IVANHOE MINES

Dated February 17, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

INTRODUCTION

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

The effective date of this MD&A is ***February 17, 2026***. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See *"Forward-Looking Statements"* and *"Risk Factors"*.

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

FINANCIAL AND OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Ivanhoe Mines recorded a profit after tax of $228 million in 2025 compared with a profit of $193 million in 2024, equivalent to a basic earnings per share of $0.19 and $0.17 respectively.

- Ivanhoe Mines' Adjusted EBITDA was $578 million in 2025 compared with $625 million in 2024, which includes an attributable share of EBITDA from Kamoa-Kakula of $569 million.

- Kamoa-Kakula sold 351,674 tonnes of copper (net of payability) in 2025 at an average realized copper price per pound (lb.) of $4.40/lb., compared with 396,972 tonnes in 2024 at an average realized copper price of $4.09/lb.

- 2026 copper sales from Kamoa-Kakula are expected to be approximately 30,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked now that the smelter is operational, predominantly during the first half of the year.

- Kamoa-Kakula recognized revenue of $3.28 billion, operating profit of $0.91 billion and EBITDA of $1.45 billion for 2025, equivalent to a margin of 44%. This compares with revenue of $3.11 billion, operating profit of $1.43 billion and EBITDA of $1.81 billion in 2024.

- Kamoa-Kakula recognized EBITDA of $331 million for the fourth quarter of 2025, up from $196 million in the third quarter, in part impacted by stronger sales during the quarter and a favourable remeasurement of contract receivables due to higher copper prices.

- Kamoa-Kakula's cost of sales per pound of payable copper sold was $2.82/lb. for 2025 compared with $1.71/lb. in 2024. Cash cost (C1) per pound of payable copper produced in 2025 totaled $2.16/lb., achieving guidance, compared with $1.65/lb. in 2024. The higher cash costs during Q4 2025 were primarily due to processing low-grade surface stockpiles and lower-grade run-of-mine ore, as well as elevated logistics costs on a per pound basis due to lower contained copper in concentrate being transported and one-off higher charges associated with G&A.

- Ivanhoe Mines announces Kamoa-Kakula's 2026 cash cost (C1) guidance of $2.20/lb. to $2.50/lb. of payable copper produced. Cash cost (C1) per pound of payable copper produced was $2.99/lb. for Q4 2025 and $2.62/lb. for Q3 2025. Cash cost (C1) for 2026 is expected to improve throughout the year as head grades increase and production improves. 2027 cash cost (C1) guidance is set to improve to between $1.90/lb. and $2.30/lb. of payable copper, as production continues to ramp-up to full capacity.

- Kamoa-Kakula's 2025 capital expenditure was $1.24 billion, below the revised guidance range of $1.30 billion to $1.50 billion. Ivanhoe Mines adjusts Kamoa-Kakula's 2026 capital expenditure guidance range to include the underspend from 2025 to between $1.10 billion and $1.40 billion, from $800 million to $1.30 billion. In addition, the 2027 capital expenditure guidance range has been set at $750 million to $950 million.

- Kipushi sold 171,275 tonnes of zinc (net of payability) during ramp-up in 2025 at an average realized zinc price of $1.31/lb., recognizing revenue of $441 million.

- Kipushi's cost of sales per pound (lb.) of payable zinc sold was $1.12/lb. for 2025 and cash cost (C1) per pound of payable zinc sold totaled $0.92/lb., towards the lower end of the guidance range. During the fourth quarter Kipushi cash cost (C1) decreased to $0.86/lb.

- Kipushi recognized 2025 EBITDA of $91 million, equivalent to an EBITDA margin of 21%. This includes $44 million of EBITDA in the fourth quarter alone, at a margin of 32%.

- Ivanhoe Mines announces Kipushi's 2026 cash cost (C1) guidance of $0.85/lb. to $0.95/lb. of payable zinc sold.

- Kipushi's 2026 capital expenditure was $86 million, close to guidance of $80 million, and included the completion of the de-bottlenecking project. 2026 guidance for Kipushi is now sustaining capital of $60 million, falling to $35 million in 2027.

- Platreef's 2025 capital expenditure of $252 million was at the lower end of guidance, as Phase 1 was completed under budget. Ivanhoe Mines reconfirms Platreef's 2026 capital expenditure guidance range of $350 million to $380 million. In addition, the 2027 capital expenditure guidance range has been set at $380 million to $420 million, as execution of the Phase 2 expansion continues.

- Platreef's 2026 and 2027 capital expenditure will be focused predominantly on the Phase 2 expansion, which will partly be funded by the $700 million senior project finance facility, as announced on January 12, 2026. Closing of the facility is expected imminently. Funding will be drawn in stages, subject to the satisfaction of conditions precedent.

- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents and short-term deposits on hand of $885 million as at December 31, 2025.

OPERATIONAL HIGHLIGHTS

- Kamoa-Kakula's concentrators milled a record total of 14.3 million tonnes of ore, at an average grade of 3.14% copper, producing 388,841 tonnes of copper in 2025. This includes a record contribution from the Phase 3 concentrator, which milled 6.4 million tonnes of ore, which is approximately 30% above design capacity, at an average grade of 2.62% producing a record 144,489 tonnes of copper

- Ivanhoe Mines maintains 2026 production guidance for Kamoa-Kakula of 380,000 to 420,000 tonnes of copper, and 500,000 to 540,000 tonnes of copper for 2027, as announced on December 3, 2025.

- Stage Two dewatering of the Kakula Mine was completed in December, as planned. With the completion of Stage Two, dewatering activities are now off the critical path and selective mining on the eastern side of the Kakula Mine restarted. Dewatering below the Stage Two pumps will continue into Q2 2026, using refurbished underground pumping infrastructure that was previously water-damaged (Stage Three dewatering).

- An updated life-of-mine plan for Kamoa-Kakula is on track for the end of March 2026. The plan will update reserve and resource estimates, based on updated mining methods and technical parameters implemented since the seismic event and subsequent recovery plan, and targets increasing mining rates to 17 million tonnes per annum, to fully utilize Phase 1, 2 and 3 concentrator capacity, prior to a potential Phase 4 expansion.

- Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter, the largest in Africa, cast the first batch of anodes in late December 2025. Ramp-up of the smelter is advancing ahead of expectations, with the concentrate feed rate already at over 60% of design capacity.

- Most of the copper concentrate produced by Kamoa-Kakula in the future is expected to be smelted on-site, resulting in significant cost savings on logistics costs, as well as by-product credits from sulphuric acid sales.

- Production of by-product, high-strength sulphuric acid from the smelter is averaging 1,200 tonnes per day, equivalent to over 60% of design capacity. The average realized price for high-strength acid sales to date is over $450 per tonne. Kamoa-Kakula expects the realized price for acid to moderate between $350 and $400 per tonne over the medium-term.

- The first batch of copper anodes produced by the Kamoa-Kakula smelter is set to be delivered to the Atlantic port of Lobito, in Angola, via the Lobito Atlantic Railway in the coming days. The anodes will then be shipped to Europe for refining, to produce some of the world’s lowest-carbon intensive refined copper.

- Kamoa-Kakula’s Project 95 is 75% complete, with completion expected in early Q2 2026. The “Project 95” initiative for the Phase 1 and 2 concentrators aims to increase the overall recovery rate up to 95%, up from the design recovery rate of 87%.

- Construction of Kamoa-Kakula’s on-site, solar (PV) facilities, with battery storage, is advancing to plan at approximately 70% complete. The two sites, with a total capacity of 60 MW, are expected to be operational during Q2 2026.

- The refurbishment of the 178-MW Turbine #5 at the Inga II hydroelectric dam was completed in early Q4 2025. Kamoa-Kakula is receiving an initial 50 MW of power from Inga II, ramping up to 85 MW in late Q1 2026. As transmission improvement initiatives are completed over the next 12 months, power delivered to Kamoa-Kakula from Inga II is expected to increase to 150 MW.

- At Kipushi, the concentrator milled a record 667,747 tonnes of ore at an average grade of 35.2% zinc during 2025, producing a record 203,168 tonnes of zinc in concentrate, achieving guidance.

- Kipushi’s concentrator throughput rates notably improved in the fourth quarter, following the completion of the debottlenecking program in August. Multiple concentrator records have since been achieved, including a monthly record of 22,629 tonnes of zinc in concentrate produced in December.

- Ivanhoe Mines maintains 2026 production guidance for Kipushi of 240,000 to 290,000 tonnes of zinc in concentrate.

- At the Platreef Mine, the first production of platinum-palladium-nickel-rhodium- gold-copper concentrate from the Phase 1 concentrator took place on November 19, 2025. Phase 1 is the first step in a three-phase expansion plan that aims to make the Platreef Mine one of the world’s largest and lowest-cost producers of platinum, palladium, rhodium and gold, with significant nickel and copper by-products.

- Production from the Phase 1 concentrator is currently being campaigned with development ore until the new Shaft #3 is commissioned and is ready to hoist ore in late April 2026. Thereafter, long-hole stoping (production mining) of the Flatreef orebody is expected to commence in early Q2 2026, enabling the ramp-up of the concentrator to continue with run-of-mine ore.

- Work on the Phase 2 expansion has commenced, with the appointment of the engineering, procurement, and construction management (EPCM) in Q4 2025. Early works on the 3.3-million-tonne-per-annum, Phase 2 concentrator site, located adjacent to the Phase 1 concentrator, and associated infrastructure have commenced.

- Platreef's Phase 2 expansion is targeting completion in Q4 2027. Phase 2 production is expected to be more than four times larger than Phase 1, producing approximately 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper.

- The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of 3PE+Au, net of nickel and copper by-product credits. This compares very favourably with a basket spot price of approximately $2,318 per ounce of 3PE+Au, as at February 16, 2026.

- In the Western Forelands, Ivanhoe continues exploration across its vast licence area, adjacent to Kamoa-Kakula. Drilling efforts during 2025 focused on the Makoko District, as well as the new target areas of Tshipaya and Kamilli. Drilling to the east of the Makoko District has identified an extension of mineralization that will continue to be tested during the wet season. An updated Mineral Resource Estimate for the Makoko District is planned by mid-2026.

- Ivanhoe Mines announces an exploration budget of approximately $90 million across its portfolio, including approximately $50 million budgeted in the Western Forelands, and $40 million spread across its exploration activities in Angola, Kazakhstan, South Africa and Zambia. This represents an increase of 88% compared to 2024 spend of $48 million.

Photo: 99.7%-pure copper anodes, produced by the recently commissioned Kamoa-Kakula smelter, are stacked in the smelter yard awaiting export. Ramp-up of Africa's largest and greenest copper smelter is ahead of schedule, operating at a feed rate of over 60% of capacity.

REVIEW OF OPERATIONS

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

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

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

- **The Platreef Mine.** Development of the Platreef Mine on the Company's discovery of palladium, platinum, rhodium, nickel, gold and copper, on the Northern Limb of South Africa's Bushveld Igneous Complex continues to rapidly advance. Ivanhoe Mines holds a 64% interest in Platreef, the South African beneficiaries of a broad-based, black economic empowerment structure have a combined 26% stake in the Platreef Mine and the remaining 10% is owned by a Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation. First concentrate from the Phase 1 concentrator was produced on November 18, 2025, during the opening ceremony for the Platreef Mine. (see "*Platreef Mine*")

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

KAMOA-KAKULA COPPER COMPLEX

The Kamoa-Kakula Copper Complex is operated as the Kamoa Holding joint venture between Ivanhoe Mines and Zijin Mining. The complex covers a licence area of 400 km^2 and is approximately 25 kilometres southwest of the town of Kolwezi on the far western edge of the Central African Copperbelt.

Ivanhoe sold a 49.5% share interest in Kamoa Holding Limited (Kamoa Holding) to Zijin Mining and a 1% share interest in Kamoa Holding to privately owned Crystal River in December 2015. Kamoa Holding holds an 80% interest in the project and the DRC government holds the remaining 20% interest. Ivanhoe and Zijin Mining, therefore, each hold an indirect 39.6% interest in Kamoa-Kakula, with Crystal River holding an indirect 0.8% interest. Kamoa-Kakula's full-time employee workforce is over 6,800 and over 90% are Congolese.

Copper production at Kamoa-Kakula commenced in May 2021, following the ahead-of-schedule completion of the Phase 1 concentrator. Since then, the Phase 2 and Phase 3 mine and concentrator expansions have also been successfully delivered ahead of schedule, ranking Kamoa-Kakula among the largest and highest-grade copper operations globally.

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

The first cast of anodes from the 500,000 tonne-per-annum on-site direct-to-blister copper smelter took place in December 2025, significantly lowering the carbon footprint and boosting the margins of Kamoa-Kakula's copper production.

Kamoa-Kakula summary of operating and financial data

	FY 2025	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
Ore tonnes milled (000's tonnes)	**14,335**	**3,534**	3,456	3,622	3,723
Copper ore grade processed (%)	**3.15%**	**2.35%**	2.47%	3.58%	4.10%
Copper recovery (%)	**85.6%**	**85.7%**	82.7%	85.4%	87.4%
Copper in concentrate produced (tonnes)	**388,841**	**71,569**	72,143	112,009	133,120
Payable copper sold (tonnes)(1)	**351,674**	**78,469**	61,528	101,714	109,963
Cost of sales per pound ($ per lb.)	**2.82**	**3.80**	3.23	2.85	1.87
Cash cost (C1) ($ per lb.)	**2.16**	**2.99**	2.62	1.89	1.69
Realized copper price ($ per lb.)	**4.40**	**4.98**	4.42	4.34	4.19
Sales revenue before remeasurement ($'000)	**3,129,241**	**782,691**	555,293	868,846	922,411
Remeasurement of contract receivables ($'000)	**151,854**	**83,353**	11,072	6,443	50,986
Sales revenue after remeasurement ($'000)	**3,281,095**	**866,044**	566,365	875,289	973,397
EBITDA ($'000)	**1,446,236**	**331,121**	195,597	325,181	594,337
EBITDA margin (% of sales revenue)	**44%**	**38%**	35%	37%	61%

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

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

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

		FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Mining	($ per lb.)	0.87	1.22	1.22	0.73	0.63
Processing	($ per lb.)	0.38	0.51	0.50	0.34	0.29
Logistics charges	($ per lb.)	0.48	0.70	0.38	0.49	0.41
TC, RC, smelter charges	($ per lb.)	0.17	0.14	0.21	0.14	0.19
General & Administrative	($ per lb.)	0.26	0.42	0.31	0.19	0.17
Cash cost (C1) per pound of payable copper produced	**($ per lb.)**	**2.16**	**2.99**	**2.62**	**1.89**	**1.69**

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

		FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Power costs included in Mining and Processing cost	($ per lb.)	0.26	0.33	0.35	0.20	0.24
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	12.0%	11.0%	13.4%	10.6%	14.2%

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

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

Elevated cash costs (C1) in the fourth quarter were predominantly due to elevated logistics costs on a per pound basis due to lower contained copper product being transported and one-off general & administrative charges, in addition to higher mining costs associated with lower concentrator feed grades.

Concentrate sold in the fourth quarter was lower grade, averaging 33% contained copper, compared with 43% in the third quarter. This reflected a higher proportion of Phase 3 concentrate sales, which typically grade between 30% and 35% contained copper, versus Phase 1 and Phase 2 concentrate that grades between 40% and 45% contained copper.

During the fourth quarter, approximately 9,000 tonnes of excess copper in concentrate, predominantly from the Phase 3 concentrator and previously stockpiled for the smelter ramp-up, was sold, resulting in payable copper sold exceeding copper produced and contributing to higher-than-normal logistics costs. In addition, ongoing destocking of concentrate at the Lualaba Copper Smelter (LCS) in Kolwezi since Q3 2025 meant that less fourth-quarter concentrate was sold to LCS for conversion into blister copper. Concentrate sold to LCS typically carries lower logistics costs because it is exported as approximately 95%-pure copper blister.

Elevated G&A expenses during the fourth quarter were primarily related to one-time bank charges, working-capital rebalancing and inventory write-downs.

Kamoa-Kakula produced 388,841 tonnes of copper in 2025, achieving guidance.

Kamoa-Kakula produced a total of 388,841 tonnes of copper in concentrate in 2025, within the revised guidance range of 370,000 tonnes to 420,000 tonnes. Total copper production consisted of 385,811 tonnes of copper in concentrate produced by the Phase 1, 2 and 3 concentrators, as well as 3,030 tonnes of copper in concentrate produced by the slag concentrator located at the on-site smelter.

Kamoa-Kakula summary of quarterly production data

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	7,752	1,712	1,838	1,991*	2,211
Copper ore grade processed (%)	3.59%	2.32%	2.50%	4.12%*	5.01%
Copper recovery (%)	85.6%	83.2%	81.3%	85.4%*	**88.3%**
Copper in concentrate produced (tonnes)	241,322	34,602	37,744	71,401*	97,575
Phase 3					
Ore tonnes milled (000's tonnes)	**6,423**	**1,662**	1,618	1,631	1,512
Copper ore grade processed (%)	**2.62%**	2.38%	2.44%	**2.92%**	2.76%
Copper recovery (%)	**85.7%**	**88.2%**	84.2%	85.5%	85.1%
Copper in concentrate produced (tonnes)	**144,489**	34,814	33,522	**40,608**	35,545
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	14,175	3,374	3,456	3,622	**3,723**
Copper ore grade processed (%)	3.15%	2.35%	2.47%	3.58%	4.10%
Copper recovery (%)	85.6%	85.7%	82.7%	85.4%	**87.4%**
Copper in concentrate produced (tonnes)	385,811	69,416	71,266	112,009	133,120
Slag concentrator					
Ore tonnes milled (000's tonnes)	160	160	-	-	-
Copper in concentrate produced (tonnes)	3,030	2,153	877	-	-

Data in red denotes a quarterly or annual record.

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

Kamoa-Kakula's copper production supported by a record 144,489 tonnes of copper produced by the Phase 3 concentrator and temporary use of slag concentrator

Kamoa-Kakula produced 71,569 tonnes of copper in concentrate during the fourth quarter. The slag concentrator was temporarily used to assist with copper production prior to the start-up of the smelter in December 2025.

Prior to the first feed of concentrate into the smelter furnace, as announced on December 1, 2025, the smelter's slag concentrator was used to reprocess fines and spillage from the Phase 1, 2 and 3 concentrators during Q3 and Q4 2025. The smelter site at Kamoa-Kakula includes a 600,000-tonne-per-annum conventional concentrator plant, which under normal operating conditions is used to regrind and refloat slag produced by the smelter. Slag produced by the smelter contains approximately 4% copper, which, once reprocessed, enables the smelter to achieve a recovery rate of 98.5%. Concentrate produced by the concentrator was stored on site and will be fed into the Kamoa-Kakula smelter. With the smelter now operational, the slag concentrator will no longer produce additional copper in concentrate.

Kamoa-Kakula's copper production was supported by a record 144,489 tonnes of copper produced by the Phase 3 concentrator during 2025. The Phase 3 concentrator milled 6.4 million tonnes of ore during 2025, approximately 30% above the design capacity of 5.0 million tonnes per annum. The Phase 3 concentrator also achieved a record throughput of 1.66 million tonnes and averaged a record recovery rate of 88.2% in the fourth quarter.

Smelter ramp-up advances with 99.7%-pure anode production already at approximately 500 tonnes per day, in line with specification; first truck-loads of anodes loaded for export.

As announced on January 2, 2026, the casting of the first anode at the Kamoa-Kakula copper smelter took place in late December 2025. Ramp-up of 99.7%-pure copper anode production since the first casting is advancing well and is outperforming expectations. The concentrate feed rate is already averaging at over 60% capacity, before accounting for availability.

The first truckloads of 99.7% pure copper anodes were exported in January, with a total of 27,645 tonnes of anodes produced to February 16, 2026. Provisional revenues are recognized as the anodes are exported.

As at the end of December, Kamoa-Kakula's unsold copper in concentrate inventory totaled 50,000 tonnes, down slightly from 59,000 tonnes at the end of September due to destocking at LCS and the sale of some Phase 3 concentrate for working capital management. 2026 copper sales are expected to be approximately 30,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked, predominantly during the first half of 2026. Total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to be reduced to approximately 17,000 tonnes during 2026 as the smelter ramps up. As destocking occurs, Kamoa-Kakula's management aims to capitalize on near-record-high copper prices.

Kamoa-Kakula's operating margins are set to expand due to reduced logistics costs and from revenue generated from by-product, high-strength sulphuric acid sales.

Kamoa-Kakula's margins are expected to expand as the smelter ramps up, as concentrates produced by Phase 1, 2, and 3 concentrators are smelted on-site rather than exported unbeneficiated. Kamoa-Kakula's logistics costs are expected to approximately halve as the copper content per truck-load exported more than doubles, from 35% to 45% contained copper in concentrate to 99.7%-pure copper anodes.

Further improvement in Kamoa-Kakula's margins is also expected to be achieved through the revenues generated from sulphuric acid sales. In addition to the production of copper anodes, the Kamoa-Kakula smelter is currently producing approximately 1,200 tonnes per day, equivalent to over 60% of design capacity, before accounting for availability.

The smelter is expected to produce up to 700,000 tonnes per annum of high-strength sulphuric acid at steady-state operations, which will be sold to local mining operations.

Sulphuric acid is currently in high demand globally, as well as by other mining operations across the Central African Copperbelt. This is due to a number of factors, including increased production driven by high copper prices, export restrictions on acid imposed by Zambia, and elevated seaborne prices for sulphur.

The year-to-date realized price for high-strength sulphuric acid sales by the smelter has averaged $450 per tonne, which is three times the $150 per tonne forecast price used in previous studies. Over the medium-term, Kamoa-Kakula management expect realized sulphuric acid prices to average between $350 and $400 per tonne.

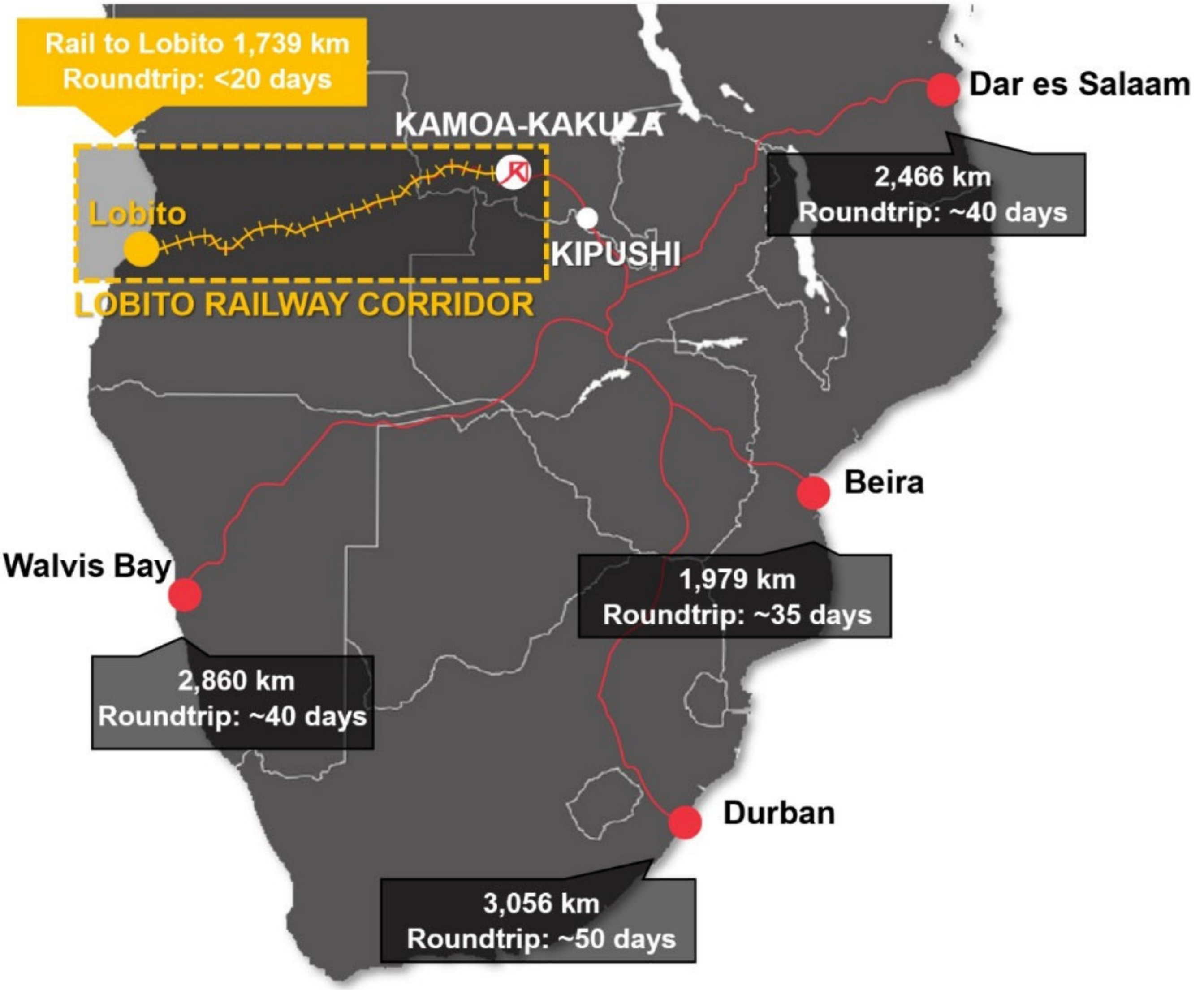
First shipment of anodes to international markets along the Lobito Railway Corridor expected imminently, to produce some of the world's lowest-carbon-intensive refined copper

The first shipment of copper anodes to be transported along the Lobito Railway Corridor is expected to be made in the coming days. The anodes, produced by the Kamoa-Kakula Copper Complex, have been delivered to Trafigura's dry port facility in Kolwezi, in the DRC. From there, the anodes will be transported along the Lobito Railway Corridor to the Atlantic Port of Lobito, and then shipped to Aurubis Group's European facilities for refining. Aurubis is a leading global provider of non-ferrous refined metals, with best-in-class sustainability standards. This initial delivery marks a significant step in producing some of the world's lowest-carbon-intensive refined copper.

Kamoa-Kakula expects that for the foreseeable future, approximately 20% of anode production from the Kamoa-Kakula smelter will be shipped along the Lobito Railway Corridor. In addition, trials are underway to investigate further increasing the allocation of transported anode production along the rail line over time.

The Lobito Atlantic Railway plans to ramp up the annualized outbound capacity to 1.5 million tonnes by the end of the decade. Average journey times between Kolwezi and Lobito takes between six and eight days, compared with 20-25 days trucking from mine gate to the ports of Durban in South Africa, or Dar es Salaam in Tanzania. Cycle times, as well as the costs of transporting exports along the railway line, are expected to further improve as capacity ramps up, with the consortium targeting the westbound journey to be reduced over time to as little as four days.

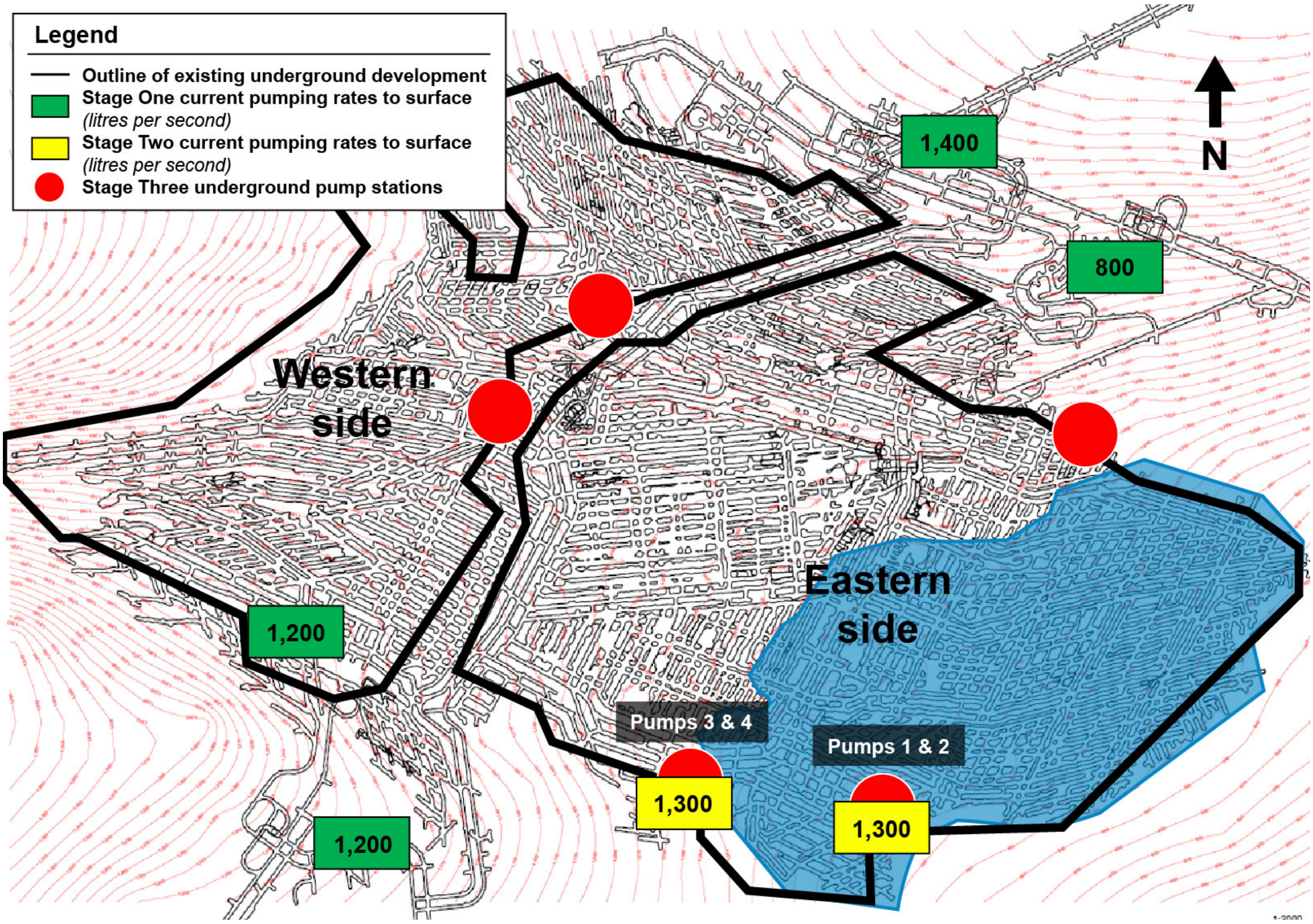
Figure 1: Map of export routes currently used by Kamoa-Kakula in red, as well as the Lobito Corridor route in orange.



Stage Two dewatering of Kakula Mine is complete; selective mining on the eastern side commenced ahead of schedule in late December

As announced on January 2, 2026, Stage Two dewatering activities were completed in December 2025, with the first pair of high-capacity submersible dewatering pumps (Pumps 3 and 4) running dry. Stage Three dewatering activities are currently ramping up and are expected to continue into Q2 2026, and will not be on the critical path for Kakula's mining operations. Stage Three dewatering activities consist of re-commissioning the existing, water-damaged underground horizontal pump stations, which are used for steady-state operations. The rehabilitation work consists of fitting new pump motors, substations and electrical cabling. All required equipment is on site.

Figure 2: A schematic of the underground water levels at the Kakula Mine as at the end of January, 2026, overlaid with the underground pumping infrastructure.



Updated life-of-mine plan for Kamoa-Kakula on track for completion end of Q1 2026; targeting increase of annualized copper production to between 500,000 and 550,000 tonnes from Phase 1, 2 and 3 concentrators

An updated life-of-mine plan for Kamoa-Kakula is on track for the end of March 2026. The plan will update reserve and resource estimates, based on updated mining methods and technical parameters implemented since the seismic event and subsequent recovery plan, with input from geotechnical and other subject matter experts.

The study targets ramping up mining rates to 17 million tonnes per year from the planned recovery at Kakula underground mine and expanded mining rates from Kansoko, Kamoa 1 and Kamoa 2 underground mines, in order to fully utilize Phase 1, 2 and 3 concentrator capacity. Copper production is targeted in the range of 500,000 to 550,000 tonnes over the medium-term, prior to the implantation of the potential Phase 4 expansion.

Kamoa-Kakula's Project 95 advancing for completion in early Q2 2026, boosting copper recoveries of Phase 1 and 2 concentrators

Kamoa-Kakula's Project 95 is over 75% complete with completion now expected in early Q2 2026. The "Project 95" initiative for Kamoa-Kakula's Phase 1 and 2 concentrators aims to increase the overall recovery rate up to between 94% and 95%, up from the design recovery rate of 87%.

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

Photo: Project 95 construction works are advancing well for completion in early Q2 2026. The foreground shows newly installed thickeners, with the adjacent Phase 1 and 2 concentrators in the background.

Kamoa-Kakula's 60-megawatt, on-site solar (PV) facility construction is progressing well at 70% complete

Construction of the two, on-site 30-MW solar facilities is progressing well. The facilities, which will be owned, operated, and funded by CrossBoundary Energy and Green World Energie, have a combined installed capacity of 433 MW of Solar Photovoltaic (PV) and 1,107 megawatt hours (MWh) of battery energy storage system (BESS) capacity. Kamoa Copper will be the sole off-taker of the electricity produced by both facilities. Construction is advancing well at approximately 70% complete. Completion is expected in Q2 2026.

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

Photo: Aerial view of the 60-MW solar (PV) power plant, with battery storage, at Kamoa-Kakula. Commercial operation of the facility is expected during Q2 2026.

DRC grid transmission upgrades increasing power delivered to Kamoa-Kakula from newly refurbished 178-megawatt Turbine #5 at Inga II

The newly refurbished Turbine #5 at the Inga II hydroelectric facility ramped up to full capacity in early Q4 2025, delivering approximately 178 MW of clean, hydroelectric power into the DRC grid. Of the 178 MW being delivered to the grid, Kamoa-Kakula is currently receiving an initial 50 MW, bringing its total domestically sourced power to approximately 110 MW.

As grid upgrades are completed, hydroelectric power delivery to Kamoa-Kakula is expected to increase, along with improved voltage stability. The grid improvement initiatives primarily focus on upgrades to substations at Inga and Kolwezi. The first upgrades, consisting of upgraded resistor banks at the Inga and Kolwezi substations were completed in Q2 2025 and Q4 2025, respectively.

A static compensator upgrade at the Kolwezi substation is currently underway for completion by the end of Q1 2026, increasing power delivery to the Kamoa-Kakula by a further 35MW. The remaining workstreams to upgrade the filter banks at the Inga and Kolwezi substations will occur in phases over the next 12 months, ultimately increasing the total power delivered to Kamoa-Kakula from Turbine #5 to 150 MW.

2026 AND 2027 COPPER PRODUCTION, CAPITAL EXPENDITURE AND CASH COST GUIDANCE

Kamoa-Kakula Guidance	2026	2027
Contained copper in concentrate (tonnes)	**380,000 – 420,000**	**500,000 – 540,000**
Cash cost (C1) ($/lb. of payable copper produced)	**2.20 – 2.50**	**1.90 – 2.30**
Capital expenditure ($ million)	**1,100 – 1,400**	**750 – 950**

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

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

Although mining in the western side of the Kakula Mine has restarted, risk factors remain, including the integrity of underground infrastructure once fully dewatered, the ability to ramp up underground operations in line with expectations, the ability to access in the required time new mining areas. Guidance for Kamoa-Kakula is based on an assessment of these factors that management believes are reasonable at this time, given all available information.

Production is reported as contained copper in concentrate in tonnes, in line with previous years. With the ongoing ramp-up of the on-site Kamoa-Kakula smelter to its annualized run rate of 500,000 tonnes per annum, the majority of concentrate produced by the Phase 1, 2, and 3 concentrators is expected to be processed through the smelter producing copper anodes, with any excess concentrate toll-treated at the Lualaba Copper Smelter (LCS), near Kolwezi, on the DRC Copperbelt. The mid-point of Kamoa-Kakula's copper production is 400,000 tonnes of copper, representing approximately 80% of the smelter's total capacity.

The Kamoa-Kakula Copper Complex produced a total of 71,569 tonnes of copper in concentrate for the fourth quarter of 2025 and 388,841 for the year.

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

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

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

KIPUSHI MINE

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

Ivanhoe, together with its joint-venture partner, restarted the Kipushi zinc mine in mid-2024, with the ramp-up to steady state operations continuing during the quarter. On November 17, 2024, His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, along with a government delegation, officially reopened the Kipushi zinc mine. Ramp-up of the Kipushi concentrator, following the successful completion of the debottlenecking program, was completed in Q4 2025

Kipushi summary of operating and financial data

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Kipushi concentrator					
Ore tonnes milled (tonnes)	**667,747**	**194,140**	168,862	153,342	151,403
Feed grade of ore milled (%)	**35.20%**	36.18%	**37.81%**	33.37%	32.16%
Zinc recovery (%)	**87.30%**	87.71%	**89.36%**	85.22%	87.93%
Zinc in concentrate produced	**203,168**	**61,444**	57,200	41,788	42,736

Data in red denotes a quarterly or annual record.

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Payable zinc sold (tonnes)	**171,275**	**48,075**	49,744	43,348	30,108
Cost of sales per pound ($ per lb.)	**1.12**	**1.13**	1.11	1.05	1.23
Cash cost (C1) ($ per lb.)	**0.92**	**0.86**	0.95	0.96	0.93
Realized zinc price ($ per lb.)	**1.31**	**1.44**	1.27	1.23	1.29
Sales revenue before remeasurement ($'000)	**433,235**	**133,792**	126,855	92,875	79,713
Remeasurement of contract receivables ($'000)	**7,983**	**4,246**	2,548	3,882	(2,693)
Sales revenue after remeasurement ($'000)	**441,218**	**138,038**	129,403	96,757	77,020
EBITDA ($'000)	**90,688**	**44,211**	26,674	9,295	10,508
EBITDA margin (% of sales revenue)	**21%**	**32%**	21%	10%	14%

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

		FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Mining	($ per lb.)	0.17	0.18	0.18	0.16	0.16
Processing	($ per lb.)	0.09	0.09	0.05	0.08	0.12
Logistics charges	($ per lb.)	0.47	0.44	0.49	0.50	0.47
Treatment charges	($ per lb.)	0.06	0.07	0.07	0.07	0.05
Support services	($ per lb.)	0.13	0.08	0.16	0.15	0.13
Cash cost (C1) per pound of payable zinc sold	**($ per lb.)**	**0.92**	**0.86**	**0.95**	**0.96**	**0.93**

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

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

Kipushi concentrator produced a record 203,168 tonnes of zinc in 2025, achieving guidance, including a record 61,444 tonnes of zinc in Q4 2025

Zinc production from the Kipushi concentrator continued to improve in the fourth quarter, breaking the third-quarter throughput and production records. The improvement in production rates was attributed to the ramp-up following the completion of the debottlenecking program in the third quarter, as well as improved power availability due to the installation of additional back-up generator power mid-quarter.

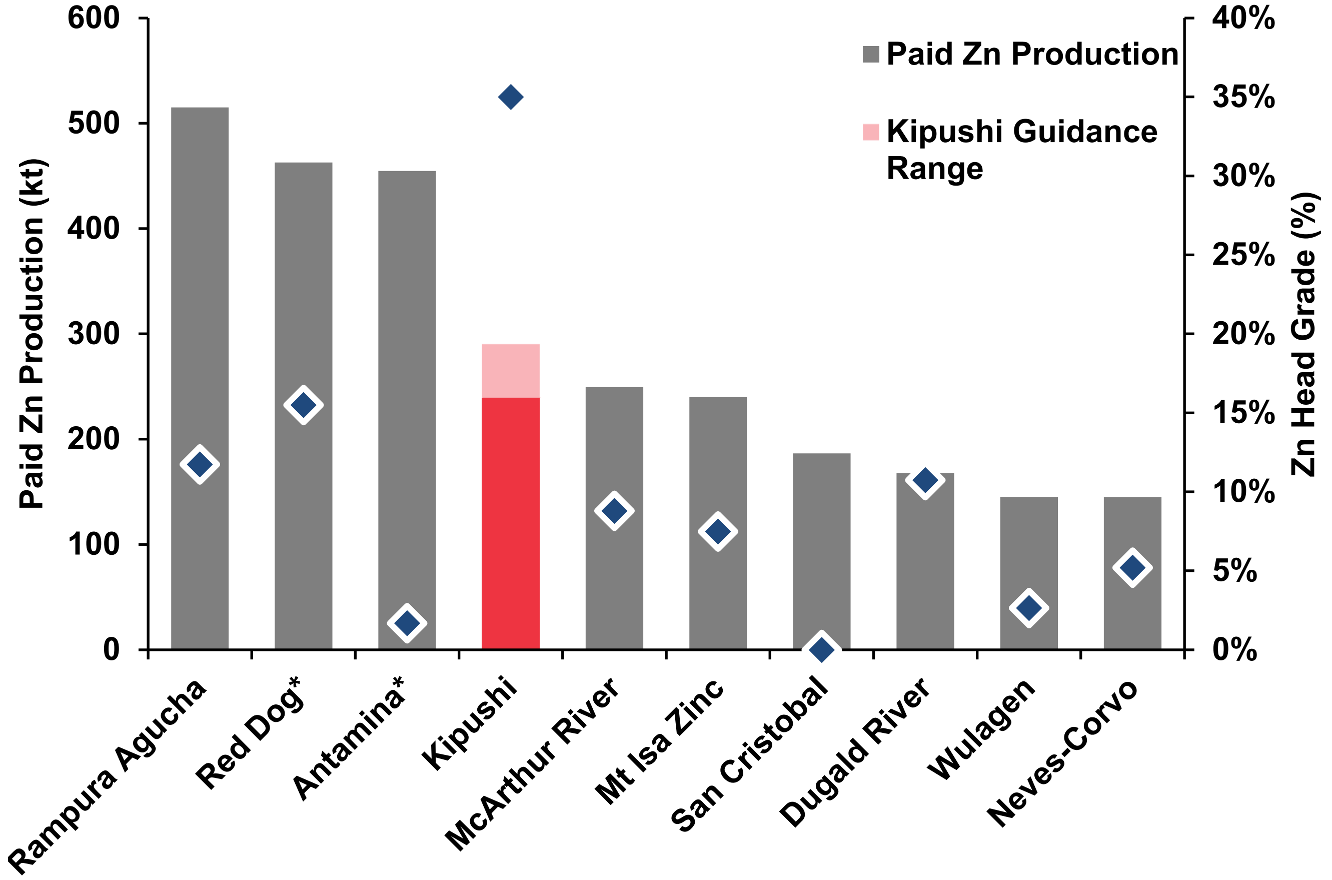
Following improved production rates in the second half of 2025, the Kipushi operations achieved the originally stated production guidance of between 180,000 and 240,000 tonnes of zinc.

Engineering work on the debottlenecking program commenced in late Q3 2024 to boost the concentrator throughput rate by 20% from 800,000 to 960,000 tonnes of ore per annum. The debottlenecking program was completed in mid Q3 2025, ahead of schedule and under budget.

Multiple concentrator records have since been achieved, including a monthly record of 22,629 tonnes of zinc in concentrate produced in December. In addition, during December, recoveries averaged a record 93.4%. The production record is equivalent to an annual production rate of over 270,000 tonnes of zinc.

Despite improved production rates, operations remain affected by electrical grid instability. An additional six megawatts of back-up generator capacity were installed in the fourth quarter, improving operational consistency. The new generators increase the total onsite back-up power to 20 megawatts, sufficient to maintain steady-state operations during periods of grid instability.

Figure 3: World's top 10 zinc mines in 2025, by contained zinc production per annum ('000 tonnes) with head grade (% zinc), with Kipushi's 2026 production guidance range.



Source: S&P Capital IQ, 2025. Production for Kipushi is 2026 guidance range as disclosed on January 14, 2026
Notes: 2025 paid zinc production and head grade per Capital IQ estimates. Lanping Jinding excluded.
*2024 actual zinc head grade due to unavailability of 2025 estimates

Photo: Aerial view of the Kipushi concentrator. The concentrator produced a record 203,168 tonnes of zinc in concentrate during 2025, achieving guidance.

2026 ZINC PRODUCTION, CASH COST AND CAPITAL EXPENDITURE GUIDANCE

Kipushi 2026 Guidance	
Contained zinc in concentrate (tonnes)	**240,000 to 290,000**
Cash cost (C1) ($ per pound of payable zinc)	**0.85 to 0.95**
Capital expenditure ($ million)	**60**

Guidance figures are on a 100% project basis.

Kipushi's guidance is based on several assumptions and estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ, include reliability of DRC grid power supply and prevailing logistics rates, among other variables. Metal reported in concentrate is before treatment losses or payability deductions associated with smelter terms.

Kipushi Mine produced a total of 61,444 tonnes of zinc for the fourth quarter of 2025, and 203,168 tonnes of zinc for the year.

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

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

PLATREEF MINE

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

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

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

On November 18, 2025, the Platreef Mine was officially opened by the President of the Republic of South Africa, Cyril Ramaphosa.

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

First concentrate produced from Platreef Mine's Phase 1 concentrator in November 2025; ramp-up to accelerate following completion of Shaft #3 next month

The Platreef Mine's Phase 1 concentrator produced the first batch of platinum-palladium-nickel-rhodium-gold-copper concentrate on November 18, 2025, during the official opening ceremony. Since then, the concentrator continues to ramp up.

Lower-grade development ore is currently being campaigned through the Phase 1 concentrator during the initial ramp-up stages, until Shaft #3 is ready to hoist ore in early April 2026, after which feed will be increasingly replaced by production ore.

From early Q2 2026, the concentrator is expected to steadily ramp-up, consistently achieving 80% of nameplate capacity by mid-year. 2026 production guidance will be provided, once the concentrator ramp-up is more advanced.

Since late Q4 2025, underground development has also advanced on the 750-metre level and the 850-metre level, where the Flatreef orebody was first intersected in May 2025. Blasting of the first long-hole stoping blocks (production mining) on the Platreef 850-metre level is expected imminently. Ore tonnes from the long-hole stopes will only be hoisted to surface in early Q2 2026 once Shaft #3 is ready to hoist.

The completion of Shaft #3 is on track and is expected to be ready to hoist ore in April 2026. Barrel equipping of the shaft and construction of the underground loading box were both recently completed. The remaining workstreams of installing the permanent headframe and completing the installation of the underground conveyors and loading infrastructure are on track to be completed within the next month.

Shaft #3 will increase the Platreef Mine's available hoisting capacity by approximately five times to 5.0 million tonnes per annum (Mtpa). The new shaft will enable greater flexibility of hoisting to surface both ore and waste from the mine. Therefore, waste generated from the widening of Shaft #2, as well as waste development required in preparation for the Phase 2 expansion, can be hoisted concurrently with ore for the Phase 1 concentrator. This would not have been possible with Shaft #1 alone.

In addition, the first sale of concentrate from the Phase 1 concentrator to Northam Platinum Ltd, of Johannesburg, South Africa, took place in December 2025.

Phase 2 project development already underway, targeting completion during Q4 2027, increasing production to over 450,000 ounces of platinum, palladium, rhodium and gold.

The Ivanplats project team has commenced work on the Phase 2 expansion, targeted for completion in Q4 2027. DRA Global of Perth, Australia, was appointed in Q4 2025 as the engineering, procurement and construction management (EPCM) contractor for the Phase 2 underground infrastructure and the 3.3-million-tonne-per-annum Phase 2 concentrator. DRA Global was the EPCM contractor that delivered the Phase 1 concentrator on schedule in June 2024. Early works on the Phase 2 concentrator site, located adjacent to the Phase 1 concentrator, have recently commenced.

In addition, the expansion of Shaft #2 from an initial diameter of 3.1 metres to a diameter of 10 metres, will commence in April 2026. United Mining Services (UMS) Group of Johannesburg, South Africa, was appointed in Q4 2025 as the contractor to increase the diameter and line the shaft., a process called slype and lining. Raise boring of Shaft #2 to the initial diameter of 3.1-metres was completed in Q4 2024, the final diameter of the shaft will be 10 metres.

$700 million project finance facility for Platreef's Phase 2 expansion expected to close imminently

In December 2023, Ivanplats closed a senior debt facility with Societe Generale and Nedbank Limited to fund Phase 1 construction. A total of $100 million was drawn from the Phase 1 facility.

Following completion of the updated Phase 2 feasibility study, as announced on February 18, 2025, Ivanhoe Mines has been focused on arranging an enlarged project finance package to cover the majority of the capital requirements for the Phase 2 expansion.

In late Q4 2025, credit approvals were received and underwriting engagements were signed with Societe Generale, Absa Bank Limited and Nedbank Limited for the $700 million Phase 2 senior project finance package. The Phase 2 facility will amend and upsize the Phase 1 facility, resulting in approximately $600 million of additional capital. Closing of the new Phase 2 senior project finance facility is expected imminently.

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

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

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

The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of 3PE+Au, net of nickel and copper by-product credits. Life-of-mine total cash costs are projected to fall further to $511 per ounce of 3PE+Au following the Phase 3 expansion. This compares very favourably with a basket spot price of approximately $2,318 per ounce of 3PE+Au, as at February 16, 2026. The Platreef Mine's low cash costs are primarily due to its unique thick orebody, which enables economies of scale, as well as the high grades of nickel and copper that are payable by-products.

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

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

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

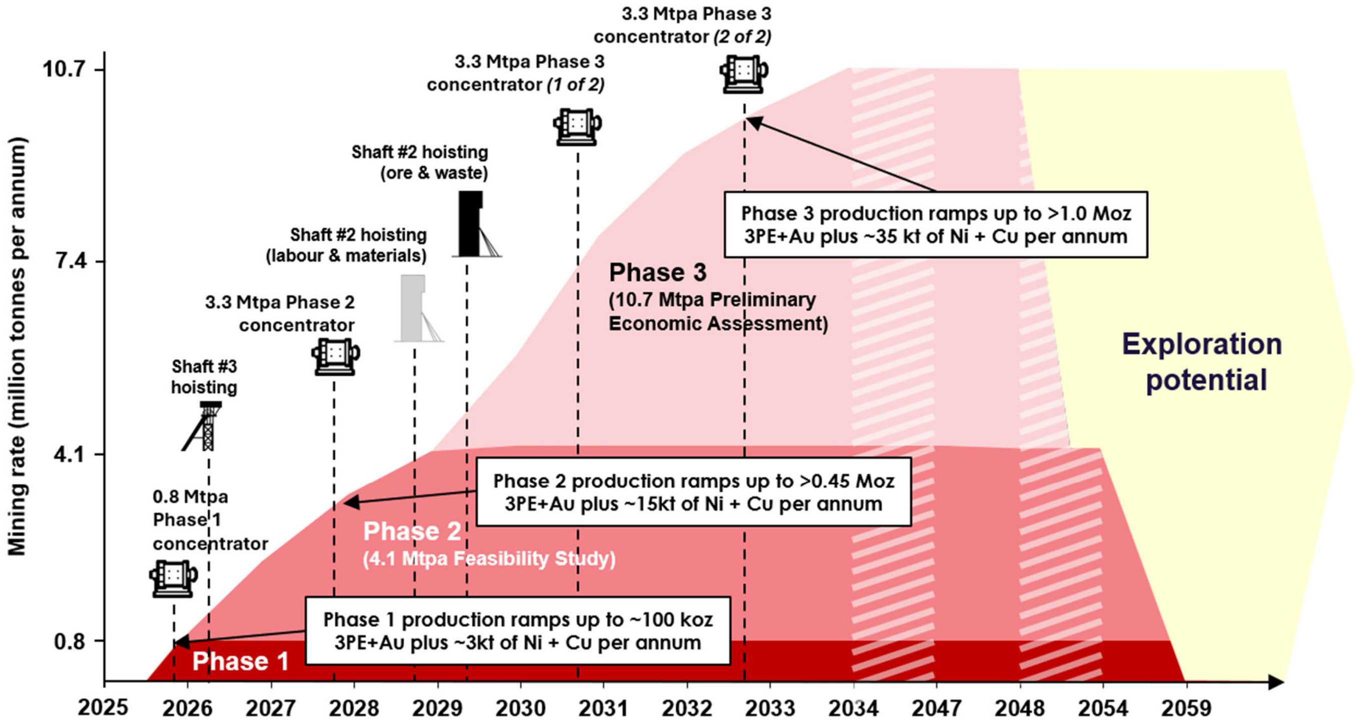
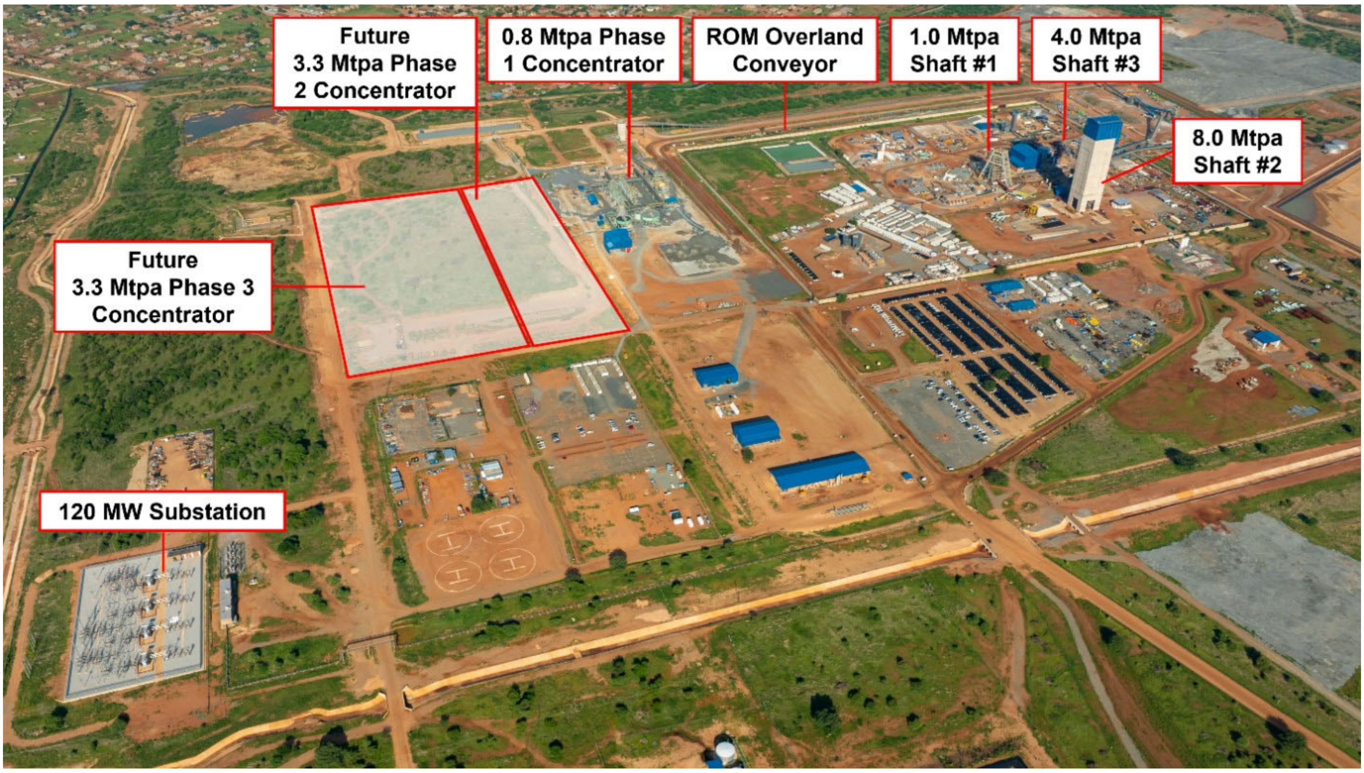


Photo: Aerial view of the Platreef Mine site, showing the current Phase 1 concentrator, shaft headframes and associated surface infrastructure, as well as an outline of the locations for the future Phase 2 and 3 concentrators.



Key highlights of 4.1 Mtpa Feasibility Study which targets Phase 2 expansion in Q4 2027.

Key Highlights

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

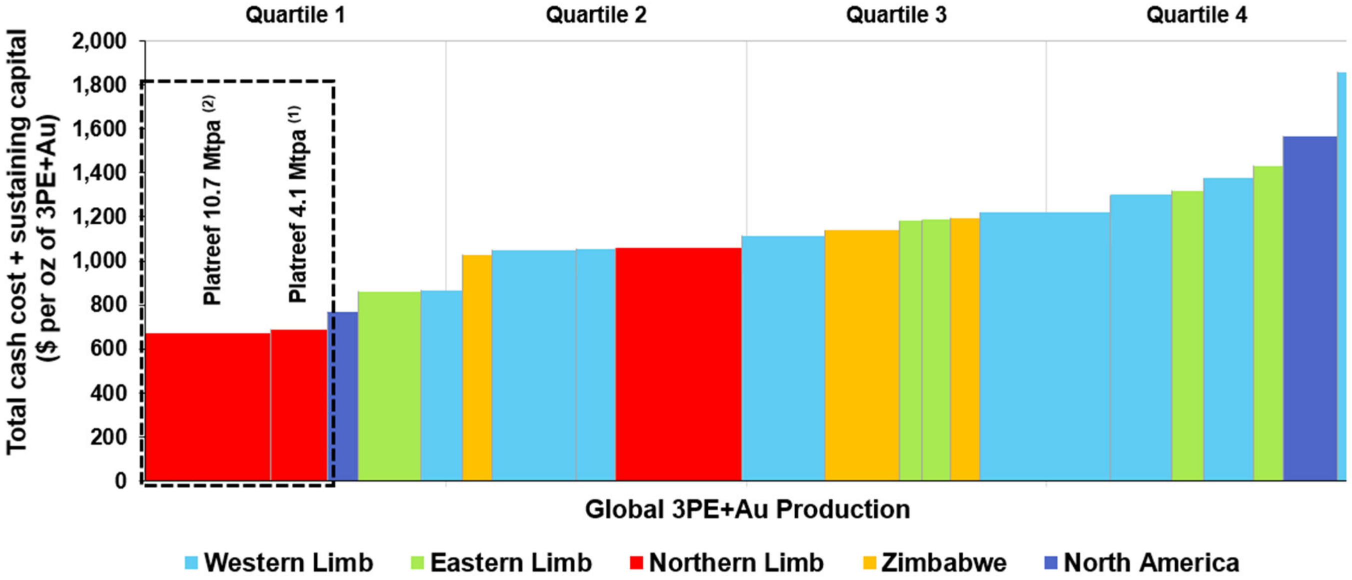
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

Key Highlights

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

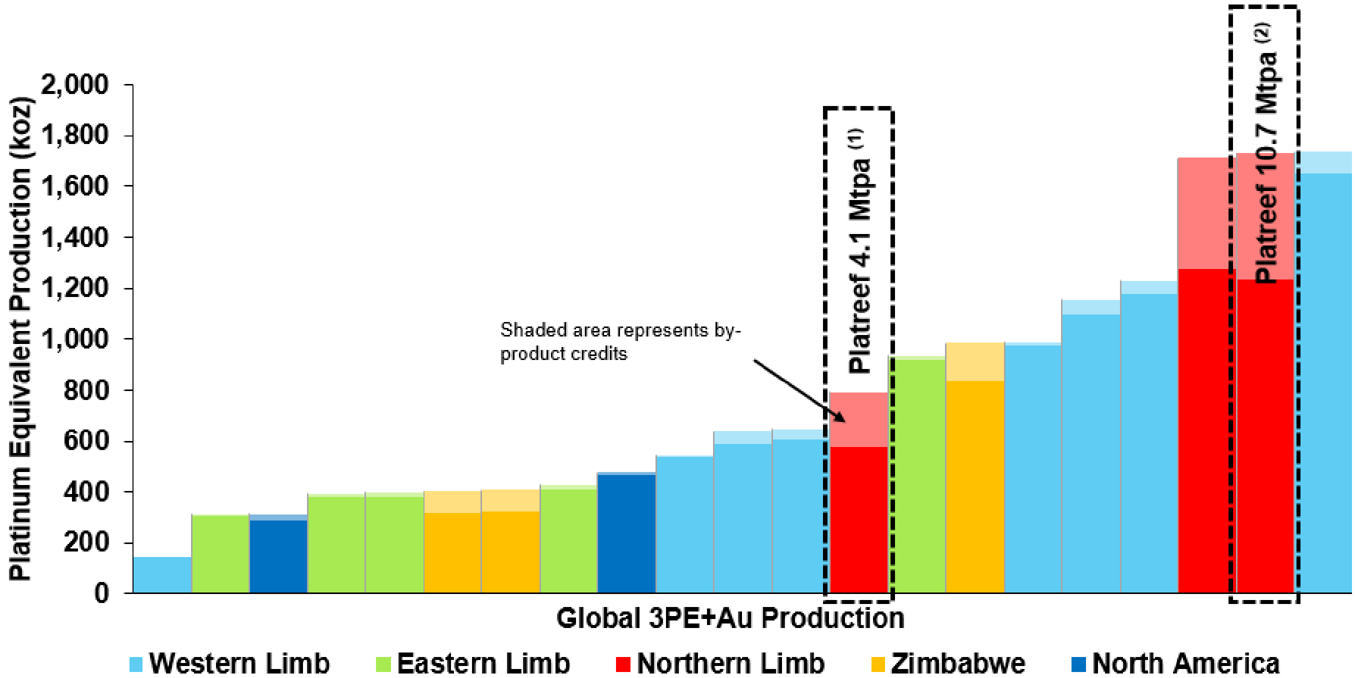
The 10.7 Mtpa PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves —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

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



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

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



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

WESTERN FORELANDS EXPLORATION PROJECT

The Western Forelands Exploration Project consists of a package of licences spanning an area approximately six times larger than that of the adjacent Kamoa-Kakula Copper Complex. Ivanhoe's DRC exploration group is targeting sedimentary-hosted, Kamoa-Kakula-style copper mineralization across its Western Forelands exploration licences, as it continues to expand the discoveries made in the Makoko District, as well target new high-grade copper discoveries across the vast licence package.

The Makoko District drilling program is primarily focused on wide-spaced, step out drilling to continue to delineate the extent of mineralization. Notably, drilling to the east and to the south of the Makoko District continues to identify extensions of mineralization. For the third year in a row, preparations were made for drilling across the Makoko District to continue throughout the wet season. The wet season is expected to last until May.

Drilling activities during the fourth quarter were primarily concentrated on the Makoko District, which includes Makoko, Makoko West and Kitoko, as well as on the newly acquired Tshipaya licences, unless the onset of the wet season inhibited access. Additional reverse circulation (RC) drilling was completed at the Kamilli prospect.

A total of 14,016 metres of diamond drilling were completed in 25 diamond drill holes, as well as 6,277 metres of RC drilling from 214 holes, underscoring the continued momentum of the exploration program. A total of 52,870 metres of diamond drilling and 7,150 metres of reverse circulation drilling were completed in 2025.

The Makoko District drilling program was primarily focused on wide-spaced, step out drilling to continue to delineate the broader mineralized footprint. Recent drilling east of Makoko confirmed continuous mineralization extending over more than 2 kilometres along strike and eastwards towards Kakula West, reaffirming the district's strong growth potential.

Exploration drilling at Tshipaya continued to refine the geological model across the licence area. Key results included intersections of 200 metres of Roan conglomerate in the southern region, improving understanding of favourable host stratigraphy.

Results from the 2025 drilling program are being consolidated into an updated regional geological model, with follow-up drilling planned for the dry season in 2026.

Ground gravity geophysics surveys progressed until late November, when wet-season-access constraints came into effect. Geophysics survey coverage included Tshipaya and a second area east of Kakula.

The gravity data has proven effective in identifying zones of increased weathering associated with younger brittle faulting and fracture zones—features often difficult to resolve in areas with limited magnetic contrast.

At the Kamilli target, RC drilling provided access to primary bedrock beneath the Kalahari sand cover, which can reach depths of up to 60 metres and typically obscures geochemical signatures. Samples collected through this program are being analyzed via multi-element geochemistry, the same methodology used for soil sampling, to identify geochemical anomalies concealed beneath the sand.

RC drilling ceased in November due to the onset of the wet season and is planned to resume in Q2 2026, once field conditions permit.

Ivanhoe Mines is targeting an updated mineral resource estimate for the Western Forelands by mid-2026.

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

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

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

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

SELECTED ANNUAL FINANCIAL INFORMATION

The selected financial information is in accordance with IFRS as presented in the annual consolidated financial statements. All operating revenue from commercial production at Kamoa-Kakula is recognized within the Kamoa Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	For the year ended December 31,		
	2025	**2024**	**2023**
	$'000	**$'000**	**$'000**
Revenue	441,615	40,818	–
Cost of sales	(424,657)	(51,563)	–
Share of profit from joint venture net of tax	180,604	291,908	274,826
Finance income	174,160	241,535	239,563
Exploration and project evaluation expenditure	(47,776)	(48,148)	(22,657)
Finance costs	(43,019)	(49,135)	(31,497)
Share-based payments	(18,383)	(27,919)	(29,269)
General and administrative expenditure	(17,885)	(56,582)	(43,833)
Deferred tax (expense) recovery	(17,610)	17,857	8,304
Loss on fair valuation of embedded derivative liability	–	(164,169)	(85,261)
Profit (loss) attributable to:			
Owners of the Company	261,555	228,135	318,928
Non-controlling interest	(33,565)	(34,841)	(15,984)
Total comprehensive income (loss) attributable to:			
Owners of the Company	335,316	217,064	307,578
Non-controlling interest	(25,917)	(36,027)	(17,116)
Basic profit per share	0.19	0.17	0.26
Diluted profit per share	0.19	0.17	0.26
Total assets	7,625,844	5,737,555	5,000,261
Non-current liabilities	1,391,999	663,357	422,034

DISCUSSION OF RESULTS OF OPERATIONS

Review of the year ended December 31, 2025 vs. December 31, 2024

The Company recorded a profit for the year of $228 million and total comprehensive income of $309 million compared to a profit of $193 million and total comprehensive income of $181 million for the same period in 2024. The main contributor to the profit for year was the Company's share of profit from the Kamoa Holding joint venture of $181 million. The profit for 2024 included a loss of fair valuation of embedded derivative liability on the convertible notes of $164 million. The convertible notes were redeemed in July 2024.

The total comprehensive income for the year ended December 31, 2025, included an exchange gain on translation of foreign operations of $81 million, compared to an exchange loss on translation of foreign operations recognized for the same period in 2024 of $12 million, resulting mainly from the strengthening of the South African Rand by 11% from December 31, 2024, to December 31, 2025.

Included in general and administrative expenditure for 2025 is foreign exchange gains of $26 million whereas the general and administrative expenditure for 2024 included a foreign exchange loss of $10 million.

Ivanhoe's exploration and project evaluation expenditure amounted to $48 million for the year ended December 31, 2025 and was also $48 million for the same period in 2024. Of the total exploration and project evaluation expenditure for 2025, $4 million related to the Company's Angolan exploration, $9 million related to the Company's Kazakhstan exploration and the remainder related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income amounted to $174 million for the year ended December 31, 2025, and $242 million for the same period in 2024. Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $141 million for the year ended December 31, 2025, and $224 million for the same period in 2024 and decreased due to the effects of the subscription and set-off agreement entered into by Kamoa Holding and its shareholders in December 2024 which decreased the loan receivable from Kamoa Holding.

*Review of the **Kamoa-Kakula Copper Complex** for the year ended December 31, 2025 vs. December 31, 2024*

The Kamoa-Kakula Copper Complex sold 351,674 tonnes of payable copper in 2025, realizing revenue of $3,281 million for the Kamoa Holding joint venture, compared to 396,972 tonnes of payable copper sold for revenue of $3,107 million for the same period in 2024. The Company recognized income in aggregate of $322 million from the joint venture for the year ended December 31, 2025 and $516 million for the same period in 2024, which can be summarized as follows:

	Year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Company's share of profit from joint venture	180,604	291,908
Interest on loan to joint venture	140,947	224,258
Company's income recognized from joint venture	**321,551**	**516,166**

The Company's share of profit from the Kamoa Holding joint venture was $181 million for the year ended December 31, 2025, compared to a profit of $292 million for the same period in 2024, the breakdown of which is summarized in the following table:

	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	(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**

The realized, provisional and forward copper prices used for the remeasurement (mark-to-market) of contract receivables of the Kamoa Holding joint venture for the year ended December 31, 2025, can be summarized as follows:

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Realized during the period - open at the start of the period					
Opening forward price ($/lb.)[1]	4.01	4.72	4.50	4.44	4.01
Realized price ($/lb.)[1]	4.14	4.85	4.40	4.27	4.14
Payable copper tonnes sold	79,985	30,488	27,067	64,422	79,985
Remeasurement of contract receivables ($'000)	21,811	8,916	(5,850)	(23,066)	21,811
Realized during the period - new copper sold in the current period					
Provisional price ($/lb.)[1]	4.37	4.87	4.41	4.23	4.11
Realized price ($/lb.)[1]	4.48	5.13	4.44	4.42	4.28
Payable copper tonnes sold	301,444	28,239	43,340	63,522	45,527
Remeasurement of contract receivables ($'000)	71,382	15,776	2,529	25,473	16,807
Open at the end of the period - open at the start of the period					
Opening forward price ($/lb.)[1]	–	–	4.48	–	–
Closing forward price ($/lb.)[1]	–	–	4.72	–	–
Payable copper tonnes sold	–	–	11,126	–	–
Remeasurement of contract receivables ($'000)	–	–	5,877	–	–
Open at the end of the period - new copper sold in current period					
Provisional price ($/lb.)[1]	5.11	5.11	4.51	4.45	4.35
Closing forward price ($/lb.)[1]	5.64	5.64	4.72	4.50	4.44
Payable copper tonnes sold	50,230	50,230	18,188	38,192	64,436
Remeasurement of contract receivables ($'000)	58,661	58,661	8,516	4,036	12,368
Total remeasurement of contract receivables ($'000)	**151,854**	**83,353**	**11,072**	**6,443**	**50,986**

[1] Calculated on a weighted average basis

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

	Year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Interest on shareholder loans	284,602	452,917
Interest on provisional and advance payment facilities	143,776	112,182
Interest on syndicated loans	45,640	–
Interest on bank loans and overdraft facilities	45,104	22,852
Lease liability unwinding	6,758	7,214
Interest on equipment financing facilities	6,026	9,728
Rehabilitation unwinding	6,023	5,951
Interest capitalized as borrowing costs	(258,548)	(309,601)
	279,381	**301,243**

*Review of the **Kipushi Mine** for the year ended December 31, 2025 vs. December 31, 2024*

The Company sold 171,275 tonnes of payable zinc produced by the Kipushi Mine in 2025 realizing revenue of $441 million, compared to 16,999 tonnes of payable zinc sold for revenue of $41 million for the same period in 2024.

The realized, provisional and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the year ended December 31, 2025, can be summarized as follows:

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Realized during the period - open at the start of the period					
Opening forward price ($/lb.)[(1)]	1.34	1.34	1.26	1.29	1.34
Realized price ($/lb.)[(1)]	1.28	1.44	1.25	1.31	1.28
Payable zinc tonnes sold	11,596	29,464	25,986	9,690	11,596
Remeasurement of contract receivables ($'000)	(1,515)	6,111	(864)	425	(1,496)
Realized during the period - new zinc sold in the current period					
Provisional price ($/lb.)[(1)]	1.28	1.45	1.27	1.19	1.32
Realized price ($/lb.)[(1)]	1.31	1.43	1.30	1.20	1.30
Payable zinc tonnes sold	138,309	15,108	20,281	21,800	20,432
Remeasurement of contract receivables ($'000)	10,646	(717)	1,466	484	(878)
Open at the end of the period - new zinc sold in the current period					
Provisional price ($/lb.)[(1)]	1.43	1.43	1.31	1.20	1.31
Closing forward price ($/lb.)[(1)]	1.41	1.41	1.34	1.26	1.29
Payable zinc tonnes sold	32,966	32,966	29,464	21,547	9,676
Remeasurement of contract receivables ($'000)	(1,148)	(1,148)	1,946	2,973	(319)
Total remeasurement of contract receivables ($'000)	**7,983**	**4,246**	**2,548**	**3,882**	**(2,693)**

[(1)] Calculated on a weighted average basis

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

The Company's total assets increased by $1,888 million, from $5,738 million as at December 31, 2024, to $7,626 million as at December 31, 2025. The increase in total assets was mainly attributable to the increase in cash and cash equivalents by $667 million, the increase in the Company's investment in the Kamoa Holding joint venture by $537 million and the increase in property, plant and equipment of $492 million as project development continued at the Platreef Mine.

Cash and cash equivalents and short-term deposits increased by $768 million, from $117 million as at December 31, 2024, to $885 million as at December 31, 2025. The increase is attributable to the receipt of proceeds from the Senior Notes in January 2025, which amounted to $730 million net of transaction costs, as well as the receipt of proceeds from the private placement in September 2025 which amounted to $544 million net of transaction costs. The Company spent $338 million on project development and acquiring other property, plant, and equipment, $127 million on its operating activities and advanced equity contributions of $215 million to the Kamoa Holding joint venture during year.

The Company's investment in the Kamoa Holding joint venture increased by $537 million from $3,034 million as at December 31, 2024, to $3,571 million as at December 31, 2025. The Company's investment in the Kamoa Holding joint venture can be broken down as follows:

	December 31, 2025	December 31, 2024
	$'000	$'000
Company's share of net assets in joint venture	2,286,901	1,890,974
Loan advanced to joint venture	1,283,689	1,142,742
Total investment in joint venture	**3,570,590**	**3,033,716**

The Company’s share of the net assets in the Kamoa Holding joint venture can be broken down as follows:

	December 31, 2025		December 31, 2024	
	100%	49.5%	100%	49.5%
	$'000	$'000	$'000	$'000
Assets				
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
Liabilities				
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)
Net assets of the joint venture	**4,620,003**	**2,286,901**	**3,820,147**	**1,890,974**

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

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

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

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

Description	**Repayment terms**	**December 31, 2025**	**December 31, 2024**
		$'000	**$'000**
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	398,868	403,568
Standard Bank facility agreement	Full repayment on July 2026 with extension option.	198,870	199,911
Equipment financing facilities	Installments on each quarterly facility repayment date	34,951	65,029
Bank of Africa facility	Repayable in monthly installments	15,623	–
United Bank for Africa loan facility	Interest is paid bi-annually & the principal is repaid on maturity.	50,472	–
Offshore Term facility	Interest is paid quarterly & four (4) quarterly payments of the principal amount starting on 31 December 2026 and eight (80%) of the principal on maturity.	370,221	–
Total term loan facilities		**1,069,004**	**668,508**

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

	0-3 months	**3-6 months**	**6-12 months**	**12-24 months**	**More than 24 months**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at December 31, 2025	25,962	28,571	57,143	495,238	300,000

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

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

	Year ended December 31, 2025	2024
	$'000	$'000
Net cash generated from operating activities before change in working capital items	935,049	1,209,337
Change in working capital items	(505,417)	(313,475)
Net cash used in investing activities	(1,249,548)	(1,941,722)
Net cash generated from financing activities	986,782	1,023,673
Effect of foreign exchange rates on cash	(872)	(4,358)
Net cash inflow (outflow)	**165,994**	**(26,545)**
Cash and cash equivalents - beginning of the year	(131,834)	(105,289)
Cash and cash equivalents - end of the period	**34,160**	**(131,834)**

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

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2024, to December 31, 2025, amounted to $963 million and can be further broken down as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Kamoa Holding joint venture				
Expansion capital	236,248	225,400	866,688	1,622,923
Sustaining capital	96,473	96,327	376,328	315,872
	332,721	321,727	1,243,016	1,938,795
Depreciation capitalized	16,131	20,131	60,917	60,105
Total capital expenditure	348,852	341,858	1,303,933	1,998,900
Borrowing costs capitalized	102,471	82,510	273,881	309,601
Total additions to property, plant, and equipment for Kamoa Holding	451,323	424,368	1,577,814	2,308,501
Less depreciation, impairment, disposals, and foreign exchange translation	(135,552)	(120,717)	(614,651)	(381,425)
Net increase in property, plant, and equipment of Kamoa Holding	**315,771**	**303,651**	**963,163**	**1,927,076**

Ivanhoe Mines' property, plant, and equipment increased by $492 million, with additions of $351 million to project development and other property, plant, and equipment. Of this total, $263 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Mine, while $86 million pertained to development costs and other acquisitions of property, plant, and equipment at the Kipushi Mine.

The main components of the additions to property, plant and equipment – including capitalized development costs – at the Platreef Mine and the Kipushi Mine for the year and the three months ended December 31, 2025, and for the same periods in 2024, are set out in the following tables:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Platreef Mine				
Phase 2 construction	19,510	41,438	97,169	137,543
Site costs	16,035	1,650	54,280	5,381
Salaries and benefits	14,658	12,331	42,395	29,366
Administrative and other expenditure	6,568	5,855	18,299	14,163
Phase 1 construction	1,382	4,418	11,179	54,146
Depreciation	3,007	2,477	10,805	8,791
Studies and contracting work	3,491	540	8,726	3,211
Social and environmental	1,092	1,062	3,899	3,610
Total development costs	65,743	69,771	246,752	256,211
Other additions to property, plant and equipment	15,700	11,065	16,667	19,438
Total additions to property, plant and equipment for Platreef	81,443	80,836	263,419	275,649

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Kipushi Mine				
Sustaining capital	12,627	–	50,633	–
Initial and expansion capital	10,368	7,611	35,108	192,618
	22,995	7,611	85,741	192,618
Depreciation capitalized	–	–	–	4,530
Total capital expenditure	22,995	7,611	85,741	197,148
Total additions to property, plant and equipment for Kipushi	22,995	7,611	85,741	197,148

The Company's total liabilities increased by $999 million to $1,901 million as at December 31, 2025, from $902 million as at December 31, 2024, with the increase mainly due to the issuance $750 million 7.875% Senior Notes due 2030 as well as an increase in borrowings during the period.

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million (Senior Notes) and a maturity date of January 23, 2030. The Senior Notes carry a coupon of 7.875% per annum payable semi-annually in arrears on January 23 and July 23 each year, commencing on July 23, 2025. The Senior Notes are senior unsecured borrowings of the Company and are guaranteed by the Company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC. The Senior Notes are listed on The International Stock Exchange, Guernsey and traded on the Global Exchange Market. The gross proceeds from the Senior Notes will be used for general corporate purposes, including capital expenditure associated with the Company's projects, and to pay certain fees and expenses related to the offering of the Senior Notes. Interest is payable semi-annually in arrears at a rate of 7.875% per annum on January 23 and July 23 of each year, commencing on July 23, 2025.

Transaction costs of $20 million associated with the Senior Notes were capitalized against the principal amount and an amount of $17 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 million was incurred for the year ended December 31, 2025.

Borrowings increased by $58 million mainly due to the receipt of $30 million by Platreef under its Senior Debt facility, $12 million received by Ivanhoe Marketing under its revolving credit facility with Rand Merchant Bank (RMB) and $20 million received by Kipushi under its offtaker facility agreement with Mercuria.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Ivanhoe had no operating revenue in any financial reporting period and did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	$'000	$'000	$'000	$'000
Revenue	138,435	129,403	96,757	77,020
Cost of sales	(120,518)	(122,151)	(100,217)	(81,771)
Share of profit from joint venture	45,647	11,305	15,704	107,948
Finance income	45,099	43,855	43,583	41,623
Deferred tax (expense) recovery	(32,995)	3,169	7,842	4,374
Finance costs	(9,314)	(20,920)	(4,947)	(7,838)
General administrative expenditure	4,518	(2,068)	(10,378)	(9,957)
Exploration and project evaluation	(19,722)	(10,324)	(8,585)	(9,145)
Share-based payments	(5,324)	(6,194)	(4,447)	(2,418)
Profit (loss) attributable to:				
Owners of the Company	54,687	33,057	44,051	129,760
Non-controlling interests	(14,774)	(2,505)	(8,726)	(7,560)
Total comprehensive income (loss)				
Owners of the Company	83,544	55,839	60,900	135,033
Non-controlling interest	(11,687)	(3)	(7,066)	(7,161)
Basic profit (loss) per share	0.04	0.02	0.03	0.10
Diluted profit (loss) per share	0.04	0.02	0.03	0.10

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$'000	$'000	$'000	$'000
Revenue	40,818	–	–	–
Cost of sales	(51,563)	–	–	–
Share of profit from joint venture	73,620	83,507	89,616	45,165
Finance income	56,041	60,164	62,873	62,457
Deferred tax recovery	12,663	575	1,398	3,221
General administrative expenditure	(19,633)	(10,573)	(12,345)	(14,001)
Exploration and project evaluation	(15,845)	(12,813)	(10,589)	(8,901)
Finance costs	(6,849)	(,471)	(32,871)	(8,944)
Share-based payments	(2,977)	(7,504)	(8,505)	(8,933)
Loss on fair valuation of embedded derivative liability	–	(4,171)	(20,727)	(139,271)
Profit (loss) attributable to:				
Owners of the Company	99,344	117,942	76,401	(65,552)
Non-controlling interests	(11,338)	(9,760)	(9,885)	(3,858)
Total comprehensive income (loss)				
Owners of the Company	60,964	141,525	88,223	(73,648)
Non-controlling interest	(15,158)	(7,469)	(8,672)	(4,728)
Basic profit (loss) per share	0.07	0.09	0.06	(0.05)
Diluted profit (loss) per share	0.07	0.09	0.06	(0.05)

Review of the three months ended December 31, 2025 vs. December 31, 2024

The Company recorded a profit for Q4 2025 of $40 million compared to $88 million for the same period in 2024. The total comprehensive income for Q4 2025 was $72 million compared to $46 million for the same period in 2024.

The total comprehensive income for the three months ended December 31, 2025, included an exchange gain on translation of foreign operations of $32 million, compared to an exchange loss on translation of foreign operations recognized for the same period in 2024 of $42 million, resulting mainly from the strengthening of the South African Rand by 4% during the fourth quarter of 2025.

Included in general and administrative expenditure for the three months ended December 31, 2025 is foreign exchange gains of $21 million whereas the general and administrative expenditure for the same period in 2024 included a foreign exchange loss of $2 million.

The Kipushi Mine produced 61,444 tonnes of zinc in concentrate during Q4 2025 compared to 32,323 tonnes for the same period in 2024. The Company sold 47,365 tonnes of payable zinc produced by the Kipushi Mine in Q4 2025 realizing revenue of $138 million at a cost of sales of $120 million. The cost of sales also included depreciation and amortization of $31 million in Q4 2025.

The Kamoa-Kakula Copper Complex sold 78,469 tonnes of payable copper in Q4 2025 realizing revenue of $866 million for the Kamoa Holding joint venture, compared to 112,811 tonnes of payable copper sold for revenue of $843 million for the same period in 2024. The Company recognized income in aggregate of $127 million from the joint venture in Q4 2025, which can be summarized as follows:

	Three months ended December 31,	
	2025	**2024**
	$'000	**$'000**
Company's share of profit from joint venture	45,647	73,620
Interest on loan to joint venture	36,035	53,667
Company's income recognized from joint venture	**81,682**	**127,287**

The Company's share of profit from the Kamoa Holding joint venture was $46 million for Q4 2025 compared to a profit of $74 million for the same period in 2024, the breakdown of which is summarized in the following table:

	Three months ended December 31,	
	2025	2024
	$'000	$'000
Revenue from contract receivables	782,691	895,758
Remeasurement of contract receivables	83,353	(52,428)
Revenue	**866,044**	**843,330**
Cost of sales	(657,264)	(482,070)
Gross profit	**208,780**	**361,260**
General and administrative costs	(37,748)	(68,299)
Amortization of mineral property	(4,467)	(4,862)
Profit from operations	**166,565**	**288,099**
Finance costs	(56,371)	(72,569)
Foreign exchange gain	115,888	3,707
Finance income and other	1,008	5,006
Reversal of impairment	12,207	–
Profit before taxes	**239,297**	**224,243**
Current tax expense	(93,991)	(21,561)
Deferred tax expense	(34,670)	(13,507)
Profit after taxes	**110,636**	**189,175**
Non-controlling interest of Kamoa Holding	(18,420)	(40,448)
Total comprehensive income for the year	**92,216**	**148,727**
Company's share of profit from joint venture (49.5%)	**45,647**	**73,620**

Kamoa-Kakula's operating data is summarized under the review of operations section on page 7.

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

	Three months ended December 31,	
	2025	2024
	$'000	$'000
Interest on shareholder loans	72,763	105,295
Interest on provisional and advance payment facilities	33,080	32,289
Interest on bank loans and overdraft facilities	21,719	7,669
Interest on syndicated loans	11,514	-
Lease liability unwinding	1,653	1,841
Rehabilitation unwinding	1,600	5,951
Interest on equipment financing facilities	1,180	2,035
Interest capitalized as borrowing costs	(87,138)	(82,511)
	56,371	**72,569**

Ivanhoe's exploration and project evaluation expenditure amounted to $20 million in Q4 2025 and $16 million for the same period in 2024. Exploration and project evaluation expenditure for Q4 2025 related mainly to exploration on Ivanhoe's Western Forelands exploration licences, Kazakhstan and Angola.

Finance income for Q4 2025 amounted to $45 million and was $11 million less than for the same period in 2024 ($56 million). Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $36 million for Q4 2025, and $54 million for the same period in 2024, and decreased due to the effects of the subscription and set-off agreement entered into by Kamoa Holding and its shareholders in December 2024 which decreased the loan receivable from Kamoa Holding.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $885 million in cash and cash equivalents and short-term deposits as at December 31, 2025. At this date, the Company had consolidated working capital surplus of approximately $626 million, compared to $60 million as at December 31, 2024.

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

Capital Expenditure	2025 Guidance	2025 Actuals	2026 Guidance	2027 Guidance
	($' million)	($' million)	($' million)	($' million)
Kamoa-Kakula				
Expansion capital (1)	950 – 1,050	867	600 – 850	300 – 450
Sustaining capital	370 – 450	376	500 – 550	450 – 500
	1,320 – 1,500	**1,243**	**1,100 – 1,400**	**750 – 950**
Platreef				
Phase 1 initial capital	70	46	–	–
Phase 2 capital	180 – 210	206	350 – 380	380 – 420
	250 – 280	**252**	**350 – 380**	**380 – 420**
Kipushi				
Initial and expansion capital	30	35	–	–
Sustaining capital	50	51	60	35
	80	**86**	**60**	**35**

Figures in the above table are presented on a 100% basis.
(1) Expansion capital at Kamoa-Kakula for 2026/2027 can be attributed 75% to accelerated mining development works, ventilation and dewatering infrastructure, and 25% to completion of smelter, power and Project 95 initiatives.

The 2026 capital expenditure guidance for Kamoa-Kakula has been updated from $800 million – $1,300 million to $1,100 million – $1,400 million which incorporates the planned expenditure not incurred in 2025. Kamoa-Kakula's 2027 guidance is provisional only, and will be updated on the completion of the Kamoa-Kakula mine plan with the updated project development strategy, which is nearing completion.

The Platreef Mine's capital expenditure guidance range for 2026 is kept unchanged, with the Phase 2 expansion proceeding as contemplated in the feasibility study completed in February 2025, which outlines an increase in the total processing capacity to approximately 4.1 Mtpa with a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.

Ivanhoe's exploration budget for 2025 has been set to approximately $90 million, with $50 million of that earmarked for exploration activities focused on the Western Forelands Project.

PRO-RATA FINANCIAL RATIOS

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

(in millions of $, except ratios)	December 31, 2025	December 31, 2024
Pro-rata total debt	2,099.5	1,016.3
Pro-rata cash	909.7	163.5
Pro-rata net debt	1,189.8	852.8
Pro-rata net debt to Adjusted EBITDA [1]	2.06x	1.36x

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

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

	December 31, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated indebtedness of the Company:		
Senior notes	759.2	–
Senior debt facility	96.4	63.4
Advance payment facilities	121.0	120.0
Other borrowings	199.0	175.0
	1,175.6	**358.4**
Pro-rata indebtedness of Kamoa Holding joint venture		
Term loan facilities	423.3	264.7
Advance payment facilities	359.1	269.8
Provisional payment facilities	32.0	31.3
Overdraft facilities	109.5	92.1
	923.9	**657.9**
Pro-rata total debt	**2,099.5**	**1,016.3**

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

	December 31, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated cash and cash equivalents of the Company	784.5	117.3
Pro-rata cash and cash equivalents of Kamoa Holding joint venture	125.2	46.2
Pro-rata cash and cash equivalents	**909.7**	**163.5**

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

	December 31, 2025	December 31, 2024
	$'millions	$'millions
Pro-rata total debt	2,099.5	1,016.3
Pro-rata cash and cash equivalents	909.7	163.5
Pro-rata net debt	**1,189.8**	**852.8**

The Adjusted EBITDA of the Company for the twelve months ended December 31, 2025 is summarized as follows:

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	$'millions	$'millions	$'millions	$'millions	$'millions
Profit after taxes	228.0	39.9	30.6	35.3	122.2
Finance income	(174.2)	(45.1)	(43.9)	(43.6)	(41.6)
Current and deferred tax	22.1	35.8	(2.5)	(7.2)	(4.0)
Finance costs	42.9	9.3	20.9	4.9	7.8
Unrealized foreign exchange (gain) loss	(28.7)	(23.4)	(6.7)	0.7	0.7
Depreciation	63.1	25.2	14.7	11.3	11.9
Amortization of mineral property	16.6	5.0	4.1	5.2	2.3
EBITDA	**169.8**	**46.7**	**17.2**	**6.6**	**99.3**
Share of profit from joint venture net of tax	(180.5)	(45.6)	(11.3)	(15.7)	(107.9)
Company's share of EBITDA from Kamoa-Kakula joint venture (1)	568.5	129.5	76.3	127.8	234.9
Non-cash share-based payments	16.9	4.3	4.3	4.6	3.7
Loss on fair valuation of derivative liability	3.1	3.1	–	–	–
Adjusted EBITDA	**577.8**	**138.0**	**86.5**	**123.3**	**230.0**

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

SUMMARY OF DEBT FACILITIES

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million, being the Senior Notes, and a maturity date of January 23, 2030. The Senior Notes carry a coupon of 7.875% per annum payable semi-annually in arrears on January 23 and July 23 each year, commencing on July 23, 2025. The Senior Notes are senior unsecured borrowings of the Company and are guaranteed by the Company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC. The Senior Notes are listed on The International Stock Exchange, Guernsey and traded on the Global Exchange Market. The gross proceeds from the Senior Notes will be used for general corporate purposes, including capital expenditure associated with the Company's projects, and to pay certain fees and expenses related to the offering of the Senior Notes. Interest is payable semi-annually in arrears at a rate of 7.875% per annum on January 23 and July 23 of each year, commencing on July 23, 2025. Transaction costs of $20.3 million associated with the Senior Notes were capitalized against the principal amount and an amount of $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 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.

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

On August 12, 2025, Kipushi entered into an offtaker facility agreement with Mercuria Energy Trading SA (Mercuria). Mercuria made $20 million available to Kipushi to finance the development, construction and operation of the Kipushi Mine. Kipushi drew down on the full facility in September 2025. The facility is repayable in 24 equal monthly instalments starting six months after the agreement date and incurs interest at Term SOFR + 5%.

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

On October 25, 2024, Ivanhoe Marketing and RMB entered into a $75 million revolving credit facility agreement. Under the terms of the agreement, RMB provided a $75 million revolving loan facility to Ivanhoe Marketing to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew $40 million from the facility in 2024 and a further $11.5 million in the second quarter of 2025. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Interest is repayable on the last day of each interest period (being either 1, 3 or 6 months), with the facility repayable in full in October 2026. Repayment may, upon mutual agreement of Ivanhoe Marketing and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

During the second quarter of 2024, Kipushi entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a $50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable 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.

On December 22, 2023, Ivanplats entered into a common terms and senior secured facility agreement between, amongst others, Société Générale and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (Nedbank) as lenders; Ivanplats as borrower; Ivanplats Holding S.À.R.L, ITC and Ivanhoe Mines SA (Pty) Ltd. as guarantors; Ivanhoe Mines Ltd. as sponsor; and Nedbank Limited as global facility agent (as amended and amended and restated from time to time, the "Platreef Senior Debt Financing Agreement"). Under the Platreef Senior Debt Financing Agreement, the lenders thereunder make available to Ivanplats a senior secured facility in an aggregate principal amount of up to $150 million (the Platreef Senior Debt). The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%. The initial rate of interest shall apply until the earlier of the Completion Date (as defined in and subject to the conditions of the Platreef Senior Debt Financing Agreement) and the Target Refinancing Date (July 31, 2026), after which the interest rate shall be Term SOFR + 4.65% per annum from the Completion Date (if the Target Refinancing Date has not occurred) or Term SOFR + 6.50% per annum from the Target Refinancing Date. Ivanplats drew on $70 million of the Platreef Senior Debt on November 6, 2024 and a further $30 million on May 23, 2025. The remaining $50 million of the facility was cancelled in full by Ivanplats on October 3, 2025.

On August 4, 2023, the Company entered into an $18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The Company repaid $3.4 million of the principal amount and $1 million in interest during the year ended December 31, 2025.

The Company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million ($4.3 million). On October 6, 2025, the facility was renewed with a maturity date of September 30, 2030. All other terms of the facility remained unchanged. The bond is secured by the property, and incurs interest at a rate of one month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the Company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of $43 million as at December 31, 2025. The loan is repayable once the Platreef Mine has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

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

	Payments Due By Period				
Contractual obligations as at December 31, 2025	**Total $'000**	**Less than 1 year $'000**	**1-3 years $'000**	**4-5 years $'000**	**After 5 years $'000**
Debt	1,488,084	246,906	252,854	940,459	47,865
Lease commitments	867	461	406	–	–
Total contractual obligations	**1,488,951**	**247,367**	**253,260**	**940,459**	**47,865**

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

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

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

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

	Three months ended December 31,		**Year ended December 31,**	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**657,264**	**482,070**	**2,188,951**	**1,497,758**
Logistics, treatment and refining charges	87,573	126,550	350,482	471,045
General and administrative expenditure	47,722	86,886	178,963	182,886
Royalties and production taxes	(67,825)	(76,783)	(247,071)	(264,768)
Depreciation	(172,142)	(117,574)	(531,138)	(328,234)
Power rebate	(5,412)	(3,769)	(16,049)	(16,932)
Non-cash adjustments to inventory	(63,035)	37,582	24,075	58,795
Extraordinary taxes	(10,486)	(21,100)	(22,809)	(43,017)
General and administrative expenditures of other group entities	(9,457)	(10,601)	(21,147)	(13,494)
Costs classified as abnormal due to seismic activity	(5,053)	-	(104,650)	-
C1 cash costs	**459,149**	**503,261**	**1,799,607**	**1,544,039**
Cost of sales per pound of payable copper sold ($ per lb.)	3.80	1.94	2.82	1.71
C1 cash costs per pound of payable copper produced ($ per lb.)	2.99	1.75	2.16	1.65
Payable copper produced in concentrate (tonnes)	69,408	130,275	377,693	425,746

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

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

	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**120,157**	**51,563**	**424,296**	**51,563**
Logistics and treatment charges	16,003	9,926	52,400	9,926
General and administrative expenditure	673	384	1,481	384
Royalties and production taxes	(13,980)	(2,104)	(46,964)	(2,104)
Depreciation and amortization	(29,502)	(15,769)	(77,067)	(15,769)
General and administrative expenditures of other group entities	(2,087)	(1,806)	(5,341)	(1,806)
C1 cash costs	**91,264**	**42,194**	**348,805**	**42,194**
Cost of sales per pound of payable zinc sold ($ per lb.)	1.13	1.38	1.12	1.38
C1 cash costs per pound of payable zinc sold ($ per lb.)	0.86	1.13	0.92	1.13
Payable zinc sold in concentrate (tonnes)	48,075	16,999	171,275	16,999

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

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

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

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

	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	**110,636**	189,175	**439,785**	776,911
Depreciation	**176,609**	122,436	**549,984**	343,439
Finance costs	**56,371**	72,569	**279,381**	301,243
Other taxes	**10,486**	21,100	**22,809**	43,017
Current and deferred tax expense	**128,661**	35,068	**317,731**	345,534
Finance income	**(5,845)**	(5,805)	**(23,222)**	(16,580)
Unrealized foreign exchange (gain) loss	**(133,590)**	(2,741)	**(196,227)**	20,123
(Reversal of impairment) impairment	**(12,207)**	-	**55,995**	-
EBITDA	**331,121**	431,802	**1,446,236**	1,813,687

(1) The impairment recognized for the year ended December 31, 2025 comprises of $47 million attributable to the seismic activity at the Kakula Mine during the second quarter and $9 million related to the generator fire that occurred in January 2025.

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

Reconciliation of loss after tax to Kipushi's EBITDA:

	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Segmented profit (loss) after taxes	**7,505**	(760)	**3,871**	(1,901)
Depreciation and amortization	**29,503**	–	**77,068**	–
Finance costs	**7,264**	–	**30,196**	–
Current and deferred tax expense	**17,739**	–	**3,587**	424
Finance income	**(539)**	(553)	**(2,340)**	(1,758)
Unrealized foreign exchange (gain) loss	**(17,261)**	333	**(21,694)**	1,747
EBITDA	**44,211**	(980)	**90,688**	(1,488)

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

	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	**39,913**	88,006	**227,990**	193,294
Finance income	**(45,099)**	(56,041)	**(174,160)**	(241,535)
Current and deferred tax recovery	**35,802**	(12,443)	**22,131**	(14,176)
Unrealized foreign exchange loss (gain)	**(23,495)**	2,840	**(28,834)**	9,893
Finance costs	**9,314**	6,849	**43,019**	49,135
Depreciation	**25,239**	11,452	**63,160**	13,908
Amortization of mineral property	**4,956**	5,367	**16,591**	5,367
EBITDA	**46,630**	46,030	**169,897**	15,886
Share of profit from joint venture net of tax	**(45,647)**	(73,620)	**(180,604)**	(291,908)
Company's share of EBITDA from Kamoa-Kakula joint venture[1]	**129,536**	158,871	**568,623**	711,868
Loss on fair valuation of embedded derivative liability	**-**	-	**-**	164,169
Loss on fair valuation of derivative liability	**3,125**	-	**3,125**	-
Non-cash share based payments	**4,307**	4,306	**16,860**	24,869
Adjusted EBITDA	**137,951**	135,587	**577,901**	624,884

	Q4 2025	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$'000	**$'000**	**$'000**	**$'000**
Profit (loss) after taxes	39,913	30,552	35,325	122,200
Finance income	(45,099)	(43,855)	(43,583)	(41,623)
Current and deferred tax (recovery) expense	35,802	(2,489)	(7,229)	(3,953)
Finance costs	9,314	20,920	4,947	7,838
Unrealized foreign exchange loss (gain)	(23,495)	(6,664)	661	664
Depreciation	25,239	14,711	11,282	11,928
Amortization of mineral property	4,956	4,096	5,233	2,306
EBITDA	**46,630**	**17,271**	**6,636**	**99,360**
Share of profit from joint venture net of tax	(45,647)	(11,305)	(15,704)	(107,948)
Company's share of EBITDA from Kamoa-Kakula joint venture[1]	129,536	76,337	127,839	234,911
Loss on fair valuation of derivative liability	3,125	-	-	-
Non-cash share-based payments	4,307	4,333	4,553	3,667
Adjusted EBITDA	**137,951**	**86,636**	**123,324**	**229,990**

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Profit after taxes	39,913	88,006	227,990	193,294
Finance costs on early redemption of convertible notes	–	–	–	28,076
Loss on fair valuation of embedded derivative liability	–	–	–	164,169
Normalized profit after taxes	**39,913**	**88,006**	**227,990**	**385,539**

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Profit attributable to the owners of the Company	54,687	99,344	261,555	228,135
Finance costs on early redemption of convertible notes	-	-	-	28,076
Loss on fair valuation of embedded derivative liability	-	-	-	164,169
Normalized profit attributable to owners of the Company	**54,687**	**99,344**	**261,555**	**420,380**
Weighted average number of basic shares outstanding	1,421,508,269	1,351,181,822	1,370,620,168	1,313,389,735
Basic profit per share	**0.04**	**0.07**	**0.19**	**0.17**
Normalized profit per share	**0.04**	**0.07**	**0.19**	**0.32**

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

	Year ended December 31,	
	2025	**2024**
	$'000	**$'000**
CITIC Metal (HK) Limited (a)	**183,888**	–
Kamoa Holding Limited (b)	**140,947**	224,258
Kamoa Services (Pty) Ltd. (c)	**5,004**	4,971
Kamoa Copper SA (d)	**2,120**	1,707
Centre d’Excellence Kamoa SASU (e)	**972**	–
Ivanhoe Mines Energy DRC SARL (f)	**234**	294
I-Pulse Inc. (g)	**228**	115
Ivanhoe Electric Inc. (h)	**1**	13
Ivanhoe Capital Aviation Ltd. (i)	**(3,375)**	(4,500)
High Water Holding Company Inc (j)	**(1,125)**	–
Ivanhoe Capital Services Ltd. (k)	**(452)**	(347)
Citic Metal Africa Investments Limited (l)	**(265)**	(210)
Global Mining Management Corporation (m)	**(161)**	(203)
Ivanhoe Capital Pte Ltd. (n)	**–**	7
	328,016	226,105

Revenue from zinc concentrate sales	**183,888**	–
Finance income	**140,947**	224,258
Intergroup recharges and cost recovery	**7,425**	6,915
Office and administration	**707**	(44)
Travel	**(4,135)**	(4,381)
Salaries and benefits	**(551)**	(415)
Directors fees	**(265)**	(210)
Consulting	**–**	(18)
	328,016	226,105

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

As at December 31, 2025, trade and other payables included $1.9 million (December 31, 2024: $3.0 million) with regard to amounts due to parties related by way of directors, officers or shareholders in common. These amounts are unsecured and non-interest-bearing.

Amounts included in trade and other receivables due from parties related by way of directors, officers or shareholders in common as at December 31, 2025, amounted to $53.9 million (December 31, 2024: $28.1 million). Of this, $17.4 million is related to receivables from the joint venture (December 31, 2024: $13.9 million).

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

(a) Citic Metal (HK) Limited ("Citic Metal") is a private company incorporated in Hong Kong. Citic Metal purchases zinc concentrate from the Company under an offtake agreement. A subsidiary of Citic Metal is a shareholder in the Company (see (j) below).

(b) Kamoa Holding Limited ("Kamoa Holding") is a company registered in Barbados. The Company has an effective 49.5% ownership in Kamoa Holding. The Company earns interest on the loans advanced to Kamoa Holding.

(c) Kamoa Services (Pty) Ltd. ("Kamoa Services") is a company registered in South Africa. The Company has an effective 49.5% ownership in Kamoa Services. The Company provides administration, accounting and other services to Kamoa Services on a cost-recovery basis.

(d) Kamoa Copper SA ("Kamoa Copper") is a company incorporated in the DRC. The Company has an effective 39.6% ownership in Kamoa Copper. The Company provides administration, accounting and other services to Kamoa Copper on a cost-recovery basis.

(e) Centre d'Excellence Kamoa SASU ("KCE") is a company incorporated in the DRC. KCE is 100% owned by Kamoa Holding. The Company provides administration, accounting and other services to KCE 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. 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.

(h) Ivanhoe Electric Inc. ("Ivanhoe Electric") is a company incorporated under the laws of Delaware, USA. The Company's Executive Co-Chairman is a director and member of executive management of Ivanhoe Electric. The Company provides services to Ivanhoe Electric on a cost-recovery basis.

(i) Ivanhoe Capital Aviation Ltd. ("Aviation") is a private company owned indirectly by the Executive Co-Chairman of the Company. Aviation operates an aircraft for which the Company contributes toward the running costs.

(j) 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.

(k) Ivanhoe Capital Services Ltd. ("Services") is a private company owned indirectly by the Executive Co-Chairman of the Company. Services provides for salaries administration and other services to the Company in Singapore and Beijing on a cost-recovery basis.

(l) 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.

(m) Global Mining Management Corporation ("Global") is a private company based in Vancouver, Canada. The Company and the Executive Co-Chairman of the Company hold an indirect equity interest in Global. Global provides administration, accounting and other services to the Company on a cost-recovery basis.

CRITICAL ACCOUNTING ESTIMATES

The Company's material accounting policies are presented in Note 2 to the consolidated financial statements for the year ended December 31, 2025. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during said reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. Such estimates have a pervasive effect on the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Recoverability of assets

Property, plant and equipment, including capitalized development costs and 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.

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 it's 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 and loan receivable. 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 key assumptions including, but not limited to, long-term commodity prices, capital expenditures, discount rates, transport costs and the cost of production and operating costs.

The Kamoa-Kakula 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.

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 is made by offsetting the loan against royalties payable to Gécamines from profits earned at Kipushi.

Valuation of the embedded derivative liability

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

Deferred tax

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

Provisions for tax claims

From time to time, the Company becomes subject to claims or assessments made by tax or other authorities in the ordinary course of its business. Such claims may be made against the Company, or its subsidiaries and affiliates, or its joint ventures. Given the complexity, scope and multi-jurisdictional nature of the Company's business, such claims may arise in several jurisdictions and may involve complex legal, tax or accounting matters.

Management assesses the Company's liabilities and contingencies for all tax years open to claims or assessment based upon the latest information available. The Company accrues for such claims, or makes a provision, in its financial statements, when a liability resulting from the claim is both probable and the amount can be reasonably estimated. In order to assess such likelihood management reviews claims with the benefit of internal and external legal advice where appropriate.

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Newly adopted accounting standards

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

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

Accounting standards issued but not yet effective

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

  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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments

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

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

Finance income

The Company's finance income is summarized as follows:

	Year ended December 31,	
	2025	2024
	$'000	$'000
Interest from loan to joint venture	140,947	224,258
Interest on bank balances	29,976	14,709
Interest on long term loan receivable - Gecamines	2,058	2,296
Interest on short-term deposits	713	–
Interest - other	466	272
	174,160	241,535

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

Financial risk management objectives and policies

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

Foreign exchange risk

The Company 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

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

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.

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.

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 Kamoa’s ability to generate significant returns in the future. The underperformance of Kamoa 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 if 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 Kamoa Holding. As Kamoa 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 Kamoa Holding. The recoverability is linked to the underlying economics of Kamoa Holding. Based on discounted cash flow (DCF) modelling performed on Kamoa 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.

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).

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.

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).

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. The Company has access to undrawn facilities at balance sheet date.

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

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	**Total undiscounted cash flows**
	$'000	$'000	$'000	$'000	**$'000**
As at December 31, 2025					
Trade payables (a)	94,382	–	–	–	**94,382**
Senior notes	58,898	118,289	838,922	–	**1,016,109**
Borrowings	188,007	134,565	101,537	47,865	**471,975**
Lease liability	912	2,078	2,100	5,065	**10,155**
As at December 31, 2024					
Trade payables (a)	118,905	–	–	–	**118,905**
Senior debt facility	7,484	33,441	49,179	17,413	**107,517**
Borrowings	112,456	58,146	161,423	–	**332,025**
Lease liability	742	2,228	1,939	5,852	**10,761**

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

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).

DESCRIPTION OF CAPITAL STOCK

As at February 17, 2026, the Company's capital structure consists of an unlimited number of Class A common shares without par value (the "Class A Shares"). At this date 1,425,962,853 Class A shares were issued and outstanding.

The Company granted 1,370,432 options in 2025 and 1,244,068 options in 2024. As at February 17, 2026, 7,794,171 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 7,794,171 Class A Shares.

The Company granted 1,016,168 restricted share units (RSUs) in 2025 and 908,315 RSUs in 2024 per the Company's Share Unit Award Plan. As at February 17, 2026, there were 1,192,367 RSUs which may vest into 1,192,367 Class A shares.

The Company granted 498,724 performance share units (PSUs) in 2025 to and 451,117 PSUs in 2024 per the Company's Share Unit Award Plan. As at February 17, 2026, there were 945,715 PSUs which may vest into 945,715 Class A shares.

The Company granted 213,231 deferred share units (DSUs) in 2025 to and 157,969 DSUs in 2024 per the Company's Deferred Share Unit Plan. As at February 17, 2026, there were 504,574 DSUs which may vest into 504,574 Class A shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design and operation of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) in order to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's President and Chief Executive Officer (CEO), and Chief Financial Officer (CFO) have each evaluated the design and operating effectiveness of the Company's DC&P and ICFR as of December 31, 2025, and, in accordance with the requirements established under National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, the CEO and CFO have concluded that these controls and procedures have been designed and operate to provide reasonable assurance that material information relating to the Company is made known to her by others within the Company and that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified in those rules.

As at December 31, 2025, management, including the CEO, and CFO, have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the President and CFO have concluded that as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective.

The Company's CEO and CFO have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the design and operation of the Company's ICFR as of December 31, 2025, and have concluded that these controls and procedures have been designed and operated effectively to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner. Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means design and operation of controls cannot provide absolute assurance that all control issues and instances of fraud will be detected.

As at December 31, 2025, management assessed the effectiveness of the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was effective.

During the year ended December 31, 2025, there were no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISK FACTORS

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

DISCLOSURE OF TECHNICAL INFORMATION

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

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

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

- Kamoa-Kakula Integrated Development Plan 2023 Technical Report filed on March 16, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- The Kipushi 2022 Feasibility Study filed on March 4, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.
- The Platreef Integrated Development Plan 2025 filed on March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

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

FORWARD-LOOKING STATEMENTS

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

Such statements include, without limitation: (i) statements that 2026 copper sales from Kamoa-Kakula are expected to be approximately 30,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked now that the smelter is operational, predominantly during the first half of the year; (ii) statements regarding Kamoa-Kakula's cash cost (C1) guidance for 2026 and 2027; (iii) statements regarding Kipushi's 2026 cash cost (C1) guidance for 2026; (iv) statements that an updated life-of-mine plan for Kamoa-Kakula is on track for the end of March 2026, and that the plan will update reserve and resource estimates, based on updated mining methods and technical parameters implemented since the seismic event and subsequent recovery plan, and targets increasing mining rates to 17 million tonnes per year, to fully utilize Phase 1, 2 and 3 concentrator capacity, prior to a potential Phase 4 expansion; (v) statements that Project 95% is expected to complete in early Q2 2026; (vi) statements that construction of Kamoa-Kakula's on-site, solar (PV) facilities, with battery storage, is expected to be operational during Q2 2026; (vii) statements that as transmission improvement initiatives are completed over the next 12 months, power delivered to Kamoa-Kakula from Inga II is expected to increase to 150 MW; (viii) statements that Platreef's Phase 2 expansion is targeting completion in Q4 2027 and that Phase 2 production is expected to be more than four times larger than Phase 1, producing approximately 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper; (ix) statements that an updated Mineral Resource Estimate for the Makoko District is planned by mid-2026; (x) statements that Kamoa-Kakula's margins are expected to expand as the smelter ramps up, as concentrates produced by Phase 1, 2, and 3 concentrators are smelted on-site rather than exported unbeneficiated and that Kamoa-Kakula's logistics costs are expected to approximately halve as the copper content per truck-load exported more than doubles, from 35% to 45% contained copper in concentrate to 99.7%-pure copper anodes; (xi) statements that the smelter is expected to produce up to 700,000 tonnes per annum of high-strength sulphuric acid at steady-state operations, which will be sold to local mining operations; (xii) statements that Stage Three dewatering activities are currently ramping up and are expected to continue into Q2 2026; (xiii) statements that as grid upgrades are completed, hydroelectric power delivery to Kamoa-Kakula is expected to increase, along with improved voltage stability; (xiv) statements regarding Kamoa-Kakula's 2026 capital expenditure and 2026 and 2027 production guidance; (xv) statements regarding Kipushi's 2026 capital expenditure and production guidance; (xvi) statements that the completion of Shaft #3 at Platreef is on track and is expected to be ready to hoist in April 2026; (xvii) statements that Phase 2 project development at Platreef is already underway, targeting completion during Q4 2027, and that the expansion of Shaft #2 from an initial diameter of 3.1 metres to a diameter of 10 metres, will commence in early Q2 2026, once Shaft #3 is ready to hoist; and (xviii) statements that following the Phase 3 expansion, the Platreef Mine is expected to be one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

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

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

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

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

The company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of this MD&A for the fiscal year ended December 31, 2025, in the company’s current annual information and elsewhere in this MD&A.

ADDITIONAL INFORMATION

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