IVANHOE MINES

Dated October 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

INTRODUCTION

This management's discussion and analysis (MD&A) should be read in conjunction with the unaudited condensed consolidated interim financial statements of Ivanhoe Mines Ltd. ("Ivanhoe", "Ivanhoe Mines" or the "Company"), for the three and nine months ended September 30, 2025, which has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34) and the audited consolidated financial statements of Ivanhoe for the years ended December 31, 2024, and 2023, which has been prepared in accordance with IFRS® Accounting Standards. All dollar figures stated herein are in U.S. dollars unless otherwise specified. References to "C$" mean Canadian dollars and references to "R" mean South African Rands.

The effective date of this MD&A is October 29, 2025. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" and "Risk Factors".

This MD&A includes references to earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, EBITDA margin, normalized profit, "Pro-rata cash and cash equivalents" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this MD&A, and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of this MD&A starting on page 47. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

THIRD QUARTER HIGHLIGHTS

- Ivanhoe Mines' Q3 2025 Adjusted EBITDA was $87 million, compared to $160 million for the same period in 2024 and $123 million for Q2 2025, which includes an attributable share of EBITDA from Kamoa-Kakula of $76 million. Ivanhoe Mines recorded a profit after tax of $31 million for Q3 2025, compared to $108 million for the same period in 2024 and $35 million in Q2 2025.

- Kamoa-Kakula sold 61,528 tonnes of copper (net of payability) during the third quarter at an average realized copper price of $4.42/lb., compared with 101,714 tonnes in Q2 2025 at an average realized copper price of $4.34/lb. At the end of the third quarter, there were approximately 59,000 tonnes of unsold copper in inventory, up from approximately 53,600 tonnes at the end of Q2 2025. Inventory levels expected to normalize to approximately 17,000 tonnes as smelter ramp-up advances.

- Kamoa-Kakula recognized revenue of $566 million, an operating profit of $69 million and EBITDA of $196 million for the quarter, equivalent to an EBITDA margin of 35%. This compares with Q2 2025 EBITDA of $325 million.

- Kamoa-Kakula's cost of sales per pound (lb.) of payable copper sold was $3.23/lb. for the third quarter, compared with $2.85/lb. in Q2 2025. Cash cost (C1) per pound of payable copper produced in the quarter averaged $2.62/lb., compared with $1.89/lb. in Q2 2025. Year-to-date cash cost (C1) averaged $1.97/lb. and is on track to meet full year guidance of $1.90 to $2.20/lb. The higher cash costs during the quarter were primarily due to the processing of lower-grade ore and lower recoveries.

- Kamoa-Kakula's 2025 capital expenditure guidance range of $1,420 million to $1,600 million has been lowered by $100 million to a range of $1,320 million to $1,500 million, with $910 million spent year to date. In addition, the 2026 capital expenditure guidance has been raised by $100 million from a range of $700 million to $1,200 million, to a range of $800 million to $1,300 million.

- Kamoa Copper concluded a 2-year term facility of $500 million during the quarter, of which $370 million was drawn in early October 2025.

- Kipushi sold a record 49,744 tonnes of zinc (net of payability) during the quarter, at an average realized zinc price of $1.27/lb., compared with 43,348 tonnes in Q2 2025 at an average realized zinc price of $1.23/lb.

- Kipushi recognized a record quarterly revenue of $129 million, a segmented profit of $8 million and EBITDA of $27 million for the quarter, equivalent to an EBITDA margin of 21%. This compares with an EBITDA of $9 million and an EBITDA margin of 10% in Q2 2025.

- Kipushi's cost of sales per pound (lb.) of payable zinc sold was $1.11/lb. and the cash cost (C1) per pound of payable zinc sold totaled $0.95/lb.

- Kipushi Mine's cash costs (C1) for the nine months ended September 30, 2025, averaged $0.95/lb. of payable zinc sold, at the mid-point of the 2025 guidance range of $0.90/lb. to $1.00/lb. of payable zinc sold.

- Platreef capital expenditure is tracking at the lower end of 2025 guidance of $250 to $280 million, with $174 million spent year to date. Negotiations are progressing well for a $700 million Phase 2 senior project finance facility, which is expected to close in Q1 2026.

- Ivanhoe Mines completed a private placement with Qatar Investment Authority during the third quarter, yielding gross proceeds of C$690 million ($500 million). A further C$96 million ($70 million) in proceeds were received from Zijin following the exercise of its anti-dilution rights.

- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents on hand of $1,056 million as at September 30, 2025.

Photo: Africa's largest and greenest copper smelter at Kamoa-Kakula is expected to start-up in November. The installation of the uninterruptible power supply (UPS) system is almost complete, as shown in the foreground.

Photo: Installation crews working on the Project 95 upgrades to the Phase 1 and 2 concentrator plants.

REVIEW OF OPERATIONS

Ivanhoe Mines is a mining, exploration and development company. At present, the Company's financial performance is primarily affected by ongoing mining and development operations at its Kamoa-Kakula Copper Complex, Kipushi Mine, and Platreef Mine and ongoing exploration activities at the highly prospective Western Forelands Exploration Project. The Company's key properties consist of:

- **The Kamoa-Kakula Copper Complex.** A joint venture between Ivanhoe Mines and Zijin Mining Group Co., Ltd., ("Zijin" or "Zijin Mining") within the Central African Copperbelt in the Democratic Republic of Congo's (DRC) southern Lualaba province. Ivanhoe Mines and Zijin Mining each hold an indirect 39.6% interest in the Kamoa-Kakula Copper Complex, Crystal River Global Limited (Crystal River) holds an indirect 0.8% interest and the DRC government holds a direct 20% interest. The Kamoa-Kakula Copper Complex began producing copper in May 2021 and, over a series of phased expansions has increased copper production to become the world's fastest-growing, highest-grade, lowest carbon-intensive major copper mine (See "*Kamoa-Kakula Copper Complex*")

- **The Kipushi Mine.** The ultra-high-grade Kipushi underground zinc-copper-germanium-silver-lead mine is also located on the Central African Copperbelt, in the DRC's southern Haut-Katanga province. Ivanhoe Mines holds a 62% interest in Kipushi, with La Générale des Carrières et des Mines (Gécamines), the state-owned mining company, holding the remaining 38% interest. The historic mine which first operated between 1924 and 1993 was restarted ahead of schedule in May 2024, following the construction of a new concentrator. Following the ongoing ramp-up to full production, the Kipushi mine is expected to be one of the world's largest and lowest carbon-intensive zinc producers. (See "*Kipushi Mine*")

- **The Platreef Mine.** Construction of the planned Platreef Mine on the Company's discovery of palladium, platinum, rhodium, nickel, gold and copper, on the Northern Limb of South Africa's Bushveld Igneous Complex is in progress. Ivanhoe Mines holds a 64% interest in Platreef, the South African beneficiaries of a broad-based, black economic empowerment structure have a combined 26% stake in the Platreef Mine and the remaining 10% is owned by a Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation. (See "*Platreef Project*")

- **The Western Forelands Exploration Project.** A group of licences totalling approximately 2,390 km^2 and located in close proximity to the Kamoa-Kakula Copper Complex, the majority of which are 54%-100%-owned. Four of the licences are under an earn-in right to increase the Company's ownership by funding ongoing exploration activities. Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization through a regional exploration and drilling program. (See *"Western Forelands Exploration Project"*)

KAMOA-KAKULA COPPER COMPLEX

The Kamoa-Kakula Copper Complex is operated as the Kamoa Holding joint venture between Ivanhoe Mines and Zijin Mining. The complex covers a licence area of 400 square kilometres and is approximately 25 kilometres southwest of the town of Kolwezi on the far western edge of the Central African Copperbelt.

Ivanhoe sold a 49.5% share interest in Kamoa Holding Limited (Kamoa Holding) to Zijin Mining and a 1% share interest in Kamoa Holding to privately owned Crystal River in December 2015. Kamoa Holding holds an 80% interest in the project and the DRC government holds the remaining 20% interest. Ivanhoe and Zijin Mining, therefore, each hold an indirect 39.6% interest in Kamoa-Kakula, with Crystal River holding an indirect 0.8% interest. Kamoa-Kakula's full-time employee workforce is over 7,300 and approximately 90% are Congolese.

Copper production at Kamoa-Kakula commenced in May 2021, following the ahead-of-schedule completion of the Phase 1 concentrator. Since then, the Phase 2 and Phase 3 mine and concentrator expansions have also been successfully delivered ahead of schedule, ranking Kamoa-Kakula among the largest and highest-grade copper operations globally. The start-up of the 500,000 tonne-per-annum, on-site direct-to-blister copper smelter is expected in Q4 2025, significantly lowering the carbon footprint and boosting the margins of Kamoa-Kakula's copper production.

Production since May 18, 2025 has been impacted by seismic activity and subsequent partial flooding at the Kakula Mine, resulting in curtailed production. Dewatering and rehabilitation work are underway. The Phase 3 operations, supplied by the Kamoa mines, continue uninterrupted.

Kamoa-Kakula summary of operating and financial data

	Q3 2025	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**
Ore tonnes milled (000's tonnes)	**3,456**	3,622	3,723	3,655	3,266
Copper ore grade processed (%)	**2.47%**	3.58%	4.10%	4.26%	4.14%
Copper recovery (%)	**82.7%**	85.4%	87.4%	86.6%	85.3%
Copper in concentrate produced (tonnes)	**71,266**	112,009	133,120	133,819	116,313
Payable copper sold (tonnes)(1)	**61,528**	101,714	109,963	112,811	103,106
Cost of sales per pound ($ per lb.)	**3.23**	2.85	1.87	1.94	1.80
Cash cost (C1) ($ per lb.)	**2.62**	1.89	1.69	1.75	1.69
Realized copper price ($ per lb.)	**4.42**	4.34	4.19	4.08	4.16
Sales revenue before remeasurement ($'000)	**555,293**	868,846	922,411	895,758	836,871
Remeasurement of contract receivables ($'000)	**11,072**	6,443	50,986	(52,428)	(8,983)
Sales revenue after remeasurement ($'000)	**566,365**	875,289	973,397	843,330	827,888
EBITDA ($'000)	**195,597**	325,181	594,337	431,802	469,735
EBITDA margin (% of sales revenue)	**35%**	37%	61%	51%	57%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This MD&A includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", "Pro-rata cash and cash equivalents" and "Cash cost (C1)", which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of this MD&A starting on page 47.

(1) Payable copper sold is net of the payability factor of circa 97%. Copper in concentrate produced net of the payability factor is noted in the non-GAAP Financial Performance Measures section of this MD&A starting on page 47.

C1 cash cost per pound of payable copper produced can be further broken down as follows:

		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Mining	($ per lb.)	1.22	0.73	0.63	0.61	0.62
Processing	($ per lb.)	0.50	0.34	0.29	0.30	0.26
Logistics charges	($ per lb.)	0.38	0.49	0.41	0.40	0.42
TC, RC, smelter charges	($ per lb.)	0.21	0.14	0.19	0.27	0.26
General & Administrative	($ per lb.)	0.31	0.19	0.17	0.17	0.13
Cash cost (C1) per pound of payable copper produced	**($ per lb.)**	**2.62**	**1.89**	**1.69**	**1.75**	**1.69**

The cost of power, which is allocated between mining and processing in the above cash cost split, can be split out as follows:

		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Power costs included in Mining and Processing cost	($ per lb.)	0.35	0.20	0.24	0.22	0.19
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	13.4%	10.6%	14.2%	12.6%	11.2%

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but is not a measure recognized under IFRS Accounting Standards. In calculating the C1 cash cost, the costs are measured on the same basis as the Company's share of profit from the Kamoa Holding joint venture which is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Kamoa-Kakula produced 71,266 tonnes of copper in Q3 2025, recovery efforts advancing well

During the third quarter of 2025, the Phase 1, 2, and 3 concentrators milled a total of 3.46 million tonnes of ore, producing 71,266 tonnes of copper. Year-to-date copper production totaled 316,395 tonnes. As revised on June 11, 2025, Kamoa-Kakula's annual production guidance of 370,000 to 420,000 tonnes of copper is maintained. Mining of higher-grade areas on the western side of the Kakula Mine is expected from November.

Kamoa-Kakula summary of quarterly production data

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	1,838	1,991*	2,211	**2,329**	2,215
Copper ore grade processed (%)	2.50%	4.12%*	5.01%	5.08%	4.86%
Copper recovery (%)	81.3%	85.4%*	**88.3%**	87.0%	86.6%
Copper in concentrate produced (tonnes)	37,744	71,401*	97,575	102,042	94,214
Phase 3					
Ore tonnes milled (000's tonnes)	1,618	**1,631**	1,512	1,326	1,050
Copper ore grade processed (%)	2.44%	**2.92%**	2.76%	**2.82%**	2.64%
Copper recovery (%)	84.2%	**85.5%**	85.1%	**85.1%**	79.9%
Copper in concentrate produced (tonnes)	33,522	**40,608**	**35,545**	31,777	22,099
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	3,456	3,622	**3,723**	3,655	3,266
Copper ore grade processed (%)	2.47%	3.58%	4.10%	4.26%	4.14%
Copper recovery (%)	82.7%	85.4%	**87.4%**	86.6%	85.3%
Copper in concentrate produced (tonnes)	71,266	112,009	133,120	**133,819**	116,313

Data in red denotes a quarterly record.

** Phase 1 & 2 production was impacted in the second quarter by seismic activity at the Kakula Mine as announced on May 20, 2025*

As at September 30, 2025, Kamoa-Kakula's useable ore surface stockpiles totaled approximately 1.7 million tonnes at an estimated blended average grade of 2.02% copper. Contained copper in the stockpiles at the end of September totaled approximately 34,405 tonnes. At current run rates, surface stockpiles are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026.

Kakula head grades to improve in Q4 2025 as dewatering activities re-open higher-grade mining areas

As announced on June 11, 2025, mining operations on the western side of the Kakula Mine restarted on June 7, 2025. Since mid-June, the mining rate has increased to an average rate of 350,000 tonnes per month (4.2 million tonnes on an annualized basis). To increase the mining rates from the western side of the Kakula Mine, the cut-off grade has been lowered to 1.5% copper (previously 2.0%).

Mining on the western side of the Kakula Mine has been focused on higher-elevation areas in the north and southwest, where copper grades are lower than those of the higher-grade centre, which is currently submerged. From mid-November, mining crews plan to advance towards the centre of the western side of the Kakula Mine, improving head grades to between 3.5% and 4.5%.

The Phase 1 and 2 concentrators will continue to process ore from the western side of the Kakula Mine, as well as surface stockpiles, until Q1 2026, when the stockpiles are depleted. Thereafter, selective mining will commence within the existing workings on the eastern side of the Kakula Mine, which will augment rising production from higher-grade areas on Kakula's western side to underpin improved underground mining rates.

The Phase 3 concentrator milled 1.62 million tonnes of ore in the third quarter, producing 33,522 tonnes of copper. For a second consecutive quarter, the Phase 3 concentrator averaged a milling rate equivalent to 6.5 million tonnes annualized, which is 30% higher than the design capacity of 5.0 million tonnes per annum. The average quarterly feed grade for the Phase 3 concentrator was 2.44% copper. The cut-off grade was also lowered to 1.5% copper at the Kamoa Mine to achieve higher mining rates, providing sufficient feed for the Phase 3 concentrator and supplementary feed for the Phase 1 and 2 concentrators. For the foreseeable future, it is expected that the feed grade into the Phase 3 concentrator will continue to average approximately 2.5% copper.

Stage Two dewatering of the Kakula Mine is advancing to plan; Stage Three is on track to commence in November

The four Stage Two high-capacity submersible pumps were commissioned over the course of two weeks in August and September. The four pumps are operating at their design rate , totaling approximately 2,600 litres per second. Including the mobile Stage One pump stations located underground, the total pumping rate at the Kakula Mine, has the potential to pump up to 6,400 litres per second, or 550 megalitres per day, subject to available underground access and grid stability.

Stage Two dewatering of the Kakula Mine is approximately 35% complete . Grid instability disrupted the Stage One dewatering pumps at the beginning of the fourth quarter, delaying the completion of Stage Two dewatering to early December.

To date, approximately 13 kilometres of lateral development have been rehabilitated. As the water level declines, the mining crews are primarily focused on rehabilitating the access drives required for repositioning the temporary Stage One underground pumping infrastructure, as well as the access towards the Stage Three pump stations, which are currently submerged.

It is expected that within the coming week, the central section of the Kakula Mine will be dewatered, splitting the flooded section into two. This will reopen access between the north and south declines, as shown in Figure 1. Shortly thereafter, the mining crews expect to start gaining access to the existing Stage Three pumping infrastructure in November. Each pump station will be refitted and recommissioned with new pump motors and associated electrical infrastructure.

Updated life-of-mine integrated development plan well underway for Q1 2026; targeting return of annualized copper production to over 550,000 tonnes

Work is well underway on an updated life-of-mine integrated development plan. The plan includes a full review of both the Kakula and Kamoa mine plans, with the target of increasing mining rates up to 17 million tonnes per year, prior to the Phase 4 expansion. The review includes updates to several technical assumptions, which continue to evolve as the dewatering advances, supported by several industry experts and qualified persons (QPs) engaged by Kamoa Copper since the seismic activity occurred. Completion of the life-of-mine integrated development plan is targeted by the end of Q1 2026.

Production rates are expected to steadily improve once the Kakula Mine is dewatered, with annualized copper production returning to over 550,000 tonnes over the medium term. Ivanhoe Mines also plans to provide, by the latest in early Q1 2026, an update on Kamoa-Kakula's production guidance and recovery plan over the medium term.

Figure 1: A schematic of the projected decrease in underground water levels at the Kakula Mine from early November (light blue) to early December 2025 (dark blue).

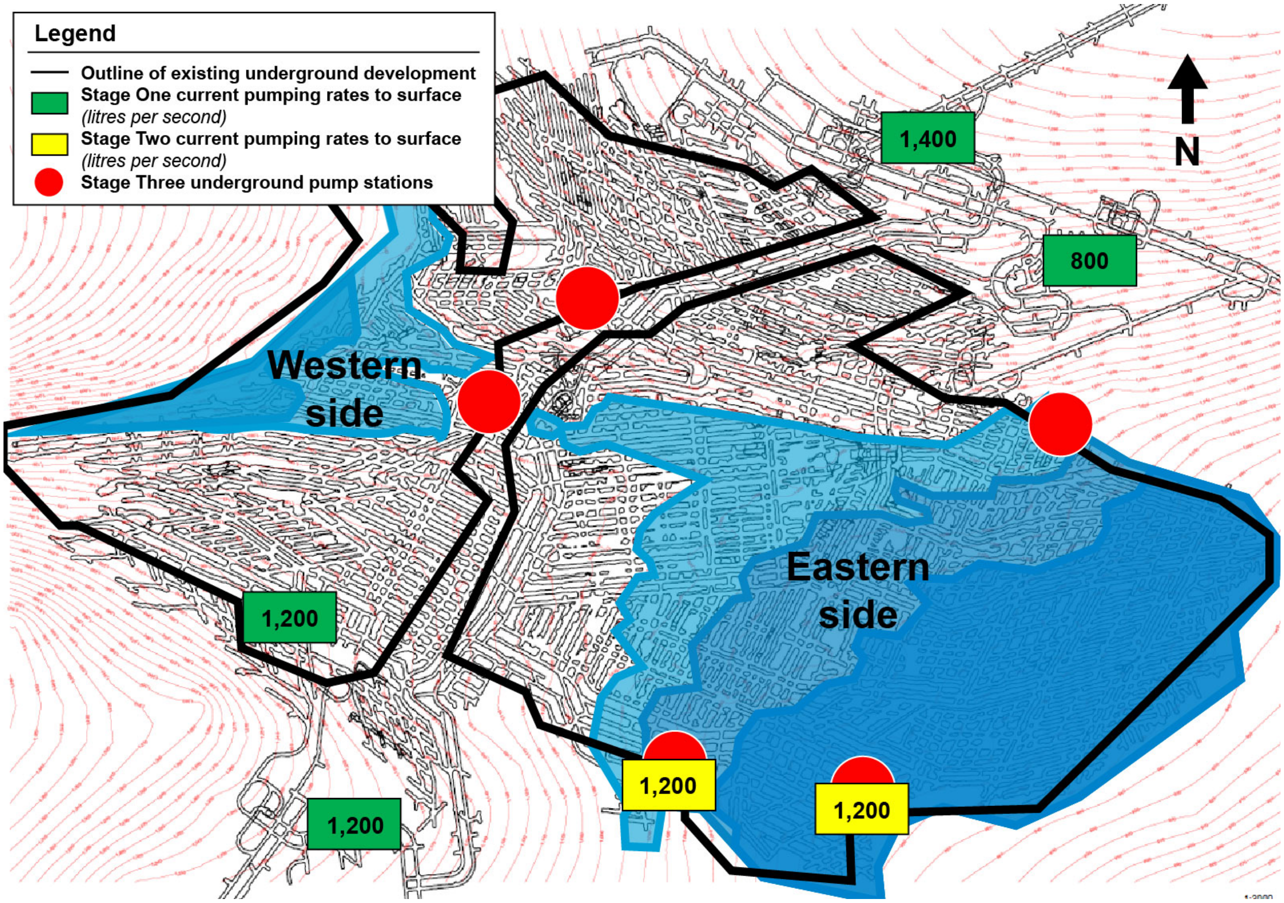


Photo: Themba Sibanda, quality control manager, at the Kakula South east vent shaft inspecting the dewatering pump activity.

Photo: Water being discharged from the Stage Two dewatering into the Kakula South settling ponds for treatment.

Smelter start-up scheduled in the coming weeks; installation of 60-megawatt, battery-powered, uninterruptible power supply (UPS) facility nearing completion

The heat-up of Kamoa-Kakula’s state-of-the art on-site, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in November 2025. Kamoa-Kakula’s management team expects to prioritize the processing of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter (LCS) in Kolwezi.

The smelter start-up will commence as the installation of the UPS facility nears completion. The 60 MW UPS is designed to provide up to two hours of instantaneous back-up power to the smelter, protecting the operation from voltage fluctuations in the DRC grid. In addition to the UPS, there is a further 60 MW of dedicated diesel-powered, back-up generator capacity.

There is sufficient on-site copper concentrate inventory for the smelter start-up in November. At the end of September, Kamoa-Kakula’s unsold copper in concentrate inventory totaled 59,000 tonnes, which includes 7,300 tonnes located at LCS. The first feed of concentrate into the smelter is expected approximately four to six weeks after heat-up commences. Total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to reduce to approximately 17,000 tonnes as the smelter reaches full ramp-up.

Photo: Idi Abudu Gabriel, assistant mechanic, at the smelter’s slag processing plant

Kamoa-Kakula’s Project 95 is approximately 57% complete, with completion expected in Q2 2026

Kamoa-Kakula’s Project 95 is 57% complete with completion now expected in early Q2 2026. The “Project 95” initiative for Kamoa-Kakula’s Phase 1 and 2 concentrators aims to increase the overall recovery rate to 95%, up from the design recovery rate of 87%, based on a high-grade feed of 5% copper.

During the interim period, while the Kakula Mine is undergoing turnaround, a portion of the ore feed to the Phase 1 and 2 concentrators, sourced from both the Kakula and Kamoa mines, will be of lower grade. Kamoa-Kakula’s engineering team aims to maintain a recovery rate from the lower-grade sources of at least 90%.

Photo: Project 95 construction works are advancing well, with completion expected in early Q2 2026. The foreground shows the civil works for the new thickeners, with the adjacent Phase 1 and 2 concentrator storage shed in the background, and the on-site copper smelter further behind.

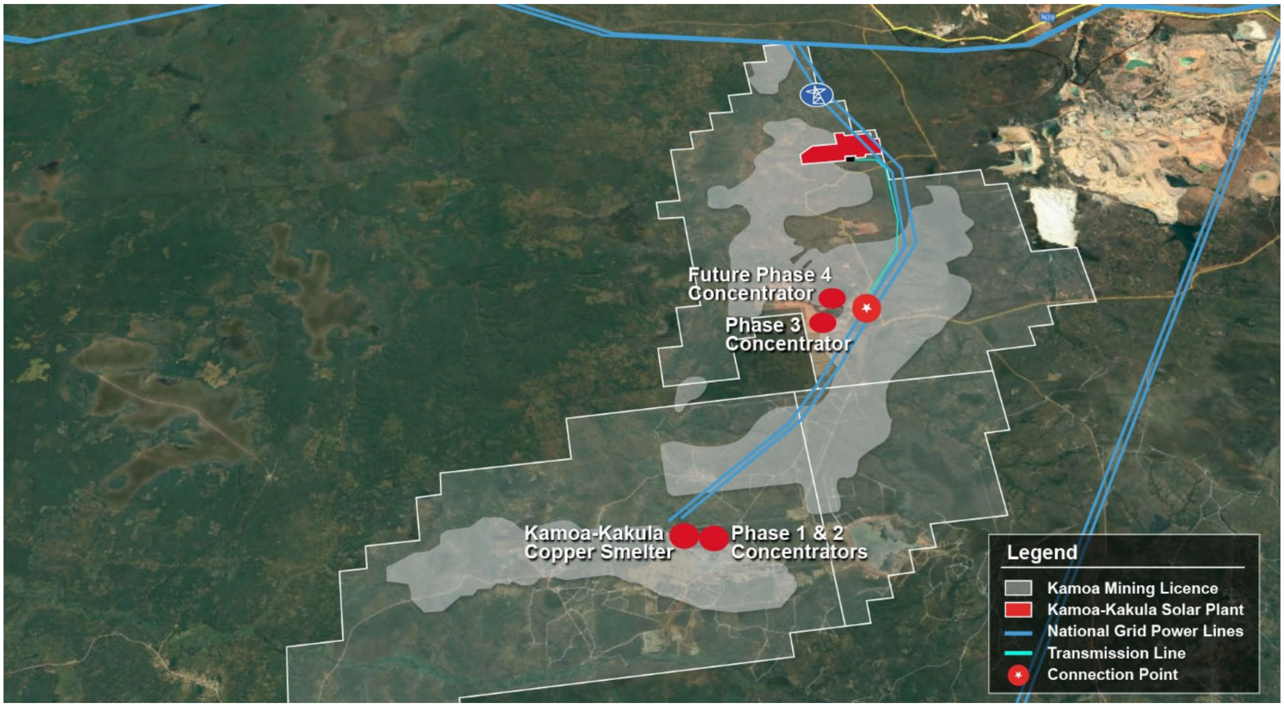
Kamoa-Kakula's 60-megawatt, on-site solar (PV) facility construction is progressing well

During late March and early April 2025, Kamoa Copper signed power purchase agreements (PPA) with CrossBoundary Energy DRC of Nairobi, Kenya, and La Societe Green World Energie SARL of Beijing, China, to provide up to 60 megawatts (MW) in baseload clean energy to Kamoa-Kakula's operations from an on-site solar facility. The facilities, which will be owned, operated, and funded by CrossBoundary Energy and Green World Energie, will comprise a total peak of 406 MW of solar photovoltaic (PV) capacity, with up to 1,107 megawatt hours (MWh) of battery energy storage system (BESS) capacity. Kamoa Copper will be the sole off-taker of the electricity produced by both facilities.

Construction of the two 30-MW solar facilities is progressing well. Both Independent Power Producers (IPPs) have completed engineering and the procurement of all long-lead order items. The first batches of BESS, inverters, and mounting structures have been shipped with 80 loads already offloaded at site. Civil construction is advancing well with foundation casting, access roads, and camp facilities nearing completion. Overall, both projects are 42% and 46% complete, with commercial operation expected in Q2 2026.

Kamoa-Kakula plans to expand its on-site solar facilities further over time, targeting a baseload capacity of up to 120 MW.

Figure 2: Map of Kamoa-Kakula's licence package, showing the existing powerlines (in blue) and the site of the on-site 60 MW solar PV power plant, battery storage, and substation (in red). Commercial operation of the facility is expected from Q2 2026



First synchronisation and the energization of refurbished Turbine #5 complete at Inga II hydroelectric facility

The installation of refurbished mechanical and electrical equipment at Turbine #5 at the Inga II hydroelectric facility was completed during the third quarter. Commissioning activities are now nearing completion following the synchronization and energization of the turbine, which took place early in the fourth quarter. Kamoa-Kakula is expected to be allocated imminently an initial 50 MW of hydroelectric power from Inga II, increasing to 100 MW in Q1 2026, and thereafter increasing to 150 MW as grid improvement initiatives are completed.

The grid improvement initiatives are primarily focused on upgrades to the substations at Inga (SCI) and Kolwezi (SCK). The first upgrade, consisting of resistor banks at the Inga substation, was completed in May 2025. Corresponding resistor upgrades at the Kolwezi substation are expected to be completed imminently, improving voltage stability to Kamoa-Kakula. In addition, the static compensator at the Kolwezi substation is scheduled to be completed in early Q1 2026, increasing the power delivery from Inga II to the Kamoa-Kakula, up to 100 MW. The remaining workstreams of upgrading the filter banks at SCI and SCK will occur in phases over the next 18 months, ultimately increasing the total power delivery from Inga II hydro facility up to 150 MW from H1 2027.

COPPER PRODUCTION, CAPITAL EXPENDITURE AND CASH COST GUIDANCE FOR 2025

Kamoa-Kakula 2025 Guidance	
Cash cost (C1) ($ per pound of payable copper produced)	**1.90 – 2.20**
Capital expenditure ($ million) - ***revised***	**1,320 – 1,500**
Contained copper in concentrate (tonnes)	**370,000 – 420,000**

Guidance figures are on a 100% project basis.

Kamoa-Kakula's 2025 guidance is based on several assumptions and estimates. It involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

The 2025 production guidance, as revised on June 11, 2025, takes into account the probable effect of seismic activity as reported on May 20, 2025, and associated interruptions in mining operations at the Kakula Mine. The Kamoa-Kakula Copper Complex produced 316,395 tonnes of copper in concentrate for the nine months ended September 30, 2025 and is on track to meet revised guidance.

The Kamoa-Kakula Copper Complex produced a total of 71,266 tonnes of copper in concentrate for the three months ended September 30, 2025, and 316,395 tonnes of copper in concentrate for the nine months ended September 30, 2025.

The 2025 guidance for cash cost (C1) per pound of payable copper and capital expenditure was revised on July 30, 2025. Cash cost (C1) per pound of copper produced for the nine months ended September 30, 2025, has averaged $1.97/lb. Operations are on track to meet the revised 2025 cash cost (C1) guidance range. The upper and lower ends of the 2025 capital expenditure guidance range have been lowered by $100 million to $1,320 million to $1,500 million, with $910 million spent year to date.

Although mining in the western side of the Kakula Mine has restarted, risk factors remain, including the integrity of underground infrastructure once dewatered, the ability to ramp up underground operations, the ability to complete dewatering activities, and the time required to access the new mining areas. The updated 2025 guidance ranges for Kamoa-Kakula are based on an assessment of these factors that management believes are reasonable at this time, given all available information. Metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Cash cost (C1) guidance is based primarily on assumptions, including tonnes of ore mined, feed grades of processed copper ore, concentrator recoveries, as well as the timing and ramp-up of the on-site smelter, among other variables.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (typically China), which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives and a reconciliation to the most directly comparable measure under IFRS, see the non-GAAP Financial Performance Measures section of this MD&A starting on page 47.

KIPUSHI MINE

The ultra-high grade Kipushi underground zinc-copper-germanium-silver-lead mine in the DRC is located adjacent to the town of Kipushi on the Zambian border, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex. Ivanhoe acquired a 68% interest in the Kipushi Mine in November 2011, through Kipushi Holding which is 100%-owned by Ivanhoe Mines. The balance of 32% in the Kipushi Mine was held by the DRC state-owned mining company, Gécamines. As per the updated joint venture agreement signed in late 2023, Gécamines' ownership increased to 38% during Q1 2025.

Ivanhoe, together with its joint-venture partner, restarted the Kipushi zinc mine in mid-2024, with the ramp-up to steady state operations continuing during the quarter. On November 17, 2024, His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, along with a government delegation, officially reopened the Kipushi zinc mine. Ramp up of Kipushi is ongoing, following the successful completion of the debottlenecking program in Q3 2025.

Kipushi summary of operating and financial data

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Kipushi concentrator					
Ore tonnes milled (tonnes)	**168,862**	153,342	151,403	119,619	108,065
Feed grade of ore milled (%)	**37.81%**	33.37%	32.16%	31.72%	32.12%
Zinc recovery (%)	**89.36%**	85.22%	87.93%	85.07%	75.78%
Zinc in concentrate produced	**57,200**	41,788	42,736	32,490	18,946

Data in red denotes a quarterly record.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Payable zinc sold (tonnes)	**49,744**	43,348	30,108	16,999	-
Cost of sales per pound ($ per lb.)	**1.11**	1.05	1.23	1.38	-
Cash cost (C1) ($ per lb.)	**0.95**	0.96	0.93	1.13	-
Realized zinc price ($ per lb.)	**1.27**	1.23	1.29	1.38	-
Sales revenue before remeasurement ($'000)	**126,855**	92,875	79,713	41,600	-
Remeasurement of contract receivables ($'000)	**2,548**	3,882	(2,693)	(782)	-
Sales revenue after remeasurement ($'000)	**129,403**	96,757	77,020	40,818	-
EBITDA ($'000)	**26,675**	9,295	10,508	4,050	-
EBITDA margin (% of sales revenue)	**21%**	10%	14%	10%	-

C1 cash cost per pound of payable zinc sold can be further broken down as follows:

		Q3 2025	Q2 2025	Q1 2025	Q4 2024
Mining	($ per lb.)	0.18	0.16	0.16	0.26
Processing	($ per lb.)	0.05	0.08	0.12	0.12
Logistics charges	($ per lb.)	0.49	0.50	0.47	0.48
Treatment charges	($ per lb.)	0.07	0.07	0.05	0.17
Support services	($ per lb.)	0.16	0.15	0.13	0.10
Cash cost (C1) per pound of payable zinc sold	**($ per lb.)**	**0.95**	**0.96**	**0.93**	**1.13**

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but cash cost per pound for the Kipushi Mine has been presented on a per ton sold basis to eliminate the impact of unsold tonnes of zinc concentrate in inventory. Cash cost (C1) and cash cost per pound are not measures recognized under IFRS Accounting Standards. C1 cash cost is used by management to evaluate operating performance and includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Kipushi concentrator produced a record 57,200 tonnes of zinc in Q3 2025, a 37% quarter-on-quarter increase.

Zinc production from the Kipushi concentrator notably improved during the second half of the third quarter, with multiple records achieved. The improvement in production rates was attributed to the completion of the debottlenecking program, as well as upgrades to the dense media separation (DMS) system upstream of the concentrator. Both workstreams were completed in August.

Engineering work on the debottlenecking program commenced in September 2024 to boost the concentrator throughput rate by 20% from 800,000 to 960,000 tonnes of ore per annum. The debottlenecking program was completed in early August 2025, both ahead of schedule and under budget. A seven-day planned shutdown of the concentrator to commission the newly installed debottlenecking equipment and upgrades to the DMS circuit was completed in mid-August.

Multiple concentrator records have since been achieved in the latter half of the third quarter. A record 6,064 tonnes of zinc in concentrate were produced over seven days in late August, equivalent to an annual production rate of over 315,000 tonnes of zinc, after accounting for availability. Sustaining this production rate would take the Kipushi Mine the world's seventh-largest zinc mining operation today to the third-largest zinc mining operation, as illustrated in Figure 3.

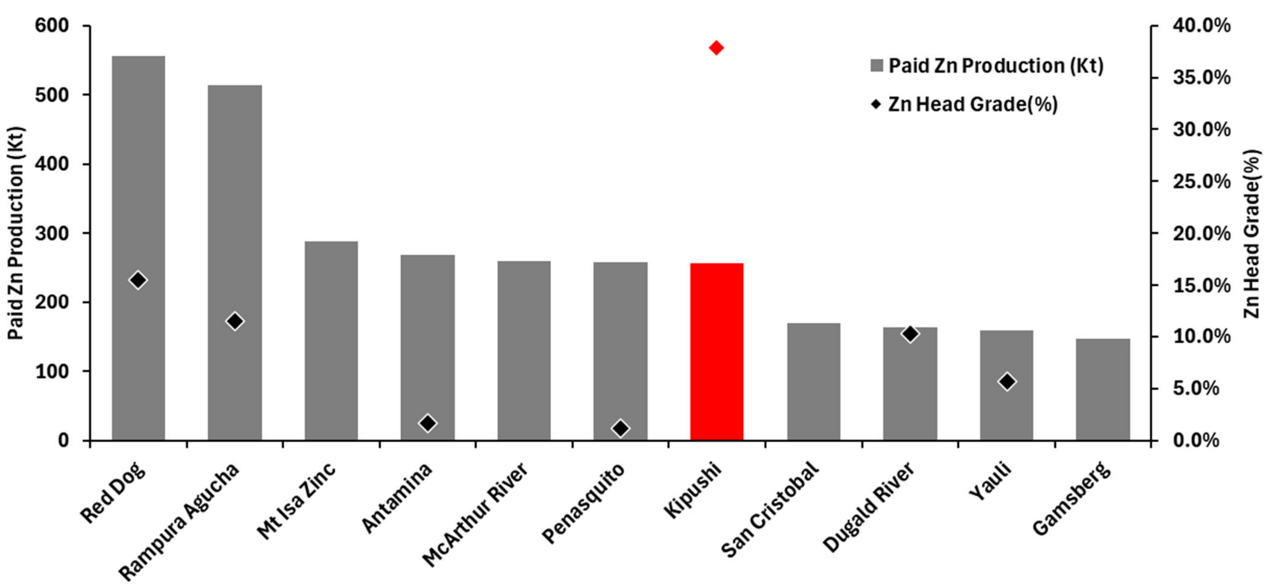
Despite the improved production rates, operations continue to be impacted by grid instability. An additional six megawatts of back-up generator capacity is in the process of being installed and will be commissioned in the coming weeks. The new generators will increase the total onsite back-up power to 20 MW, sufficient to maintain operational continuity during periods of grid instability. The additional electrical infrastructure upgrades are well underway, with the additional generator capacity expected to be completed in Q4 2025, while completion of the main electrical intake substation is anticipated in Q1 2026.

In addition to delivering the debottlenecking program ahead of schedule and under budget, the Kipushi project team has done so with an industry-leading safety record. Throughout the construction of the Kipushi concentrator, which started in September 2022 and was completed in June 2024, as well as the recently completed debottlenecking program, the project team at Kipushi did not record a single lost time injury (LTI). This is an outstanding and incredibly rare industry achievement.

Total year-to-date production from the Kipushi concentrator is 141,724 tonnes of zinc in concentrate. Following improved production rates from the recently completed debottlenecking program, Kipushi's 2025 production guidance remains unchanged at between 180,000 and 240,000 tonnes of zinc.

Photo: Underground Surveyor, Jose Cadillo, using an Elios 111 Lidar drone to quantify the monthly stope extraction at the 1,395-metre level of the Big Zinc orebody.

Figure 3. World's top 10 zinc mines in 2024, by paid zinc production per annum ('000 tonnes) with head grade (% zinc), with Kipushi's Q3 2025 production annualized.



Footnote: Capital IQ, 2025, Ivanhoe Mines. Kipushi production based on annualized Q3 2025 production; peer data is 2024 reported actuals where available.

ZINC PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kipushi 2025 Guidance

Contained zinc in concentrate (tonnes)	**180,000 to 240,000**
Capital expenditure ($ million) - *revised*	**80**
Cash cost (C1) ($ per pound of payable zinc)	**0.90 to 1.00**

Guidance figures are on a 100% project basis.

Kipushi's 2025 zinc production, capital expenditure and Cash cost (C1) guidance is based on several assumptions and estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially, including the ramp-up of the concentrator, reliability of DRC grid power supply, the timing and successful ramp up following the debottlenecking program, and prevailing logistics rates, among other variables. Metal reported in concentrate is before treatment losses or payability deductions associated with smelter terms.

Kipushi Mine produced a total of 141,724 tonnes of zinc for the nine months ended September 30, 2025. The Kipushi mine's cash cost (C1) per pound of payable zinc sold averaged $0.95/lb. for the nine months ended September 30, 2025. Kipushi's operations are on track to meet the original 2025 guidance ranges for production and cash cost (C1). The Kipushi Mine's capital expenditure for the nine months ended September 30, 2025 is $63 million, and the 2025 capital expenditure guidance was increased by $10 million to $80 million.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives and a reconciliation to the most directly comparable measure under IFRS see the non-GAAP Financial Performance Measures section of this MD&A.

PLATREEF MINE

The Platreef Mine is located on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa. The project is owned by Ivanplats (Pty) Ltd. (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees, and local entrepreneurs. The remaining 10% interest is held by a Japanese consortium, consisting of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation.

Platinum-group metals (PGM) mineralization in the Northern Limb is primarily hosted within a 30-kilometre mineralized sequence called the Platreef. The Platreef Mine is contiguous with, and along strike from, Valterra's (formerly known as Anglo Platinum) Mogalakwena PGM operations. The Platreef Mine hosts an underground deposit of platinum-group metals, nickel, copper, and gold mineralization, called the Flatreef deposit. The Flatreef is a thick, relatively flat-lying and high-grade orebody, which is amenable to highly mechanized, highly productive, underground bulk mining methods.

Since 2007, Flatreef has become one of the largest undeveloped precious metals deposits globally, with 56 million ounces in platinum equivalent Indicated Mineral Resources and 74 million ounces in platinum equivalent Inferred Mineral Resources, at a 2.0 g/t platinum, palladium, rhodium, and gold (3PE + AU) cut-off. The Flatreef is also host to one of the world's largest undeveloped nickel sulphide mineral resources.

Photo: Aerial view of the Platreef Mine site, with Phase 1 concentrator in the foreground and the Shafts #1, #2 and #3, and associated surface infrastructure in the background.

First feed of ore into the Platreef Mine's Phase 1 concentrator took place in October

The Platreef Mine's Phase 1 concentrator commenced the final stages of hot commissioning on October 29, 2025 with the first feed of platinum-palladium-nickel-gold-rhodium-copper ore. The concentrator was completed on schedule in June 2024, and has been kept under a regular care and maintenance program since. The first production of concentrate is expected within the coming weeks.

As announced on May 8, 2025, underground development of the thick, high-grade Flatreef platinum-palladium-nickel-gold-rhodium-copper orebody on the 850-metre level commenced on April 30, 2025. Since then, to September 30, 2025, a total of 165 metres of reef development in ore has been completed, and of the total 17,125 tonnes of ore blasted, 10,215 tonnes of ore have been hoisted to surface. Reef development on the 750-metre level has also recently commenced. Development ore continues to be hoisted to surface via Shaft #1 and stored in surface stockpiles. The lower grade, development ore stockpiles will be used to feed the 0.8 Mtpa Phase 1 concentrator during the initial stages of ramp-up.

Equipping of Shaft #3 continues to progress well and is on schedule for completion in Q1 2026. Long hole stoping (production mining) is expected to commence in early Q2 2026, once Shaft #3 is commissioned and is ready to hoist in March 2026.

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

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

Project development on Phase 2 expansion is already underway, targeting completion in Q4 2027

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

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

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

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

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

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

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

The Platreef Mine is set to be one of the largest and lowest-cost producers of platinum, palladium, rhodium and gold, with nickel and copper byproducts.

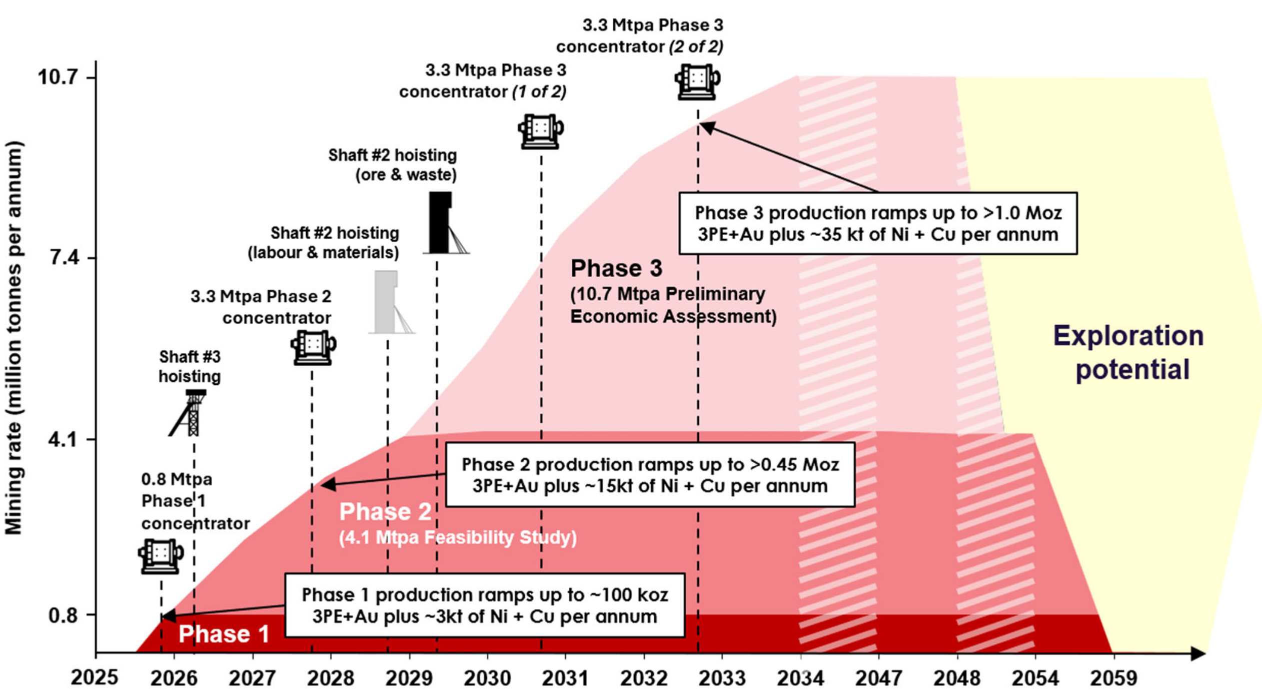
On February 18, 2025, two independent studies were completed on the three-phase development of the Platreef Mine. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 million tonnes per annum (Mtpa) of processing capacity, as well as a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity. The excellent results from both studies reinforce the multi-generational Platreef Mine's industry-leading margins.

The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of 3PE+Au, net of nickel and copper by-product credits. Life-of-mine total cash costs are projected to fall further to $511 per ounce of 3PE+Au following the Phase 3 expansion. This compares very favourably with a basket spot price of approximately $1,900 per ounce of 3PE+Au, as at October 24, 2025. The Platreef Mine's low cash costs are primarily due to its unique thick orebody, which enables economies of scale, as well as the high grades of nickel and copper that are payable by-products.

Following the Phase 3 expansion, as shown in Figure 4, the Platreef Mine is expected to be one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

First production from the Phase 1 concentrator is expected in Q4 2025, ramping up to an annualized production of approximately 100,000 ounces of 3PE+Au. Development has already commenced on the Phase 2 expansion, which is expected to be completed 2 years later in Q4 2027. Annualized production increases almost five-fold following the Phase 2 expansion to over 460,000 ounces of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. The Phase 3 expansion further doubles annualized production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper.

Figure 4: Phased development schematic of the Platreef Mine, showing the annualized mining rate over the life of mine.



4.1 Mtpa Feasibility Study targets first production from Phase 1 in Q4 2025 and Phase 2 expansion in Q4 2027.

Key Highlights

- First feed of ore into the 770-ktpa Phase 1 concentrator is expected in Q4 2025.
- Phase 1 annualized production is expected to ramp up to approximately 100,000 oz. of platinum, palladium, rhodium, and gold (3PE+Au), plus 2,000 tonnes of nickel and 1,000 tonnes of copper.
- Phase 1 will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa.
- The remaining capital expenditure for Phase 1 is $70 million.
- The 4.1 Mtpa FS outlines an increase in the total processing capacity to approximately 4.1 Mtpa. This is achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.
- The 4.1 Mtpa FS ranks Platreef as the lowest-cost primary platinum-group-metals (PGM) producer, with estimated life of mine (LOM) total cash costs of $599 per oz. of 3PE+Au, including royalties, streams, and net of by-products. Including sustaining capital, total cash costs are $704 per oz of 3PE+Au, as shown in Figure 5.
- The 4.1 Mtpa FS estimates LOM annualized production, once fully ramped up, of between 450,000 and 550,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 5,600 tonnes of copper. This is expected to rank Platreef as the eighth-largest primary PGM producer on a platinum-equivalent basis, as shown in Figure 5.
- The 4.1 Mtpa FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity, and providing significant operational flexibility.
- The expansion capital cost for 4.1 Mtpa FS is estimated at $1.2 billion, which is expected to be funded from an expanded project finance facility and equity.
- The 4.1 Mtpa FS delivers an after-tax net present value at an 8% discount rate ($NPV_{8\%}$) of $1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine life of 35 years.

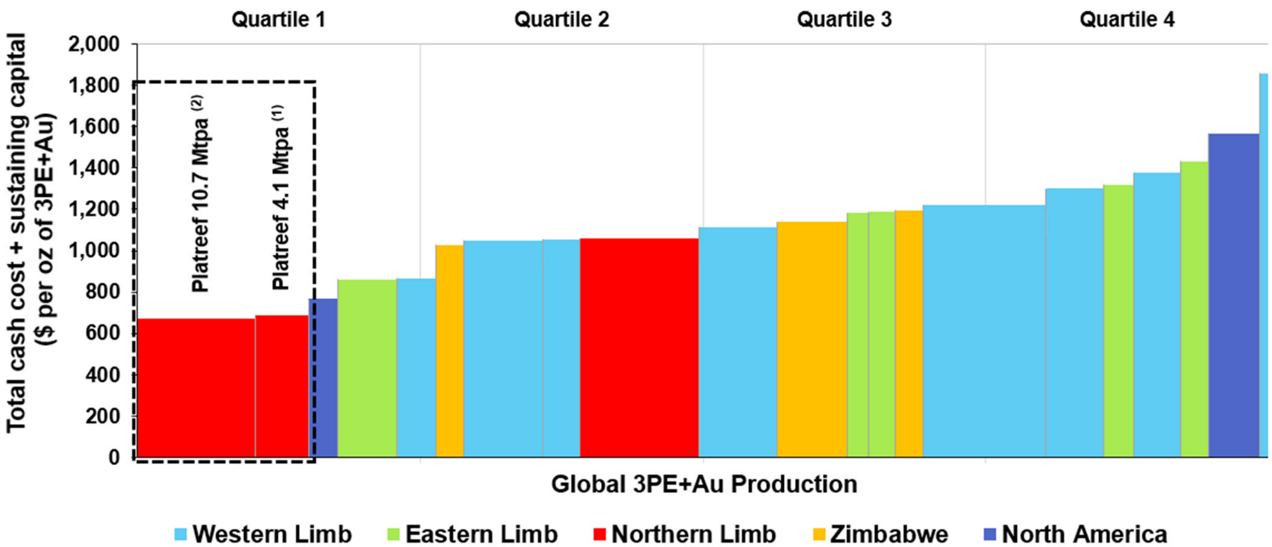
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

Key Highlights

- The 10.7 Mtpa PEA includes a further phase of expansion, Phase 3, to a total processing capacity of 10.7 Mtpa, following the completion of two additional 3.3-Mtpa concentrator modules in 2030 and 2032.
- LOM total cash costs for the 10.7 Mtpa PEA are expected to be $511 per oz. of 3PE+Au, net of by-products, benefitting from significant economies of scale. Including sustaining capital, total cash costs are expected to be $641 per ounce of 3PE+Au, net of by-products.
- Annualized production in the 10.7 Mtpa PEA, once fully ramped up, is expected to be between 1.0 and 1.2 million oz. of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. Phase 3 is expected to rank Platreef as one of the largest primary PGM producers on a platinum equivalent basis, as well as a significant nickel producer.
- The 10.7 Mtpa PEA uses Shaft #2 and Shaft #3 for hoisting ore and waste with a combined total capacity of over 12 Mtpa.
- The incremental expansion capital cost for the 10.7 Mtpa PEA is estimated at $803 million, leveraging the significant surface and underground infrastructure already constructed during Phase 2.
- The 10.7 Mtpa PEA delivers an $NPV_{8\%}$ of $3.2 billion and an IRR of 25%, based on long-term consensus prices over a mine life of 29 years.

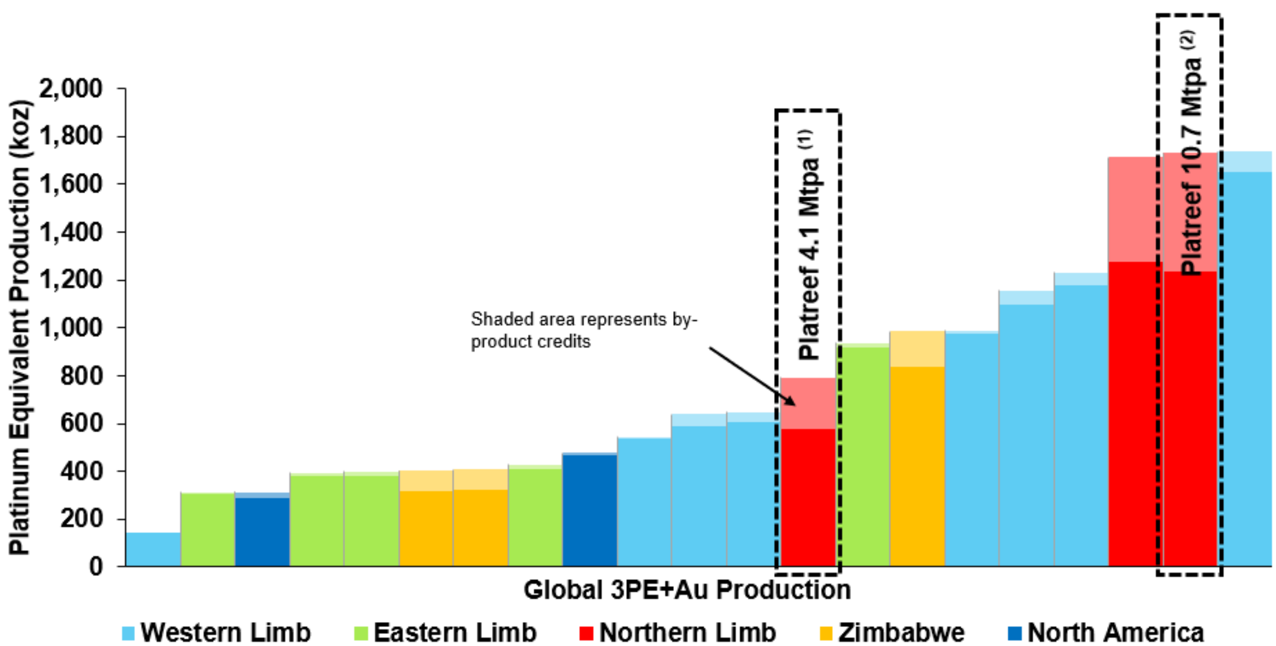
The 10.7 Mtpa PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves — and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Figure 5: Global primary PGM producers' 2024 total cash costs, net of by-products, and sustaining capital ($ per oz of 3PE+Au).



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year, and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR: USD, US$980/oz platinum, US$1,009/oz palladium, US$4,753/oz rhodium, US$2,300/oz gold, US$17,150/t nickel, and US$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29.

Figure 6: Ranking of selected global primary PGM producers, based on 2024E platinum equivalent production (000 Pt eq. ounces).



Source: SFA (Oxford), Ivanplats. Notes: The chart only includes primary PGM producers. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent platinum production has been calculated using average 2024 prices and exchange rates of 18.78:1 ZAR: USD, US$980/oz platinum, US$1,009/oz palladium, US$4,753/oz rhodium, US$2,300/oz gold, US$17,150/t nickel and US$8,727/t copper. (1) Platreef 4.1 Mtpa FS between years 4 to 35, (2) Platreef 10.7 Mtpa PEA between years 4 to 29.

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

The year-to-date increases in the spot prices for platinum and palladium are approximately 78% and 60%, respectively. In reference to the sensitivity tables included in the 2025 Platreef Integrated Development Plan, which was filed on March 31, 2025, the net present value (NPV8%) of the Feasibility Study has increased by 52% to $2.1 billion. The NPV8% of the Preliminary Economic Assessment (PEA), which includes the Phase 3 expansion, has risen by 44% to $4.6 billion. This is based on platinum and palladium price assumptions of $1,550 and $1,450 per ounce, respectively, and excludes any changes in copper, gold, or rhodium prices.

Photo: Shaft #3 head gear assembly and rock winder installation are advancing well, with the mechanical installation of the rock winder (pictured below) nearing completion. Shaft #3 is on schedule to be ready to hoist in Q1 2026.

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

WESTERN FORELANDS EXPLORATION PROJECT

The Western Forelands Exploration Project consists of a licence package covering 2,390 km^2 adjacent to the Kamoa-Kakula Copper Complex. The area of the Western Forelands licence package is approximately six times larger than that of the Kamoa-Kakula Copper Complex.

Drilling efforts during the third quarter focused on the existing Makoko District, which includes Makoko, Makoko West and Kitoko, as well as the new targets of Tshipaya and Kamilli, which are located on a new licence area acquired in late 2024, as shown in Figure 7. A total of 11,764 meters of drilling were completed across 13 diamond holes and 30 reverse circulation holes.

The Makoko District drilling program was primarily focussed on wide-spaced, step out drilling to continue to delineate the extent of mineralization. Notably, drilling to the east of the Makoko District has identified an extension of mineralization that will continue to be tested for continuity during the fourth quarter. For the third year in a row, preparations have been made to continue Makoko District drilling throughout the wet season, which is expected to commence imminently and last until May next year. An updated Mineral Resource for the Makoko District is planned for 2026.

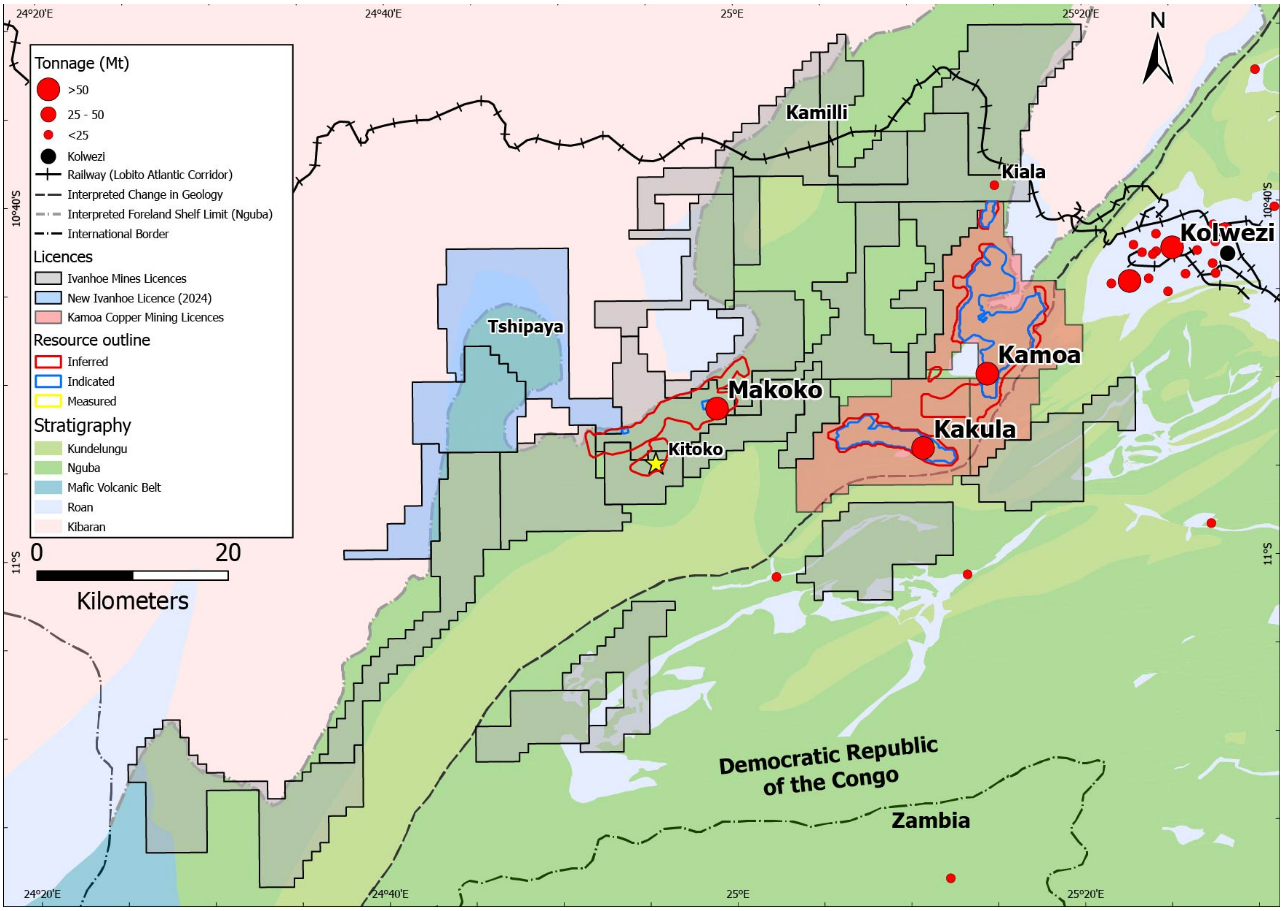
Drilling at the Tshipaya target commenced in the quarter, with drilling targeted elevated copper geochemical anomalies from previously collected soil samples. In addition, stratigraphic holes were drilled to determine the thickness and characteristics of the Western Foreland shelf sedimentary sequence in this new region. Visual inspections of the core indicate that a copper mineralizing fluid system is active in this new region.

Also in the Tshipaya region, a ground gravity survey began in August. Ground gravity surveys are effective, under the right conditions, at picking up subtle changes in rock densities. The survey was very effective at delineating the high grade structures at Kiala in 2023.

Reverse circulation (RC) drilling at the Kamilli target was used to test and sample the primary rocks below the Kalahari sand cover. The Kalahari sand cover can be up to 40 metres thick, obscuring any geochemical signatures of mineralization below it. The samples collected are then analyzed by multi-element methods, which is the same method used to analyse soil samples, to identify geochemical targets under the sand cover. The reverse circulation drilling will continue for as long into the fourth quarter as possible, until access becomes inhibited due to the wet season.

An Audio-frequency Magnetotellurics (AMT) survey across the Western Foreland Shelf, which began in May was completed in July. The results are currently being reviewed.

Figure 7: Map of the Western Forelands licence area, adjacent to Kamoa-Kakula and Kolwezi mining area



Highlights of the interim, updated Mineral Resource estimate for the Makoko District

The interim, updated Mineral Resource estimate for the Makoko District, which has an effective date of May 1, 2025, was prepared by Ivanhoe Mines under the direction of the MSA Group of Johannesburg, South Africa, in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves:

- Indicated Resources total 27.7 million tonnes at a grade of 2.79% copper, containing 773,000 tonnes (1.7 billion pounds) of copper at a 1% copper cut-off. At a higher 1.5% copper cut-off, Indicated Resources total 25.3 million tonnes at a grade of 2.93% copper, containing 741,000 tonnes (1.6 billion pounds) of copper.
- Inferred Resources total 494 million tonnes at a grade of 1.70% copper, containing 8.38 million tonnes (18.4 billion pounds) of copper, at a 1% copper cut-off. At a higher 1.5% copper cut-off, Inferred Resources total 221 million tonnes at a grade of 2.23% copper, containing 4.93 million tonnes (10.9 billion pounds) of copper.

The Makoko District spans a mineralized strike length of 13 kilometres, with the Kitoko area extending laterally down-dip, to the southeast for approximately six kilometres. The stratiform copper lies close to surface along the western edge of Makoko and Makoko West, dipping down towards the southeast to Kitoko. Mineralization depth from surface ranges from 200 metres to as deep as 1,250 metres. The highest-grade zone at Makoko lies between 400 and 700 metres below surface and coincides with the Indicated Resource area, which has been drilled on a 200-metre by 200-metre grid. A second, sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 kilometres. Closer-spaced drilling in 2023 connected these two zones, allowing the entire area to be classified in the Inferred category of the 2025 Mineral Resource update.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Revenue from commercial production at the Kipushi Mine commenced in Q4 2024. All revenue from production at Kamoa-Kakula is recognized within the Kamoa Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	$'000	$'000	$'000	$'000
Revenue	129,403	96,757	77,020	40,818
Cost of sales	(122,151)	(100,217)	(81,771)	(51,563)
Share of profit from joint venture	11,305	15,704	107,948	73,620
Finance income	43,855	43,583	41,623	56,041
Deferred tax recovery	3,169	7,842	4,374	12,663
General administrative expenditure	(2,068)	(10,378)	(9,957)	(19,633)
Exploration and project evaluation expenditure	(10,324)	(8,585)	(9,145)	(15,845)
Finance costs	(20,920)	(4,947)	(7,838)	(6,849)
Share-based payments	(6,194)	(4,447)	(2,418)	(2,977)
Profit (loss) attributable to:				
Owners of the Company	33,057	44,051	129,760	99,344
Non-controlling interests	(2,505)	(8,726)	(7,560)	(11,338)
Total comprehensive income (loss)				
Owners of the Company	55,839	60,900	135,033	60,964
Non-controlling interest	(3)	(7,066)	(7,161)	(15,158)
Basic profit per share	0.02	0.03	0.10	0.07
Diluted profit per share	0.02	0.03	0.10	0.07

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	$'000	$'000	$'000	$'000
Share of profit from joint venture	83,507	89,616	45,165	49,272
Finance income	60,164	62,873	62,457	63,110
Loss on fair valuation of embedded derivative liability	(4,171)	(20,727)	(139,271)	(39,961)
General administrative expenditure	(10,573)	(12,345)	(14,001)	(14,947)
Finance costs	(471)	(32,871)	(8,944)	(6,741)
Share-based payments	(7,504)	(8,505)	(8,933)	(7,715)
Exploration and project evaluation	(12,813)	(10,589)	(8,901)	(8,637)
Deferred tax recovery	575	1,398	3,221	4,201
Profit (loss) attributable to:				
Owners of the Company	117,942	76,401	(65,552)	27,739
Non-controlling interests	(9,760)	(9,885)	(3,858)	(1,980)
Total comprehensive income (loss)				
Owners of the Company	141,525	88,223	(73,648)	37,155
Non-controlling interest	(7,469)	(8,672)	(4,728)	(1,003)
Basic profit (loss) per share	0.09	0.06	(0.05)	0.02
Diluted profit (loss) per share	0.09	0.06	(0.05)	0.02

DISCUSSION OF RESULTS OF OPERATIONS

Review of the three months ended September 30, 2025 vs. September 30, 2024

The Company recorded a profit for Q3 2025 of $31 million and a total comprehensive income of $56 million compared to a profit of $108 million and a total comprehensive income of $134 million for the same period in 2024. The decrease in profit is mainly due to the lower share of profit from the Kamoa Holding joint venture in Q3 2025, primarily due to lower volumes of copper in concentrate sold. Production at Kamoa-Kakula has been impacted by the seismic activity and subsequent flooding on the eastern side of the Kakula Mine since May 2025, which has resulted in production rates being curtailed, and lower volumes of copper in concentrate sold as a result.

The Kamoa-Kakula Copper Complex sold 61,528 tonnes of payable copper in Q3 2025 realizing revenue of $566 million for the Kamoa Holding joint venture, compared to 103,106 tonnes of payable copper sold for revenue of $828 million for the same period in 2024. The Company recognized income in aggregate of $47 million from the joint venture in Q3 2025 and $141 million for the same period in 2024, which can be summarized as follows:

	Three months ended September 30,	
	2025	**2024**
	$'000	**$'000**
Company's share of profit from joint venture	11,305	83,507
Interest on loan to joint venture	35,905	57,077
Company's income recognized from joint venture	**47,210**	**140,584**

The Company’s share of profit from the Kamoa Holding joint venture was $72 million less in Q3 2025 compared to the same period in 2024 and is broken down in the following table:

	Three months ended September 30, 2025	2024
	$'000	**$'000**
Revenue from contract receivables	555,293	836,871
Remeasurement of contract receivables	11,072	(8,983)
Revenue	**566,365**	**827,888**
Cost of sales	(438,230)	(408,919)
Gross profit	**128,135**	**418,969**
General and administrative costs	(54,966)	(22,260)
Amortization of mineral property	(4,584)	(4,507)
Profit from operations	**68,585**	**392,202**
Finance costs	(110,781)	(83,815)
Foreign exchange gain (loss)	70,113	(4,232)
Finance income and other	5,926	5,737
Profit before taxes	**33,843**	**309,892**
Current tax recovery (expense)	47,648	(125,852)
Deferred tax (expense) recovery	(55,469)	34,093
Profit after taxes	**26,022**	**218,133**
Non-controlling interest of Kamoa Holding	(3,184)	(49,431)
Total comprehensive income for the period attributable to the owners of the joint venture	22,838	168,702
Company's share of profit from joint venture (49.5%)	**11,305**	**83,507**

Cost of sales of the joint venture includes costs relating to the dewatering of the Kakula mine incurred during the three months ended September 30, 2025, that were excluded from the inventory valuation in accordance with IAS 2 and classified within cost of sales for presentation purposes. These costs amounted to $10 million and were deemed abnormal as they did not contribute to production and were not capitalized.

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended September 30, 2025, and for the same period in 2024, can be summarized as follows:

	Three months ended September 30,	
	2025	2024
	$'000	$'000
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	4.50	4.32
Realized price ($/lb.)[1]	4.40	4.18
Payable copper tonnes sold	27,067	63,633
Remeasurement of contract receivables ($'000)	(5,850)	(20,442)
Realized during the period - new copper sold in the current period		
Provisional price ($/lb.)[1]	4.41	4.15
Realized price ($/lb.)[1]	4.44	4.14
Payable copper tonnes sold	43,340	68,725
Remeasurement of contract receivables ($'000)	2,529	(2,088)
Open at the end of the period - open at the start of the period		
Opening forward price ($/lb.)[1]	4.48	–
Closing forward price ($/lb.)[1]	4.72	–
Payable copper tonnes sold	11,126	–
Remeasurement of contract receivables ($'000)	5,877	–
Open at the end of the period - new copper sold in current period		
Provisional price ($/lb.)[1]	4.51	4.23
Closing forward price ($/lb.)[1]	4.72	4.41
Payable copper tonnes sold	18,188	34,382
Remeasurement of contract receivables ($'000)	8,516	13,547
Total remeasurement of contract receivables ($'000)	**11,072**	**(8,983)**

[1] Calculated on a weighted average basis

The finance costs recognized in the Kamoa Holding joint venture can be broken down as follows:

	Three months ended September 30,	
	2025	2024
	$'000	$'000
Interest on shareholder loans	72,501	118,364
Interest on provisional and advance payment facilities	35,363	32,121
Interest on syndicated loans	11,508	–
Interest on bank loans and overdraft facilities	8,637	10,113
Lease liability unwinding	1,670	1,769
Interest on equipment financing facilities	1,446	2,370
Rehabilitation unwinding	1,411	–
Interest capitalized as borrowing costs	(21,755)	(80,922)
	110,781	**83,815**

Ivanhoe’s exploration and project evaluation expenditure amounted to $10 million in Q3 2025 and $13 million for the same period in 2024. Exploration and project evaluation expenditure for Q3 2025 related mainly to exploration at Ivanhoe’s Western Forelands exploration licences.

Finance income for Q3 2025 amounted to $44 million and was $16 million less than for the same period in 2024 ($60 million). Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $36 million for Q3 2025, and $57 million for the same period in 2024, and decreased due to the effects of the subscription and set-off agreement entered into by Kamoa Holding and its shareholders in December 2024.

The Company sold 49,744 tonnes of payable zinc produced by the Kipushi Mine in the third quarter of 2025, realizing revenue of $129 million at a cost of sales of $122 million. The cost of sales for the quarter also included depreciation and amortization of $18 million.

The realized, provisional, and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the three months ended September 30, 2025, can be summarized as follows:

	Q3 2025	Q2 2025
	$'000	**$'000**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)(1)	1.26	1.29
Realized price ($/lb.)(1)	1.25	1.31
Payable zinc tonnes sold	25,986	9,690
Remeasurement of contract receivables ($'000)	(864)	425
Realized during the period - new zinc sold in the current period		
Provisional price ($/lb.)(1)	1.27	1.19
Realized price ($/lb.)(1)	1.30	1.20
Payable zinc tonnes sold	20,281	21,800
Remeasurement of contract receivables ($'000)	1,466	484
Open at the end of the period - new zinc sold in the current period		
Provisional price ($/lb.)(1)	1.31	1.20
Closing forward price ($/lb.)(1)	1.34	1.26
Payable zinc tonnes sold	29,464	21,547
Remeasurement of contract receivables ($'000)	1,946	2,973
Total remeasurement of contract receivables ($'000)	**2,548**	**3,882**

(1) Calculated on a weighted average basis

Review of the nine months ended September 30, 2025 vs. September 30, 2024

The Company recorded a profit of $188 million and a total comprehensive income of $238 million for the nine months ended September 30, 2025, compared to a profit of $105 million and a total comprehensive income of $135 million for the same period in 2024. The main contributor to the profit for both the nine months ended September 30, 2025 and for the same period in 2024 was the Company's share of profit from the Kamoa Holding joint venture of $135 million and $218 million respectively. The profit for the nine months ended September 30, 2024, included a loss on fair valuation of embedded derivative liability of $164 million.

The Company sold 123,200 tonnes of payable zinc produced by the Kipushi Mine in the nine months ended September 30, 2025 realizing revenue of $303 million at a cost of sales of $304 million. Kipushi's margin is expected to improve as production increases. The cost of sales for the nine months ended September 30, 2025, also included depreciation and amortization of $48 million.

The Company's share of profit from the Kamoa Holding joint venture for the nine months ended September 30, 2025, was impacted by the seismic activity on the eastern side of the Kakula Mine in May 2025, which resulted in the suspension of underground mining activities at the Kakula Mine until June 7, 2025, as well as the resulting flooding of the underground mine.

The Kamoa-Kakula Copper Complex sold 273,205 tonnes of payable copper in the nine months ended September 30, 2025 realizing revenue of $2.42 billion for the Kamoa Holding joint venture, compared to 284,161 tonnes of payable copper sold for revenue of $2.26 billion for the same period in 2024. The Company recognized income in aggregate of $240 million from the joint venture in the nine months ended September 30, 2025 (2024: $389 million), which can be summarized as follows:

	Nine months ended September 30,	
	2025	**2024**
	$'000	**$'000**
Company's share of profit from joint venture	134,957	218,288
Interest on loan to joint venture	104,912	170,591
Company's income recognized from joint venture	**239,869**	**388,879**

The joint venture recorded an impairment of $68 million in the nine months ended September 30, 2025, of which $59 million was based on the assessment performed during the second quarter, in which specific assets, including fleet, pumps, and other assets impacted by the seismic activity and resulting water inflow, were identified that may be lost or irrecoverable. The impairment recognized in the nine months ended September 30, 2025, also includes $9 million relating to damage caused by a generator fire that occurred in January 2025. The insurance claims relating to these impaired assets are under assessment. No further impairment was recorded during the three months ended September 30, 2025.

Cost of sales of the joint venture includes certain costs incurred during the nine months ended September 30, 2025, that were excluded from the inventory valuation in accordance with IAS 2 and classified within cost of sales for presentation purposes. These costs, amounting to $100 million were deemed abnormal as they did not contribute to production and were not capitalized.

The Company's share of profit from the Kamoa Holding joint venture was $135 million for the nine months ended September 30, 2025, compared to a profit of $218 million for the same period in 2024, the breakdown of which is summarized in the following table:

	Nine months ended September 30,	
	2025	**2024**
	$'000	**$'000**
Revenue from contract receivables	2,346,550	2,263,184
Remeasurement of contract receivables	68,501	97
Revenue	**2,415,051**	**2,263,281**
Cost of sales	(1,531,687)	(1,015,688)
Gross profit	**883,364**	**1,247,593**
General and administrative costs	(129,573)	(96,000)
Amortization of mineral property	(14,379)	(10,343)
Profit from operations	**739,412**	**1,141,250**
Finance costs	(223,010)	(228,674)
Foreign exchange gain (loss)	53,372	(25,220)
Finance income and other	16,647	10,846
Impairment	(68,202)	–
Profit before taxes	**518,219**	**898,202**
Current tax expense	(202,436)	(327,171)
Deferred tax recovery (expense)	13,366	16,705
Profit after taxes	**329,149**	**587,736**
Non-controlling interest of Kamoa Holding	(56,509)	(146,750)
Total comprehensive income for the period attributable to the owners of the joint venture	272,640	440,986
Company's share of profit from joint venture (49.5%)	**134,957**	**218,288**

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the nine months ended September 30, 2025, and for the same period in 2024, can be summarized as follows:

	Nine months ended September 30,	
	2025	2024
	$'000	$'000
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	4.01	3.86
Realized price ($/lb.)[1]	4.14	3.81
Payable copper tonnes sold	79,985	35,966
Remeasurement of contract receivables ($'000)	21,811	(4,014)
Realized during the period - new copper sold in the current period		
Provisional price ($/lb.)[1]	4.29	4.15
Realized price ($/lb.)[1]	4.36	4.13
Payable copper tonnes sold	243,891	249,780
Remeasurement of contract receivables ($'000)	32,914	(9,436)
Open at the end of the period - new copper sold in current period		
Provisional price ($/lb.)[1]	4.51	4.23
Closing forward price ($/lb.)[1]	4.72	4.41
Payable copper tonnes sold	29,313	34,382
Remeasurement of contract receivables ($'000)	13,776	13,547
Total remeasurement of contract receivables ($'000)	**68,501**	**97**

[1] Calculated on a weighted average basis

The finance costs recognized in the Kamoa Holding joint venture for the nine months ended September 30, 2025 can be broken down as follows.

	Nine months ended September 30,	
	2025	2024
	$'000	$'000
Interest on shareholder loans	211,839	347,622
Interest on provisional and advance payment facilities	110,696	79,893
Interest on syndicated loans	34,126	-
Interest on bank loans and overdraft facilities	23,385	15,183
Rehabilitation unwinding	4,423	–
Lease liability unwinding	5,105	5,373
Interest on equipment financing facilities	4,846	7,693
Interest capitalized as borrowing costs	(171,410)	(227,090)
	223,010	**228,674**

Ivanhoe's exploration and project evaluation expenditure amounted to $28 million for the nine months ended September 30, 2025, and $32 million for the same period in 2024. Exploration and project evaluation expenditure for 2025 related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income amounted to $129 million for the nine months ended September 30, 2025, and $185 million for the same period in 2024. Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development that amounted to $105 million for the nine months ended September 30, 2025, and $171 million for the same period in 2024 and decreased due to the effects of the subscription and set-off agreement entered into by Kamoa Holding and its shareholders in December 2024.

Financial position as at September 30, 2025, vs. December 31, 2024

The Company's total assets increased by $1,664 million, from $5,738 million as at December 31, 2024, to $7,402 million as at September 30, 2025. The increase in total assets was mainly attributable to the increase in cash and cash equivalents by $938 million, the increase in the Company's investment in the Kamoa Holding joint venture by $307 million and the increase in property, plant and equipment of $345 million as project development continued at the Platreef Mine.

Cash and cash equivalents increased by $938 million, from $117 million as at December 31, 2024, to $1,056 million as at September 30, 2025. The increase is attributable to the receipt of proceeds from the Senior Notes in January 2025, which amounted to $730 million net of transaction costs, as well as the receipt of proceeds from the private placement in September 2025 which amounted to $544 million net of transaction costs. The Company spent $239 million on project development and acquiring other property, plant, and equipment, $86 million on its operating activities and advanced equity contributions of $66 million to the Kamoa Holding joint venture during the nine months ended September 30, 2025 .

The Company's investment in the Kamoa Holding joint venture increased by $307 million from $3,034 million as at December 31, 2024, to $3,340 million as at September 30, 2025. The Company's investment in the Kamoa Holding joint venture can be broken down as follows:

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

The Company's share of the net assets in the Kamoa Holding joint venture can be broken down 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
Cash and cash equivalents	124,575	61,665	100,641	49,817
Run of mine stockpile	161,158	79,773	318,688	157,751
Right-of-use asset	43,211	21,389	51,764	25,623
Income taxes receivable	34,234	16,946	9,227	4,567
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
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)
Deferred tax liability	(269,308)	(133,307)	(323,546)	(160,155)
Overdraft facility	(272,382)	(134,829)	(232,475)	(115,075)
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**

Before commencing commercial production in July 2021, the Kamoa Holding joint venture principally used loans from its shareholders to develop the Kamoa-Kakula Copper Complex through investing in development costs and other property, plant, and equipment.

Advance payment facilities represent financing arrangements linked to Kamoa-Kakula's offtake agreements with its customers. Each customer has provided advance payment facilities which are repaid by offsetting amounts payable in terms of provisional invoices in accordance with the terms of each agreement. Kamoa-Kakula received $800 million in advance payments under these facilities during the nine months ended September 30, 2025.

Overdraft facilities represent drawn unsecured financing facilities from DRC financial institutions at an attractive cost of capital, utilized to augment cash generated from operations for Kamoa-Kakula's continued expansion and working capital. Total current overdraft facilities amount to $337 million, with an interest rate of approximately 6.5%.

The term loan facilities of the Kamoa Holding joint venture can be summarized as follows:

Description	Repayment terms	September 30, 2025	December 31, 2024
		$'000	$'000
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	401,896	403,568
Facility agreement	Full repayment on June 25, 2026	197,374	199,911
Equipment financing facilities	Installments on each quarterly facility repayment date, with $40 million repayable in the next 12 months	39,737	65,029
Bank of Africa facility agreement	Repayable in 18 monthly installments starting June 21, 2025, with final payment due November 2026	19,630	-
Total term loan facilities		**658,637**	**668,508**

The repayments of the advanced payment facilities of the Kamoa Holding joint venture can be summarized as follows:

	0-3 months	3-6 months	6-12 months	12-24 months	More than 24 months
	$'000	$'000	$'000	$'000	$'000
As at September 30, 2025	38,183	19,048	57,143	314,286	534,524

Kamoa Copper concluded working capital and overdraft facilities with Ecobank and United Bank for Africa for $15 million and $50 million respectively, in October 2025. Also in October, Kamoa Copper concluded a 2-year term facility of $500 million with Standard Bank, ABSA, RMB and Africa Finance Corporation, of which $370 million was drawn in October 2025.

The cash flows of the Kamoa Holding joint venture can be summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Net cash (used in) generated from operating activities before change in working capital items	(19,875)	266,662	768,036	911,263
Change in working capital items	158,709	(193,352)	(222,592)	(265,948)
Net cash used in investing activities	(354,804)	(522,970)	(918,573)	(1,622,033)
Net cash generated from financing activities	36,831	214,626	357,505	1,024,519
Effect of foreign exchange rates on cash	568	(1,538)	(349)	1,246
Net cash (outflow) inflow	**(178,571)**	**(236,572)**	**(15,973)**	**49,047**
Cash and cash equivalents [1] - beginning of the period	30,764	180,330	(131,834)	(105,289)
Cash and cash equivalents [1] - end of the period	**(147,807)**	**(56,242)**	**(147,807)**	**(56,242)**

[1] Cash and cash equivalents in the above table are shown net of overdraft facilities.

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2024, to September 30, 2025, amounted to $647 million and can be further broken down as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Kamoa Holding joint venture				
Expansion capital	230,546	468,216	630,440	1,397,523
Sustaining capital	108,580	90,526	279,855	219,545
	339,126	558,742	910,295	1,617,068
Depreciation capitalized	14,321	13,581	44,786	39,974
Total capital expenditure	353,447	572,323	955,081	1,657,042
Borrowing costs capitalized	21,755	80,924	171,410	227,092
Total additions to property, plant, and equipment for Kamoa Holding	375,202	653,247	1,126,491	1,884,134
Less depreciation, impairment, disposals, and foreign exchange translation	(163,459)	(94,110)	(479,099)	(260,709)
Net increase in property, plant, and equipment of Kamoa Holding	**211,743**	**559,137**	**647,392**	**1,623,425**

The net increase in Ivanhoe's property, plant, and equipment amounted to $345 million, with additions of $246 million to project development and other property, plant, and equipment. Of this total, $182 million pertained to development costs and other acquisitions of property, plant and equipment at the Platreef Mine, while $63 million pertained to acquisitions of property, plant, and equipment at the Kipushi Mine.

The main components of the additions to property, plant and equipment – including capitalized development costs – at the Platreef Mine and Kipushi Mine for the nine months ended September 30, 2025, and for the same period in 2024, are set out in the following tables:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Platreef Mine				
Phase 2 construction	29,283	25,075	77,659	96,105
Site costs	15,681	1,478	38,245	3,731
Salaries and benefits	9,215	8,014	27,737	17,035
Administrative and other expenditure	4,409	3,352	11,731	8,308
Phase 1 construction	3,611	30,841	9,797	49,728
Depreciation	2,774	2,170	7,798	6,314
Studies and contracting work	2,018	1,048	5,235	2,671
Social and environmental	899	1,319	2,807	2,548
Total development costs	67,890	73,297	181,009	186,440
Other additions to property, plant and equipment	32	1,172	967	8,373
Total additions to property, plant and equipment for Platreef	67,922	74,469	181,976	194,813

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Kipushi Mine				
Initial and expansion capital	2,151	37,961	24,740	185,007
Sustaining capital	11,903	–	38,006	–
	14,054	37,961	62,746	185,007
Depreciation capitalized	–	1,305	–	4,530
Total capital expenditure	14,054	39,266	62,746	189,537
Total additions to property, plant and equipment for Kipushi	14,054	39,266	62,746	189,537

The Company's total liabilities increased by $867 million to $1,769 million as at September 30, 2025, from $902 million as at December 31, 2024, with the increase mainly due to the issuance $750 million 7.875% Senior Notes due 2030 as well as an increase in borrowings during the period.

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million (Senior Notes) and 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 Senior 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 Offering. Interest is payable semi-annually in arrears at a rate of 7.875% per annum on January 23 and July 23 of each year, commencing on July 23, 2025.

Transaction costs of $20 million associated with the Senior Notes were capitalized against the principal amount and an amount of $19 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 million was incurred for the nine months ended September 30, 2025.

The Company's borrowings increased by $55 million mainly due to the receipt of $30 million by Platreef under its Senior Debt facility, $12 million received by Ivanhoe Marketing under its revolving credit facility with Rand Merchant Bank (RMB) and $20 million received by Kipushi under its offtaker facility agreement with Mercuria.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $1,056 million in cash and cash equivalents as at September 30, 2025. At this date, the Company had consolidated working capital surplus of approximately $972 million, compared to a working capital surplus of approximately $60 million as at December 31, 2024.

The Company's capital expenditure guidance can be summarized as follows:

Capital Expenditure	YTD 2025 Actuals	2025 Guidance	2026 Guidance
	($' million)	($' million)	($' million)
Kamoa-Kakula			
Phase 3 and other expansion capital	630	900 – 1,000	
Sustaining capital	280	420 – 500	
	910	**1,320 – 1,500**	**800 – 1,300**
Platreef			
Phase 1 initial capital	27	70	–
Phase 2 capital	147	180 – 210	350 – 380
	174	**250 – 280**	**350 – 380**
Kipushi			
Initial and expansion capital	25	30	–
Sustaining capital	38	50	50
	63	**80**	**50**

Figures in the above table are presented on a 100% basis.

The 2025 capital expenditure guidance for Kamoa-Kakula has been reduced by $100 million from $1,420 million – $1,600 million to $1,320 million – $1,520 million, and the 2026 capital expenditure guidance has been increased by $100 million from $700 million – $1,200 million to $800 million – $1,300 million.

The Platreef Mine's capital expenditure guidance range for 2025 and 2026 is kept unchanged.

First production of concentrate from Platreef's Phase 1 concentrator is expected in November, with the Phase 2 expansion proceeding as contemplated in the feasibility study completed in February this year, which outlines an increase in the total processing capacity to approximately 4.1 Mtpa with a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.

Kipushi's debottlenecking program was completed in August 2025, both ahead of schedule and under budget. Sustaining capital at Kipushi is expected to exceed initial guidance for the year by approximately $10 million to cater for the acceleration of construction of the second tailings facility paddock in preparation for the increased production and guidance has been increased as a result.

Ivanhoe's exploration budget for 2025 was originally set at approximately $75 million, with $50 million of that earmarked for exploration activities focused on the Western Forelands Exploration Project. It is currently forecasted that expenditure for the year will be under budget for a total of approximately $45 million.

PRO-RATA FINANCIAL RATIOS

The following pro-rata financial ratios have been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro-rata to the Company's effective shareholding in the Kamoa-Kakula joint venture.

(in millions of $, except ratios)	September 30, 2025	December 31, 2024
Pro-rata total debt	1,949.0	1,016.3
Pro-rata cash	1,109.6	163.5
Pro-rata net debt	839.4	852.8
Pro-rata net debt to Adjusted EBITDA [1]	1.47x	1.36x

[1] Pro-rata net debt to Adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to Adjusted EBITDA ratio is pro-rata net debt divided by Adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times Adjusted EBITDA needs to be earned to repay the pro-rata net debt.

The Company's pro-rata total debt is summarized as follows:

	September 30, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated indebtedness of the Company:		
Senior notes	743.4	–
Senior debt facility	93.7	63.4
Advance payment facilities	120.0	120.0
Other borrowings	199.3	175.0
	1,156.4	**358.4**
Pro-rata indebtedness of Kamoa Holding joint venture		
Term loan facilities	260.8	264.7
Advance payment facilities	381.4	269.8
Provisional payment facilities	42.5	31.3
Overdraft facilities	107.9	92.1
	792.6	**657.9**
Pro-rata total debt	**1,949.0**	**1,016.3**

The pro-rata cash and cash equivalents of the Company are summarized as follows:

	September 30, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated cash and cash equivalents of the Company	1,055.6	117.3
Pro-rata cash and cash equivalents of Kamoa Holding joint venture	54.0	46.2
Pro-rata cash and cash equivalents	**1,109.6**	**163.5**

The pro-rata net debt of the Company is summarized as follows:

	September 30, 2025	December 31, 2024
	$'millions	**$'millions**
Pro-rata total debt	1,949.0	1,016.3
Pro-rata cash and cash equivalents	1,109.6	163.5
Pro-rata net debt	**839.4**	**852.8**

The Adjusted EBITDA of the Company for the twelve months ended September 30, 2025 is summarized as follows:

	Twelve months ended September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$'millions	**$'millions**	**$'millions**	**$'millions**	**$'millions**
Profit after taxes	276.1	30.6	35.3	122.2	88.0
Finance income	(185.1)	(43.9)	(43.6)	(41.6)	(56.0)
Current and deferred tax	(26.1)	(2.5)	(7.2)	(4.0)	(12.4)
Finance costs	40.4	20.9	4.9	7.8	6.8
Unrealized foreign exchange loss (gain)	(2.4)	(6.6)	0.7	0.7	2.8
Depreciation	49.4	14.7	11.3	11.9	11.5
Amortization of mineral property	17.0	4.1	5.2	2.3	5.4
EBITDA	**169.3**	**17.3**	**6.6**	**99.3**	**46.1**
Share of profit from joint venture net of tax	(208.5)	(11.3)	(15.7)	(107.9)	(73.6)
Company's share of EBITDA from Kamoa-Kakula joint venture (1)	594.3	76.3	127.8	231.3	158.9
Non-cash share-based payments	16.9	4.3	4.6	3.7	4.3
Adjusted EBITDA	**572.0**	**86.6**	**123.3**	**226.4**	**135.7**

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

SUMMARY OF DEBT FACILITIES

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million, being the Senior Notes, and 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 Senior 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 Offering. Interest is payable semi-annually in arrears at a rate of 7.875% per annum on January 23 and July 23 of each year, commencing on July 23, 2025. Transaction costs of $20.3 million associated with the Senior Notes were capitalized against the principal amount and an amount of $18.6 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 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%

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. Kipushi drew down on the full facility in September 2025. The facility is repayable in 24 equal monthly instalments starting six months after the agreement date and incurs interest at Term SOFR + 5%.

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 expenditures related to the Project. Kipushi drew $26 million from 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.

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 million revolving loan facility to Ivanhoe Marketing to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew $40 million from the facility in 2024 and a further $11.5 million in the second quarter of 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.

During the second quarter of 2024, Kipushi entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a $50 million facility to Kipushi 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 every three months, with the facility repayable in full in May 2025, but repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date.

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 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 million (the Platreef Senior Debt). 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 (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. Ivanplats drew on $70 million of the Platreef Senior Debt on November 6, 2024 and a further $30 million on May 23, 2025. The remaining $50 million of the facility was cancelled in full by Ivanplats on October 3, 2025.

On August 4, 2023, the Company entered into an $18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The Company repaid $2.6 million of the principal amount and $0.8 million in interest during the nine months ended September 30, 2025.

The Company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million ($4.4 million). The bond was fully 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 bond is secured by the property, and incurs interest at a rate of one month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the Company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of $40 million as at September 30, 2025. The loan is repayable once the Platreef Mine has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

The Company has an implied commitment in terms of spending on work programs submitted to regulatory bodies to maintain the good standing of exploration and exploitation permits at its mineral properties. The following table sets forth the Company’s long-term obligations:

	Payments Due By Period				
Contractual obligations as at September 30, 2025	**Total $’000**	**Less than 1 year $’000**	**1-3 years $’000**	**4-5 years $’000**	**After 5 years $’000**
Debt	1,565,409	257,340	326,793	950,742	30,534
Lease commitments	904	437	467	–	–
Total contractual obligations	**1,566,313**	**257,777**	**327,260**	**950,742**	**30,534**

Debt in the above table represents the senior notes, the senior debt facility, the advance payment facilities, the RMB loan facilities, mortgage bond owing to Citibank, the loan payable to ITC Platinum Development Limited, the loan from FirstBank, the aircraft loan as described above.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Cash cost (C1) per pound is a non-GAAP financial measure. These are disclosed to enable investors to better understand the performance of Kamoa-Kakula and Kipushi in comparison to other copper and zinc producers respectively who present results on a similar basis.

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but is not measures recognized under IFRS Accounting Standards. In calculating the C1 cash cost for Kamoa-Kakula, the costs are measured on the same basis as the company's share of profit from the Kamoa Holding joint venture that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal. C1 cash cost and C1 cash cost per pound exclude royalties, production taxes, and non-routine charges as they are not direct production costs.

Reconciliation of Kamoa-Kakula's cost of sales to C1 cash cost, including on a per pound basis:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**438,230**	**408,919**	**1,531,687**	**1,015,688**
General and administrative expenditure	57,490	22,260	131,241	96,000
Logistics, treatment and refining charges	50,681	119,980	262,909	344,495
Depreciation	(113,987)	(73,918)	(358,996)	(210,660)
Costs classified as abnormal due to seismic activity	(9,533)	–	(99,597)	–
General and administrative expenditures of other group entities	(7,000)	(772)	(11,690)	(2,893)
Royalties and production taxes	(41,693)	(66,515)	(179,246)	(187,985)
Non-cash adjustments to inventory	44,395	16,816	87,110	21,213
Power rebate	(3,512)	(4,208)	(10,637)	(13,163)
Extraordinary taxes	(11,363)	(60)	(12,323)	(21,917)
C1 cash costs	**403,708**	**422,502**	**1,340,458**	**1,040,778**
Cost of sales per pound of payable copper sold ($ per lb.)	3.23	1.80	2.54	1.62
C1 cash costs per pound of payable copper produced ($ per lb.)	2.62	1.69	1.97	1.60
Payable copper produced in concentrate (tonnes)	69,682	113,313	308,285	295,471

Figures in the above table are for the Kamoa-Kakula joint venture on a 100% basis.

Reconciliation of Kipushi's cost of sales to C1 cash cost, including on a per-pound basis:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**122,151**	–	**304,139**	–
Logistics and treatment charges	13,759	–	36,397	–
General and administrative expenditure	374	–	808	–
Royalties and production taxes	(12,330)	–	(32,984)	–
Depreciation and amortization	(18,470)	–	(47,565)	–
General and administrative expenditures of other group entities	(933)	–	(3,254)	–
C1 cash costs	**104,551**	–	**257,541**	–
Cost of sales per pound of payable zinc sold ($ per lb.)	1.11	–	1.12	–
C1 cash costs per pound of payable zinc sold ($ per lb.)	0.95	–	0.95	–
Payable zinc sold in concentrate (tonnes)	49,744	–	123,200	–

EBITDA, Adjusted EBITDA and EBITDA margin, normalized profit after tax and normalized profit per share

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamoa-Kakula's EBITDA and Kipushi's EBITDA are valuable indicators of each mine's respective ability to generate liquidity by producing operating cash flow to fund their working capital needs, service debt obligations, fund capital expenditures, and distribute cash to its shareholders. EBITDA and Adjusted EBITDA are also frequently used by investors and analysts for valuation purposes. Kamoa-Kakula's EBITDA, Kipushi's EBITDA, and the EBITDA and Adjusted EBITDA for the Company are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS Accounting Standards. EBITDA and Adjusted EBITDA exclude the impact of cash cost of financing activities and taxes, and the effects of changes in operating working capital balances and impairments, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS Accounting Standards. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The EBITDA margin is an indicator of Kamoa-Kakula's and Kipushi's respective overall health and denotes their respective profitability, which is calculated by dividing EBITDA by revenue. The EBITDA margin is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS Accounting Standards, and should not be considered in isolation or as a substitute, for measures of performance prepared per IFRS Accounting Standards.

Reconciliation of profit after tax to Kamoa-Kakula's EBITDA:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	**26,022**	218,133	**329,149**	587,736
Depreciation	**118,571**	78,425	**373,375**	221,003
Impairment [1]	**-**	–	**68,202**	–
Current and deferred tax expense	**7,821**	91,759	**189,070**	310,466
Finance costs	**110,781**	83,815	**223,010**	228,674
Unrealized foreign exchange (gain) loss	**(73,043)**	3,226	**(62,637)**	22,864
Other taxes	**11,363**	60	**12,323**	21,917
Finance income	**(5,918)**	(5,683)	**(17,377)**	(10,775)
EBITDA	**195,597**	469,735	**1,115,115**	1,381,885

(1) The impairment recognized for the nine months ended September 30, 2025 comprises of $59 million attributable to the seismic activity at the Kakula Mine during the second quarter and $9 million related to the generator fire that occurred in January 2025.

Figures in the above table are for the Kamoa-Kakula joint venture on a 100% basis.

Reconciliation of loss after tax to Kipushi's EBITDA:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Segmented profit (loss) after taxes	**7,580**	(760)	**(3,634)**	(1,901)
Depreciation and amortization	**18,470**	–	**47,565**	–
Finance costs	**8,465**	–	**22,932**	–
Current and deferred tax expense	**(1,987)**	–	**(14,152)**	424
Finance income	**(597)**	(553)	**(1,801)**	(1,758)
Unrealized foreign exchange (gain) loss	**(5,257)**	333	**(4,433)**	1,747
EBITDA	**26,674**	(980)	**46,477**	(1,488)

Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA:

	Three months ended September 30,		**Nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
			$'000	**$'000**
Profit (loss) after taxes	**30,552**	108,182	**188,077**	105,288
Finance income	**(43,855)**	(60,164)	**(129,061)**	(185,494)
Depreciation	**14,711**	1,010	**37,921**	2,456
Amortization of mineral property	**4,096**	–	**11,635**	–
Current and deferred tax (recovery) expense	**(2,489)**	644	**(13,671)**	(1,733)
Finance costs	**20,920**	471	**33,705**	42,286
Unrealized foreign exchange loss	**(6,664)**	(1,319)	**(5,339)**	7,053
EBITDA	**17,271**	48,824	**123,267**	(30,144)
Share of profit from joint venture net of tax	**(11,305)**	(83,507)	**(134,957)**	(218,288)
Company's share of EBITDA from Kamoa-Kakula joint venture(1)	**76,337**	184,720	**439,087**	552,997
Non-cash share-based payments	**4,333**	5,764	**12,553**	20,563
Loss on fair valuation of embedded derivative liability	**–**	4,171	**–**	164,169
Adjusted EBITDA	**86,636**	159,972	**439,950**	489,297

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements for the periods under review.

TRANSACTIONS WITH RELATED PARTIES

The following tables summarize related party income earned and expenses incurred by the Company, primarily on a cost-recovery basis, with companies related by way of directors or significant shareholders in common. The tables summarize the transactions with related parties and the types of income earned and expenditures incurred with related parties. 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	**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

The transactions summarized above were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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

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

The directors of the Company are considered to be related parties.

(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.

(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. The Company provides administration, accounting and other services to Kamoa Services on a cost-recovery basis.

(d) Kamoa Copper SA ("Kamoa Copper") is a company incorporated in the DRC. The Company has an effective 39.6% ownership in Kamoa Copper. 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. 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.

(g) Ivanhoe Electric Inc. ("Ivanhoe Electric") is a company incorporated under the laws of Delaware, USA. The Company's Executive Co-Chairman 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 the Executive Co-Chairman 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 the Executive Co-Chairman 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 the Executive Co-Chairman 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.

CRITICAL ACCOUNTING ESTIMATES

The Company's material accounting policies are presented in Note 2 to the consolidated financial statements for the year ended December 31, 2024. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during said reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. Such estimates have a pervasive effect on the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, include, but are not limited to, the following:

Recoverability of assets

Property, plant and equipment, including capitalized development costs and finite-lived intangible assets are assessed at each reporting period to determine whether there is any indication that those assets have suffered an impairment loss.

In assessing whether an impairment is required, the carrying value of the asset or cash-generating unit ("CGU") is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value in use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss.

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

Given the nature of the Company's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the fair value less costs of disposal for each CGU is estimated based on discounted future estimated cash flows that are expected to be generated from the continued use of the CGUs. They are estimated using market consensus-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, including any expansion projects, and their eventual disposal, based on the CGU development plans and latest technical reports. These cash flows were discounted using a discount rate that reflected current market assessments of the time value of money and the risks specific to the CGU.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is impaired to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

At June 30, 2025, the seismic event at Kamoa 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 CGU to which it belongs.

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 three months ended June 30, 2025. The calculated recoverable amount of the larger Kakula CGU exceeds the carrying value of the CGU at June 30, 2025 and therefore no impairment charge has been recognized in addition to the impairment charge recognized for the specific assets identified.

Determination of functional currency

The Company has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and determined that the Company's functional currency is the U.S. dollar. The Company's subsidiaries have a variety of functional currencies that include, but are not limited to, U.S. dollar ("USD"), South African Rand ("ZAR") and Canadian dollar ("C$").

Technical feasibility and commercial viability of projects

In determining whether an exploration and evaluation property is technically feasible and commercially viable, the Company considers several criteria, including:

- a technical analysis of the basic geology of the project;
- a mine plan for accessing and exploiting the ore body;
- a process flow sheet for processing the ore generated from mining;
- projections as to the capital cost of constructing the project;
- projections as to the cost of operating the project in accordance with the mine plan;
- projections as to revenues from the concentrate or other mineral product to be generated from operations in accordance with the mine plan; and
- an economic analysis of the project based on the projected capital and operating costs and production revenues.

Classification of Kamoa Holding Limited as a joint venture

Kamoa Holding Limited ("Kamoa Holding") is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Kamoa Holding Limited is classified as a joint venture of the Company.

Determination of inputs into lease accounting

Lease payments should be discounted using the interest rate implicit in the lease unless that rate cannot be readily determined, in which case the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company has used the risk-free interest rate adjusted for credit risk specific to the lease.

In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Provisionally-priced revenue and remeasurement of contract receivables

Sales in the Kamoa Holding Limited joint venture are provisionally priced at the average market price on the date that the products are delivered to the buyers at the Kamoa-Kakula mine concentrate warehouse or the demarcated holding area at the Lualaba Copper Smelter premises. Revenue from the contract receivables is recognized for all the sales during the year at the average market price for the month in which the sales occurred. Revenue from contract receivables is remeasured with reference to the forward market price at each reporting date and the remeasurement of contract receivables is recognized as revenue from other sources in the statement of comprehensive income of the Kamoa Holding Limited joint venture.

Zinc concentrate sales by the Company are provisionally priced at the average market price on the date that the product is delivered to the buyers at the load port for DAP (Delivered at Place) deliveries or discharge port for CIF (Cost, Insurance and Freight) deliveries. Revenue from the contract receivables is recognized for all the sales during the year at the average market price for the month in which the sales occurred. Revenue from contract receivables is remeasured with reference to the forward market price at each reporting date and the remeasurement of contract receivables is recognized as revenue from other sources in the statement of comprehensive income of the Company.

Bill-and hold-arrangements

During past periods, the Kamoa Holding Limited joint venture had multiple bill-and-hold arrangements with its customers for copper concentrate sales, as described in IFRS 15.

Revenue from the copper concentrate sales was recognized by the joint venture when control of the goods transferred to the customer through fulfilment of the contractual performance obligations, which was to deliver the concentrate to the customer. Delivery of the concentrate was on a free-carrier basis as per INCOTERMS 2020, with the point of delivery being on the floor of the Kamoa-Kakula concentrate warehouse. Upon delivery as per the contract, Kamoa-Kakula had a present right to payment for the concentrate and revenue was therefore recognized.

Valuation of the embedded derivative liability

The Company used key inputs and estimates to determine the fair value of the embedded derivative liability at initial recognition, period end date and on redemption.

Deferred revenue

The advance payments received under the stream financing agreements have been accounted for as contract liabilities within the scope of IFRS 15. Under the terms of the agreements, settlement of the contracts will be executed via the delivery of credits to the purchasers. The credits to be delivered are directly linked to the metal contained in concentrate produced at the Platreef mine. The contracts are therefore not financial instruments as the contracts will not be settled in cash or another financial instrument. Performance obligations under the contracts will be satisfied through production at the Platreef mine and revenue will be recognized over the duration of the contracts. As the contracts are long-term in nature and a portion of the financing was received at the inception of the contracts, it has been determined that the contracts contain a significant financing component under IFRS 15. The current portion of deferred revenue is determined to be the cashflow owed to the buyer expected within the next twelve months following the end of the current financial year.

Deferred tax

Significant judgment is required in determining the deferred tax asset related to the Platreef Project and Kipushi Mine. This includes the probability that there will be sufficient taxable income in the future against which the deferred tax can be utilized. The Company considers the recoverability of the deferred tax asset annually and has deemed the balance to be recoverable at the end of the current financial year.

Provisions for tax claims

From time to time, the Company becomes subject to claims 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.

The joint venture is currently subject to several such claims, all of 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. Where these estimated liabilities are determined as probable, management has determined that such liability would not have a material effect on the consolidated financial statements of the Company. 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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Newly adopted accounting standards

The following standards became effective for annual periods beginning on or after January 1, 2025, with earlier application permitted. The Company adopted these standards in the current period and they did not have a material impact on its 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.

Accounting standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the nine months ended September 30, 2025. The Company has not yet adopted these new and amended standards.

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**: These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).(i)

  The Company has considered the amendment and assessed that it will have no material impact on adoption.

- **IFRS 18 Presentation and Disclosure in Financial Statements**: This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.(ii)

  The Company is assessing the impact of this amendment on its financial statements.

  (i) Effective for annual periods beginning on or after January 1, 2026
  (ii) Effective for annual periods beginning on or after January 1, 2027

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments

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

	Level	September 30, 2025	December 31, 2024
		$'000	**$'000**
Financial assets			
Financial assets at fair value through profit or loss			
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
Amortized cost			
Loan advanced to joint venture	Level 3	**1,247,654**	1,142,744
Cash and cash equivalents		**1,055,592**	117,343
Loans receivable	Level 3	**46,982**	48,313
Trade and other receivables		**96,501**	37,042
Promissory note receivable	Level 3	**28,236**	26,853
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Amortized cost			
Senior notes	Level 3	**743,414**	–
Borrowings	Level 3	**412,933**	358,431
Trade and other payables		**139,958**	129,250

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, therefore requiring an entity to develop its own assumptions.

Finance income

The Company’s 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	**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	**511**	553	**1,568**	1,758
Other	**77**	15	**439**	16
	43,855	60,164	**129,061**	185,494

The interest on the loan to the joint venture is interest earned from the Kamoa Holding joint venture on shareholder loans advanced by the Company to fund past development, where each shareholder was required to fund Kamoa Holding in an amount equivalent to its proportionate shareholding interest. No additional shareholder loans were advanced from 2022 to date with joint venture cashflow and joint venture level facilities funding the joint venture’s operations and expansions.

Financial risk management objectives and policies

The risks associated with the Company’s financial instruments and the policies on how 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.

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 arises from the deferred revenue, which is denominated in Rand and the convertible notes, which are impacted by the Canadian Dollar when the prevailing share price is converted into Dollars. As such, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates. The Company enters 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:

	September 30, 2025	December 31, 2024
	$'000	$'000
Assets		
Canadian dollar	**571,836**	23,814
South African rand	**121,072**	95,119
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 year when the foreign currencies strengthen against the U.S. dollar. The opposite number will result if the foreign currencies depreciate against the U.S. dollar.

	Three 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

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 macroeconomic factors, as well as relevant interest rates are considered as inputs into the provision calculation.

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 the 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, 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 if 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.

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.

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 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, Mauritius 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.

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.

Liquidity risk

In the management of its liquidity risk, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position to maintain adequate sources of funding to finance the Company's projects and operations, including its commitments.

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 undiscounted 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 and other payables in the above table exclude payroll tax, other statutory liabilities and indirect taxes payable.

DESCRIPTION OF CAPITAL STOCK

As at October 29, 2025, the Company's capital structure consists of an unlimited number of Class A common shares without par value (the "Class A Shares"). At this date 1,419,623,518 Class A shares were issued and outstanding.

The Company granted 1,244,068 options in 2024 and 1,156,607 options in 2025 to date. As at October 29, 2025, 13,318,575 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 13,318,575 Class A Shares.

The Company granted 1,005,619 restricted share units (RSUs) in 2025 to date and 908,315 RSUs in 2024 per the Company's Share Unit Award Plan. As at October 29, 2025, there were 1,677,836 RSUs which may vest into 1,677,836 Class A shares.

The Company granted 498,724 performance share units (PSUs) in 2025 to date and 451,117 PSUs in 2024 per the Company's Share Unit Award Plan. As at October 29, 2025, there were 1,366,358 PSUs which may vest into 1,366,358 Class A shares.

The Company granted 194,503 deferred share units (DSUs) in 2025 to date and 157,969 DSUs in 2024 per the Company's Deferred Share Unit Plan. As at October 29, 2025, there were 527,782 DSUs which may vest into 527,782 Class A shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design and operation of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) in order to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's President and Chief Executive Officer (CEO), and Chief Financial Officer (CFO) have each evaluated the design effectiveness of the Company's DC&P and ICFR as of September 30, 2025, and, in accordance with the requirements established under National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, the CEO and CFO have concluded that these controls and procedures have been designed to provide reasonable assurance that material information relating to the Company is made known to them by others within the Company and that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

The Company's CEO and CFO have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the design of the Company's ICFR as of September 30, 2025, and have concluded that these controls and procedures have been designed effectively to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner. Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means design and operation of controls cannot provide absolute assurance that all control issues and instances of fraud will be detected.

During the three and nine months ended September 30, 2025, there were no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISK FACTORS

The Company has summarized its foreign exchange risk, credit risk, interest rate risk and liquidity risk under the "Financial risk management objectives and policies" sub-heading under the "Financial instruments and other instruments" section in this MD&A. Additional risks and uncertainties are discussed in the Company's Annual Information Form filed with Canadian provincial regulatory authorities and available at www.sedarplus.ca.

DISCLOSURE OF TECHNICAL INFORMATION

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Mine, other than stockpiles, in this MD&A have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this MD&A.

Disclosures of a scientific or technical nature regarding the stockpiles in this MD&A have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this MD&A.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project in this MD&A have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this MD&A.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Mine, each of which is available on the Company's website and under the Company's SEDAR+ profile at www.sedarplus.ca

- Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.
- The Platreef Integrated Development Plan 2025 dated March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Mine, the Kipushi Mine and the Kamoa-Kakula Copper Complex cited in this MD&A, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this MD&A in respect of the Platreef Mine, Kipushi Mine and Kamoa-Kakula Copper Complex.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this MD&A.

Such statements include, without limitation: (i) statements that at current run rates, surface stockpiles at Kamoa-Kakula are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026; (ii) statements that from mid-November, mining crews plan to advance towards the centre of the western side of the Kakula Mine, improving head grades to between 3.5% and 4.5%; (iii) statements that the Phase 1 and 2 concentrators will continue to process ore from the western side of the Kakula Mine, as well as surface stockpiles, until Q1 2026, when the stockpiles are depleted and that thereafter, selective mining will commence within the existing workings on the eastern side of the Kakula Mine, which will augment rising production from higher-grade areas on Kakula's western side to underpin improved underground mining rates; (iv) statements that the feed grade into the Phase 3 concentrator will continue to average approximately 2.5% copper for the foreseeable future; (v) statements that Ivanhoe Mines will provide an update on Kamoa-Kakula's guidance and recovery plan over the medium term by the latest Q1 2026; (vi) statements with respect to the projected decrease in underground water levels at the Kakula Mine through to end of November 2025; (vii) statements that the heat-up of Kamoa-Kakula's state-of-the-art on-site, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in early November 2025 and that Kamoa-Kakula's management team expects to process the majority of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter in Kolwezi; (viii) statements that total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to reduce to approximately 17,000 tonnes as the smelter reaches full ramp-up; (ix) statements that Kamoa-Kakula's Project 95 is expected to be completed from early Q2 2026; (x) statements that commercial operation of the BESS at Kamoa-Kakula is expected in Q2 2026; (xi) statements that Kamoa-Kakula plans to expand its on-site solar facilities further over time, targeting a baseload capacity of up to 120 MW; (xii) statements that Kamoa-Kakula is expected to be allocated imminently an initial 50 MW of hydroelectric power from Inga II, increasing to 100 MW in Q1 2026, and thereafter incrementally increasing to 150 MW as grid improvement initiatives are completed; (xiii) statements that the remaining workstreams of upgrading the filter banks at SCI and SCK will occur in phases over the next 18 months, ultimately increasing the total power delivery from Inga II hydro facility up to 150 MW from H1 2027; (xiv) statements that the additional electrical infrastructure upgrades at Kipushi are well underway, with the additional generator capacity expected to be completed in Q4 2025, while completion of the main electrical intake substation expected in Q1 2026; (xv) statements that the development ore stockpiles at Platreef will feed the 0.8 Mtpa Phase 1 concentrator during the initial stages of ramp-up; (xvi) statements that long hole stoping (production mining) is expected to commence in early Q2 2026, once Shaft #3 is commissioned and is ready to hoist towards the end of Q1 2026; (xvii) statements that the Ivanplats' project team have commenced work on Phase 2 development, with the concentrator expansion targeted for completion in Q4 2027; (xviii) statements that expansion of the shaft to a diameter of 10 metres will in Q1 2026; (xix) statements that negotiations are advancing well for a $700 million Phase 2 senior project finance facility and that Ivanhoe is anticipating that the new financing will be in place during Q1 2026; (xx) statements that financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef's Phase 1 and 2 operations; (xxi) statements that following the Phase 3 expansion, as shown in Figure 4, the Platreef Mine is expected to be one of the world's largest primary platinum group metal producers on a platinum-equivalent basis; and (xxii) statements that expenditure for the year will be under budget for a total of approximately $55 million.

Also, all of the results of the 4.1 Mtpa FS, the 10.7 Mtpa PEA, the Kamoa-Kakula 2023 IDP, the Platreef 2022 feasibility study, and the Kipushi 2022 feasibility study constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the Mokopane Feeder Exploration Project and the Chu-Sarya Basin Exploration JV, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations; and (xix) the consistency and availability of electric power.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements (PGE), gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors", and elsewhere in this MD&A, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this MD&A.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section beginning on page 63 and elsewhere in this MD&A.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.