

Consolidated financial statements of

# **Ivanhoe Mines Ltd.**

December 31, 2025  
(Stated in U.S. dollars)

# Ivanhoe Mines Ltd.

## Management's responsibility for financial reporting

The accompanying annual consolidated financial statements of Ivanhoe Mines Ltd. (the "Company") have been prepared by management and are in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Management acknowledges its responsibility for the preparation and presentation of the annual consolidated financial statements, which includes designing and implementing internal controls to provide reasonable assurance of the fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. 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.

The Board of Directors approves the consolidated financial statements and ensures that management discharges its financial reporting responsibilities. The Board's review is accomplished principally through the Audit Committee, which is composed of non-executive directors. The Audit Committee meets periodically with management and the auditors to review financial reporting and control matters.

(Signed) Marna Cloete

Marna Cloete  
President and Chief Executive Officer

(Signed) David van Heerden

David van Heerden  
Chief Financial Officer

February 17, 2026

# Ivanhoe Mines Ltd.

December 31, 2025

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## Independent auditor's report

To the Shareholders of Ivanhoe Mines Ltd.

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Ivanhoe Mines Ltd. and its subsidiaries (together the Group) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

## Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
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### Impairment assessment of investment in Kamo

#### Holding Limited

Refer to the following disclosures in the consolidated financial statements as it relates to this key audit matter:

- note 2(b) – Significant accounting estimates and judgements, Recoverability of assets, and
- note 4 – Investment in joint venture.

As at December 31, 2025 the consolidated statement of financial position includes an investment in the Kamo Holding Limited joint venture with a carrying value of \$2,287 million.

During the second quarter of 2025, underground operations at the Kakula Mine were temporarily affected by seismic activity. The seismic activity and subsequent flooding on the eastern side of the Kakula Mine, were identified as an impairment indicator of the investment in the joint venture. Subsequent to the identification of an

Our audit addressed this key audit matter as follows:

- We assessed the mathematical accuracy of the discounted cash flow model and agreed the life of mine, forecasted production levels and operating costs to the latest Kamo-Kakula technical study (including recent amendments post the seismic activity). We assessed the underlying analyses related to the amendments post the seismic activity prepared by external experts utilised by management. No material exceptions were noted.

- We benchmarked management's commodity price forecasts used in the impairment calculation against external market and third-party data and found management's commodity price forecasts to be comparable with such data.

## Key audit matter

## How our audit addressed the key audit matter

impairment indicator in the Kamo-Kakula CGU, management performed an impairment assessment of the investment in the joint venture to assess whether the recoverable amount (higher of fair value less cost of disposal or value in use) is less than the carrying amount by using a discounted cash flow model.

Management concluded that there was sufficient headroom between the recoverable amount and the carrying amount of the investment and therefore no impairment was recognised.

- The assessment performed by management required judgement in the determination of assumptions and future market conditions for which management utilised inputs and expertise from internal and external parties, particularly in relation to the following:
  - Life of mine;
  - Copper price forecast; and
  - Real discount rate.

We considered the impairment assessment of the Kamo-Kakula Holdings Limited joint venture to be a matter of most significance to the current year audit due to:

- The seismic event resulted in changes to the expected output of the mine which could have an impact on the recoverability of the Kamo-Kakula Holdings Limited joint venture;
- The magnitude of the investment in Kamo-Kakula Holdings Limited joint venture in relation to the consolidated financial statements; and
- Significant judgement applied by management in performing the impairment assessment.

- Through inspection of CVs, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of management's experts. No matters requiring further consideration were noted.

- With the assistance of our valuations and business modelling experts we performed the following procedures:

- We assessed the appropriateness of the discounted cash flow model used in management's impairment assessment which included an assessment of management's ability to forecast and budget through comparison of past result with past budgets. and found the model was materially consistent with best practice. No matters requiring further consideration were noted.

- We independently recalculated management's real discount rate with reference to relevant third-party sources and found management's real discount rate to be within an acceptable range.

Our impairment assessment found no material misstatements and no need to recognise impairment. We agreed with management that the recoverable amount exceeds the carrying value of the investment.

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**Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the Consolidated financial statements of Ivanhoe Mines Ltd December 31, 2025, which we obtained prior to the date of this auditor's report and the 2025 Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*PricewaterhouseCoopers Inc.*

PricewaterhouseCoopers Inc.  
Director: Louis de Jager  
Registered Auditor  
Johannesburg, South Africa  
February 18, 2026

# Ivanhoe Mines Ltd.

## Consolidated statements of financial position as at December 31, 2025

(Stated in U.S. dollars)

	Notes	December 31, 2025 \$'000	December 31, 2024 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in joint venture	4	3,570,590	3,033,716
Property, plant and equipment	5	2,162,994	1,670,841
Mineral properties	6	279,712	291,283
Deferred tax asset	9	209,941	242,721
Trade and other receivables	10	98,047	54,373
Investments	7	85,193	81,556
Loans receivable	11	32,170	40,336
Intangible assets	8	29,744	9,957
Other assets		17,910	8,960
Right-of-use asset		4,414	5,174
<b>Total non-current assets</b>		<b>6,490,715</b>	<b>5,438,917</b>
<b>Current assets</b>			
Cash and cash equivalents	13	784,538	117,343
Trade and other receivables	10	120,045	41,617
Short-term investment	13	100,713	–
Inventory	14	66,347	85,741
Promissory note receivable	12	31,270	26,853
Prepaid expenses		18,087	18,998
Loans receivable	11	14,129	7,977
Current tax assets		–	109
<b>Total current assets</b>		<b>1,135,129</b>	<b>298,638</b>
<b>Total assets</b>		<b>7,625,844</b>	<b>5,737,555</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	22	4,441,995	3,858,595
Accumulated profit		1,308,939	1,047,384
Share option reserve	22	149,718	153,062
Foreign currency translation reserve	23	3,920	(69,841)
Equity attributable to owners of the Company		5,904,572	4,989,200
Non-controlling interests	24	(179,476)	(153,559)
<b>Total equity</b>		<b>5,725,096</b>	<b>4,835,641</b>
<b>Non-current liabilities</b>			
Senior notes	16	729,655	–
Deferred revenue	15	434,835	359,720
Borrowings	17	184,099	260,953
Rehabilitation provision	18	23,184	21,567
Cash-settled share-based payment liability	19	10,560	11,081
Lease liability		9,666	10,036
<b>Total non-current liabilities</b>		<b>1,391,999</b>	<b>663,357</b>
<b>Current liabilities</b>			
Trade and other payables	20	146,549	137,516
Borrowings	17	312,924	97,478
Senior notes	16	29,531	–
Deferred revenue	15	12,823	995
Financial derivative liability		3,125	–
Current tax liability		1,597	–
Cash-settled share-based payment liability	19	1,356	1,843
Lease liability		844	725
<b>Total current liabilities</b>		<b>508,749</b>	<b>238,557</b>
<b>Total liabilities</b>		<b>1,900,748</b>	<b>901,914</b>
<b>Total equity and liabilities</b>		<b>7,625,844</b>	<b>5,737,555</b>

**(Signed) Martie Janse van Rensburg**  
Martie Janse van Rensburg, Director

**(Signed) Peter Meredith**  
Peter Meredith, Director

# Ivanhoe Mines Ltd.

## Consolidated statements of comprehensive income for the year ended December 31, 2025

(Stated in U.S. dollars)

	Notes	Year ended December 31,	
		2025 \$'000	2024 \$'000
Revenue	25	441,615	40,818
Cost of sales	26	(424,657)	(51,563)
<b>Gross profit (loss)</b>		<b>16,958</b>	<b>(10,745)</b>
Share of profit from joint venture net of tax	4	180,604	291,908
Exploration and project evaluation expenditure		(47,776)	(48,148)
General and administrative expenditure	27	(17,885)	(56,582)
Share-based payments	28	(18,383)	(27,919)
<b>Profit from operating activities</b>		<b>113,518</b>	<b>148,514</b>
Finance income	30	174,160	241,535
Other income		3,707	4,414
Finance costs	29	(43,019)	(49,135)
Profit (loss) on fair valuation of financial asset	7	4,880	(2,041)
Loss on fair valuation of derivative liability		(3,125)	–
Loss on fair valuation of embedded derivative liability	21	–	(164,169)
<b>Profit before income taxes</b>		<b>250,121</b>	<b>179,118</b>
Income tax (expense) recovery	9	(22,131)	14,176
<b>Profit for the year</b>		<b>227,990</b>	<b>193,294</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company		261,555	228,135
Non-controlling interests		(33,565)	(34,841)
		<b>227,990</b>	<b>193,294</b>
<b>Other comprehensive income (loss)</b>			
Items that may subsequently be reclassified to profit:			
Exchange gain (loss) on translation of foreign operations, net of tax		81,409	(12,257)
<b>Total comprehensive income for the year</b>		<b>309,399</b>	<b>181,037</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company		335,316	217,064
Non-controlling interests	24	(25,917)	(36,027)
		<b>309,399</b>	<b>181,037</b>
Basic profit per share	31	0.19	0.17
Diluted profit per share	31	0.19	0.17

# Ivanhoe Mines Ltd.

## Consolidated statements of changes in equity for the year ended December 31, 2025

(Stated in U.S. dollars)

	Share capital		Share option reserve	Foreign currency translation reserve	Accumulated profit	Equity attributable to owners	Non- controlling interests	Total
	Number of shares	Amount \$'000						
<b>Balance at January 1, 2024</b>	<b>1,268,762,524</b>	<b>2,790,137</b>	<b>147,862</b>	<b>(58,770)</b>	<b>819,249</b>	<b>3,698,478</b>	<b>(117,532)</b>	<b>3,580,946</b>
Net profit (loss) for the year	–	–	–	–	228,135	228,135	(34,841)	193,294
Other comprehensive loss	–	–	–	(11,071)	–	(11,071)	(1,186)	(12,257)
Total comprehensive income (loss)	–	–	–	(11,071)	228,135	217,064	(36,027)	181,037
<i>Transactions with owners</i>								
Shares issued (Note 22(a))	79,589,529	1,044,525	–	–	–	1,044,525	–	1,044,525
Share-based payments charged to operations (Note 28)	–	–	24,335	–	–	24,335	–	24,335
Share unit awards vested (Note 22(c))	2,134,601	17,755	(17,755)	–	–	–	–	–
Deferred share units settled (Note 22(d))	107,645	1,303	–	–	–	1,303	–	1,303
Options exercised (Note 22(b))	950,041	4,875	(1,380)	–	–	3,495	–	3,495
<b>Balance at December 31, 2024</b>	<b>1,351,544,340</b>	<b>3,858,595</b>	<b>153,062</b>	<b>(69,841)</b>	<b>1,047,384</b>	<b>4,989,200</b>	<b>(153,559)</b>	<b>4,835,641</b>
Net profit (loss) for the year	–	–	–	–	261,555	261,555	(33,565)	227,990
Other comprehensive income	–	–	–	73,761	–	73,761	7,648	81,409
Total comprehensive income (loss)	–	–	–	73,761	261,555	335,316	(25,917)	309,399
<i>Transactions with owners</i>								
Shares issued (Note 22(a))	65,521,466	544,469	–	–	–	544,469	–	544,469
Share-based payments charged to operations (Note 28)	–	–	16,313	–	–	16,313	–	16,313
Share units awards vested (Note 22(c))	1,308,216	12,043	(12,043)	–	–	–	–	–
Deferred share units settled (Note 22(d))	167,033	1,657	–	–	–	1,657	–	1,657
Options exercised (Note 22(b))	6,044,461	25,231	(7,614)	–	–	17,617	–	17,617
<b>Balance at December 31, 2025</b>	<b>1,424,585,516</b>	<b>4,441,995</b>	<b>149,718</b>	<b>3,920</b>	<b>1,308,939</b>	<b>5,904,572</b>	<b>(179,476)</b>	<b>5,725,096</b>

# Ivanhoe Mines Ltd.

## Consolidated statements of cash flows for the year ended December 31, 2025

(Stated in U.S. dollars)

	Notes	December 31, 2025 \$'000	December 31, 2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before income taxes		250,121	179,118
Items not involving cash			
Share of profit from joint venture	4	(180,604)	(291,908)
Finance income	30	(174,160)	(241,535)
Loss on fair valuation of derivative liability		3,125	–
Loss on fair valuation of embedded derivative liability	21	–	164,169
Finance costs	29	43,019	49,135
Share-based payments	28	18,383	27,919
Unrealized foreign exchange (gain) loss		(28,834)	9,893
Depreciation		60,071	14,300
Amortization of mineral property	6	15,644	5,367
(Profit) loss on fair valuation of financial asset	7	(4,880)	2,041
Other non-cash items		3,973	613
		<b>5,858</b>	<b>(80,888)</b>
Interest received	30	31,157	14,981
Movement in working capital		(92,760)	(64,989)
Interest paid		(66,546)	(17,705)
Income taxes paid		(3,739)	(3,301)
Deferred share units settled in cash		(1,423)	(530)
<b>Net cash used in operating activities</b>		<b>(127,453)</b>	<b>(152,432)</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired		(337,737)	(457,662)
Additional investment in joint venture		(215,325)	–
Investment in short term deposit		(100,713)	–
Other assets acquired		(8,950)	(4,565)
Cash paid on behalf of joint venturer	12	(4,417)	(53)
Purchase of mineral properties	6	(4,073)	(34,050)
Proceeds from sale of property, plant and equipment		3,141	123
Proceeds on sale of financial asset in listed entity		2,353	802
<b>Net cash used in investing activities</b>		<b>(665,721)</b>	<b>(495,405)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of senior notes	16	750,000	–
Transaction costs incurred on senior notes	16	(20,343)	–
Issue of shares, gross of issue costs	22(a)	564,521	–
Share issue costs	22(a)	(20,052)	–
Proceeds from borrowings	17	141,500	306,000
Repayment of borrowings	17	(9,933)	(83,123)
Options exercised		17,617	3,495
Principal portion of lease liability repaid		(3,341)	(1,536)
Settlement of coupon interest on convertible bonds		–	(10,096)
Settlement of a portion of convertible notes in cash		–	(1,205)
Transaction costs incurred on senior debt facility	17	–	(6,589)
<b>Net cash generated from financing activities</b>		<b>1,419,969</b>	<b>206,946</b>
Effect of foreign exchange rate changes on cash		40,400	(16,060)
Net cash inflow (outflow)		667,195	(456,951)
Cash and cash equivalents, beginning of the year		117,343	574,294
<b>Net cash and cash equivalents, end of the year</b>		<b>784,538</b>	<b>117,343</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 1. Basis of presentation and going concern assumption

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

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

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and, where appropriate, reflect management's best estimates and judgments based on currently available information. These consolidated financial statements have been prepared on the historical cost basis with the exception of certain financial instruments and share-based payments which are measured at fair value.

The financial statements are also prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has an accumulated profit of \$1,308.9 million at December 31, 2025 (December 31, 2024: \$1,047.4 million). As at December 31, 2025, the Company's total assets exceeds its total liabilities by \$5,725.1 million (December 31, 2024: \$4,835.6 million) and current assets exceeds current liabilities by \$626.4 million (December 31, 2024: \$60.1 million).

### 2. Material accounting policies

#### (a) *Basis of consolidation*

##### Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The acquisition method of accounting is used to account for business combinations by the Company.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, statements of changes in equity and statements of financial position respectively.

##### Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, where the joint venture is initially recognized in the consolidated statements of financial position at cost. Any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill and conversely, any deficit of the cost of the investment compared to the Company's share of the net identifiable assets in the investee is recognized in profit or loss.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (a) *Basis of consolidation (continued)*

##### Interests in joint ventures (continued)

The cost is adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Company's share of movements in other comprehensive income of the joint venture in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. When the Company's share of losses of the joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that in substance form part of the Company's net investment in the joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

When a group entity transacts with a joint venture of the Company, profits and losses resulting from the transactions with the joint venture are recognized in the Company's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Company.

##### Change in interest in investee

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity attributable to the owners of the Company.

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value on initial recognition for subsequent accounting under IFRS 9.

##### Transactions eliminated on consolidation

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

#### (b) *Significant accounting estimates and judgments*

Significant accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

##### Recoverability of assets

Property, plant and equipment, including capitalized development costs and intangible assets with a finite life 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.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (b) Significant accounting estimates and judgments (continued)

##### Recoverability of assets (continued)

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 prices and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU development plans and latest technical reports. These cash flows are discounted using a discount rate that reflects 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 consolidated statements of comprehensive income.

During the second quarter of 2025, underground operations at the Kakula Mine were temporarily affected by a seismic event. The seismic activity and subsequent flooding on the eastern side of the Kakula Mine, was identified as an impairment indicator for the investment in joint venture. This is due to the impact on production resulting in constrained short-term cash flow. Significant judgments and assumptions are required in making estimates of determining the recoverable amount (the higher of fair value less cost of disposal and value in use). This is particularly so in the assessment of long-life assets. It should be noted that the valuations are subject to variability in assumptions including, but not limited to, long-term commodity prices, capital expenditures, discount rates, transport costs and the cost of production and operating costs.

The Kamoakakula CGU's discounted cash flow model at the end of the year portrays positive results and therefore does not require impairment. Assumptions made in determining the recoverable amount included, but were not limited to, the following:

- Life of mine of 39.5 years (2024: 40 years);
- Copper price of \$5.00/lb (2024: \$3.90/lb);
- Real discount rate of 8% (2024: 8%).

The Platreef discounted cash flow model at the end of the year portrays positive results and there are no indications of impairment. Assumptions made in determining the recoverable amount included, but were not limited to, the following:

- Life of mine of 35 years (2024: 30 years);
- Price forecasts of \$1,365/oz Platinum, \$1,127/oz Palladium, \$3,137/oz Gold, \$4,500/oz Rhodium, \$8.34/lb Nickel, and \$4.57/lb Copper (2024: \$1,194/oz Platinum, \$1,127/oz Palladium, \$2,169/oz Gold, \$3,905/oz Rhodium, \$8.44/lb Nickel, and \$4.20/lb Copper); and
- Real discount rate of 10.5% (2024: 12.8%).

The Kipushi discounted cash flow model at the end of the year portrays positive results and there are no indications of impairment. Assumptions made in determining the recoverable amount included, but were not limited to, the following:

- Life of mine of 12.5 years (2024: 13.5 years);
- Zinc price of \$1.21/lb (2024: \$1.20/lb);
- Real discount rate of 10.5% (2024: 10.5%) and
- Treatment and logistics costs assumptions.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (b) Significant accounting estimates and judgments (continued)

##### Recoverability of assets (continued)

The assumptions used in the discounted cash flow models have been stress tested and there is significant headroom. Additionally, the loan receivable from Kamoia Holding and the promissory note receivable from Crystal River is linked to the underlying economics of the Kamoia-Kakula joint venture and is also deemed to be recoverable (see Note 33(b)(ii))

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, and is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

The Company assesses whether an impairment is required on loan receivables. Repayment of the social development loan (see Note 11(i)) is made by offsetting the loan against royalties payable to Gécamines from profits earned at Kipushi.

##### Deferred tax

Significant judgment is required in determining the deferred tax asset related to the Platreef and Kipushi Projects. 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 (see Note 9).

##### 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 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 accrued for such claims based on the latest information available. Such determinations are based on current information and advice, which is subject to change. Accordingly, management may re-assess any prior determination regarding the likelihood of a probable liability at any time.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (c) *Property, plant and equipment*

All property, plant and equipment are recorded at historical cost net of accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying value or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation commences once the asset is available for use and is calculated on the straight-line method to write off the cost of each asset to its residual value over their estimated useful life. The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each financial year end. Any changes are accounted for prospectively as a change in accounting estimate. Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method.

The expected lives applicable to each category of fixed assets are as follows:

• Buildings	5 to 20 years
• Office equipment	3 to 8 years
• Motor vehicles	5 to 7 years
• Plant and equipment	3 to 7 years
• Aircraft	15 to 20 years
• Mining development and infrastructure	13 to 40 years

Freehold land is not depreciated.

The Company reviews the carrying values of its property, plant and equipment whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. An impairment loss is recognized when the carrying value of those assets is not recoverable and exceeds their recoverable amount (higher of fair value less costs to sell and value in use).

The gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit and loss.

Assets in the course of construction for production, supply or administrative purposes, including development costs, are carried at cost, less any recognized impairment loss. Cost includes costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such assets are initially categorized in the assets under construction category. In order to reclassify assets under construction to its appropriate category of property, plant and equipment, management assesses when commercial production is reached i.e. 80% of nameplate design capacity for a consistent period of time. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. This would include assets that are still in development phase. The company recognizes the sales of the items produced as revenue from contracts with customers in the statement of profit and loss. Additionally, the cost of those items is measured in accordance with IAS 2 and recognized in the statement of profit or loss when the sale occurs.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (d) *Mineral properties and exploration expenditure*

Direct historical costs related to the acquisition of mineral properties are capitalized on a property-by-property basis. The Company reviews the carrying values of its mineral properties whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. An impairment loss is recognized when the carrying value of those assets are not recoverable and exceeds their recoverable amount (higher of fair value less costs to sell and value in use).

Mineral properties will be amortized over the expected life of mine and will commence when commercial production of a mine is reached.

Exploration costs are charged to operations in the period incurred, until such time as the Company determines that a property is technically feasible and commercially viable, whereafter those determined to be development costs are capitalized as property, plant and equipment.

Development expenditures are capitalized to the extent that they are necessary to bring the property to commercial production.

On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base. Where the Company's exploration and development activities are conducted jointly with others, these consolidated financial statements reflect only the Company's interests in such activities.

#### (e) *Long-term loans receivable*

Long-term loans receivable have been recognized on the date that the Company is contractually entitled to receive the associated cash flows. The long-term loans receivable will be derecognized when the rights to receive cash flows associated with the receivables have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the long-term loans receivable have been measured at fair value, with associated transaction costs being expensed in the statement of comprehensive income and are subsequently measured at amortized cost.

#### (f) *Promissory note receivable*

The Company became party to a non-interest-bearing promissory note receivable as the purchase consideration for selling 1% of its share in Kamo Holding Limited (see Note 4).

The promissory note receivable was recognized when the Company became contractually entitled to receive the cash flows associated with it and was initially measured at fair value with associated transaction costs being expensed in the statement of comprehensive income. The promissory note receivable is subsequently measured at amortized cost.

#### (g) *Other assets*

Other assets represent prepayments for non-current assets and sundry deposits of the Company. Other assets are cash paid for which the related asset, service or benefit is expected to be received more than 12 months from the end of the reporting period.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (h) Investments

The Company holds investments in equity instruments of listed and unlisted companies (see Note 7) and measures these investments initially at cost and subsequently at fair value through profit or loss. Transaction costs that are directly attributable to the acquisition of investments carried at fair value through profit or loss are expensed in the statement of comprehensive income.

The classification depends on the Company's business model for managing the investments and the contractual terms of the cash flows. These investments are not held for trading. Purchases and subsequent sales of these equity investments are recognized on trade date, being the date on which the Company commits to purchase or sell these equity instruments.

The investments are derecognized when the rights to receive the cash flows associated with the equity instruments have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Investments in listed shares are subsequently measured at fair value through profit and loss with reference to the prevailing share prices at the end of each reporting period. Gains and losses on the equity instruments are recognized in profit or loss.

Investments in unlisted shares are subsequently measured at fair value through profit and loss. IFRS 13 is applied to determine the fair value of investments in unlisted shares.

#### (i) Intangible assets

These plants have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses. Amortization on intangible assets is calculated on a straight-line method over the estimated useful lives and is generally recognized in profit or loss. The estimated useful lives for intangible assets are as follows:

- |                                     |          |
|-------------------------------------|----------|
| • Masodi Wastewater Treatment Works | 32 years |
| • Eskom powerline infrastructure    | 10 years |

#### (j) Financial instruments: Financial assets

##### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortized cost.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

##### Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (j) *Financial instruments: Financial assets (continued)*

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses, if recognized, are presented as a separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss.

#### Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk when compared to the credit risk recognized on initial recognition.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Loan receivables and the promissory note receivable are assessed using the general approach.

#### Modification

In determining whether a modification is substantial for a financial asset, both qualitative and quantitative factors are considered. Where an existing financial asset is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset are substantially modified, such an exchange or modification is treated as a derecognition of the original asset and the recognition of a new asset at fair value, including calculating a new effective interest rate, with the difference in the respective carrying amounts being recognised in the statement of comprehensive income. If the terms are not substantially different for financial assets, the Company recalculates the new gross carrying amount by discounting the modified cash flows of the financial asset using the original effective interest rate. The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss in the statement of comprehensive income.

#### (k) *Taxation*

##### Current tax

The tax currently payable is based on taxable income for the year. Taxable profit differs from profit as reported in the consolidated statements of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit or loss.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (k) *Taxation (continued)*

##### Deferred tax (continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally-enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### Current and deferred tax for the year

Current and deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination.

#### (l) *Other financial assets*

Other financial assets consists of short-term deposits with maturities of greater than 3 months but less than one year.

#### (m) *Cash and cash equivalents*

Cash and cash equivalents comprise bank balances and highly liquid investments with original maturities of three months or less.

#### (n) *Prepaid expenses and deposits*

Prepaid expenses is cash paid for which a service or benefit is expected to be derived in the future. The future write-off period of the incurred cost will normally be determined by the period of benefit covered by the prepayment. Prepaid expenses specific to a particular period will be expensed when the period arrives and the costs will be treated as a period cost for that period. Prepaid costs for an extended period of time are normally written off equally during the period in which the benefit will be derived.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

(n) *Prepaid expenses and deposits (continued)*

Prepaid expenses are generally classified as current assets unless a portion of the prepayment covers a period longer than twelve months or the prepayment relates to a non-current asset to be received in the future. When payments may be accounted for as prepaid expenses but the payment will be amortized within the current period and is not considered material to the presentation of financial position, such payments may be expensed in the month the payment is made.

(o) *Trade and other receivables*

Trade and other receivables include trade receivables, receivables from the joint venture as well as indirect taxes refundable from governments. Trade receivables relate to the sale of concentrate that is provisionally priced and therefore measured at FVTPL. Other receivables are initially recognized at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized at fair value. Other receivables, other than indirect taxes receivable, are subsequently measured at amortized cost less any loss allowances. The vat receivable represents amounts refundable by governments and is recognized as an asset in accordance with the conceptual framework as it gives the Company the right to obtain future economic benefits, either by receiving a cash refund or by using the payment to settle tax liabilities. The receivable is measured using the cost model, recorded at the undiscounted amount and is disclosed as non-current if not expected to be recovered in twelve months.

(p) *Consumable stores*

Consumable stores are stated at the lower of cost and net realisable value. The costs of consumable items are determined using weighted average cost of the items purchased. Costs of purchased items are determined after deducting rebates and discounts.

(q) *Inventory*

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes all costs incurred in bringing the inventory to its present location and condition. This includes direct costs such as materials and labor, as well as an appropriate portion of fixed and variable overhead costs, including depreciation, incurred in converting materials into finished goods, based on normal production capacity. Net realizable value is the estimated future sales price of the product the Company expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Where the time value of money is material, these future sales prices and expected costs to complete are discounted.

**Ore Stockpiles:** The cost of ore stockpiles is determined by allocating direct costs relating to the extraction of ore which will feed through the processing plant and an appropriate portion of overhead costs that are necessary to facilitate ore extraction. Stockpile tonnages are verified by periodic surveys and stockpiles are measured by estimating the number of tonnes added and removed from the stockpile.

**Finished Goods:** Finished goods include zinc concentrate. The cost of finished goods includes the cost of raw materials, direct labor, and a proportion of manufacturing overheads based on normal operating capacity.

(r) *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting its liabilities. Equity instruments, which include share capital, are recorded at the proceeds received, net of direct issue costs. Only incremental costs directly attributable to issuing new equity instruments or acquiring previously outstanding equity instruments are related to an equity transaction in accordance with IAS 32.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

(s) *Financial instruments: Financial liabilities*

Financial liabilities are classified as either (i) at fair value through profit or loss or (ii) at amortized cost. All of the Company's financial liabilities are recognized initially at fair value and subsequently measured at amortized cost, other than derivative liabilities which are measured at fair value through profit or loss.

(t) *Borrowings*

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(u) *Rehabilitation provision*

The Company recognizes provisions for statutory, contractual or legal obligations associated with the reclamation of mining property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the mining assets. Initially, a provision for rehabilitation is recognized at the best estimate of the expenditure required to settle the present obligation discounted at an appropriate discount rate.

Upon initial recognition of the provision, the corresponding asset is added to the carrying amount of the related asset and the cost is amortized as an expense over the useful life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the rehabilitation provision, the carrying amount of the provision is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation. The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognized as part of the cost of the asset is adjusted against the asset.

(v) *Trade and other payables*

Trade and other payables is comprised of accounts payable, accrued liabilities and salary-related liabilities of the Company for goods and services provided to the Company prior to the end of the reporting period which are unpaid. These amounts are unsecured and are usually settled within 30 days of recognition and are therefore classified as current liabilities.

Trade and other payables are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(w) *Short-term employee obligations*

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included in trade and other payables in the balance sheet.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (x) *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into currency units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive loss and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Company's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Company losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in equity.

#### (y) *Share-based payments*

Equity-settled share-based payments to employees providing services are measured at the fair value of the equity instruments at the grant date.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (y) *Share-based payments (continued)*

The fair value of share options is estimated as of the date of the grant using a Black-Scholes option valuation model and are recorded in profit and loss over their vesting periods. Share options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. Changes to the estimated number of awards that will eventually vest are accounted for prospectively. When the share options are ultimately exercised, the amount in the share-based payment reserve is moved to share capital.

The share-based payment expense relating to the B-BBEE transaction described in Note 28, was determined by using a Monte Carlo simulation of the underlying share, together with its dividends, to estimate the closing share price at vesting date, as well as the remaining funding balance. Cash-settled share-based payments are remeasured at each reporting period.

Share units awards are equity-settled share-based payments and are valued using the fair value of a common share at time of grant and are recorded in profit and loss over their vesting periods.

#### (z) *Borrowing costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. All other borrowing costs are recognised as an expense in the consolidated statements of comprehensive income in the period in which they are incurred.

For the Company, qualifying assets primarily comprise of assets under construction at the Platreef Mine that require a substantial period of time to be ready for their intended use.

The Company borrows funds specifically for the Platreef Mine through the deferred revenue streaming arrangement and senior debt facility. Accordingly, the Company capitalises the actual borrowing costs incurred on these borrowings during the period, net of any investment income earned on the temporary investment of those borrowings.

The Company also utilises a combination of senior notes, and interest-bearing borrowings to fund its capital and operating expenditure. These borrowings are generally not raised for the sole purpose of financing a single qualifying asset and accordingly are treated as general borrowings for the purposes of IAS 23.

Where qualifying assets are financed from general borrowings, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures incurred on those qualifying assets.

The capitalisation rate represents the weighted average of the borrowing costs applicable to the Company's outstanding general borrowings during the period, excluding borrowings that are specifically attributable to qualifying assets.

The amount of borrowing costs capitalised during a period does not exceed the total borrowing costs incurred in that period.

Capitalisation of borrowing costs commences when all of the following conditions are met:

- expenditures for the qualifying asset are being incurred;
- borrowing costs are being incurred; and
- activities necessary to prepare the qualifying asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development of a qualifying asset is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete, which typically occurs when a mine reaches commercial production.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

(aa) *Profit per share*

The basic profit per share is computed by dividing the profit attributable to the owners of the Company from continuing operations and discontinued operations by the weighted average number of common shares outstanding during the year. The diluted profit per share reflects the potential dilution of the profit per share equivalent, if the outstanding weighted average share options, share units awards and deferred share units were exercised.

(bb) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Company's executive management team has been identified as the chief operating decision-makers, and are responsible for allocating resources and assessing performance of the operating segments.

(cc) *Related parties*

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence. Related parties may be individual or corporate entities.

(dd) *Deferred revenue*

Deferred revenue of the Company represents advance sales under gold, platinum and palladium streaming agreements and is recognized as a contract liability under IFRS 15. The Company recognizes a financing component relating to the difference in the timing of the deferred revenue received and the delivery of the metal credits to the Stream Purchasers.

(ee) *Revenue*

Revenue arises in the Company subsidiaries, Kipushi and Platreef, through the business of producing zinc and platinum group metal (PGM) concentrate. Revenue also arises in the Company's Kamoia Holding Limited joint venture through its business of producing copper concentrate and blister copper.

Revenue from contracts with customers is recognized at the amount of the transaction price when the contractual performance obligation to deliver products to customers is satisfied. The Company's performance obligation is satisfied when the metal concentrate or blister copper is delivered at the agreed point of delivery, where control over the goods is transferred to the customer. For concentrate sold under CIF (cost, insurance and freight) terms, control passes on bill of lading (BOL) date in terms of the contract.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for those products in terms of the contract. Revenue from contracts with customers is initially measured based on a provisional invoice value that is determined using the average market price during the month of delivery, provisional weights and provisional assays (grade and moisture). Final invoice values are measured based on the average price over the quotational period (30 to 60 days), using finalized weight and assay results.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

#### (ee) Revenue (continued)

Accordingly, provisionally priced contract receivables and revenue are remeasured at each reporting date until final settlement to reflect updated prices and other known variables. The provisional invoice value is recalculated with reference to the forward market price for the applicable quotational period, updated weights and updated assay information received from the laboratories. For subsidiaries, the remeasurement of contract receivables is recognized as revenue from other sources in the consolidated statements of comprehensive income of the Company. For the Kamoia Holding Limited joint venture, the remeasurement of contract receivables is recognized as revenue from other sources in the joint venture statement of comprehensive income.

The Company does not expect to have any contracts with customers where the period between the delivery of the products and payment by the customers exceeds 12 months, excluding the deferred revenue from the streams. Consequently, the transaction prices are not adjusted for the time value of money.

The Company has concluded that it is the principal in its revenue contracts with customers because it maintains control over the product before it is transferred to the customer.

#### (ff) Cost of sales

Cost of sales includes all direct costs associated with the production of concentrate sold by the Company. This includes the cost of raw materials, direct labor, and a proportion of manufacturing overheads based on normal operating capacity.

Production Costs: Production costs include costs directly attributable to the extraction and processing of ore, including labor, materials, and overheads.

Realization Costs: Realization costs include taxes and surcharges, selling expenses, and logistics costs associated with the sale of concentrate.

#### (gg) Interest Paid

Finance expense comprises interest on borrowings, senior notes, lease liabilities, environmental rehabilitation obligation, deferred revenue and other interest and is recorded in the statement of profit and loss. This is offset by borrowing costs on qualifying assets that are capitalized to property, plant and equipment.

Cash flows related to all interest payments are classified under operating activities in the statement of cash flows.

#### (hh) Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 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)

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 2. Material accounting policies (continued)

(hh) *Future accounting changes (continued)*

*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:**

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact on how operating profit is calculated and reported.
- The presentation of two defined subtotals in the statement of profit or loss being operating profit and profit before financing and income taxes. This change will have no impact on the Company's net profit but will change the structure of the statement of profit or loss.
- The group currently presents an operating profit subtotal, and the most significant change would be the moving of the profit from joint venture to investing activities.
- The Company does not expect there to be significant changes to the presentation of the statement of financial position, however it is too early to conclude.
- Under IFRS 18, the statement of cashflows will have a defined starting point being operating profit (or loss). It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant additional disclosures required for:
  - Management-defined performance measures (MPM's);
  - For the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1(ii).

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

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

### 3. Application of new and revised standards

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 4. Investment in joint venture

Kamoa Holding Limited (“Kamoa Holding”), a joint venture between the Company and Zijin Mining Group Co., Ltd. (“Zijin”), holds a direct 80% interest in the Kamoa-Kakula Copper Complex (“Kamoa-Kakula”). The Company holds an effective 39.6% interest in Kamoa-Kakula through its 49.5% shareholding in Kamoa Holding. Zijin holds 49.5% of Kamoa Holding while the remaining 1% share interest is held by privately-owned third-party Crystal River Global Limited (“Crystal River”) (see Note 12).

#### Company’s share of comprehensive income from joint venture

The following table summarizes Kamoa Holding’s total comprehensive income for the years ended December 31, 2025 and December 31, 2024.

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
Revenue from contract receivables	3,129,241	3,158,942
Remeasurement of contract receivables	151,854	(52,331)
Revenue	3,281,095	3,106,611
Cost of sales	(2,188,951)	(1,497,758)
Gross profit	1,092,144	1,608,853
General and administrative costs	(167,321)	(164,299)
Amortization of mineral property	(18,846)	(15,205)
Profit from operations	905,977	1,429,349
Foreign exchange gain (loss)	169,260	(21,513)
Finance income and other	17,655	15,852
Finance costs	(279,381)	(301,243)
Impairment of property, plant and equipment	(55,995)	–
Profit before taxes	757,516	1,122,445
Current tax expense	(296,427)	(348,732)
Deferred tax expense (recovery)	(21,304)	3,198
Profit after taxes	439,785	776,911
Non-controlling interest of Kamoa Holding (i)	(74,929)	(187,198)
Total comprehensive income for the year	364,856	589,713
Company's share of profit from joint venture (49.5%)	180,604	291,908

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 4. Investment in joint venture (continued)

#### Net assets of the joint venture

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

	December 31, 2025		December 31, 2024	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Property, plant and equipment	7,085,455	3,507,300	6,122,292	3,030,535
Indirect taxes receivable	1,141,769	565,176	651,915	322,698
Current inventory	759,207	375,807	564,685	279,519
Mineral property	744,371	368,464	763,217	377,792
Long-term loan receivable	428,363	212,040	374,485	185,370
Other receivables	364,097	180,228	371,077	183,683
Trade receivables	336,094	166,367	280,795	138,994
Cash and cash equivalents	310,590	153,742	100,641	49,817
Run of mine stockpile	104,790	51,871	318,688	157,751
Income taxes receivable	88,289	43,703	–	–
Right-of-use asset	39,834	19,718	51,764	25,623
Deferred tax asset	30,201	14,949	27,594	13,659
Prepaid expenses	18,484	9,150	17,377	8,602
Non-current deposits	3,127	1,548	1,872	927
<b>Liabilities</b>				
Shareholder loans	(2,593,586)	(1,283,825)	(2,308,984)	(1,142,947)
Term loan facilities	(1,069,004)	(529,157)	(668,508)	(330,911)
Advance payment facilities	(906,915)	(448,923)	(681,345)	(337,266)
Trade and other payables	(675,358)	(334,302)	(700,803)	(346,897)
Deferred tax liability	(369,851)	(183,076)	(323,546)	(160,155)
Overdraft facility	(276,430)	(136,833)	(232,475)	(115,075)
Rehabilitation provision	(132,004)	(65,342)	(123,668)	(61,216)
Dividends payable	(87,242)	(43,185)	–	–
Provisional payment facilities	(80,756)	(39,974)	(78,993)	(39,102)
Lease liability	(44,075)	(21,817)	(52,093)	(25,786)
Other provisions	(34,806)	(17,229)	(58,279)	(28,848)
Income taxes payable	–	–	9,227	4,567
Non-controlling interest	(564,641)	(279,497)	(606,788)	(300,360)
<b>Net assets of the joint venture</b>	<b>4,620,003</b>	<b>2,286,901</b>	<b>3,820,147</b>	<b>1,890,974</b>

#### Abnormal costs and asset impairment

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

The seismic activity and subsequent flooding on the eastern side of the Kakula Mine, were identified as an impairment indicator of the Kamoa-Kakula CGU.

Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit (CGU) to which it belongs. The recoverable amount of the assets reviewed for impairment is determined based on the higher of the fair value less costs to sell or value-in-use calculations.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 4. Investment in joint venture (continued)

#### Abnormal costs and asset impairment (continued)

The recoverable amount was based on a cash flow model covering different possible scenarios, including various levels of operation post the de-watering of Kakula East. The revised life of mine plan after taking into account the impact of the seismic activity was used as the basis of the discounted cash flow assessment for the Kamo-Kakula CGU. 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.

The calculated recoverable amount of the Kamo-Kakula CGU exceeds its carrying value as at December 31, 2025 and therefore no impairment charge has been recognized on a CGU level.

Additionally, a specific asset impairment assessment was performed. Based on the assessment, specific assets were identified that may be lost or irrecoverable, resulting in the recognition of an impairment provision of \$59.0 million during the second quarter of 2025. After successful dewatering and further assessment of the affected assets, the impairment provision was reduced to \$56.0 million for the year ended December 31, 2025.

#### Investment in joint venture

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Company's share of net assets of the joint venture	2,286,901	1,890,974
Loan advanced to the joint venture	1,283,689	1,142,742
	<b>3,570,590</b>	<b>3,033,716</b>

The Company earns interest at 12-month Term SOFR plus 7.71% on the loan advanced to the joint venture (see Note 30). If there is residual cash flow in Kamo Holding, such cash shall be required to be utilized for the repayment of the then outstanding loan amount of each shareholder, on a pro-rata basis. No repayment is required in the absence of residual cash flow. The Company is aligned to Kamo Holding reinvesting its excess cashflows for the forthcoming 12 months according to the current business plan.

#### Reconciliation of joint venture net asset value to carrying amount

	December 31, 2025	December 31, 2024
	\$'000	\$'000
<i>Company's share of net assets of the joint venture</i>		
Opening net assets of the joint venture	3,820,147	1,586,394
Total comprehensive income of the joint venture for the year	364,856	589,713
Additional investment in joint venture	435,000	–
Loan recapitalization (i)	–	1,644,039
Closing net assets of the joint venture	4,620,003	3,820,147
Company's share of net assets (%)	49.5%	49.5%
Company's share of net assets of the joint venture	2,286,901	1,890,974
<i>Loan advanced to the joint venture</i>		
Opening balance	1,142,742	1,732,286
Interest on loan to the joint venture for the year	140,947	224,258
Loan recapitalization (i)	–	(813,802)
Closing balance	1,283,689	1,142,742
Investment in joint venture	<b>3,570,590</b>	<b>3,033,716</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 4. Investment in joint venture (continued)

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

#### Commitments and contingencies of the joint venture

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

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

Provisions have been made in instances where management believe that tax related receivables will not be recoverable.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 5. Property, plant and equipment

	Land	Buildings	Office equipment	Motor vehicles	Plant and equipment	Mining development and infrastructure	Aircraft	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>December 31, 2025</b>									
<b>Cost</b>									
Beginning of the year	1,486	42,804	10,564	6,916	276,780	509,553	29,128	882,113	1,759,344
Additions	–	116	1,979	1,138	18,151	51,270	–	278,493	351,147
Borrowing costs capitalized(i)	–	–	–	–	–	–	–	102,626	102,626
Disposals	(16)	(65)	(1,665)	(228)	(2,246)	(1,164)	–	–	(5,384)
Transfers	–	26,148	675	–	21,787	45,256	–	(109,463)	(15,597)
Foreign exchange translation	177	1,440	904	345	(5,182)	17,128	–	118,355	133,167
<b>End of the year</b>	<b>1,647</b>	<b>70,443</b>	<b>12,457</b>	<b>8,171</b>	<b>309,290</b>	<b>622,043</b>	<b>29,128</b>	<b>1,272,124</b>	<b>2,325,303</b>
<b>Accumulated depreciation and impairment</b>									
Beginning of the year	–	4,014	6,232	4,321	53,539	18,555	1,838	–	88,499
Depreciation	–	3,549	2,155	825	27,242	37,230	1,098	–	72,099
Disposals	–	(57)	(1,221)	(136)	(905)	(294)	–	–	(2,613)
Foreign exchange translation	–	215	397	71	1,485	2,156	–	–	4,324
<b>End of the year</b>	<b>–</b>	<b>7,721</b>	<b>7,563</b>	<b>5,081</b>	<b>81,361</b>	<b>57,647</b>	<b>2,936</b>	<b>–</b>	<b>162,309</b>
<b>Carrying value</b>									
Beginning of the year	1,486	38,790	4,332	2,595	223,241	490,998	27,290	882,113	1,670,845
<b>End of the year</b>	<b>1,647</b>	<b>62,722</b>	<b>4,894</b>	<b>3,090</b>	<b>227,929</b>	<b>564,396</b>	<b>26,192</b>	<b>1,272,124</b>	<b>2,162,994</b>

(i) Qualifying assets primarily comprise of assets under construction at the Platreef Mine (2024: Platreef mine and Kipushi mine) that require a substantial period of time to be ready for their intended use. The capitalization rate for general borrowings is 8.36% (2024:9.39%).

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 5. Property, plant and equipment (continued)

Borrowing costs are capitalized to the extent that they are attributable to the construction of qualifying assets and include the finance costs on the loan payable to ITC Platinum Development Limited, notional financing charge on the deferred revenue, a portion of the interest incurred on the Senior Notes, interest on the senior debt facility and interest on the RMB, FirstBank and advance payment facilities (see Note 29).

#### *Assets pledged as security*

Buildings with a carrying amount of \$8.8 million (December 31, 2024: \$8.5 million) have been pledged to secure borrowings of the Company (see Note 17). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 6. Mineral properties

#### Mineral properties

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

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Platreef property, South Africa	6,940	6,940
Kipushi Properties, Democratic Republic of the Congo	223,308	238,952
Exploration properties	49,464	45,391
	<b>279,712</b>	<b>291,283</b>

Recoverability of Platreef's and Kipushi's mineral properties is closely linked to the underlying economics of these CGU's. The Platreef and Kipushi discounted cash flow models at the end of the year portrays positive results and there are no indications of impairment.

The Company's exploration activities on its Western Forelands properties, in Kazakstan and Angola are ongoing.

### 7. Investments

	December 31, 2025	December 31, 2024
	\$'000	\$'000
<i>Fair value through profit or loss</i>		
Investment in I-Pulse Inc. (i)	68,452	68,451
Investment in Blue Spark Energy Systems Inc.	12,091	10,909
Investment in other listed entities	3,995	1,541
Investment in unlisted entities	655	655
	<b>85,193</b>	<b>81,556</b>

(i) The Company's equity investment in I-Pulse comprises approximately 4% of the issued and outstanding share capital of I-Pulse. I-Pulse is a private American company and is a global leader and developer of pulsed-power technology with its research facilities based in Toulouse, France.

### 8. Intangible assets

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Balance at the beginning of the year	9,957	–
Additions	19,588	10,232
Amortization	(1,025)	(275)
Foreign currency translation	1,224	–
Balance at the end of the year	<b>29,744</b>	<b>9,957</b>

Intangible assets comprise of funding provided by Platreef for the construction of the Masodi Wastewater Treatment Works and Eskom powerline infrastructure. This funding enables Platreef to receive an enduring benefit through the receipt of water and electricity to operate the mine. These benefits are recognized as an intangible asset.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 9. Income taxes

#### (a) Rate reconciliation

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Income tax (expense) recovery is broken down as follows:		
Current tax recovery	(4,521)	(3,681)
Deferred tax expense	(17,610)	17,857
	<b>(22,131)</b>	14,176
<b>Profit before income taxes</b>	<b>250,121</b>	179,118
Statutory tax rate	27.00%	27.00%
Expected income tax expense based on combined Canadian federal and provincial statutory rates	(67,533)	(48,362)
Add (deduct):		
Non-taxable income - Share of profit from joint venture	48,763	78,815
Non-taxable interest on loan advanced to joint venture	38,055	76,723
Different effective tax rates in foreign jurisdictions	5,164	7,728
Super profit tax - Kipushi	1,323	683
Other non-taxable income	15	21
Non-deductible expenses - loss on fair valuation of embedded derivative liability	-	(44,326)
Tax effect of tax losses not recognized	(48,455)	(18,793)
Other non-deductible expenses	(796)	(30,054)
Non-deductible expenses - Stock based compensation	(4,816)	(7,394)
Amendments to prior year tax submissions	13,919	(865)
Realization of foreign exchange gains	1,231	-
Non deductible expenses - excess interest and financing	(9,001)	-
<b>Income tax recovery</b>	<b>(22,131)</b>	14,176

#### (b) Deferred tax balances

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

	December 31, 2025	December 31, 2024
	\$'000	\$'000
<i>Deferred tax asset to be recovered after more than 12 months</i>		
Property, plant and equipment and mining capital expenditure	197,753	179,999
Unrealized foreign exchange losses	1,349	55,861
IFRS 16 leases	2,965	2,984
Tax losses carried forward	6,022	2,892
Provisions and prepayments	1,852	985
<b>Deferred tax asset</b>	<b>209,941</b>	242,721

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 9. Income taxes (continued)

#### (b) Deferred tax balances (continued)

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

#### (c) Unrecognized deductible temporary differences

The Company's unrecognized deductible temporary differences and unused tax losses consist of the following amounts:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Non-capital loss carryforwards	784,973	493,437
Foreign exploration expenses and share issuance costs	46,734	22,648
Investment in RK1	11,289	11,289
Capital assets	349,040	8,392
<b>Unrecognized deductible temporary differences</b>	<b>1,192,036</b>	<b>535,766</b>

The Company has foreign subsidiaries that have undistributed earnings of \$1,382 million (December 31, 2024: \$1,165 million). The Company can control the timing of the repatriation and it is probable that these amounts will not be repatriated for the foreseeable future. Therefore, deferred tax has not been provided in respect of these earnings.

On June 20, 2024, the Canadian government enacted the Excessive Interest and Financing Expenses Limitation (EIFEL) rules, which is effective for taxation years commencing on or after October 1, 2023. These rules limit the deductibility of interest and financing expenses by affected corporations and trusts, based on a percentage of tax EBITDA. The amount of interest and financing expenses deferred under the EIFEL rules in a taxation year, can be carried forward indefinitely to be used in future taxation years when the taxpayer has excess capacity to deduct net interest and financing expenses greater than its actual net interest and financing expenses in that future year. \$9 million of interest and financing expenses incurred in 2025 (2024: \$nil) was deferred to future years.

#### (d) Loss carry forwards

The Company's unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

	December 31, 2025		December 31, 2024			
	Local	U.S. dollar	Local	U.S. dollar		
	currency	equivalent	currency	equivalent		
	'000	\$'000	'000	\$'000		
Congolese franc	CDF	1,048,192,233	484,555	611,529,792	214,950	(ii)
Canadian dollar	C\$	331,406	242,163	321,662	223,388	2028 to
Euro	€	30,718	36,178	37,234	38,819	(iv)
British pound	£	5,816	7,858	5,962	7,500	(i)
Barbados dollar	BBD	7,356	3,697	2,702	1,358	(iii)
Namibian dollar	NAD	–	–	4,387	235	(i)
Angolan Kwanza	Kz	3,940,128	4,273	5,175,201	5,612	
Kazakhstan Tenge	₸	6,249	6,248	1,576	1,575	
			784,972		493,437	

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 9. Income taxes (continued)

- (i) These losses can be carried forward indefinitely, subject to continuity of trading.
  - (ii) These losses are accumulated and set-off against future taxable income when mining operations commence.
  - (iii) These tax losses can be carried forward for 7 years from the date of incurrence.
  - (iv) Tax losses incurred prior to January 2017 can be carried forward indefinitely, subject to continuity of trading. Tax losses incurred thereafter can be carried forward for 17 years.
- (e) OECD Pillar Two

On August 4, 2023, the Canadian government released draft legislation to implement a proposed Global Minimum Tax Act (GMTA), which is largely based on the Organisation for Economic Co-operation and Development (OECD) Pillar Two Global Anti-Base Erosion (GloBE) model rules and other OECD source documents. On June 20, 2024, federal bill C-69 received royal assent. This bill implements the "Pillar Two" global minimum tax regime in Canada under the new Global Minimum Tax Act (GMTA).

The global minimum tax regime will apply in Canada starting fiscal years after December 31, 2023, for qualifying multinational groups. This includes the Income Inclusion Rule (IIR) and qualifying domestic minimum top-up tax (QMDTT). The legislation also includes a placeholder for the proposed undertaxed profits rules (UTPR), which are expected to take effect for fiscal years beginning on or after December 31, 2024. The GMTA introduces a 15% Global Minimum Tax (GMT) on the income of multinational enterprises that have annual consolidated revenues of EUR 750 million or more in at least two of the four fiscal years immediately preceding the particular fiscal year and a business presence in at least one foreign jurisdiction.

As the Company does not meet the consolidated revenue threshold, the Company has no related Pillar Two exposure. The Company applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12, *Income Taxes* issued in May 2023.

### 10. Trade and other receivables

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Trade receivables (i)	101,804	24,558
Refundable taxes (ii)	100,863	58,948
Receivables from joint venture (iii)	15,426	12,558
Other	-	(73)
Loss allowance	(1)	(1)
	<b>218,092</b>	95,990
Non-current	98,047	54,373
Current	120,045	41,617
	<b>218,092</b>	95,990

- (i) Trade receivables include amounts due from customers for concentrate sold in the ordinary course of business. This is provisionally priced and measured at FVTPL.
- (ii) Refundable taxes relate to VAT receivables mainly in foreign jurisdictions and will primarily be recovered through a tax arrangement. This is linked to the future performance of the Kipushi CGU, which has been assessed for impairment using the discounted cash flow model at the end of the year and portrays positive results. Refundable taxes that are not expected to be recovered have been written off.
- (iii) Receivables from joint venture include amounts receivable from the Kamo Holding Limited joint venture for administration consulting services rendered by the Company.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 11. Loans receivable

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Social development loan (i)	46,480	48,494
Loss allowance - Social development loan	(523)	(523)
Other loans receivable	342	342
	<b>46,299</b>	<b>48,313</b>
Non-current loans receivable	32,170	40,336
Current loans receivable	14,129	7,977
	<b>46,299</b>	<b>48,313</b>

- (i) Repayments are made by offsetting the loan against royalties payable to Gécamines from mining at Kipushi. As at December 31, 2025, \$4.1 million of royalties payable to Gécamines was offset against the loan receivable (December 31, 2024: \$nil).

Interest of \$2.1 million was earned during the year ended December 31, 2025 (December 31, 2024: \$2.3 million) (see Note 30).

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

### 12. Promissory note receivable

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Promissory note receivable from Crystal River	31,284	26,867
Loss allowance	(14)	(14)
	<b>31,270</b>	<b>26,853</b>

\$8.3 million of this receivable is related to the purchase consideration for selling 1% of its share in Kamo Holding to Crystal River (see Note 4). The remaining \$23.0 million (2024: \$18.6 million) is receivable for subsequent funding provided to Kamo Holding on Crystal River's behalf. On January 6, 2026, the promissory note agreement was amended to replace the initial maturity date of December 8, 2025. The promissory note maturity date is now the earlier of: (i) December 8, 2026 or (ii) the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamo Holding. The promissory note is non-interest bearing.

### 13. Cash and cash equivalents and short term investments

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Cash	713,755	79,280
Cash equivalents - call deposits	50,512	22,804
Cash - guarantee accounts (i)	20,271	15,259
<b>Total cash and cash equivalents</b>	<b>784,538</b>	<b>117,343</b>
Short-term investment	100,713	-
<b>Total cash and cash equivalents and short-term investment</b>	<b>885,251</b>	<b>117,343</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 13. Cash and cash equivalents and short term investments (continued)

- (i) The cash and cash equivalents disclosed above include \$20.3 million of restricted cash held by Ivanplats (Pty) Ltd., the owner of the Platreef Mine (December 31, 2024: \$15.3 million). These funds are held for guarantees issued. Cash and cash equivalents earn interest at variable rates and the short term investment earns interest at a fixed rate.

### 14. Inventory

	December 31, 2025	December 31, 2024
	\$'000	\$'000
<b>Mining inventory</b>		
Finished goods	27,662	39,700
Ore stockpile (i)	19,312	27,294
Work in progress	4,894	3,404
	<b>51,868</b>	70,398
<b>Other inventory</b>		
Consumable stores	14,479	15,343
	<b>14,479</b>	15,343
	<b>66,347</b>	85,741

- (i) The stockpile is zinc ore that has been stockpiled on surface after it has been extracted through mine development. As at December 31, 2025, the stockpile contained approximately 303,038 tonnes of ore at an estimated average grade of 24.7% zinc (December 31, 2024: 343,620 tonnes of ore at an estimated average grade of 23.5% zinc).

Cost of sales of \$421.6 million (December 31, 2024 \$51.6 million) includes \$70.4 million (December 31, 2024 \$nil million) of production costs that were recognized as part of inventories in the prior year and subsequently expensed when sold during the year.

No inventories were held at net realizable value as at December 31, 2025 (December 31, 2024 \$nil).

### 15. Deferred revenue

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Balance at the beginning of the year	360,715	328,096
Financing costs associated with the streaming facilities (Note 29)	40,768	39,808
Exchange loss (gain) translation of foreign operations	46,175	(7,189)
Balance at the end of the year	<b>447,658</b>	360,715
Non-current deferred revenue	434,835	359,720
Current deferred revenue	12,823	995
	<b>447,658</b>	360,715

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 16. Senior Notes

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Proceeds on issuance of senior notes	750,000	–
Transaction costs incurred	(20,343)	–
Initial recognition of liability	729,657	–
Interest for the period	59,060	–
Repayment of interest during the period	(29,531)	–
Balance at the end of the year	<b>759,186</b>	–
Non-current Senior Notes	729,655	–
Current Senior Notes	29,531	–
Balance at the end of the year	<b>759,186</b>	–

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

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

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

Transaction costs of \$20.3 million associated with the Senior Notes were capitalized against the principal amount and an amount of \$16.7 million remains unamortized as at December 31, 2025. The effective interest rate of the Senior Notes was deemed to be 8.6467%. Interest of \$59.1 million was incurred for the year ended December 31, 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. The resultant embedded derivative is considered to be insignificant.

	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%

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 17. Borrowings

The movement in the borrowings for the year ended December 31, 2025 is as follows:

	Senior debt facility (i)	Advance payment facilities		Term loan facilities						Bank overdraft (ix)	Total	
		CITIC (ii)	Trafigura (ii)	RMB (iii)	FirstBank (iv)	Mercuria (v)	Aircraft (vi)	Citi	ITC (vii)			Rawbank (viii)
Opening balance	–	–	–	–	–	–	16,947	4,107	38,405	80,552	–	140,011
Drawdowns	70,000	60,000	60,000	66,000	50,000	–	–	–	–	–	–	306,000
Transaction costs	(6,589)	–	–	–	–	–	–	–	–	–	–	(6,589)
Accumulated interest	1,005	3,069	3,317	1,650	2,899	–	1,422	291	2,640	3,308	–	19,601
Repayments - capital	–	–	–	–	–	–	(3,123)	–	–	(80,000)	–	(83,123)
Repayments - interest	(1,005)	(3,069)	(3,317)	(1,558)	(2,899)	–	(1,422)	(291)	–	(3,860)	–	(17,421)
Foreign currency revaluations	–	–	–	–	–	–	–	(48)	–	–	–	(48)
<b>Closing balance (December 31, 2024)</b>	<b>63,411</b>	<b>60,000</b>	<b>60,000</b>	<b>66,092</b>	<b>50,000</b>	<b>–</b>	<b>13,824</b>	<b>4,059</b>	<b>41,045</b>	<b>–</b>	<b>–</b>	<b>358,431</b>
Drawdowns	30,000	–	–	11,500	–	20,000	–	–	–	–	80,000	141,500
Accumulated interest	9,772	6,230	6,230	6,380	4,142	706	1,000	176	1,791	–	3,795	40,222
Repayments - capital	–	–	–	(6,500)	–	–	(3,434)	–	–	–	–	(9,934)
Repayments - interest	(6,738)	(5,719)	(5,719)	(6,066)	(4,142)	(552)	(1,029)	(176)	–	–	(3,267)	(33,408)
Foreign currency revaluations	–	–	–	–	–	–	–	212	–	–	–	212
<b>Closing balance (December 31, 2025)</b>	<b>96,445</b>	<b>60,511</b>	<b>60,511</b>	<b>71,406</b>	<b>50,000</b>	<b>20,154</b>	<b>10,361</b>	<b>4,271</b>	<b>42,836</b>	<b>–</b>	<b>80,528</b>	<b>497,023</b>
Non-current borrowings	37,547	40,511	40,511	–	–	11,821	6,602	4,271	42,836	–	–	184,099
Current borrowings	58,898	20,000	20,000	71,406	50,000	8,333	3,759	–	–	–	80,528	312,924
	<b>96,445</b>	<b>60,511</b>	<b>60,511</b>	<b>71,406</b>	<b>50,000</b>	<b>20,154</b>	<b>10,361</b>	<b>4,271</b>	<b>42,836</b>	<b>–</b>	<b>80,528</b>	<b>497,023</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 17. Borrowings (continued)

- (i) On December 22, 2023, Ivanplats entered into a senior debt financing agreement with lenders for an aggregate principal amount of up to \$150.0 million (the "Platreef Senior Debt").

Ivanplats drew on \$70 million of the Platreef Senior Debt in 2024 and a further \$30 million on May 23, 2025. The remaining \$50 million was cancelled in full by Ivanplats on October 3, 2025. The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project.

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

The security package ("Platreef Security Package") includes various guarantees, indemnities, counter-indemnities, encumbrances and pledges provided by Ivanplats, Ivanhoe Mines SA (Pty) Ltd., Ivanplats Holding S.À.R.L and ITC. Ivanhoe Mines Ltd. also provided security over its shares in, and any shareholder debt owed to it by, Ivanplats Holding S.À.R.L. The Platreef Senior Debt matures on December 31, 2032.

- (ii) In 2024, Kipushi entered into offtaker facility agreements with Trafigura Asia Trading Pte Ltd. (Trafigura) and CITIC Metal (HK) Limited (CITIC). Each of the agreements made \$60 million available to Kipushi to finance the development, construction and operation of the Mine, as well as the commercialization and export of the material extracted from the mine. The facilities were drawn down in full in 2024.

The facilities incur interest at Term SOFR plus a margin of 6% per annum and is repayable monthly. Interest incurred for the year ended December 31, 2025, amounted to \$12.5 million (December 31, 2024: \$3.1 million). The facilities are repayable in 36 monthly instalments commencing 18 months after: (i) in the case of the Trafigura facility, the date of the agreement; and (ii) in the case of the CITIC facility, the date of the first utilization request. Ivanhoe Mines Ltd. has provided a corporate guarantee in connection with the Trafigura facility, which shall expire on the date upon which Kipushi confirms that it has produced a certain quantity of concentrate.

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

#### *Ivanhoe Marketing-RMB loan*

On October 25, 2024, Ivanhoe Marketing and RMB entered into a \$75 million revolving credit facility agreement, to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew \$45 million of the facility as at December 31, 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 2026. Repayment may, upon mutual agreement of Ivanhoe Marketing and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. has provided a guarantee under this facility agreement.

#### *Kipushi-RMB loan*

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 17. Borrowings (continued)

- (iv) On May 28, 2024, Kipushi entered into a \$50 million facility agreement with FirstBank DRC SA (FirstBank), to finance costs related to the development of the Kipushi Mine. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable quarterly. The facility was initially repayable in full in May 2025, however repayment was automatically extended by mutual agreement for a further consecutive 12 months in accordance with the terms of the facility agreement. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.
- (v) On August 12, 2025, Kipushi entered into a \$20 million offtaker facility agreement with Mercuria Energy Trading SA (Mercuria), to finance the development, construction and operation of the Kipushi Mine and the commercialization and export of zinc concentrate. The loan is repayable in 24 equal monthly instalments starting six months after the agreement date and incurs interest at Term SOFR + 5% per annum.
- (vi) On August 4, 2023, the Company entered into an \$18.2 million loan agreement with Investec Bank Limited, in respect of its acquisition of an aircraft. Interest on the loan is incurred at Overnight SOFR plus a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in sixty equal instalments. The Company repaid \$3.5 million of the principal amount (December 31, 2024: \$3.1 million) and \$1.0 million in interest (December 31, 2024: \$1.4 million) during the year ended December 31, 2025. The loan is secured by the aircraft.
- (vii) On June 6, 2013, Ivanplats became party to a \$28.0 million loan payable to ITC Platinum Development Limited. The loan is repayable only once Ivanplats has residual cashflow, which is defined in the loan agreement as gross revenue generated by Ivanplats, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of 3-month Term SOFR plus 2.26% calculated monthly in arrears. Interest is not compounded. Interest of \$1.9 million (December 31, 2024: \$2.6 million) was recognized during the year ended December 31, 2025 and was capitalized as borrowing costs. The carrying value of the loan as at December 31, 2025 is equal to the contractual amount due. Based on estimated forecasts, the loan would not be repayable within the next 12 months.
- (viii) On May 22, 2023, Kipushi entered in a \$80.0 million loan agreement with Rawbank. The loan incurred interest of 8% per year plus commission of 0.5% per quarter and was fully drawn down during 2023. Kipushi repaid the loan during the year ended December 31, 2024.
- (ix) Kipushi has a \$80.0 million overdraft facility with Rawbank SA (Rawbank), a financial institution in the Democratic Republic of Congo, that bears interest at 8% per annum. The facility has been fully utilized and has a repayment date of 31 January 2026.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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### 18. Rehabilitation provision

	Platreef	Kipushi	Total
	\$'000	\$'000	\$'000
Opening balance	1,135	20,432	21,567
Unwinding of discount	121	903	1,024
Additional provision recognized	–	271	271
Foreign exchange loss	322	–	322
<b>Closing balance</b>	<b>1,578</b>	<b>21,606</b>	<b>23,184</b>

The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2054 for Platreef and 2038 for Kipushi, which is when the producing mine properties are expected to cease operations. The provision has been calculated based on an independent assessment.

The undiscounted closure cost liability estimate balance as at December 31, 2025 was \$26.9 million for Platreef (December 31, 2024: \$31.1 million), and \$27.4 million for Kipushi (December 31, 2024: \$20.1 million). The real discount rate used in the calculation of the provision as at December 31, 2025 equalled 5.98% (December 31, 2024: 6.78%) for Platreef, and 1.94% (December 31, 2024: 1.84%) for Kipushi.

### 19. Cash-settled share-based payment liability

	December 31, 2025	December 31, 2024
	\$'000	\$'000
B-BBEE share-based payment liability (i)	7,498	6,951
Deferred share unit liability	4,418	5,973
	<b>11,916</b>	<b>12,924</b>
Non-current cash-settled share-based payment liability	10,560	11,081
Current cash-settled share-based payment liability	1,356	1,843
	<b>11,916</b>	<b>12,924</b>

(i) On June 26, 2014, the Company sold a 26% interest in the Company's Platreef mining project for which it has recognized a cash-settled share-based payment liability which is estimated to vest over 20 years. The liability is valued using an option pricing model taking into account the terms and conditions on which the right was granted (see Note 28).

### 20. Trade and other payables

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Trade accruals	53,305	63,391
Trade payables	41,077	55,514
Other payables	41,425	10,345
Payroll tax and other statutory liabilities	10,742	8,266
	<b>146,549</b>	<b>137,516</b>

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 21. Convertible notes

	December 31, 2025 \$'000	December 31, 2024 \$'000
<i>Convertible notes - host liability</i>		
Balance at the beginning of the year	–	495,970
Interest for the year	–	89,126
Repayments of interest during the year	–	(10,096)
Conversion of notes during the year	–	(575,000)
<b>Balance at the end of the year</b>	<b>–</b>	<b>–</b>
<i>Convertible notes - embedded derivative liability</i>		
Balance at the beginning of the year	–	306,561
Loss on fair valuation of embedded derivative liability	–	164,169
Conversion of notes during the year	–	(470,730)
<b>Balance at the end of the year</b>	<b>–</b>	<b>–</b>

On April 30, 2024, the Company announced that it would redeem all of its outstanding convertible senior notes on July 11, 2024 (the "Redemption Date") at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest on such notes to, but not including, the Redemption Date.

The conversion rate for all conversions of notes was 138.7073 Class A shares of the Company per \$1,000 principal amount of notes. The conversion rate included an increase of 4.1391 additional shares per \$1,000 principal amount of notes above the conversion rate as the notes are called for redemption (calculated based on a ten-day average closing share price of C\$19.2520, or \$14.0363 at the prevailing exchange rate of C\$1.3717 to \$1.00).

Holders of \$573,795,000 worth of notes elected to redeem their notes, resulting in the issuance of 79,589,529 Class A shares. The remainder of the notes, totaling \$1,205,000 were redeemed in cash.

### 22. Share capital

#### (a) Shares issued

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

As at December 31, 2025, 1,424,585,516 (December 31, 2024: 1,351,544,340) Class A Shares were issued and outstanding. All shares in issue have been fully paid.

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

#### (b) Options

The Company issues share options as a security-based compensation arrangement. Share options are granted at an exercise price equal to the volume weighted average price of the shares on the TSX for the five days immediately preceding the date of the grant. As at December 31, 2025, 90,248,260 share options have been granted and exercised, and 8,673,231 have been granted and are outstanding.

All share options vest in three equal parts, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter. The maximum term of options awarded is seven years.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 22. Share capital (continued)

#### (c) Options (continued)

A summary of changes in the Company's outstanding share options is presented below.

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance at the beginning of year	13,357,480	4.89	13,078,667	4.30
Granted	1,370,432	10.23	1,244,068	10.35
Exercised	(6,044,461)	3.11	(950,041)	3.89
Forfeited	(10,220)	9.61	(15,214)	8.89
Balance at the end of the year	8,673,231	6.94	13,357,480	4.89

1,370,432 options were granted in 2025. The fair value of options granted is estimated on the date of grant using the Black-Scholes option pricing model. An expense of \$5.2 million will be amortized over the entire vesting period for the options granted during the year ended December 31, 2025 (December 31, 2024: \$5.1 million), of which \$2.2 million (December 31, 2024: \$2.6 million) was recognized in the year ended December 31, 2025. An additional expense of \$2.5 million was recognized in the year ended December 31, 2025 (December 31, 2024: \$2.5 million) relating to options granted during prior years.

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

	2025	2024
Risk-free interest rate	3.88%	4.07%
Expected volatility <sup>(i)</sup>	45.48%	48.38%
Expected life	3.50	3.50
Expected dividends	\$Nil	\$Nil

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 22. Share capital (continued)

#### (b) Options (continued)

The following table summarizes information about share options outstanding and exercisable as at December 31, 2025:

Expiry date	Options outstanding		Options exercisable	
	Number of shares	Weighted average exercise price \$	Number of shares	Weighted average exercise price \$
January 13, 2027	2,929,334	3.02	2,929,334	3.02
January 22, 2028	627,547	5.52	627,547	5.52
March 31, 2028	82,131	5.18	82,131	5.18
June 30, 2028	61,597	6.92	61,597	6.92
September 30, 2028	66,096	6.47	66,096	6.47
December 31, 2028	53,700	7.89	53,700	7.89
January 27, 2029	721,196	8.86	721,196	8.86
March 31, 2029	66,688	9.35	66,688	9.35
June 30, 2029	103,322	5.90	103,322	5.90
September 30, 2029	100,414	6.04	100,414	6.04
December 31, 2029	77,525	7.79	77,525	7.79
January 20, 2030	894,668	8.90	572,189	8.90
March 31, 2030	73,959	8.60	49,306	8.60
June 30, 2030	66,982	9.35	44,654	9.35
September 30, 2030	75,545	8.49	50,363	8.49
December 31, 2030	68,025	9.80	45,350	9.80
January 14, 2031	1,083,194	9.99	352,630	9.99
March 31, 2031	58,969	11.74	19,656	11.74
June 30, 2031	47,494	12.93	15,831	12.93
September 30, 2031	44,413	14.70	14,804	14.70
February 28, 2032	1,078,937	10.17	-	-
March 31, 2032	77,670	9.92	-	-
December 11, 2032	146,890	10.36	-	-
December 31, 2032	66,935	11.41	-	-
	8,673,231	6.94	6,054,333	5.59

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 22. Share capital (continued)

#### (c) Share unit awards

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

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

A summary of changes in the Company’s RSUs and PSUs is presented below.

	2025	2024
Balance at the beginning of the year	2,918,685	3,811,889
RSUs issued	1,016,168	908,315
PSUs issued	498,724	451,117
RSUs vested	(956,460)	(2,134,601)
PSUs vested	(351,756)	–
RSUs cancelled	(114,187)	(105,074)
PSUs cancelled	(22,600)	(12,961)
Balance at the end of the year	2,988,574	2,918,685

An expense of \$14.0 million will be amortized over the vesting period for the share unit awards granted during year ended December 31, 2025 (December 31, 2024: \$12.5 million), using the fair value of a common share at time of grant. The weighted average fair value of a common share at the time that the share unit awards were granted in 2025 was \$10.17 (December 31, 2024: \$9.99). An expense of \$11.6 million (December 31, 2024: \$19.2 million) was recognized for the year ended December 31, 2025 relating to share unit awards granted, of which \$3.9 million related to those granted in 2025 (see Note 28).

#### (d) Deferred share units

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

A summary of changes in the Company’s DSUs is presented below.

	2025	2024
Balance at the beginning of the year	496,821	490,287
DSUs issued	213,231	157,969
DSUs settled in shares	(167,033)	(107,645)
DSUs settled in cash	(134,042)	(43,790)
DSUs cancelled	(21,709)	–
Balance at the end of the year	387,268	496,821

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 22. Share capital (continued)

#### (d) Deferred share units (continued)

An expense of \$1.9 million (December 31, 2024: \$1.6 million) was recognized for the DSUs granted during the year ended December 31, 2025. A gain of \$3.3 million (December 31, 2024: a gain of \$0.5 million) was recognized for DSUs granted during prior years due to the movements in the Company's share price between the date of grant and the end of the current reporting period. In accordance with the DSU plan, directors may elect to receive settlement of their DSUs in cash or shares. An expense of \$3.0 million was recognized for 301,075 DSUs that were settled during the year ended December 31, 2025, of which 167,033 were settled in shares and 134,042 were settled in cash. In 2024, an expense of \$1.8 million was recognized for 151,435 DSUs that were settled, 107,645 were settled in shares and 43,790 were settled in cash.

### 23. Foreign currency translation reserve

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Balance at the beginning of the year	(69,841)	(58,770)
Exchange gain (loss) arising on translation of foreign operations	73,761	(11,071)
Balance at the end of the year	3,920	(69,841)

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

### 24. Non-controlling interests

The total non-controlling interest at December 31, 2025 is \$179.5 million (December 31, 2024: \$153.6 million), of which \$79.8 million (December 31, 2024: \$80.3 million) is attributed to Ivanplats (Pty) Ltd and \$90.1 million (December 31, 2024: \$70.2 million) is attributed to Kipushi Corporation SAS. The remainder relates mainly to the non-controlling interest attributable to the Western Foreland exploration projects.

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

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

Summarized statements of financial position	Ivanplats (Pty) Ltd		Kipushi Corporation SAS	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current assets	1,472,314	1,083,737	1,002,943	987,303
Non-current liabilities	(1,974,901)	(1,546,147)	(1,244,928)	(1,168,933)
Total non-current net liabilities	(502,587)	(462,410)	(241,985)	(181,630)
Current assets	95,890	61,986	148,545	115,254
Current liabilities	(32,000)	(36,119)	(119,547)	(99,887)
Current net assets (liabilities)	63,890	25,867	28,998	15,367
Net liabilities	(438,697)	(436,543)	(212,987)	(166,263)

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 24. Non-controlling interests (continued)

Summarized statements of comprehensive income	Ivanplats (Pty) Ltd		Kipushi Corporation SAS	
	Year ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit (loss) for the year	65,257	(50,930)	46,723	(53,144)
Other comprehensive income	(65,193)	(11,864)	–	–
Total comprehensive profit (loss)	64	(62,794)	46,723	(53,144)
Total comprehensive income (loss) allocated to non-controlling interests	6	(6,279)	17,755	(20,195)

  

Summarized statements of cash flow	Ivanplats (Pty) Ltd		Kipushi Corporation SAS	
	2025		2024	
	\$'000		\$'000	
Cash flows from operating activities	(848)	5,958	17,352	81,653
Cash flows from investing activities	(250,222)	(267,032)	(85,741)	(198,736)
Cash flows from financing activities	273,000	252,136	99,635	112,415
Effect of foreign exchange rates	5,159	(6,375)	–	–
Net increase (decrease) in cash and cash equivalents	27,089	(15,313)	31,246	(4,668)

- (i) The effective non-controlling interest for Ivanplats (Pty) Ltd is 10% and for Kipushi Corporation SAS is 38%.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 25. Revenue

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

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
<b>Revenue by metal</b>		
Zinc	433,235	41,600
Platinum group metals*	397	—
<b>Total revenue from contracts with customers</b>	<b>433,632</b>	<b>41,600</b>
Remeasurement of contract receivables (a)	7,983	(782)
<b>Total revenue as per statement of comprehensive income</b>	<b>441,615</b>	<b>40,818</b>

\*Platinum group metal revenue generated relates to pre-production sales

Geographical analysis of revenue from contracts with customers:

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
<b>Geography</b>		
Singapore	200,272	10,114
Hong Kong	183,888	31,486
Switzerland	49,075	—
South Africa	397	—
<b>Total revenue from contracts with customers</b>	<b>433,632</b>	<b>41,600</b>

(a) Remeasurement of contract receivables comprises subsequent movements in provisionally priced sales of \$7.9 million (net gain) (December 31, 2024: \$0.8 million net loss).

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 26. Cost of sales

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

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
<b>Production costs</b>		
External contractors	(54,432)	–
Energy costs	(27,470)	–
Salaries and benefits	(27,426)	(9,290)
Consultants	(23,995)	–
Other production costs	(19,632)	(2,146)
<b>Realization costs</b>		
Logistics costs	(112,180)	(12,185)
Depreciation and amortization	(78,241)	(15,769)
Taxes and surcharges	(46,964)	(2,104)
Selling expenses	(34,317)	(10,069)
	<b>(424,657)</b>	<b>(51,563)</b>

Cost of sales includes all direct cost associated with the production of metals sold by the Company. Included in cost of sales for the year ended December 31, 2025 is \$61,7 million (December 31, 2024 \$10,3 million) of depreciation on property, plant and equipment and \$16,8 million (December 31, 2024 \$5,4 million) of amortization on the mineral property.

### 27. General and administrative expenditure

The breakdown of general and administrative expenditure is as follows:

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
Salaries and benefits	(18,494)	(17,864)
Travel costs	(10,127)	(9,801)
Other expenditure	(5,327)	(5,543)
Professional fees	(3,023)	(2,381)
Legal fees	(2,891)	(5,053)
Depreciation	(2,853)	(3,506)
Investor relations	(1,512)	(2,068)
Foreign exchange gain (loss)	26,342	(10,366)
	<b>(17,885)</b>	<b>(56,582)</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 28. Share-based payments

The share-based payment expense is summarized as follows:

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
<i>Equity-settled share-based payments</i>		
Share unit awards expense (Note 22(c))	(11,604)	(19,200)
Share options (Note 22(b))	(4,709)	(5,135)
	<b>(16,313)</b>	<b>(24,335)</b>
<i>Cash-settled share-based payments</i>		
Deferred share unit expense (Note 22(d))	(1,523)	(3,050)
B-BBEE transaction expense (Note 19(i))	(547)	(534)
	<b>(18,383)</b>	<b>(27,919)</b>

### 29. Finance costs

Finance costs are summarized as follows:

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
Interest on senior notes (see Note 16)	(59,060)	–
Interest on borrowings (see Note 17)	(40,222)	(18,898)
Finance costs on deferred revenue (see Note 15)	(40,768)	(39,808)
Finance costs on unutilized revolving credit facility	(2,785)	–
Lease liability unwinding	(1,211)	(317)
Provision for rehabilitation unwinding	(903)	–
Other	(696)	–
Interest on convertible notes	–	(89,126)
Finance costs incurred	<b>(145,645)</b>	<b>(148,149)</b>
Interest on borrowings capitalized (see Note 5)	9,659	10,967
Finance costs on deferred revenue capitalized (see Note 5)	40,768	39,808
Interest on general borrowings capitalized (see Note 5)	52,199	–
Interest on convertible notes capitalized (see Note 5)	–	48,239
Borrowing costs capitalized	<b>102,626</b>	<b>99,014</b>
<b>Finance costs per consolidated statements of comprehensive income</b>	<b>(43,019)</b>	<b>(49,135)</b>
Borrowing costs capitalized	(102,626)	(99,014)
Accrued finance costs	79,099	41,318
Interest paid on convertible notes included in financing activities	–	89,126
<b>Interest paid per consolidated statements of cash flows</b>	<b>(66,546)</b>	<b>(17,705)</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 30. Finance income

Finance income is summarized as follows:

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
Interest on loan to joint venture (i)	140,947	224,258
Interest on bank balances	29,976	14,709
Interest on long-term loan receivable - Gécamines (ii)	2,058	2,296
Interest on short-term deposits	713	–
Other	466	272
	<b>174,160</b>	<b>241,535</b>

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

### 31. Profit per share

The basic profit per share is computed by dividing the profit attributable to the owners of the Company by the weighted average number of common shares outstanding during the period. The diluted profit per share reflects the potential dilution of the profit per share equivalent, if the outstanding weighted average share options, restricted share unit and deferred share units were exercised.

	Year ended December 31,	
	2025	2024
	\$'000	\$'000
<b><i>Basic profit per share</i></b>		
Profit attributable to owners of the Company	261,555	228,135
Weighted average number of basic shares outstanding	1,370,620,168	1,313,389,735
Basic profit per share	0.19	0.17
<b><i>Diluted profit per share</i></b>		
Profit attributable to owners of the Company	261,555	228,135
Weighted average number of diluted shares outstanding	1,379,804,805	1,324,466,629
Diluted profit per share	0.19	0.17

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 31. Profit per share (continued)

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

	<b>Year ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of basic shares outstanding	<b>1,370,620,168</b>	1,313,389,735
Shares deemed to be issued for no consideration in respect of:		
- stock options	<b>5,847,826</b>	8,856,777
- restricted share units	<b>2,975,656</b>	1,952,774
- deferred share units settled in shares	<b>361,155</b>	267,343
<b>Weighted average number of diluted shares outstanding</b>	<b>1,379,804,805</b>	<b>1,324,466,629</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 32. Related party transactions

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 32. Related party transactions (continued)

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 32. Related party transactions (continued)

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

	Transactions*							Balances		
	Revenue	Finance Income	Intergroup recharges	Travel	Salaries and benefits	Director fees	Office and administration	Trade receivables	Borrowings	Trade payables
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Citic Metal HK Ltd.(a)	183,888	–	–	–	–	–	–	36,124	60,511	–
Kamoa Holding Limited (b)	–	140,947	–	–	–	–	–	–	–	–
Kamoa Services (Pty) Ltd. (c)	–	–	5,004	–	–	–	–	10,727	–	106
Centre d'Excellence Kamoa SASU (d)	–	–	39	162	–	–	771	2,053	–	–
Kamoa Copper SA (e)	–	–	2,120	–	–	–	–	4,333	–	–
Ivanhoe Mines Energy DRC SARL (f)	–	–	234	–	–	–	–	310	–	–
I-Pulse Inc. (g)	–	–	25	203	–	–	–	254	–	–
Ivanhoe Electric Inc. (h)	–	–	–	1	–	–	–	33	–	–
Ivanhoe Capital Aviation Ltd. (i)	–	–	–	(3,375)	–	–	–	–	–	–
Ivanhoe Capital Services Ltd. (j)	–	–	–	–	(452)	–	–	–	–	38
CITIC Metal Africa Investments Limited (k)	–	–	–	–	–	(265)	–	–	–	–
Global Mining Management Corporation (l)	–	–	2	–	(99)	–	(64)	28	–	15
Ivanhoe Capital PTE Ltd (m)	–	–	–	–	–	–	–	77	–	59
High Water Holding Company Inc (n)	–	–	–	(1,125)	–	–	–	–	–	375
Citic Heavy Industries Co Ltd (o)	–	–	–	–	–	–	–	–	–	1,334
Ivanhoe Atlantic Inc.	–	–	–	–	–	–	–	30	–	–
<b>Closing balance (December 31, 2025)</b>	<b>183,888</b>	<b>140,947</b>	<b>7,424</b>	<b>(4,134)</b>	<b>(551)</b>	<b>(265)</b>	<b>707</b>	<b>53,969</b>	<b>60,511</b>	<b>1,927</b>

\*The disclosure in this note has been restructured to provide a more detailed analysis of the related parties transactions and balances.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 32. Related party transactions (continued)

	Transactions*								Balances		
	Revenue	Finance Income	Intergroup recharges	Travel	Salaries and benefits	Director fees	Consulting	Office and administration	Trade receivables	Borrowings	Trade payables
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Citic Metal HK Ltd (a)	31,486	—	—	—	—	—	—	—	13,962	60,000	—
Kamoa Holding Limited (b)	—	224,258	—	—	—	—	—	—	—	—	—
Kamoa Services (Pty) Ltd. (c)	—	—	4,971	—	—	—	—	—	10,092	—	106
Centre d'Excellence Kamoa SASU (d)	—	—	—	—	—	—	—	—	671	—	—
Kamoa Copper SA (e)	—	—	1,707	—	—	—	—	—	2,754	—	—
Ivanhoe Mines Energy DRC SARL (f)	—	—	294	—	—	—	—	—	428	—	—
I-Pulse Inc. (g)	—	—	14	100	—	—	—	—	127	—	—
Ivanhoe Electric Inc. (h)	—	—	1	12	—	—	—	—	25	—	—
Ivanhoe Capital Aviation Ltd. (i)	—	—	—	(4,500)	—	—	—	—	—	—	—
Ivanhoe Capital Services Ltd. (j)	—	—	—	—	(347)	—	—	—	—	—	38
CITIC Metal Africa Investments Limited (k)	—	—	—	—	—	(210)	—	—	—	—	—
Global Mining Management Corporation (l)	—	—	(72)	—	(68)	—	(18)	(44)	—	—	17
Ivanhoe Capital PTE Ltd (m)	—	—	—	—	—	—	—	—	82	—	59
Citic Heavy Industries Co Ltd (o)	—	—	—	—	—	—	—	—	—	—	1,334
Ivanhoe Atlantic Inc.	—	—	—	7	—	—	—	—	30	—	—
<b>Closing balance (December 31, 2024)</b>	<b>31,486</b>	<b>224,258</b>	<b>6,915</b>	<b>(4,381)</b>	<b>(415)</b>	<b>(210)</b>	<b>(18)</b>	<b>(44)</b>	<b>28,171</b>	<b>60,000</b>	<b>1,554</b>

\*The disclosure in this note has been restructured to provide a more detailed analysis of the related parties transactions and balances.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 32. Related party transactions (continued)

- (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) Kamo a Holding Limited ("Kamo a Holding") is a company registered in Barbados. The Company has an effective 49.5% ownership in Kamo a Holding. The Company earns interest on the loans advanced to Kamo a Holding (see Note 4).
- (c) Kamo a Services (Pty) Ltd. ("Kamo a Services") is a company registered in South Africa. The Company has an effective 49.5% ownership in Kamo a Services (see Note 4). The Company provides administration, accounting and other services to Kamo a Services on a cost-recovery basis.
- (d) Centre d'Excellence Kamo a SASU ("KCE") is a company incorporated in the DRC. KCE is 100% owned by Kamo a Holding. The Company provides administration, accounting and other services to KCE on a cost-recovery basis.
- (e) Kamo a Copper SA ("Kamo a Copper") is a company incorporated in the DRC. The Company has an effective 39.6% ownership in Kamo a Copper (see Note 4). The Company provides administration, accounting and other services to Kamo a Copper on a cost-recovery basis.
- (f) Ivanhoe Mines Energy DRC Sarl ("Energy") is a company incorporated in the DRC. The Company has an effective 49.5% ownership in Energy (see Note 4). The Company provides administration, accounting and other services to Energy on a cost-recovery basis.
- (g) I-Pulse Inc. ("I-Pulse") is a private company incorporated in the United States of America. The Company's Executive Co-Chairman is also the Chairman of I-Pulse (see Note 7 (i)). The Company also holds shares in I-Pulse. (see Note 7(i)).
- (h) Ivanhoe Electric Inc. ("Ivanhoe Electric") is a company incorporated under the laws of Delaware, USA. A director of the Company is a director and member of executive management of Ivanhoe Electric. The Company provides services to Ivanhoe Electric on a cost-recovery basis.
- (i) Ivanhoe Capital Aviation Ltd. ("Aviation") is a private company owned indirectly by a director of the Company. Aviation operates an aircraft for which the Company contributes toward the running costs.
- (j) Ivanhoe Capital Services Ltd. ("Services") is a private company owned indirectly by a director of the Company. Services provides for salaries administration and other services to the Company in Singapore and Beijing on a cost-recovery basis.
- (k) 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.
- (l) Global Mining Management Corporation ("Global") is a private company based in Vancouver, Canada. The Company and a director of the Company hold an indirect equity interest in Global. Global provides administration, accounting and other services to the Company on a cost-recovery basis.
- (m) Ivanhoe Capital Pte Ltd. ("Ivanhoe Capital") is a private company based in Singapore. A director of the Company is a director and member of executive management of Ivanhoe Capital.
- (n) High Water Holding Company Inc ("High Water") is a private company owned indirectly by the Executive Co-Chairman of the Company. High Water operates an aircraft for which the Company contributes toward the running costs.
- (o) CITIC Heavy Industries Ltd. ("Citic Heavy Industries") is a company based in Luoyang, China. CITIC Heavy Industries is a subsidiary of CITIC Metal (See (a) above). Citic Heavy Industries provided services in relation to the mill installation and commissioning at Kipushi.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments

(a) *Fair value of financial instruments*

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

<b>Financial instrument</b>	<b>Level</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>			
<i>Financial assets at fair value through profit or loss</i>			
Trade receivables (a)	Level 2	<b>85,692</b>	–
Investment in I-Pulse Inc.	Level 3	<b>68,452</b>	68,451
Investment in Blue Spark Energy Systems Inc.	Level 3	<b>12,091</b>	10,909
Investment in other listed entities	Level 1	<b>3,995</b>	1,541
Investment in unlisted entity	Level 3	<b>655</b>	655
<i>Amortized cost</i>			
Loan advanced to joint venture	Level 3	<b>1,283,689</b>	1,142,744
Cash and cash equivalents (c)		<b>784,538</b>	117,343
Short-term investments (c)		<b>100,713</b>	–
Loans receivable	Level 3	<b>46,299</b>	48,313
Trade and other receivables (c)		<b>31,537</b>	37,042
Promissory note receivable	Level 3	<b>31,270</b>	26,853
<b>Financial liabilities</b>			
<i>Amortized cost</i>			
Senior notes	Level 2	<b>759,186</b>	–
Borrowings	Level 3	<b>497,023</b>	358,431
Trade and other payables (b) (c)		<b>135,807</b>	129,250

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

#### (a) Fair value of financial instruments (continued)

##### **Financial assets at fair value through profit or loss**

###### *Trade and other receivables*

The trade receivables which are provisionally priced are measured at fair value using market-related inputs. The measurement is therefore classified within level 2 of the fair value hierarchy. The inputs used are the commodity prices on the date of provisional invoicing as well as the forward commodity prices on the date the fair value calculation is performed.

###### *Investment in I-Pulse Inc.*

The Company acquired these shares on June 30, 2023. The purchase price approximates the fair value. The fair value is supported by recent equity financing transactions of I-Pulse. Due to the inherent nature of the investee's operation, the fair value is subject to fluctuation. Management will continue to assess the fair value of the investment.

Prior to the acquisition of the investment, a sum of the parts valuation of I-Pulse was performed, driven by the revenue generating business units of I-Pulse and underlying investments thereof. Additionally, historic equity financing of I-Pulse was considered in determining comparable valuations. This indicated that the purchase price of the investment approximated its fair value. Subsequently, equity financing transactions of I-Pulse were considered in determining the fair value of the Company's investment in I-Pulse.

###### *Investment in Blue Spark Energy Systems Inc.*

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

###### *Investment in listed entities*

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

##### **Financial assets at amortized cost**

###### *Loan advanced to the joint venture*

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

###### *Long-term loans receivable (Social development loan)*

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

###### *Promissory note receivable*

Carrying amount is a reasonable approximation of fair value. The creditworthiness of the promissory note holder is considered to be high (see Note 33(b)(ii)). The promissory note is payable on the earlier of December 8, 2026 or the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamoa Holding.

##### **Financial liabilities at amortized cost**

###### *Senior Notes*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at a fixed rate of 7.88% per annum. This bond is listed but not actively traded (see Note 16).

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

(a) *Fair value of financial instruments (continued)*

***Financial liabilities at amortized cost (continued)***

*Senior debt*

Carrying amount is a reasonable approximation of fair value. The facility incurs interest at the applicable Term SOFR plus 4.80% (see Note 17(i)).

*Advance payment facilities*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 6% per annum (see Note 17(ii)).

*Borrowings (RMB loan facilities)*

Carrying amount is a reasonable approximation of fair value. The Ivanhoe Marketing-RMB facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. The Kipushi-RMB facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum (see Note 17(iii)).

*Borrowings (FirstBank loan facility)*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum (see Note 17(iv)).

*Borrowings (Mercuria Offtake Agreement)*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 5% per annum (see Note 17(v)).

*Borrowings (Aircraft financing facility)*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at SOFR plus a margin of 3.65% per annum (see Note 17(vi)).

*Borrowings (Loan from Citibank)*

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

*Borrowings (Loan from ITC Platinum Development Limited)*

Carrying amount is a reasonable approximation of fair value. The fair value of the loan is determined using a discounted future cashflow analysis (see Note 17(vii)).

*Trade and other payables*

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

(b) *Financial risk management objectives and policies*

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

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

(i) *Foreign exchange risk*

The Company is exposed to currency risk on a transactional level impacting the statement of comprehensive income primarily related to the VAT receivable in Kipushi, that is denominated in CDF. Although the VAT receivable is not a financial instrument, the foreign currency risk associated to it is significant and has therefore been disclosed. The following table details the Company's sensitivity to a 10% increase or decrease in the U.S. dollar against the foreign currencies presented.

Foreign currency sensitivity analysis

The Company is exposed to currency risk on a transactional level impacting the statement of comprehensive income primarily related to the VAT receivable in Kipushi, that is denominated in CDF. Although the VAT receivable is not a financial instrument, the foreign currency risk associated to it is significant and has therefore been disclosed. The following table details the Company's sensitivity to a 10% increase or decrease in the U.S. dollar against the foreign currencies presented.

	<b>Year ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Congolese Franc (10% increase)	<b>(9,093)</b>	(4,536)
Congolese Franc (10% decrease)	<b>11,113</b>	5,544

(ii) *Credit risk*

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

(a) *Fair value of financial instruments (continued)*

(ii) Credit risk (continued)

Under the expected credit loss general approach, at each reporting date, and depending on whether there has been a significant increase in credit risk in the financial instrument since initial recognition, the Company recognizes a loss allowance based on either 12-month expected credit losses or lifetime expected credit losses

A significant increase in credit risk would include:

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

During May 2025 Kamoā-Kakula experienced seismic activity that had an adverse impact on production and short to medium term cashflows. Discounted cash flow (DCF) modelling performed as part of the impairment assessment of the joint venture showed a positive NPV, confirming that the joint venture would be able to service their debt in the future. Additionally, the current and potential for improved copper prices further supports Kamoā's ability to generate significant returns in the future. The underperformance of Kamoā for 2025 was driven by a single, identifiable environmental event rather than a systemic failure in the business model. As such, management does not believe that this has resulted in a significant increase in credit risk.

None of the Company's financial assets are deemed to be in default and there are no other events that have occurred that indicate a significant increase in credit risk. As such, the expected credit loss allowance was calculated based on the 12-month expected credit losses.

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

The loan advanced to the joint venture will be repaid as and when there is residual cash flow in Kamoā Holding. As Kamoā has had no events of default on shareholder or external loans or borrowings in the past, management considers the probability of default, and thus the expected credit loss, to be minimal.

The promissory note receivable will be repaid using proceeds from the sale of Crystal River's 1% stake in Kamoā Holding. The recoverability is linked to the underlying economics of Kamoā Holding. Based on discounted cash flow (DCF) modelling performed on Kamoā Holding that showed a positive NPV, the probability of default in the promissory note receivable is not considered material. As such the expected credit loss is also considered not to be material to the Company (see Note 12).

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

(a) *Fair value of financial instruments (continued)*

(ii) Credit risk (continued)

Repayment are made by offsetting the loan against royalties payable to Gécamines from mining at Kipushi. The Company recorded an expected credit loss allowance of \$0.5 million as at December 31, 2025 in accordance with IFRS 9 (December 31, 2024 \$0.5 million) (see Note 11 (i)).

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

(iii) Price risk

The companies' provisionally priced trade receivables are exposed to variability in zinc prices. If prices increased or decreased by 5% with all other factors remaining constant, the companies' profit would have increased or decreased by \$26.8 million (2024: \$2.4 million).

(iv) Liquidity risk

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 33. Financial instruments (continued)

(a) Fair value of financial instruments (continued)

(iv) Liquidity risk (continued)

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

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total un- discounted cash flows
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at December 31, 2025</b>					
Trade payables (a)	94,382	–	–	–	<b>94,382</b>
Senior notes	58,898	118,289	838,922	–	<b>1,016,109</b>
Borrowings (See note 17)	188,007	134,565	101,537	47,865	<b>471,974</b>
Lease liability	912	2,078	2,100	5,065	<b>10,155</b>
<b>As at December 31, 2024</b>					
Trade payables (a)	118,905	–	–	–	<b>118,905</b>
Senior debt facility	7,484	33,441	49,179	17,413	<b>107,517</b>
Borrowings	112,456	58,146	161,423	–	<b>332,025</b>
Lease liability	742	2,228	1,939	5,852	<b>10,761</b>

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

(v) Interest rate risk

The Company's interest rate risk arises mainly from cash and cash equivalents, long-term borrowings, the long-term loan receivable and the loan advanced to the joint venture. The Company's main exposure to interest rate risk arises from the fact that the Company incurs interest at rates linked to Term SOFR and earns interest linked to Canadian prime in relation to cash and cash equivalents and SOFR in relation to the loan to the joint venture. If interest rates had been 50 basis points higher or lower and all other variables were held constant the Company's profit for the year ended December 31, 2025 would have increased or decreased by \$11.0 million (December 31, 2024: \$9.9 million) and is comprised as follows:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Loan advanced to the joint venture (see Note 4)	<b>8,977</b>	9,266
Cash and cash equivalents (see Note 13)	<b>3,923</b>	587
Other interest-bearing amounts	<b>230</b>	242
Borrowings (see Note 17)	<b>(2,083)</b>	(229)
	<b>11,047</b>	9,866

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 34. Capital risk management

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

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

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

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

### 35. Commitments and contingencies

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 35. Commitments and contingencies (continued)

As at December 31, 2025, the Company's commitments that have not been disclosed elsewhere in the consolidated financial statements are as follows:

	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at December 31, 2025</b>					
<b>Platreef Project</b>					
Owners costs	–	8,918	–	–	8,918
Shaft 3 construction	–	18,858	–	–	18,858
Underground mine development	–	4,319	–	–	4,319
Electric fleet	–	1,669	–	–	1,669
Surface facilities	–	409	–	–	409
Project services and studies	–	12,008	–	–	12,008
Infrastructure	–	43,010	–	–	43,010
Other	–	67,430	–	–	67,430
Concentrator	–	31,958	–	–	31,958
Shaft 1 construction	–	115	–	–	115
Shaft 2 construction	–	953	–	–	953
Engineering, procurement and construction management	–	14	–	–	14
<b>Kipushi Mine</b>					
Mining Contractor	58,750	47,873	–	–	106,623
Realisation Cost - Zinc	13,319	–	–	–	13,319
Raiseboring	12,441	–	–	–	12,441
Other	8,124	–	–	–	8,124
Concentrator Plant	5,986	–	–	–	5,986
EPCM Services	688	–	–	–	688
Infrastructure Upgrades	676	–	–	–	676
Shaft Load-out Conveyance System	24	–	–	–	24

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 35. Commitments and contingencies (continued)

	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at December 31, 2024</b>					
<b>Platreef Project</b>					
Shaft 3 construction	40,033	–	–	–	40,033
Underground mine development	25,610	–	–	–	25,610
Electric fleet	15,405	–	–	–	15,405
Infrastructure	8,824	690	–	–	9,514
Surface facilities	7,983	–	–	–	7,983
Owners costs	3,876	3,977	–	–	7,853
Project services and studies	6,566	–	–	–	6,566
Shaft 2 construction	1,669	4,501	–	–	6,170
Engineering, procurement and construction management	3,788	2,273	–	–	6,061
Other	2,000	–	–	–	2,000
Concentrator	1,388	–	–	–	1,388
<b>Kipushi Mine</b>					
Mining Contractor	36,979	106,073	9,092	–	152,144
Infrastructure Upgrades	16,516	–	–	–	16,516
Raiseboring	8,883	6,148	–	–	15,031
Concentrator Plant	8,372	–	–	–	8,372
Realisation Cost - Zinc	7,216	–	–	–	7,216
Other	5,091	4	–	–	5,095
Ventilation Shaft	577	–	–	–	577
Engineering, procurement and construction management	49	–	–	–	49

### 36. Segmented information

At December 31, 2025, the Company has four reportable segments, being the Platreef property, Kamoa Holding joint venture, Kipushi properties and the Company's treasury offices.

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

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 36. Segmented information (continued)

	South Africa	DRC	Other	Total
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
As at December 31, 2025	1,577,719	4,767,048	145,948	<b>6,490,715</b>
As at December 31, 2024	1,110,901	4,192,191	135,825	<b>5,438,917</b>
		<b>December 31,</b>	December 31,	
		<b>2025</b>	2024	
		<b>\$'000</b>	<b>\$'000</b>	
<b>Segment assets</b>				
Kamoa Holding joint venture		<b>3,570,590</b>	3,033,716	
Kipushi properties		<b>1,378,131</b>	1,228,434	
Platreef property		<b>1,650,849</b>	1,166,257	
Treasury (ii)		<b>928,006</b>	190,452	
All other segments (i)		<b>98,268</b>	118,696	
Total		<b>7,625,844</b>	5,737,555	
<b>Segment liabilities</b>				
Treasury (ii)		<b>787,013</b>	25,222	
Platreef property		<b>616,384</b>	499,791	
Kipushi properties		<b>467,335</b>	346,803	
All other segments (i)		<b>30,016</b>	30,098	
Total		<b>1,900,748</b>	901,914	

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 36. Segmented information (continued)

	Year ended	
	December 31,	
	2025	2024
	\$'000	\$'000
<b>Revenue</b>		
Revenue from contracts with customers		
Kipushi Mine	433,235	41,600
Platreef Mine	397	–
Remeasurement of contract receivables		
Kipushi Mine	7,983	(782)
<b>Revenue per consolidated statements of comprehensive income</b>	<b>441,615</b>	<b>40,818</b>
<i>Customer analysis</i>		
Revenue from contracts with customers can be analysed as follows:		
Customer A	42.4%	75.7%
Customer B	46.2%	24.3%
Customer C	0.1%	0.0%
Customer D	11.3%	0.0%
	<b>100%</b>	<b>100%</b>
<b>Capital expenditures</b>		
Platreef properties	263,419	275,649
Kipushi properties	85,741	197,148
All other segments (i)	1,987	2,341
<b>Total</b>	<b>351,147</b>	<b>475,138</b>
<b>Exploration and project evaluation expenditure</b>		
Western Foreland Exploration Project (iii)	(32,156)	(48,148)
Kazakhstan exploration (iv)	(9,041)	–
Angolan exploration	(3,589)	–
Other exploration projects	(2,990)	–
<b>Total</b>	<b>(47,776)</b>	<b>(48,148)</b>

- (i) The Company's other divisions that do not meet the quantitative thresholds of IFRS 8 Operating Segments. These include the exploration properties, corporate holding companies and service companies.
- (ii) Treasury includes mainly cash balances, the promissory note receivable, the investments, the Senior Notes and the aircraft.
- (iii) The Company is exploring Kamo-a-Kakula style copper mineralization through its regional drilling program on its 60%-100%-owned Western Foreland exploration licences, located to the north, south and west of the Kamo-a-Kakula Project, and elsewhere.
- (iv) The Company, through a joint venture, is exploring across a package of licences covering 16,000 km<sup>2</sup> of the Chu-Sarysu copper basin in Kazakhstan.

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 36. Segmented information (continued)

The following tables contain disclosure of the consolidated statements of comprehensive income for the year ended December 31, 2025 categorized by segment.

	Year ended December 31, 2025					Total
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	441,218	397	–	–	441,615
Cost of sales	–	(424,296)	(361)	–	–	(424,657)
<b>Gross loss</b>	–	16,922	36	–	–	16,958
<b>Operating income (expenses)</b>						
Share of profit from joint venture net of tax	180,604	–	–	–	–	180,604
Share-based payments	–	–	(547)	(17,836)	–	(18,383)
Exploration and project evaluation expenditure	–	–	–	–	(47,776)	(47,776)
General administrative expenditure*	–	18,152	(1,147)	(18,770)	(16,120)	(17,885)
<b>Profit (loss) from operating activities</b>	<b>180,604</b>	<b>35,074</b>	<b>(1,658)</b>	<b>(36,606)</b>	<b>(63,896)</b>	<b>113,518</b>
Finance income	140,947	2,340	4,012	26,646	215	174,160
Loss on fair valuation of derivative liability	–	–	–	(3,125)	–	(3,125)
Other income	–	239	1,224	1,165	1,079	3,707
Finance costs	–	(30,196)	–	(10,286)	(2,537)	(43,019)
Gain on fair valuation of financial asset	–	–	–	4,880	–	4,880
<b>Profit (loss) before income taxes</b>	<b>321,551</b>	<b>7,457</b>	<b>3,578</b>	<b>(17,326)</b>	<b>(65,139)</b>	<b>250,121</b>
Current tax	–	(3,017)	(180)	–	(1,324)	(4,521)
Deferred tax	–	(569)	(3,693)	–	(13,348)	(17,610)
<b>Profit (loss) for the year</b>	<b>321,551</b>	<b>3,871</b>	<b>(295)</b>	<b>(17,326)</b>	<b>(79,811)</b>	<b>227,990</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 36. Segmented information (continued)

The following tables contain disclosure of the consolidated statements of comprehensive income for the year ended December 31, 2024 categorized by segment.

	Year ended December 31, 2024					Total
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	40,818	–	–	–	40,818
Cost of sales	–	(51,563)	–	–	–	(51,563)
<b>Gross loss</b>	–	(10,745)	–	–	–	(10,745)
<b>Operating income (expenses)</b>						
Share of profit from joint venture net of tax	291,908	–	–	–	–	291,908
Share-based payments	–	–	(534)	(27,385)	–	(27,919)
Exploration and project evaluation expenditure	–	–	–	–	(48,148)	(48,148)
General administrative expenditure	–	(2,508)	(1,334)	(34,082)	(18,658)	(56,582)
<b>Profit (loss) from operating activities</b>	<b>291,908</b>	<b>(13,253)</b>	<b>(1,868)</b>	<b>(61,467)</b>	<b>(66,806)</b>	<b>148,514</b>
Finance income	224,258	2,368	2,028	11,782	1,099	241,535
Loss on fair valuation of embedded derivative liability	–	–	–	(164,169)	–	(164,169)
Other (expense) income	–	–	433	860	3,121	4,414
Finance costs	–	(6,502)	–	(42,220)	(413)	(49,135)
Loss on fair valuation of financial asset	–	–	–	(2,041)	–	(2,041)
<b>Profit (loss) before income taxes</b>	<b>516,166</b>	<b>(17,387)</b>	<b>593</b>	<b>(257,255)</b>	<b>(62,999)</b>	<b>179,118</b>
Current tax	–	(2,782)	(217)	–	(682)	(3,681)
Deferred tax	–	11,527	6,295	–	35	17,857
<b>Profit (loss) for the year</b>	<b>516,166</b>	<b>(8,642)</b>	<b>6,671</b>	<b>(257,255)</b>	<b>(63,646)</b>	<b>193,294</b>

# Ivanhoe Mines Ltd.

## Notes to the consolidated financial statements

December 31, 2025

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

### 37. Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

	<b>December 31, 2025</b>	December 31, 2024
	<b>\$'000</b>	\$'000
Short-term benefits	<b>13,462</b>	13,435
Share-based payments	<b>14,522</b>	20,938
	<b>27,984</b>	34,373

### 38. Approval of the financial statements

The consolidated financial statements of Ivanhoe Mines Ltd., for the year ended December 31, 2025, were approved and authorized for issue by the Board of Directors on February 17, 2026.

### 39. Events after the reporting period

The Ivanplats Phase 2 senior project facility with Societe Generale, Absa Bank Limited and Nedbank Limited for \$700 million, will amend and upsize the Phase 1 facility, resulting in approximately \$600 million of additional capital for the Platreef Mine. The facility is expected to close imminently.