drawing under the Platreef Senior Debt Financing Agreement are satisfied until March 31, 2026. The maturity date for the Platreef Senior Debt falls on December 31, 2032. Ivanplats drew on \$100 million of the Platreef Senior Debt as at September 30, 2025. The undrawn \$50 million remained available subject to the satisfaction of certain conditions precedent until October 03, 2025 where it was cancelled (see note 38). The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project.

The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%. The initial rate of interest shall apply until the earlier of the Completion Date (as defined in and subject to the conditions of the Platreef Senior Debt Financing Agreement) and the Target Refinancing Date (being July 31, 2026), after which the interest rate shall be Term SOFR + 4.65% per annum from the Completion Date (if the Target Refinancing Date has not occurred) or Term SOFR + 6.50% per annum from the Target Refinancing Date.

The security package ("Platreef Security Package") includes various guarantees, indemnities, counter-indemnities, encumbrances and pledges provided by Ivanplats, Ivanhoe Mines SA (Pty) Ltd., Ivanplats Holding S.À.R.L and ITC. Ivanhoe Mines Ltd. also provided security over its shares in, and any shareholder debt owed to it by, Ivanplats Holding S.À.R.L.

- (ii) On June 28, 2024 and July 5, 2024, Kipushi entered into offtaker facility agreements with Trafigura Asia Trading Pte Ltd. (Trafigura) and CITIC Metal (HK) Limited (CITIC) respectively. Each of the agreements made \$60 million available to Kipushi to finance the development, construction and operation of the Kipushi project, as well as the commercialization and export of the material extracted from the mine. The Trafigura facility was drawn down on July 3, 2024 and the CITIC facility was drawn down on July 17, 2024. Both facilities were drawn down in full.

The facilities incur interest at Term SOFR plus a margin of 6% per annum. Interest accrues over time and is repayable monthly. Interest of \$9.4 million was incurred and paid during the nine months ended September 30, 2025. The facilities are repayable in 36 monthly installments commencing 18 months after: (i) in the case of the Trafigura facility, the date of the agreement; and (ii) in the case of the CITIC facility, the date of the first utilization request. Ivanhoe Mines Ltd. has provided a corporate guarantee in connection with the Trafigura facility, which shall expire on the date upon which Kipushi confirms that it has produced a certain quantity of concentrate.

- (iii) During 2024, Kipushi and Ivanhoe Marketing (Pty) Ltd. ("Ivanhoe Marketing") each entered into revolving credit facilities with Rand Merchant Bank ("RMB").

Ivanhoe Marketing-RMB loan

On October 25, 2024, Ivanhoe Marketing and RMB entered into a \$75 million revolving credit facility agreement. Under the terms of the agreement, RMB provided a \$75.0 million revolving loan facility to Ivanhoe Marketing to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew \$45 million of the facility as at September 30, 2025. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Interest is repayable on the last day of each interest period (being either 1, 3 or 6 months), with the facility repayable in full in October 2025. Repayment may, upon mutual agreement of Ivanhoe Marketing and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

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16. Borrowings (continued)

Kipushi-RMB loan

On December 10, 2024, Kipushi entered into a \$50 million revolving credit facility agreement with RMB. Under the terms of the agreement, RMB provided a \$50 million revolving loan facility to Kipushi to finance costs and expenditure related to the Project. Kipushi drew \$26 million of the facility on December 13, 2024. The facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum. Interest is repayable on the last day of each interest period (being either 1, 3 or 6 months), with the facility repayable in full in December 2026 (unless repayment is extended in accordance with the terms of the agreement). Repayment may, upon mutual agreement of Kipushi and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

- (iv) On May 28, 2024, Kipushi entered into a \$50 million facility agreement with FirstBank DRC SA (FirstBank), to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable quarterly. The facility was initially repayable in full in May 2025, however repayment was automatically extended by a further consecutive 12 months in accordance with the terms of the facility agreement. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.
- (v) On August 12, 2025, Kipushi entered into an offtaker facility agreement with Mercuria Energy Trading SA (Mercuria). Mercuria made \$20 million available to Kipushi to finance the development, construction and operation of the Kipushi mine and the commercialization and export of zinc concentrate. The loan is repayable in 24 equal monthly instalments starting six months after the agreement date and incurs interest at Term SOFR + 5% per annum.
- (vi) On August 4, 2023, the Company entered into an \$18.2 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its acquisition of an aircraft. Interest on the loan is incurred at Overnight SOFR plus a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in sixty equal instalments. The Company repaid \$1.8 million of the principal amount (September 30, 2024: \$2.3 million) and \$0.4 million in interest (September 30, 2024: \$1.1 million) during the nine months ended September 30, 2025. The loan is secured by the aircraft.
- (vii) The Citibank loan of \$4.4 million (£3.2 million) is secured by the Rhenfield property (see Note 31). The loan is an interest-only term loan and was repayable on August 28, 2025. As at September 30, 2025, negotiations around the facility were still ongoing with Citibank. On October 6, 2025, the facility was renewed with a maturity date of September 30, 2030. All other terms of the facility remained unchanged. The loan incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Interest of \$0.1 million was incurred for the nine months ended September 30, 2025 (September 30, 2024: \$0.3 million).
- (viii) On June 6, 2013, the Company, through its subsidiary Ivanplats (Pty) Ltd, ("Ivanplats") the owner of the Platreef Project, became party to a \$28.0 million loan payable to ITC Platinum Development Limited. The loan is repayable only once Ivanplats has residual cashflow, which is defined in the loan agreement as gross revenue generated by Ivanplats, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of 3-month Term SOFR plus 2.26% calculated monthly in arrears. Interest is not compounded. Interest of \$1.5 million (September 30, 2024: \$2.2 million) was recognized during the nine months ended September 30, 2025 and was capitalized as borrowing costs. The carrying value of the loan as at September 30, 2025 is equal to the contractual amount due. Repayment is not expected within the next 12 months.

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17. Rehabilitation provision

	Platreef	Kipushi	Total
	\$'000	\$'000	\$'000
Opening balance	1,135	20,432	21,567
Unwinding of discount	98	737	835
Additional provision recognized	—	2,567	2,567
Foreign exchange loss	95	—	95
Closing balance	1,328	23,736	25,064

The Company makes provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing its mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2054 for Platreef and 2038 for Kipushi, which is when the producing mine properties are expected to cease operations. The provision has been calculated based on an independent assessment. Assumptions based on the current economic and regulatory environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to assess any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This will depend upon several factors which are inherently uncertain.

The undiscounted closure cost liability estimate balance as at September 30, 2025 was \$32.6 million for Platreef (December 31, 2024: \$31.1 million), and \$23.7 million for Kipushi (December 31, 2024: \$20.1 million). The real discount rate used in the calculation of the provision as at September 30, 2025 equaled 6.88% (December 31, 2024: 6.78%) for Platreef, and 1.95% (December 31, 2024: 1.84%) for Kipushi.

18. Cash-settled share-based payment liability

	September 30, 2025	December 31, 2024
	\$'000	\$'000
B-BBEE share-based payment liability (i)	7,354	6,951
Deferred share unit liability	5,280	5,973
	12,634	12,924
Non-current cash-settled share-based payment liability	11,469	11,081
Current cash-settled share-based payment liability	1,165	1,843
	12,634	12,924

- (i) On June 26, 2014, the Company sold a 26% interest in the Company's Platreef mining project for which it has recognized a cash-settled share-based payment liability which is estimated to vest over 20 years. The liability is valued using an option pricing model taking into account the terms and conditions on which the right was granted (see Note 26).

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19. Trade and other payables

	September 30, 2025 \$'000	December 31, 2024 \$'000
Trade accruals	82,338	63,391
Trade payables	44,553	55,514
Other payables	13,067	10,344
Payroll tax and other statutory liabilities	2,577	8,266
	142,535	137,515

The Company has policies in place to ensure trade and other payables are paid within agreed terms.

20. Share capital

(a) Shares issued

The Company is authorized to issue an unlimited number of Class A Shares.

As at September 30, 2025, 1,419,497,578 (December 31, 2024: 1,351,544,340) Class A Shares were issued and outstanding. All shares in issue have been fully paid.

On September 29, 2025, the Company issued 57,516,666 common shares to Qatar Investment Authority upon the completion of a private placement at a price of C\$12.00 per unit for aggregate gross proceeds of C\$690 million (\$500 million). Issue costs amounted to \$20 million. A further 8,004,800 common shares were issued to Zijin as an anti-dilution subscription at the same price per unit for additional proceeds of C\$96 million (\$70 million).

(b) Options

The Company issues share options as a security-based compensation arrangement. Share options are granted at an exercise price equal to the volume weighted average price of the shares on the TSX for the five days immediately preceding the date of the grant. As at September 30, 2025, 85,263,151 share options have been granted and exercised, and 13,444,515 have been granted and are outstanding.

All outstanding share options granted before December 2019 vest in four equal parts, commencing on the one year anniversary of the date of grant and on each of the three anniversaries thereafter. All share options granted during and after December 2019 vest in three equal parts, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter. The maximum term of options awarded is seven years.

A summary of changes in the Company's outstanding share options is presented below. The changes for 2025 represent the period January 1, 2025 to September 30, 2025, while the changes for 2024 represent the period January 1, 2024 to December 31, 2024.

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(Unaudited)

20. Share capital (continued)

(b) Options (continued)

		2025		2024
	Number of	Weighted	Number of	Weighted
	options	average	options	average
		exercise		exercise
		price		price
		\$		\$
Balance at the beginning of year	13,357,480	4.89	13,078,667	4.30
Granted	1,156,607	10.15	1,244,068	10.35
Exercised	(1,059,352)	2.68	(950,041)	3.89
Forfeited	(10,220)	9.61	(15,214)	8.89
Balance at the end of the period	13,444,515	5.51	13,357,480	4.89

1,156,607 options were granted in 2025. The fair value of options granted is estimated on the date of grant using the Black-Scholes option pricing model. An expense of \$4.4 million will be amortized over the entire vesting period for the options granted during the nine months ended September 30, 2025 (September 30, 2024: \$5.1 million), of which \$1.5 million (September 30, 2024: \$1.9 million) was recognized in the nine months ended September 30, 2025. An additional expense of \$2.0 million was recognized in the nine months ended September 30, 2025 (September 30, 2024: \$2.0 million) relating to options granted during prior years.

The following weighted average assumptions were used for the share option grants in the table above:

	2025	2024
Risk-free interest rate	3.94%	4.07%
Expected volatility ⁽ⁱ⁾	45.26%	48.38%
Expected life	3.50	3.50
Expected dividends	\$Nil	\$Nil

(i) Expected volatility was based on the historical volatility of a peer company analysis.

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20. Share capital (continued)

(b) Options (continued)

The following table summarizes information about share options outstanding and exercisable as at September 30, 2025:

Expiry date	Options outstanding		Options exercisable	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
		\$		\$
December 4, 2025	2,000,000	1.98	2,000,000	1.98
January 12, 2026	900,000	1.90	900,000	1.90
December 5, 2026	1,000,000	2.59	1,000,000	2.59
January 13, 2027	2,939,334	3.02	2,939,334	3.02
August 17, 2027	70,000	3.85	70,000	3.85
January 22, 2028	653,197	5.52	653,197	5.52
March 31, 2028	82,131	5.18	82,131	5.18
June 30, 2028	61,597	6.92	61,597	6.92
August 10, 2028	879,169	7.49	879,169	7.49
September 30, 2028	66,096	6.47	66,096	6.47
December 31, 2028	53,700	7.89	53,700	7.89
January 27, 2029	772,987	8.86	772,987	8.86
March 31, 2029	66,688	9.35	66,688	9.35
June 30, 2029	103,322	5.90	103,322	5.90
September 30, 2029	100,414	6.04	100,414	6.04
December 31, 2029	77,525	7.79	51,682	7.79
January 20, 2030	943,167	8.90	620,688	8.90
March 31, 2030	73,959	8.60	49,306	8.60
June 30, 2030	66,982	9.35	44,654	9.35
September 30, 2030	75,545	8.49	50,363	8.49
December 31, 2030	68,025	9.80	22,675	9.80
January 14, 2031	1,083,194	9.99	352,630	9.99
March 31, 2031	58,969	11.74	19,656	11.74
June 30, 2031	47,494	12.93	15,831	12.93
September 30, 2031	44,413	14.70	14,804	14.70
February 28, 2032	1,078,937	10.17	—	—
March 31, 2032	77,670	9.92	—	—
	13,444,515	5.51	10,990,924	4.51

As at December 31, 2024, the Company had 13,357,480 options outstanding at a weighted average exercise price of \$4.89. Of this amount, 10,857,288 share options were exercisable at a weighted average exercise price of \$3.82.

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20. Share capital (continued)

(c) Share unit awards

The Company issues restricted share units ("RSUs") and performance share units ("PSUs"), together known as share unit awards, as a security-based compensation arrangement. Each RSU and PSU represents the right of an eligible participant to receive one Class A Share.

RSUs vest in three equal parts, commencing on the initial vesting date established at grant and on each of the two anniversaries thereafter. PSUs generally vest after three years, on the vesting date established at grant, subject to the satisfaction of any performance conditions.

A summary of changes in the Company's RSUs and PSUs is presented below. The changes for 2025 represent the period January 1, 2025 to September 30, 2025, while the changes for 2024 represent the period January 1, 2024 to December 31, 2024.

	2025	2024
Balance at the beginning of the year	2,918,685	3,811,889
RSUs issued	1,005,619	908,315
PSUs issued	498,724	451,117
RSUs vested	(934,852)	(2,134,601)
PSUs vested	(351,756)	—
RSUs cancelled	(69,626)	(105,074)
PSUs cancelled	(22,600)	(12,961)
Balance at the end of the period	3,044,194	2,918,685

An expense of \$13.9 million will be amortized over the vesting period for the share unit awards granted during nine months ended September 30, 2025 (September 30, 2024: \$12.5 million), using the fair value of a common share at time of grant. The weighted average fair value of a common share at the time that the share unit awards were granted in 2025 was \$10.17 (December 31, 2024: \$9.99). An expense of \$8.7 million (September 30, 2024: \$16.3 million) was recognized for the nine months ended September 30, 2025 relating to share unit awards granted, of which \$2.7 million related to those granted in 2025 (see Note 26).

(d) Deferred share units

The Company issues deferred share units ("DSUs") as a security-based compensation arrangement to non-executive directors of the Company. Each DSU represents the right of an eligible participant to receive one Class A Share or the cash equivalent thereof. The annual award of DSUs vests over the calendar year in which they are granted, DSUs issued in lieu of quarterly directors fees, vests immediately. All DSUs are settled on December 31st of the third year following the grant date. The debt component of the instrument represents the entire fair value of the award.

A summary of changes in the Company's DSUs is presented below. The changes for 2025 represent the period January 1, 2025 to September 30, 2025, while the changes for 2024 represent the period January 1, 2024 to December 31, 2024.

	2025	2024
Balance at the beginning of the year	496,821	490,287
DSUs issued	194,503	157,969
DSUs settled in shares	(85,812)	(107,645)
DSUs settled in cash	(57,436)	(43,790)
DSUs cancelled	(20,294)	—
Balance at the end of the period	527,782	496,821

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20. Share capital (continued)

(d) Deferred share units (continued)

An expense of \$1.4 million (September 30, 2024: \$1.2 million) was recognized for the DSUs granted during the nine months ended September 30, 2025. A gain of \$4.8 million (September 30, 2024: loss of \$3.2 million) was recognized for DSUs granted during prior years due to the movements in the Company's share price between the date of grant and the end of the current reporting period. In accordance with the DSU plan, directors may elect to receive settlement of their DSUs in cash or shares. An expense of \$1.2 million was recognized for 143,248 DSUs that were settled during the nine months ended September 30, 2025, of which 85,812 were settled in shares and 57,436 were settled in cash. No deferred share units were settled during the nine months ended September 30, 2024.

21. Foreign currency translation reserve

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Balance at the beginning of the year	(69,841)	(58,770)
Exchange gain (loss) arising on translation of foreign operations	44,904	(11,071)
Balance at the end of the period	(24,937)	(69,841)

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income (loss) and accumulated in the foreign currency translation reserve.

22. Non-controlling interests

The total non-controlling interest at September 30, 2025 is \$167.8 million (December 31, 2024: \$153.6 million), of which \$80.5 million (December 31, 2024: \$80.3 million) is attributed to Ivanplats (Pty) Ltd and \$82.9 million (December 31, 2024: \$70.2 million) is attributed to Kipushi Corporation SAS. The remainder relates mainly to the non-controlling interest attributable to the Western Foreland exploration projects.

The Company owns 64% of Ivanplats (Pty) Ltd. and is deemed to control a further 26%. The Company owns 62% of the issued share capital of Kipushi Corporation SAS.

Set out below is the summarized statements of comprehensive income that are material to the Company. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarized statements of comprehensive income	Ivanplats (Pty) Ltd		Kipushi Corporation SAS	
	Nine months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loss for the period	(47,883)	(39,010)	(33,519)	(37,642)
Other comprehensive income	45,612	26,346	—	—
Total comprehensive loss	(2,271)	(12,664)	(33,519)	(37,642)
Total comprehensive loss allocated to non-controlling interests	(227)	(1,266)	(12,737)	(14,304)

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23. Revenue

The Company's revenue from contracts with customers comprises sales of zinc concentrate:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sale of zinc concentrate	126,855	—	299,443	—
Total revenue from contracts with customers	126,855	—	299,443	—
Remeasurement of contract receivables (a)	2,548	—	3,737	—
Total revenue as per statement of comprehensive income	129,403	—	303,180	—

Geographical analysis of revenue from contracts with customers

	Three months ended September 30,		Nine months ended September 30,	
Export	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	71,858	—	149,318	—
Hong Kong	40,137	—	135,265	—
Switzerland	14,860	—	14,860	—
Total revenue from contracts with customers	126,855	—	299,443	—

(a) Revenue from other sources comprises subsequent movements in provisionally priced sales of \$3.74 million (net gain) (September 30, 2024: \$nil).

The Company has offtake agreements with customers for the sale of its zinc concentrate. Revenue is recognized when control of the concentrate is transferred to the customer. Delivery of the concentrate occurs as per INCOTERMS 2020, in accordance with the relevant agreement with the customer.

The Company sells concentrate on both a Delivery at Port (DAP) basis and a Cost, Insurance and Freight (CIF) basis. Revenue from zinc concentrate sold on a DAP basis is recognized when the product is delivered at the destination port. Revenue from zinc concentrate sold on a CIF basis is recognized when the product is loaded on the ship, with the Company being responsible for shipping and insurance costs until the concentrate arrives at the discharge port.

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24. Cost of sales

The breakdown of cost of sales from zinc concentrate is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Production costs				
Salaries and benefits	(7,203)	—	(27,375)	—
Other production costs	(75,095)	—	(170,931)	—
Realization costs				
Taxes and surcharges	(12,330)	—	(32,984)	—
Selling expenses	(9,067)	—	(25,327)	—
Depreciation and amortization	(18,456)	—	(47,522)	—
	(122,151)	—	(304,139)	—

Cost of sales includes all direct cost associated with the production of zinc concentrate sold by the Company. Included in cost of sales for the nine months ended September 30, 2025 is \$35.9 million of depreciation on property, plant and equipment and \$11.6 million of amortization on the mineral property. Included in cost of sales for the three months ended September 30, 2025 is \$14.4 million of depreciation on property, plant and equipment and \$4.1 million of amortization on the mineral property.

25. General and administrative expenditure

The breakdown of general and administrative expenditure is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
		<i>Restated*</i>		<i>Restated*</i>
Salaries and benefits	(3,042)	(2,930)	(10,034)	(8,718)
Other expenditure	(2,241)	(2,680)	(7,754)	(7,236)
Travel costs	(1,986)	(2,544)	(6,320)	(7,365)
Foreign exchange gain (loss)	6,421	615	4,553	(8,438)
Professional fees	(671)	(1,272)	(1,982)	(1,981)
Legal fees	(549)	(1,762)	(866)	(3,181)
	(2,068)	(10,573)	(22,403)	(36,919)

*The format of the condensed consolidated interim statements of comprehensive income has changed to better represent profit and loss since the commencement of commercial production at Kipushi. The items now presented within general and administrative expenditure were previously disclosed as separate line items on the condensed consolidated interim statements of comprehensive income.

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26. Share-based payments

The share-based payment expense of the Company is summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Equity-settled share-based payments</i>				
Share unit awards expense (Note 20(c))	(2,957)	(4,343)	(8,658)	(16,257)
Share options (Note 20(b))	(1,237)	(1,285)	(3,492)	(3,910)
	(4,194)	(5,628)	(12,150)	(20,167)
<i>Cash-settled share-based payments</i>				
Deferred share units (Note 20(d))	(1,861)	(1,740)	(506)	(4,379)
B-BBEE transaction (Note 18(i))	(139)	(136)	(403)	(396)
	(6,194)	(7,504)	(13,059)	(24,942)

Of the share-based payment expense recognized for the nine months ended September 30, 2025, \$0.4 million (September 30, 2024: \$0.5 million) related to the Platreef B-BBEE transaction (see Note 18(i)), with the remaining \$12.7 million (September 30, 2024: \$17.1 million) being the expense for share options, share unit awards and deferred share units which have been granted to employees and were recognized over the vesting period.

27. Finance costs

Finance costs are summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on senior notes (see Note 14)	(15,948)	—	(43,288)	—
Interest on borrowings (see Note 16)	(12,597)	(6,039)	(29,087)	(10,961)
Interest on borrowings capitalized (see Note 5)	3,010	5,606	6,915	9,655
Finance costs on deferred revenue (see Note 15)	(10,409)	(10,192)	(30,059)	(29,562)
Finance costs on deferred revenue capitalized (see Note 5)	10,409	10,192	30,059	29,562
Interest on general borrowings capitalized	4,610	—	37,369	—
Lease liability unwinding	—	(31)	—	(93)
Interest on bank overdraft facilities	—	—	(2,243)	—
Other finance costs	5	—	(3,371)	—
Interest on convertible notes	—	(7)	—	(89,126)
Interest on convertible notes capitalized	—	—	—	48,239
	(20,920)	(471)	(33,705)	(42,286)

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28. Finance income

Finance income is summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on loan to joint venture (i)	35,905	57,077	104,912	170,591
Interest on bank balances	7,362	2,519	22,142	13,129
Interest on long-term loan receivable - Gécamines (ii)	511	553	1,568	1,758
Other	77	15	439	16
	43,855	60,164	129,061	185,494

- (i) Interest was calculated at a rate of 12-month Term SOFR plus 7.71% on the loan advanced to the Kamoā Holding joint venture (see Note 4).
- (ii) The Company earns interest at a fixed rate of 6%, although an effective interest rate of 9.2% was applied from initial recognition.

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29. Profit per share

The basic profit per share is computed by dividing the profit attributable to the owners of the Company by the weighted average number of common shares outstanding during the period. The diluted profit per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share unit awards, deferred share units and, in the prior period, the convertible notes, in the weighted average number of common shares outstanding during the period, if dilutive. The convertible notes were anti-dilutive for the three and nine months ended September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic profit per share				
Profit attributable to owners of the Company (\$'000)	33,057	117,942	206,868	128,791
Weighted average number of basic shares outstanding	1,354,657,248	1,349,849,000	1,353,405,915	1,300,495,911
Basic profit per share	0.02	0.09	0.15	0.10
Diluted profit per share				
Profit attributable to owners of the Company (\$'000)	33,057	117,942	206,868	128,791
Weighted average number of diluted shares outstanding	1,363,696,756	1,362,827,355	1,362,162,175	1,312,516,001
Diluted profit per share	0.02	0.09	0.15	0.10

The weighted average number of shares for the purpose of diluted profit per share reconciles to the weighted average number of shares used in the calculation of basic profit per share as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average number of basic shares outstanding	1,354,657,248	1,349,849,000	1,353,405,915	1,300,495,911
Shares deemed to be issued for no consideration in respect of:				
- stock options	5,645,553	8,954,843	6,518,640	8,797,049
- restricted share units	3,057,563	3,572,755	1,987,194	2,898,760
- deferred share units	336,392	450,757	250,426	324,281
Weighted average number of diluted shares outstanding	1,363,696,756	1,362,827,355	1,362,162,175	1,312,516,001

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30. Related party transactions

The financial statements include the financial results of Ivanhoe Mines Ltd., its subsidiaries, joint ventures and joint operations listed in the following table:

Name	Country of Incorporation	% equity interest as at	
		September 30, 2025	December 31, 2024
Direct Subsidiaries			
Ivanhoe Mines (Barbados) Limited	Barbados	100%	100% (i)
African Copperbelt Exploration Ltd.	Barbados	100%	100% (i)
Kengere Holding Limited	Barbados	100%	100% (i)
Ivanhoe Zambia Holdings Ltd.	British Virgin Islands	100%	100% (i)
Cereus Holding Ltd.	British Virgin Islands	100%	100% (i)
Cuando Holding Ltd.	British Virgin Islands	100%	100% (i)
GM Mining Services Ltd.	British Virgin Islands	100%	100% (i)
Ivanhoe Namibia Holdings Ltd.	British Virgin Islands	100%	100% (i)
Ivanhoe South Africa Holdings Ltd.	British Virgin Islands	100%	100% (i)
Australia Nickel & Platinum Holding Company Ltd.	British Virgin Islands	100%	100% (i)
Yunnan Mining Inc.	British Virgin Islands	100%	100% (i)
Quembo Holdings Unipessoal Lda.	Portugal	100%	100% (i)
Gardner & Barnard Mining UK Limited	United Kingdom	100%	100% (i)
RKR Mining Limited	United Kingdom	100%	100% (i)
Ivanhoe Mines US LLC	United States of America	100%	100% (i)
Ivanhoe Mines UK Limited	United Kingdom	100%	100% (ii)
Ivanplats Holding SARL	Luxembourg	97%	97% (i)
Ivanhoe Mines Consulting Services (Beijing) Co., Ltd	China	100%	100% (vi)
Aseba Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Baloban Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Berkut Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Turan Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Maral Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Markhor Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Argun Resources Limited	United Kingdom		(i);
		20%	20% (vii)
Significant Indirect Subsidiaries			
Ivanhoe DRC Holding Ltd.	Barbados	100%	100% (i)
Kipushi Holding Limited	Barbados	100%	100% (i)
Makoko Holding Ltd.	Barbados	100%	100% (i)
Mwangezi Holding Ltd.	Barbados	100%	100% (i)
Lubudi Holding Ltd.	Barbados	100%	100% (i)
Cuando-Recurros, (SU) Lda.	Angola	100%	100% (iii)
Ivanhoe Mines Exploration DRC SARL	DRC	100%	100% (iii)
Lufupa SASU	DRC	100%	100% (iii)

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30. Related party transactions (continued)

Name	Country of Incorporation	% equity interest as at	
		September 30, 2025	December 31, 2024
Significant Indirect Subsidiaries (continued)			
Magharibi Mining SA	DRC	90%	90% (iii)
Makoko SA	DRC	80%	80% (iii)
Kampemba Corporation SAS	DRC	54%	60% (iii)
Kipushi Corporation SAS	DRC	62%	62% (iii)
Ivanhoe Mines SA (Pty) Ltd.	South Africa	100%	100% (ii)
Ivanplats (Pty) Ltd.	South Africa	64%	64% (iii)
Palrho Exploration (Pty) Ltd.	South Africa	100%	100% (iii)
Ivanhoe Marketing (Pty) Ltd.	South Africa	100%	100% (iii)
Joint ventures			
Kamoa Holding Limited	Barbados	49.50%	49.50% (iv)
Joint operations			
Rhenfield Limited	British Virgin Islands	50%	50% (v)

- (i) This company acts as an intermediary holding company to other companies in the Group.
- (ii) This company provides administration, accounting and other services to the Group on a cost-recovery basis.
- (iii) This company is incorporated with the intention of engaging in exploration, development and mining activities.
- (iv) This company is a joint venture of the Group. See Note 4 for information regarding the shareholding of this company.
- (v) This company is a joint operation of the Group. See Note 31 for information on this company.
- (vi) This company provides administration, investor relations and marketing services to the Group in China.
- (vii) The Group exercises control over these companies through contractual agreement, therefore these companies are deemed to be subsidiaries of the Group.

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30. Related party transactions (continued)

The following table summarizes related party expenses incurred and income earned by the Company, primarily on a cost-recovery basis, with companies related by way of directors or shareholders in common. Amounts in brackets denote expenses.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
CITIC Metal (HK) Limited (a)	40,137	–	135,265	–
Kamoa Holding Limited (b)	35,988	57,077	104,995	170,591
Kamoa Services (Pty) Ltd. (c)	700	888	1,896	3,187
Kamoa Copper SA (d)	441	282	1,423	933
Ivanhoe Mines Energy DRC SARL (e)	53	70	164	215
I-Pulse Inc. (f)	61	(5)	142	67
Ivanhoe Electric Inc. (g)	–	2	1	12
Ivanhoe Capital Aviation Ltd. (h)	(1,125)	(1,125)	(3,375)	(3,375)
Ivanhoe Capital Services Ltd. (i)	(113)	(113)	(339)	(234)
CITIC Metal Africa Investments Limited (j)	(66)	(53)	(199)	(158)
Global Mining Management Corporation (k)	(22)	(71)	(110)	(166)
High Power Exploration Inc. (l)	–	–	–	3
	76,054	56,952	239,863	171,075
Revenue from zinc concentrate sales	40,137	–	135,265	–
Finance income	35,990	57,077	104,995	170,591
Intergroup recharges and cost recovery	1,197	1,200	3,502	4,278
Travel	(1,068)	(1,129)	(3,255)	(3,306)
Salaries and benefits	(135)	(170)	(409)	(279)
Directors fees	(66)	(53)	(199)	(158)
Consulting	–	(6)	–	(18)
Office and administration	(1)	33	(36)	(33)
	76,054	56,952	239,863	171,075

As at September 30, 2025, trade and other payables included \$0.3 million (December 31, 2024: \$0.1 million) with regards to amounts due to parties related by way of director, officers or shareholder in common. These amounts are unsecured and non-interest bearing.

Amounts included in other receivables due from parties related by way of director, officers or shareholder in common as at September 30, 2025 amounted to \$17.1 million (December 31, 2024: \$12.8 million). Of this, \$16.7 million related to receivables from the joint venture (December 31, 2024: \$12.6 million).

- (a) Citic Metal (HK) Limited ("Citic Metal") is a private company incorporated in Hong Kong. Citic Metal purchases zinc concentrate from the Company under an offtake agreement. A subsidiary of Citic Metal is a shareholder in the Company (see (j) below).
- (b) Kamoa Holding Limited ("Kamoa Holding") is a company registered in Barbados. The Company has an effective 49.5% ownership in Kamoa Holding. The Company earns interest on the loans advanced to Kamoa Holding (see Note 4).
- (c) Kamoa Services (Pty) Ltd. ("Kamoa Services") is a company registered in South Africa. The Company has an effective 49.5% ownership in Kamoa Services (see Note 4). The Company provides administration, accounting and other services to Kamoa Services on a cost-recovery basis.

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30. Related party transactions (continued)

- (d) Kamoa Copper SA ("Kamoa Copper") is a company incorporated in the DRC. The Company has an effective 39.6% ownership in Kamoa Copper (see Note 4). The Company provides administration, accounting and other services to Kamoa Copper on a cost-recovery basis.
- (e) Ivanhoe Mines Energy DRC Sarl ("Energy") is a company incorporated in the DRC. The Company has an effective 49.5% ownership in Energy (see Note 4). The Company provides administration, accounting and other services to Energy on a cost-recovery basis.
- (f) I-Pulse Inc. ("I-Pulse") is a private company incorporated in the United States of America. The Company's Executive Co-Chairman is also the Chairman of I-Pulse (see Note 8 (i)). The Company also holds shares in I-Pulse. (see Note 8(i)).
- (g) Ivanhoe Electric Inc. ("Ivanhoe Electric") is a company incorporated under the laws of Delaware, USA. A director of the Company is a director and member of executive management of Ivanhoe Electric. The Company provides services to Ivanhoe Electric on a cost-recovery basis.
- (h) Ivanhoe Capital Aviation Ltd. ("Aviation") is a private company owned indirectly by a director of the Company. Aviation operates an aircraft for which the Company contributes toward the running costs.
- (i) Ivanhoe Capital Services Ltd. ("Services") is a private company owned indirectly by a director of the Company. Services provides for salaries administration and other services to the Company in Singapore and Beijing on a cost-recovery basis.
- (j) Citic Metal Africa Investments Limited ("Citic Metal Africa") is a private company incorporated in Hong Kong. Citic Metal Africa is a shareholder in the Company and nominates two directors who serve on the Company's Board of Directors.
- (k) Global Mining Management Corporation ("Global") is a private company based in Vancouver, Canada. The Company and a director of the Company hold an indirect equity interest in Global. Global provides administration, accounting and other services to the Company on a cost-recovery basis.

31. Joint operations

The Company has a 50% interest in Rhenfield Limited, a British Virgin Islands registered company. Rhenfield Limited purchased buildings in London, England which the Company uses for office space. The buildings have a carrying value of \$9.2 million (December 31, 2024: \$8.5 million) and are included in property, plant and equipment (see Note 5). The buildings have been pledged as security for bank loans under a mortgage (see Note 16 (vi)).

32. Cash flow information

Net change in working capital items:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net (increase) decrease in				
Trade and other receivables	(37,270)	(14,159)	(74,418)	(36,024)
Prepaid expenses	(3,116)	7,267	(1,459)	24,566
Inventory	16,262	(19,814)	25,712	(43,303)
Net increase (decrease) in				
Trade and other payables	17,822	25,227	5,020	45,201
	(6,302)	(1,479)	(45,145)	(9,560)

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33. Financial instruments

(a) Fair value of financial instruments

The Company's financial assets and financial liabilities are categorized as follows:

Financial instrument	Level	September 30, 2025 \$'000	December 31, 2024 \$'000
Financial assets			
<i>Financial assets at fair value through profit or loss</i>			
Investment in I-Pulse Inc.	Level 3	68,451	68,451
Investment in Blue Spark Energy Systems Inc.	Level 3	10,909	10,909
Investment in other listed entities	Level 1	2,674	1,541
Investment in unlisted entity	Level 3	655	655
<i>Amortized cost</i>			
Loan advanced to joint venture	Level 3	1,247,654	1,142,744
Cash and cash equivalents (c)		1,055,592	117,343
Loans receivable	Level 3	46,982	48,313
Trade and other receivables (a) (c)		96,501	37,042
Promissory note receivable	Level 3	28,236	26,853
Financial liabilities			
<i>Amortized cost</i>			
Senior notes	Level 3	743,414	—
Borrowings	Level 3	412,933	358,431
Trade and other payables (b) (c)		139,958	129,250

- (a) Trade and other receivables in the above table excludes refundable taxes receivable.
- (b) Trade and other payables in the above table excludes payroll tax, other statutory liabilities, indirect taxes payable and other payables.
- (c) Cash and cash equivalents, other receivables and trade and other payables are not assigned a fair value hierarchy due to their short-term nature.

IFRS 13 - Fair value measurement, requires an explanation about how fair value is determined for assets and liabilities measured in the financial statements at fair value and establishes a hierarchy into which these assets and liabilities must be grouped based on whether inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions. The two types of inputs create the following fair value hierarchy:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly; and
- Level 3: unobservable inputs for the asset or liability in which little or no market data exists and therefore require an entity to develop its own assumptions.

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33. Financial instruments (continued)

(a) Fair value of financial instruments (continued)

Investment in listed entities

The fair value is the market value of the listed shares at the end of the period.

Investment in I-Pulse Inc.

The Company acquired these shares on June 30, 2023. The purchase price approximates the fair value. Prior to the acquisition of the investment, a sum of the parts valuation of I-Pulse was performed, driven by the revenue generating business units of I-Pulse and underlying investments thereof. Additionally, historic equity financing of I-Pulse was considered in determining comparable valuations. This indicated that the purchase price of the investment approximated its fair value.

Subsequently, equity financing transactions of I-Pulse were considered in determining the fair value of the Company's investment in I-Pulse. No significant fair value movements were identified at period-end.

Investment in Blue Spark Energy Systems Inc.

The Company acquired these shares on May 31, 2024, through an unbundling arrangement of I-Pulse's hydrocarbon business from its non-hydrocarbon business. The Board of I-Pulse notified its shareholders of the valuation of Blue Spark Energy Systems Inc. as part of the documentation circulated prior to executing the spin-off arrangement. This valuation therefore approximates its fair value.

Loan advanced to the joint venture

Carrying amount is a reasonable approximation of fair value. The Company earned interest on the loan calculated at a rate of 12-month Term SOFR plus 7.71% from July 1, 2023.

Long-term loans receivable (Social development loan)

Carrying amount is a reasonable approximation of fair value. The fair value of the receivable at acquisition date was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.2%.

Promissory note receivable

Carrying amount is a reasonable approximation of fair value. The creditworthiness of the promissory note holder is considered to be high (see Note 33(b)(ii)). The promissory note is payable on the earlier of December 8, 2025 or the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamo Holding.

Other receivables

Carrying amount is a reasonable approximation of fair value due to the short-term nature of the receivable (less than 1 month).

Senior debt financing

Carrying amount is a reasonable approximation of fair value. The facility incurs interest at the applicable Term SOFR plus 4.80% (see Note 16(i)).

Advance payment facilities

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 6% per annum (see Note 16(ii)).

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33. Financial instruments (continued)

(a) Fair value of financial instruments (continued)

Senior notes

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at a fixed rate of 7.88% per annum (see Note 14).

Borrowings (RMB loan facilities)

Carrying amount is a reasonable approximation of fair value. The Ivanhoe Marketing-RMB facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. The Kipushi-RMB facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum (see Note 16(iii)).

Borrowings (FirstBank loan facility)

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum (see Note 16(iv)).

Borrowings (Mercuria Offtake Agreement)

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 5% per annum (see Note 16(v)).

Borrowings (Aircraft financing facility)

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at SOFR plus a margin of 3.65% per annum (see Note 16(vi)).

Borrowings (Loan from Citibank)

Carrying amount is a reasonable approximation of fair value. The loan is an interest-only term loan that was repayable on August 28, 2025. As at September 30, 2025, negotiations around the facility were still ongoing with Citibank. On October 6, 2025, the facility was renewed with a maturity date of September 30, 2030. All other terms of the facility remained unchanged. The loan incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears, which approximates the current market interest rate (see Note 16(vii)).

Borrowings (Loan from ITC Platinum Development Limited)

Carrying amount is a reasonable approximation of fair value. The fair value of the loan is determined using a discounted future cashflow analysis (see Note 16(viii)).

Trade and other payables

Carrying amount is a reasonable approximation of fair value due to the short-term nature of the payable (less than 1 month).

(b) Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Foreign exchange risk

The Company incurs certain of its expenses in currencies other than the U.S. dollar. The Company also has foreign currency denominated monetary assets and liabilities. The Company's key exposure to foreign exchange risk was from the convertible notes before the conversion, which was impacted by the Canadian Dollar when the prevailing share price was converted into Dollars. As such, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates. The Company has a policy to enter into derivative instruments to manage foreign exchange exposure as deemed appropriate. The carrying amount of the Company's foreign currency denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

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33. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Foreign exchange risk (continued)

	September 30, 2025	December 31, 2024
	\$'000	\$'000
Assets		
South African rand	121,072	95,119
Canadian dollar	571,836	23,814
British pounds	16,790	13,104
Australian dollar	2,592	108
Liabilities		
South African rand	(27,557)	(42,005)
British pounds	(16,757)	(12,881)
Canadian dollar	(84)	(76)

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase or decrease in the U.S. dollar against the foreign currencies presented. The sensitivity analysis includes only outstanding foreign currency denominated monetary items not denominated in the functional currency of the Company or the relevant subsidiary, and adjusts their translation at the end of the period for a 5% change in foreign currency rates. A positive number indicates a decrease in loss for the period where the foreign currencies strengthen against the U.S. dollar. The opposite number will result if the foreign currencies depreciate against the U.S. dollar.

	Nine months ended September 30,	
	2025	2024
	\$'000	\$'000
Canadian dollar	28,588	1,187
Australian dollar	129	(1)
South African rand	(491)	(457)
British pounds	(14)	0

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the loan to the joint venture, promissory note receivable, long-term loans receivable, other receivables and cash and cash equivalents.

The Company reviews the recoverable amount of its financial assets at each statement of financial position date to ensure that adequate provision is made for expected credit losses on a timely basis. Current and future estimated macroeconomic factors, as well as relevant interest rates are considered as inputs into the provision calculation.

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(Unaudited)

33. Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

The Company classifies its financial assets at amortized cost in categories that reflect their credit risk as follows:

- Performing financial assets – Financial assets with a low risk of counterparty default. A 12-month expected credit losses are calculated for these financial assets.
- Underperforming financial assets – Financial assets with a significant increase in credit risk. Lifetime expected credit losses are calculated for these financial assets.
- Non-performing financial assets – Financial assets that are in default. Lifetime expected credit losses are calculated for these financial assets.
- Written off financial assets – Financial assets where the principal and/or interest will not be recovered, based on observable data. These financial assets are written off through profit or loss to the extent of the expected credit loss.

All of the Company's financial assets are deemed to be performing financial assets based on the above categorization. As such the general approach was applied to calculate the 12-month expected credit losses. There were no movements between the categorization during the current and comparative reporting periods as there has not been an increase in credit risk associated with these financial assets.

A significant increase in credit risk would include:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.
- An actual or expected significant change in the operating results of the borrower.
- Significant increases in credit risk on other financial instruments of the same borrower.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring.

None of the Company's financial assets are deemed to be in default, which is defined as the structural failure of a counterparty to perform under an agreement with the Company.

For all financial assets measured at amortized cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk is influenced by the individual characteristics and the long and short term nature of the counterparty.

The Company assesses whether an impairment is required on loan receivables. A range of cash flow scenarios are considered, taking into account forward-looking information which may impact recoverability of loan receivables.

The loan advanced to the joint venture will be repaid as and when there is residual cash flow in Kamoa Holding. The expected credit loss is considered not material to the Company given the cash generative nature of the mine, market sentiment and forecasts.

The promissory note receivable will be repaid using proceeds from the sale of Crystal River's 1% stake in Kamoa Holding. The expected credit loss is considered not material to the Company (see Note 11).

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(Unaudited)

33. Financial instruments (continued)

(b) *Financial risk management objectives and policies (continued)*

(ii) Credit risk (continued)

Repayment of the long-term loan receivable from Gécamines will be made by offsetting the loan against future royalties and dividends payable to Gécamines which arise from future profits to be earned at Kipushi. The Company recorded an expected credit loss allowance of \$0.5 million as at September 30, 2025 in accordance with IFRS 9 (December 31, 2024 \$0.5 million) (see Note 10 (i)).

The credit risk on cash and cash equivalents is limited because the cash and cash equivalents are composed of deposits with major banks who have investment-grade credit ratings assigned by international credit ratings agencies and have low risk of default. Credit risk is managed through the application of funding approvals, liquidity analysis and monitoring procedures. The Company's treasury function provides credit risk management for the group-wide exposure in respect of a diversified banking portfolio. These are evaluated regularly for financial robustness especially within the context of the current global economic environment as well as the jurisdictions within which the Company operates. The majority of the Group's cash balance is held in Canadian and South African bank accounts. The Company continues to monitor its credit risk and assess expected credit losses. The identified impairment loss in 2025 is considered not material to the Company.

(iii) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations, including the commitments as disclosed in Note 35. The Company has access to undrawn facilities at balance sheet date.

On December 22, 2024, the Company entered into a revolving credit facility agreement between, amongst others, Bank of Montreal, Citibank, N.A., London Branch and Standard Bank of South Africa Limited. Under this agreement, the lenders thereunder make available a revolving credit facility in an aggregate principal amount of up to \$120 million. The revolving credit facility became available from December 23, 2024. No amount was drawn down by the Company as at December 31, 2024 and June 30, 2025.

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33. Financial instruments (continued)

(b) *Financial risk management objectives and policies (continued)*

(iii) Liquidity risk (continued)

The following table details the Company's expected remaining contractual maturities for its financial liabilities. The table is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to satisfy the liabilities.

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total un- discounted cash flows
	\$'000	\$'000	\$'000	\$'000	\$'000
As at September 30, 2025					
Trade payables (a)	126,891	—	—	—	126,891
Senior notes	88,430	118,289	838,922	—	1,045,641
FirstBank loan facility	54,803	—	—	—	54,803
RMB loan facilities	54,242	28,407	—	—	82,649
Advance payment facilities	25,823	122,167	—	—	147,990
Senior debt facility	14,754	35,906	69,412	30,534	150,606
Aircraft financing facility	8,193	8,691	—	—	16,884
Mercuria offtaker facility	6,667	13,333	—	—	20,000
Loan from Citi bank	4,428	—	—	—	4,428
Lease liability	827	2,097	2,058	5,261	10,243
ITC loan	—	—	42,408	—	42,408
As at December 31, 2024					
Trade payables (a)	118,905	—	—	—	118,905
Senior debt facility	7,484	33,441	49,179	17,413	107,517
Advance payment facilities	12,663	18,449	120,000	—	151,112
FirstBank loan facility	50,000	—	—	—	50,000
RMB loan facilities	42,315	26,093	—	—	68,408
ITC loan	—	—	41,045	—	41,045
Aircraft financing facility	3,419	13,604	378	—	17,401
Lease liability	742	2,228	1,939	5,852	10,761
Loan from Citi bank	4,059	—	—	—	4,059

(a) Trade payables in the above table excludes payroll tax, other statutory liabilities, other payables and indirect taxes payable.

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34. Capital risk management

The Company includes as capital its common shares and share option reserve. The Company's objectives are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of assets to satisfy cash requirements. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from the exploration and development of its properties and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company has not paid a dividend to date. The Company's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments, selected with regard to the expected timing of expenditures from operations.

As the Company has a number of development projects, it is largely equity funded.

35. Commitments and contingencies

From time to time, the Company becomes subject to claims, temporary measures, legal proceedings, financial sanctions or assessments made by tax or other authorities in the ordinary course of its business. Such claims may be made against the Company, or its subsidiaries and affiliates, or its joint ventures. Given the complexity, scope and multi-jurisdictional nature of the Company's business, such claims may arise in several jurisdictions and may involve complex legal, tax or accounting matters. Management assesses the Company's liabilities and contingencies for all tax years open to claims or assessment based upon the latest information available. The Company accrues for such claims, or makes a provision, in its financial statements, when a liability resulting from the claim is both probable and the amount can be reasonably estimated. In order to assess such likelihood management reviews claims with the benefit of internal and external legal advice where appropriate.

Some jurisdictions in which the Company operates have legislation empowering authorities to impose restrictions on the operation of the Company's bank accounts in those jurisdictions, or that have a similar effect, notably due to banks' practices, when receiving such instructions from authorities, pending the payment and/or resolution of such alleged claims, investigations, penalties, financial sanctions or assessments. These restrictions or instructions from authorities having a similar effect may be used routinely in such circumstances.

The Company is currently subject to several such claims which have been determined by management, with the benefit of legal advice, to be without merit and justification and therefore not probable that a liability would arise therefrom. Such determinations are based on current information and advice, which is subject to change based on changed facts or circumstances. Accordingly, management may re-assess any prior determination regarding the likelihood of a probable liability at any time.

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35. Commitments and contingencies (continued)

As at September 30, 2025, the Company's commitments that have not been disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

	Less than 1 year \$'000	1 - 3 years \$'000	4 - 5 years \$'000	After 5 years \$'000	Total \$'000
As at September 30, 2025					
Platreef Project	61,436	43,957	—	—	105,393
Kipushi Mine	94,477	78,588	—	—	173,065
As at December 31, 2024					
Platreef Project	117,142	11,441	—	—	128,583
Kipushi Mine	83,683	112,225	9,092	—	205,000

36. Segmented information

At September 30, 2025, the Company has four reportable segments, being the Platreef property, Kamoia Holding joint venture, Kipushi properties and the Company's treasury offices.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

For these four reportable segments, the Company receives discrete financial information that is used by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. The reportable segments are principally engaged in the development of mineral properties in South Africa (see Note 6); copper mining through a joint venture in the DRC (see Note 4) and Zinc mining in the DRC, respectively (see Note 6).

The following is an analysis of the non-current assets by geographical area and reconciled to the Company's financial statements:

	South Africa \$'000	DRC \$'000	Other \$'000	Total \$'000
Non-current assets				
As at September 30, 2025	1,436,478	4,530,973	160,683	6,128,134
As at December 31, 2024	1,110,901	4,192,191	135,825	5,438,917
		September 30, 2025 \$'000	December 31, 2024 \$'000	
Segment assets				
Kamoia Holding joint venture		3,340,408	3,033,716	
Platreef property		1,497,633	1,166,257	
Kipushi properties		1,290,426	1,228,434	
Treasury (ii)		1,170,788	190,452	
All other segments (i)		102,549	118,696	
Total		7,401,804	5,737,555	

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36. Segmented information (continued)

	September 30, 2025		December 31, 2024	
	\$'000		\$'000	
Segment liabilities				
Platreef property	582,101		499,791	
Kipushi properties	382,804		346,803	
All other segments (i)	22,611		30,098	
Treasury (ii)	781,274		25,222	
Total	1,768,790		901,914	
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue				
<i>The Company derives revenue from zinc concentrate sales at its Kipushi properties:</i>				
Sale of zinc concentrate	126,855	—	299,443	—
Remeasurement of contract receivables	2,548	—	3,737	—
Total external revenue	129,403	—	303,180	—
<i>Geographical analysis of revenue</i>				
<i>Export</i>				
Singapore	71,858	—	149,318	—
Hong Kong	40,137	—	135,265	—
Switzerland	14,860	—	14,860	—
Total external revenue	126,855	—	299,443	—
Of the total external revenue, 50% was attributable to one customer. The balance was attributable to the remaining customer.				
Segment profits (losses)				
Kamoa Holding Limited joint venture	47,210	140,584	239,867	388,879
Platreef properties	1,650	226	3,212	3,072
Kipushi properties	7,580	(760)	(3,634)	(1,901)
All other segments (i)	(13,543)	(15,419)	(36,636)	(247,974)
Treasury (ii)	(12,345)	(16,449)	(14,732)	(36,788)
Total	30,552	108,182	188,077	105,288
Capital expenditures				
Platreef properties	67,922	74,469	181,976	194,813
Kipushi properties	14,054	39,266	62,746	189,537
All other segments (i)	528	457	1,137	2,210
Total	82,504	114,192	245,859	386,560
Exploration and project evaluation				
All other segments (i)	(10,324)	(12,813)	(28,054)	(32,303)
Total	(10,324)	(12,813)	(28,054)	(32,303)

(i) The Company's other divisions that do not meet the quantitative thresholds of IFRS 8 Operating Segments. These include the exploration properties, corporate holding companies and service companies.

(ii) Treasury includes mainly cash balances, the promissory note receivable, the investments, the Senior Notes and the aircraft.

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36. Segmented information (continued)

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the three and nine months ended September 30, 2025 categorized by segment. The disclosure in the comparative segment report has been updated to include the specific amounts which are included in the measure of segment profit or loss.

	Nine months ended September 30, 2025					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	—	303,180	—	—	—	303,180
Cost of sales	—	(304,139)	—	—	—	(304,139)
Gross loss	—	(959)	—	—	—	(959)
Operating income (expenses)						
Share of profit from joint venture net of tax	134,957	—	—	—	—	134,957
Share-based payments	—	—	(403)	(12,656)	—	(13,059)
Exploration and project evaluation expenditure	—	—	—	—	(28,054)	(28,054)
Foreign exchange (loss) gain	—	3,797	(469)	266	959	4,553
General administrative expenditure*	—	(808)	426	(15,088)	(11,486)	(26,956)
Profit (loss) from operating activities	134,957	2,030	(446)	(27,478)	(38,581)	70,482
Finance income	104,910	1,801	3,063	19,114	173	129,061
Other income	—	1,315	—	342	3,352	5,009
Finance costs	—	(22,932)	—	(10,269)	(504)	(33,705)
Gain on fair valuation of financial asset	—	—	—	3,559	—	3,559
Profit (loss) before income taxes	239,867	(17,786)	2,617	(14,732)	(35,560)	174,406
Current tax	—	—	(662)	—	(1,052)	(1,714)
Deferred tax	—	14,152	1,257	—	(24)	15,385
Profit (loss) for the period	239,867	(3,634)	3,212	(14,732)	(36,636)	188,077

*General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.

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(Unaudited)

36. Segmented information (continued)

	Nine months ended September 30, 2024					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income (expenses)						
Share of profit from joint venture net of tax	218,288	—	—	—	—	218,288
Share-based payments	—	—	(396)	(24,546)	—	(24,942)
Exploration and project evaluation expenditure	—	—	—	—	(32,303)	(32,303)
Foreign exchange loss (gain)	—	(3,065)	40	(5,013)	(400)	(8,438)
General administrative expenditure*	—	(176)	(341)	(18,132)	(9,832)	(28,481)
Profit (loss) from operating activities	218,288	(3,241)	(697)	(47,691)	(42,535)	124,124
Finance income	170,591	1,758	1,001	11,064	1,080	185,494
Loss on fair valuation of embedded derivative liability	—	—	—	(164,169)	—	(164,169)
Other (expense) income	—	6	(135)	(4,043)	5,702	1,530
Finance costs	—	—	—	(41,997)	(289)	(42,286)
Loss on fair valuation of financial asset	—	—	—	(1,138)	—	(1,138)
Profit (loss) before income taxes	388,879	(1,477)	169	(247,974)	(36,042)	103,555
Current tax	—	(2,180)	(465)	—	(816)	(3,461)
Deferred tax	—	1,756	3,368	—	70	5,194
Profit (loss) for the period	388,879	(1,901)	3,072	(247,974)	(36,788)	105,288

*General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.

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36. Segmented information (continued)

	Three months ended September 30, 2025					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	—	129,403	—	—	—	129,403
Cost of sales	—	(122,151)	—	—	—	(122,151)
Gross loss	—	7,252	—	—	—	7,252
Operating income (expenses)						
Share of profit from joint venture net of tax	11,305	—	—	—	—	11,305
Share-based payments	—	—	(139)	(6,055)	—	(6,194)
Exploration and project evaluation expenditure	—	—	—	—	(10,324)	(10,324)
Foreign exchange loss	—	5,268	(791)	469	491	5,437
General administrative expenditure*	—	(374)	628	(5,056)	(2,703)	(7,505)
Profit (loss) from operating activities	11,305	12,146	(302)	(10,642)	(12,536)	(29)
Finance income	35,905	597	968	6,324	61	43,855
Other (expense) income	—	1,315	—	—	1,600	2,915
Finance costs	—	(8,465)	—	(10,269)	(2,186)	(20,920)
Gain on fair valuation of financial asset	—	—	—	2,242	—	2,242
Profit (loss) before income taxes	47,210	5,593	666	(12,345)	(13,061)	28,063
Current tax	—	—	(263)	—	(417)	(680)
Deferred tax	—	1,987	1,247	—	(65)	3,169
Profit (loss) for the period	47,210	7,580	1,650	(12,345)	(13,543)	30,552

*General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.

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36. Segmented information (continued)

	Three months ended September 30, 2024					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income (expenses)						
Share of profit from joint venture net of tax	83,507	—	—	—	—	83,507
Share-based payments	—	—	(136)	(7,368)	—	(7,504)
Exploration and project evaluation expenditure	—	—	—	—	(12,813)	(12,813)
Foreign exchange (loss) gain	—	(1,269)	93	1,611	180	615
General administrative expenditure*	—	(50)	(38)	(7,448)	(3,652)	(11,188)
Profit (loss) from operating activities	83,507	(1,319)	(81)	(13,205)	(16,285)	52,617
Finance income	57,077	553	140	1,994	400	60,164
Loss on fair valuation of embedded derivative liability	—	—	—	(4,171)	—	(4,171)
Other (expense) income	—	6	(49)	(1,401)	1,430	(14)
Finance costs	—	—	—	(367)	(104)	(471)
Gain on fair valuation of financial asset	—	—	—	701	—	701
Profit (loss) before income taxes	140,584	(760)	10	(16,449)	(14,559)	108,826
Current tax	—	—	(465)	—	(754)	(1,219)
Deferred tax	—	—	681	—	(106)	575
Profit (loss) for the period	140,584	(760)	226	(16,449)	(15,419)	108,182

*General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.

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37. Approval of the financial statements

The condensed consolidated interim financial statements of Ivanhoe Mines Ltd., for the three and nine months ended September 30, 2025, were approved and authorized for issue by the Board of Directors on October 29, 2025.

38. Events after the reporting period

On September 26, 2025 Ivanplats voluntarily cancelled \$50 million of the undrawn Senior Debt facility (see Note 16 (i)). The aggregate principal amount of the facility before the cancellation was \$150 million of which \$100 million was drawn as at September 30, 2025. The cancellation was effected on October 3, 2025.