

Condensed consolidated interim financial statements of

## **Ivanhoe Mines Ltd.**

March 31, 2026  
(Stated in U.S. dollars)  
(Unaudited)

# Ivanhoe Mines Ltd.

March 31, 2026

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# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of financial position as at March 31, 2026

(Stated in U.S. dollars)

(Unaudited)

	Notes	March 31, 2026 \$'000	December 31, 2025 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in joint venture	4	3,564,804	3,570,590
Property, plant and equipment	5	2,216,056	2,162,994
Mineral properties		273,616	279,712
Deferred tax asset		213,105	209,941
Trade and other receivables		97,214	98,047
Investments		85,740	85,193
Loans receivable		31,173	32,170
Intangible assets		28,722	29,744
Other assets		21,725	17,910
Right-of-use asset		5,041	4,414
<b>Total non-current assets</b>		<b>6,537,196</b>	<b>6,490,715</b>
<b>Current assets</b>			
Cash and cash equivalents	6	652,222	784,538
Trade and other receivables		136,365	120,045
Short-term investment	6	101,675	100,713
Inventory		74,071	66,347
Promissory note receivable		31,278	31,270
Prepaid expenses		25,020	18,087
Loans receivable		14,129	14,129
Financial derivative asset		4,789	–
<b>Total current assets</b>		<b>1,039,549</b>	<b>1,135,129</b>
<b>Total assets</b>		<b>7,576,745</b>	<b>7,625,844</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	8	4,459,311	4,441,995
Accumulated profit		1,308,956	1,308,939
Share option reserve	8	140,176	149,718
Foreign currency translation reserve		(26,014)	3,920
Equity attributable to owners of the Company		5,882,429	5,904,572
Non-controlling interests		(184,571)	(179,476)
<b>Total equity</b>		<b>5,697,858</b>	<b>5,725,096</b>
<b>Non-current liabilities</b>			
Senior notes		733,511	729,655
Deferred revenue		433,511	434,835
Borrowings	7	221,784	184,099
Rehabilitation provision		23,375	23,184
Lease liability		10,241	9,666
Cash-settled share-based payment liability		9,857	10,560
<b>Total non-current liabilities</b>		<b>1,432,279</b>	<b>1,391,999</b>
<b>Current liabilities</b>			
Borrowings	7	258,610	312,924
Trade and other payables		151,533	146,549
Senior notes		11,742	29,531
Deferred revenue		12,698	12,823
Current tax liability		9,825	1,597
Cash-settled share-based payment liability		1,356	1,356
Lease liability		844	844
Financial derivative liability		–	3,125
<b>Total current liabilities</b>		<b>446,608</b>	<b>508,749</b>
<b>Total liabilities</b>		<b>1,878,887</b>	<b>1,900,748</b>
<b>Total equity and liabilities</b>		<b>7,576,745</b>	<b>7,625,844</b>

**(Signed) Martie Janse van Rensburg**

Martie Janse van Rensburg, Director

**(Signed) Peter Meredith**

Peter Meredith, Director

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of comprehensive income for the three months ended March 31, 2026

(Stated in U.S. dollars)

(Unaudited)

	Notes	Three months ended	
		March 31,	
		2026	2025
		\$'000	\$'000
Revenue	9	165,529	77,020
Cost of sales	10	(132,537)	(81,771)
<b>Gross profit (loss)</b>		<b>32,992</b>	<b>(4,751)</b>
Share of (loss) profit from joint venture net of tax	4	(42,040)	107,948
Exploration and project evaluation expenditure		(15,951)	(9,145)
General and administrative expenditure	11	(19,428)	(9,957)
Share-based payments		(2,604)	(2,418)
<b>(Loss) profit from operating activities</b>		<b>(47,031)</b>	<b>81,677</b>
Finance income	13	43,895	41,623
Other income		426	2,904
Finance costs	12	(4,132)	(7,838)
Profit (loss) on fair valuation of financial asset		547	(119)
Gain on fair valuation of derivative liability		7,261	–
<b>Profit before income taxes</b>		<b>966</b>	<b>118,247</b>
Income tax (expense) recovery		(2,994)	3,953
<b>(Loss) profit for the period</b>		<b>(2,028)</b>	<b>122,200</b>
<b>(Loss) profit attributable to:</b>			
Owners of the Company		17	129,760
Non-controlling interests		(2,045)	(7,560)
		<b>(2,028)</b>	<b>122,200</b>
<b>Other comprehensive (loss) income</b>			
Items that may subsequently be reclassified to (loss) profit:			
Exchange (loss) gain on translation of foreign operations, net of tax		(32,984)	5,672
<b>Total comprehensive (loss) income for the period</b>		<b>(35,012)</b>	<b>127,872</b>
<b>Total comprehensive (loss) income attributable to:</b>			
Owners of the Company		(29,917)	135,033
Non-controlling interests		(5,095)	(7,161)
		<b>(35,012)</b>	<b>127,872</b>
Basic profit per share	14	0.00	0.10
Diluted profit per share	14	0.00	0.10

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of changes in equity for the three months ended March 31, 2026

(Stated in U.S. dollars)

(Unaudited)

	Share capital		Share option reserve	Foreign currency translation reserve	Accumulated profit	Equity attributable to owners	Non- controlling interests	Total
	Number of shares	Amount \$'000						
<b>Balance at January 1, 2025</b>	<b>1,351,544,340</b>	<b>3,858,595</b>	<b>153,062</b>	<b>(69,841)</b>	<b>1,047,384</b>	<b>4,989,200</b>	<b>(153,559)</b>	<b>4,835,641</b>
Profit (loss) for the period	–	–	–	–	129,760	129,760	(7,560)	122,200
Other comprehensive income	–	–	–	5,273	–	5,273	399	5,672
Total comprehensive income (loss)	–	–	–	5,273	129,760	135,033	(7,161)	127,872
<i>Transactions with owners</i>								
Share-based payments charged to operations	–	–	3,535	–	–	3,535	–	3,535
Share unit awards vested	1,050,994	9,965	(9,965)	–	–	–	–	–
Options exercised	20,680	50	(50)	–	–	–	–	–
<b>Balance at March 31, 2025</b>	<b>1,352,616,014</b>	<b>3,868,610</b>	<b>146,582</b>	<b>(64,568)</b>	<b>1,177,144</b>	<b>5,127,768</b>	<b>(160,720)</b>	<b>4,967,048</b>
<b>Balance at January 1, 2026</b>	<b>1,424,585,516</b>	<b>4,441,995</b>	<b>149,718</b>	<b>3,920</b>	<b>1,308,939</b>	<b>5,904,572</b>	<b>(179,476)</b>	<b>5,725,096</b>
Profit (loss) for the period	–	–	–	–	17	17	(2,045)	(2,028)
Other comprehensive loss	–	–	–	(29,934)	–	(29,934)	(3,050)	(32,984)
Total comprehensive loss	–	–	–	(29,934)	17	(29,917)	(5,095)	(35,012)
<i>Transactions with owners</i>								
Share-based payments charged to operations	–	–	3,303	–	–	3,303	–	3,303
Share unit awards vested	797,148	11,050	(11,050)	–	–	–	–	–
Options exercised	879,060	6,266	(1,795)	–	–	4,471	–	4,471
<b>Balance at March 31, 2026</b>	<b>1,426,261,724</b>	<b>4,459,311</b>	<b>140,176</b>	<b>(26,014)</b>	<b>1,308,956</b>	<b>5,882,429</b>	<b>(184,571)</b>	<b>5,697,858</b>

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of cash flows for the three months ended March 31, 2026

(Stated in U.S. dollars)

(Unaudited)

	Notes	Three months ended March 31,	
		2026 \$'000	2025 \$'000
<b>Cash flows from operating activities</b>			
Profit before income taxes		966	118,247
Items not involving cash			
Finance income	13	(43,895)	(41,623)
Share of loss (profit) from joint venture net of tax	4	42,040	(107,948)
Depreciation		877	12,050
Finance costs	12	4,132	7,838
Share-based payments		2,604	2,418
Unrealized foreign exchange loss		6,653	664
Depreciation on right-of-use asset		73	66
(Increase) decrease in fair valuation of financial asset		(547)	119
Gain on fair valuation of derivative liability		(7,261)	–
Loss on disposal of property, plant and equipment		8	318
Amortization of mineral property		6,096	2,306
Transfer from other assets to working capital items		–	435
		<b>11,746</b>	<b>(5,110)</b>
Change in working capital items		<b>(23,673)</b>	<b>(43,520)</b>
Interest received	13	6,191	7,007
Interest paid	12	(64,933)	(9,975)
Settlement on derivative hedging transactions		(653)	–
Deferred share units settled in cash		(4)	(176)
Income taxes paid		–	(3,289)
<b>Net cash used in operating activities</b>		<b>(71,326)</b>	<b>(55,063)</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired		(61,553)	(70,750)
Other assets acquired		(3,815)	(4,567)
Proceeds from sale of property, plant and equipment		14	30
Cash paid on behalf of joint venturer		(8)	(1)
<b>Net cash used in investing activities</b>		<b>(65,362)</b>	<b>(75,288)</b>
<b>Cash flows from financing activities</b>			
Proceeds from RMB facility		10,000	–
Options exercised		4,471	–
Partial repayment of aircraft financing facility		(927)	(839)
Principal portion of lease liability repaid		(3,673)	(1,920)
Proceeds from issuance of senior notes		–	750,000
Transaction costs incurred on senior notes		–	(20,343)
Transaction cost incurred on senior debt facility		–	(369)
<b>Net cash generated from financing activities</b>		<b>9,871</b>	<b>726,529</b>
Effect of foreign exchange rate changes on cash		<b>(5,499)</b>	<b>3,473</b>
Net cash (outflow) inflow		<b>(132,316)</b>	<b>599,652</b>
Cash and cash equivalents, beginning of year		<b>784,538</b>	<b>117,343</b>
<b>Cash and cash equivalents, end of period</b>		<b>652,222</b>	<b>716,995</b>

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

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

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

The registered and records office of the Company is located at Suite 1700 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company is listed on the Toronto Stock Exchange ("TSX") under the ticker symbol IVN. The shares of the Company are also traded on the OTCQX Best Market in the United States of America under the symbol IVPAF.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards, and in particular IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IFRS") and, where appropriate, reflect management's best estimates and judgments based on currently available information. These condensed consolidated interim financial statements have been prepared on the historical cost basis with the exception of certain financial instruments and share-based payments which are measured at fair value.

The financial statements are also prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has an accumulated profit of \$1,309.0 million at March 31, 2026 (December 31, 2025: \$1,308.9 million). As at March 31, 2026, the Company's total assets exceeds its total liabilities by \$5,697.9 million (December 31, 2025: \$5,725.1 million) and current assets exceeds current liabilities by \$592.9 million (December 31, 2025: \$626.4 million).

### 2. Material accounting policies

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

#### (a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a full set of IFRS financial statements and should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2025.

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements as at and for the year ended December 31, 2025 except for the application of new and revised accounting standards mentioned in Note 3.

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

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

Significant accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Significant accounting judgments are the same as those that applied to the Company's audited consolidated financial statements as at and for the year ended December 31, 2025.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 2. Material accounting policies (continued)

#### (c) Future accounting changes

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 how operating profit is calculated and reported.
- The presentation of two defined subtotals, namely; operating profit and profit before financing and income taxes 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 from operating to investing activities.
- The Company does not expect there to be significant changes to the presentation of the statement of financial position.
- Under IFRS 18, the statement of cash flows 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 to the financial statements 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(i).

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

### 3. Application of new and revised standards

The following standard became effective for annual periods beginning on or after January 1, 2026. The Company adopted this standard in the current period and it did not have a material impact on its condensed consolidated interim financial statements unless specifically mentioned below.

- **Amendment to 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).

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 4. Investment in joint venture

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

#### Company’s share of comprehensive (loss) income from joint venture

The following table summarizes Kamoa Holding’s total comprehensive income for the periods ended March 31, 2026 and March 31, 2025.

	<b>Three months ended,</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from contract receivables	<b>872,539</b>	922,411
Remeasurement of contract receivables	<b>(10,237)</b>	50,986
Revenue	<b>862,302</b>	973,397
Cost of sales	<b>(572,576)</b>	(453,263)
Gross profit	<b>289,726</b>	520,134
General and administrative costs	<b>(64,807)</b>	(34,520)
Amortization of mineral property	<b>(4,171)</b>	(4,996)
Profit from operations	<b>220,748</b>	480,618
Finance costs	<b>(87,123)</b>	(59,356)
Foreign exchange loss	<b>(12,885)</b>	(815)
Finance income and other	<b>5,559</b>	5,316
Impairment	<b>–</b>	(9,177)
Profit before taxes	<b>126,299</b>	416,586
Current tax expense	<b>(221,658)</b>	(102,228)
Deferred tax expense	<b>(19,007)</b>	(47,938)
(Loss) profit after taxes	<b>(114,366)</b>	266,420
Non-controlling interest of Kamoa Holding (i)	<b>29,436</b>	(48,343)
Total comprehensive (loss) income for the period	<b>(84,930)</b>	218,077
Company's share of (loss) profit from joint venture (49.5%)	<b>(42,040)</b>	107,948

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

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

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

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

	March 31, 2026		December 31, 2025	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets	11,436,641	5,661,137	11,454,671	5,670,062
Liabilities	(6,366,363)	(3,151,350)	(6,270,027)	(3,103,664)
Non-controlling interest	(535,205)	(264,926)	(564,641)	(279,497)
<b>Net assets of the joint venture</b>	<b>4,535,073</b>	<b>2,244,861</b>	<b>4,620,003</b>	<b>2,286,901</b>

#### Impairment assessment

During the second quarter of 2025, underground operations at the Kakula Mine were temporarily affected by seismic activity, leading to a revision of the mine plan.

An updated independent Mineral Reserve and Mineral Resource estimate for the Kamo-a-Kakula Copper Complex was published in March 2026. The revised mine plan indicates a ramp up to annual copper production in excess of 500,000 tonnes from 2028, based on Phase 1, 2 and 3 concentrator operations at a combined capacity of 17 Mtpa over an estimated remaining mine life of approximately 26 years.

The reduction in the estimated life of mine from 39 years to 26 years was assessed and considered to represent an indicator of impairment. The revised mine plan necessitated updated budgetary considerations for the Kamo-a-Kakula Copper Complex.

The discounted cash flow model as at March 31, 2026, was based on the financial model underlying the updated Mineral Reserve and Mineral Resource Estimate and portrayed positive results at a cash generating unit level. Accordingly, no impairment was needed to the Company's investment in joint venture as at March 31, 2026.

Assumptions made in determining the recoverable amount included, but were not limited to, the following:

- Life of mine of 26 years (December 31, 2025: 39.5 years)
- Copper price of \$5.02/lb. (December 31, 2025: \$5.00/lb.)
- Real post-tax discount rate of 12.50% (December 31, 2025: 8%)

#### Taxation

Kamo-a-Kakula incurred a loss for the three months ended March 31, 2026, as a result of a tax adjustment of \$183 million following the settlement of tax claims, relating to tax audit assessments of Kamo-a Copper of prior years.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

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

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

	March 31, 2026	December 31, 2025
	\$'000	\$'000
<i>Company's share of net assets of the joint venture</i>		
Opening net assets of the joint venture	4,620,003	3,820,147
Total comprehensive (loss) income of the joint venture for the period	(84,930)	364,856
Additional investment in joint venture	–	435,000
Closing net assets of the joint venture	4,535,073	4,620,003
Company's share of net assets (%)	49.5%	49.5%
Company's share of net assets of the joint venture	<b>2,244,861</b>	2,286,901
<i>Loan advanced to the joint venture</i>		
Opening balance	1,283,689	1,142,742
Interest on loan to the joint venture for the period	36,254	140,947
Closing balance	<b>1,319,943</b>	1,283,689
Investment in joint venture	<b>3,564,804</b>	3,570,590

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 5. Property, plant and equipment

Borrowing costs are capitalized to the extent that they are directly attributable to the construction of qualifying assets. Borrowing costs are attributable to both specific and general borrowings. Specific borrowings relate to the senior debt facility and deferred revenue. General borrowings relate to the Senior Notes, advance payment facilities, Rand Merchant Bank facilities, FirstBank loan and the ITC Platinum Development Limited loan (see Note 12).

#### *Assets pledged as security*

Buildings with a carrying amount of \$8.8 million (December 31, 2025: \$8.8 million) have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

	Land	Buildings	Office equipment	Motor vehicles	Plant and equipment	Mining development and infrastructure	Aircraft	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net book value as at December 31, 2025</b>	1,647	62,722	4,894	3,090	227,929	564,396	26,192	1,272,124	2,162,994
Additions	–	86	839	141	347	9,231	–	75,145	85,789
Disposals	–	–	(9)	–	(9)	(4)	–	–	(22)
Transfers	–	–	260	–	6,005	1,137	–	(7,402)	–
Borrowing costs capitalized(i)	–	–	–	–	–	–	–	32,363	32,363
Foreign exchange translation	(43)	(219)	(123)	(10)	(1,104)	(3,798)	–	(34,805)	(40,102)
Depreciation	–	(1,128)	(595)	(227)	(8,474)	(14,268)	(274)	–	(24,966)
<b>Net book value as at March 31, 2026</b>	<b>1,604</b>	<b>61,461</b>	<b>5,266</b>	<b>2,994</b>	<b>224,694</b>	<b>556,694</b>	<b>25,918</b>	<b>1,337,425</b>	<b>2,216,056</b>
<b>Cost</b>	<b>1,604</b>	<b>70,281</b>	<b>13,248</b>	<b>8,284</b>	<b>314,167</b>	<b>628,056</b>	<b>29,128</b>	<b>1,337,425</b>	<b>2,402,193</b>
<b>Accumulated depreciation</b>	<b>–</b>	<b>(8,820)</b>	<b>(7,982)</b>	<b>(5,290)</b>	<b>(89,473)</b>	<b>(71,362)</b>	<b>(3,210)</b>	<b>–</b>	<b>(186,137)</b>

(i) Qualifying assets for the current and prior year primarily comprise of assets under construction at the Platreef Mine that require a substantial period of time to be ready for their intended use. The capitalization rate for general borrowings as at March 31, 2026 is 8.28% (December 31, 2025: 8.36%).

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

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

	March 31, 2026	December 31, 2025
	\$'000	\$'000
Cash	608,254	713,755
Cash equivalents - call deposits	23,747	50,512
Cash - guarantee accounts (i)	20,221	20,271
<b>Total cash and cash equivalents</b>	<b>652,222</b>	<b>784,538</b>
Short-term investment (ii)	101,675	100,713
<b>Total cash and cash equivalents and short-term investment</b>	<b>753,897</b>	<b>885,251</b>

(i) The cash and cash equivalents disclosed above include \$20.2 million of restricted cash held by Ivanplats (Pty) Ltd., the owner of the Platreef Mine (December 31, 2025: \$20.3 million). These funds are held for guarantees issued.

(ii) Cash and cash equivalents earn interest at variable rates and the short term investment earns interest at a fixed rate.

### 7. Borrowings

	March 31, 2026	December 31, 2025
	\$'000	\$'000
<i>Secured - at amortized cost</i>		
Senior debt financing	88,628	96,445
<i>Term loan facilities</i>		
Aircraft financing facility	9,437	10,361
Loan from Citi bank	4,281	4,271
	<b>102,346</b>	<b>111,077</b>
<i>Unsecured - at amortized cost</i>		
Advance payment facility - CITIC Metal (HK) Limited	55,000	60,511
Advance payment facility - Trafigura Asia Trading Pte Ltd.	55,000	60,511
<i>Term loan facilities</i>		
Mercuria Energy Trading SA	18,333	20,154
Rand Merchant Bank loan facilities	81,178	71,406
FirstBank DRC SA loan facilities	50,000	50,000
Bank overdraft	75,291	80,528
Loan from ITC Platinum Development Limited	43,246	42,836
	<b>378,048</b>	<b>385,946</b>
<b>Total borrowings</b>	<b>480,394</b>	<b>497,023</b>
Non-current borrowings	221,784	184,099
Current borrowings	258,610	312,924
	<b>480,394</b>	<b>497,023</b>

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 8. Share capital

Shares issued

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

As at March 31, 2026, 1,426,261,724 (December 31, 2025: 1,424,585,516) Class A Shares were issued and outstanding. All shares in issue have been fully paid (refer to Statement of Changes in Equity).

### 9. Revenue

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

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
<b>Revenue by metal</b>		
Zinc (a)	160,142	79,713
Platinum group metals	3,224	–
<b>Total revenue from contracts with customers</b>	<b>163,366</b>	<b>79,713</b>
Commission income (b)	763	–
Remeasurement of contract receivables (c)	1,400	(2,693)
<b>Total revenue as per statement of comprehensive income</b>	<b>165,529</b>	<b>77,020</b>

(a) Included in Zinc revenue is revenue of \$62.6 million (March 31, 2025: \$47.2 million) from Citic Metal (HK) Limited, which is a related party as defined in IAS 24.

(b) Commission income relates to income earned through the provision of logistics services.

(c) Remeasurement of contract receivables comprises subsequent movements in provisionally priced sales of \$1.4 million (net gain) (March 31, 2025: \$2.7 million net loss).

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 10. Cost of sales

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

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
<b>Production costs</b>		
External contractors	(17,036)	(9,511)
Salaries and benefits	(13,570)	(10,310)
Energy costs	(8,888)	(7,675)
Other production costs	(4,150)	(16,994)
Consultants	(3,733)	(6,793)
<b>Realization costs</b>		
Logistics costs	(32,411)	–
Depreciation and amortization	(25,212)	(13,563)
Taxes and surcharges	(15,838)	(9,853)
Selling expenses	(11,699)	(7,072)
	<b>(132,537)</b>	<b>(81,771)</b>

Cost of sales includes all direct cost associated with the production of metals sold by the Company. Included in cost of sales for the three months ended March 31, 2026 is \$19.8 million (March 31, 2025: \$11.3 million) of depreciation on property, plant and equipment and \$5.4 million (March 31, 2025: \$2.3 million) of amortization on the mineral property.

### 11. General and administrative expenditure

The breakdown of general and administrative expenditure is as follows:

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
Foreign exchange loss	(7,029)	(884)
Salaries and benefits	(4,577)	(3,448)
Travel costs	(1,800)	(2,226)
Professional fees	(1,778)	(541)
Other expenditure	(1,700)	(1,763)
Legal fees	(1,298)	196
Depreciation	(723)	(671)
Investor relations	(523)	(620)
	<b>(19,428)</b>	<b>(9,957)</b>

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 12. Finance costs

Finance costs are summarized as follows:

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
Interest on senior notes	(15,598)	(11,560)
Interest on borrowings	(9,257)	(10,318)
Finance costs on deferred revenue	(10,999)	(9,713)
Finance costs on unutilized revolving credit facility	(388)	–
Lease liability unwinding	(204)	(432)
Other	(48)	–
Finance costs incurred	(36,494)	(32,023)
Interest on borrowings capitalized (see Note 5)	1,936	14,472
Finance costs on deferred revenue capitalized (see Note 5)	10,999	9,713
Interest on general borrowings capitalized (see Note 5)	19,427	–
Borrowing costs capitalized	32,362	24,185
<b>Finance costs per condensed consolidated interim statements of comprehensive income</b>	<b>(4,132)</b>	<b>(7,838)</b>
Borrowing costs capitalized	(32,362)	(24,185)
Prior year accrued finance costs settled in the current period	(28,439)	22,048
<b>Interest paid per condensed consolidated interim statements of cash flows (a)</b>	<b>(64,933)</b>	<b>(9,975)</b>

(a) Included in interest paid is \$3.6 million (March 31, 2025: \$1.5 million) interest on the advance payment facility with CITIC Metal (HK) Limited, which is a related party as defined in IAS 24.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 13. Finance income

Finance income is summarized as follows:

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
Interest on loan to joint venture (i)	36,254	34,080
Interest on bank balances	6,168	6,652
Interest on long-term loan receivable - Gécamines (ii)	489	536
Interest on short-term deposits	962	–
Other	22	355
<b>Finance income per condensed consolidated interim statements of comprehensive income</b>	<b>43,895</b>	<b>41,623</b>
Interest on loan to joint venture (i)	(36,254)	(34,080)
Interest on short-term deposits	(961)	–
Interest on long-term loan receivable - Gécamines (ii)	(489)	(536)
<b>Interest received per condensed consolidated interim statements of cash flows</b>	<b>6,191</b>	<b>7,007</b>

(i) Interest was calculated at a rate of 12-month Term SOFR plus 7.71% on the loan advanced to the Kamo Holding joint venture, which is a related party as defined in IAS 24 (see Note 4).

(ii) The Company earns interest at a fixed rate of 6%, although an effective interest rate of 9.2% was applied from initial recognition.

### 14. Profit per share

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

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
<b>Basic profit per share</b>		
Profit attributable to owners of the Company	17	129,760
Weighted average number of basic shares outstanding	1,425,882,510	1,352,379,745
Basic profit per share	0.00	0.10
<b>Diluted profit per share</b>		
Profit attributable to owners of the Company	17	129,760
Weighted average number of diluted shares outstanding	1,431,060,250	1,363,197,622
Diluted profit per share	0.00	0.10

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 14. Profit per share (continued)

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

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Weighted average number of basic shares outstanding	<b>1,425,882,510</b>	1,352,379,745
Shares deemed to be issued for no consideration in respect of:		
- stock options	<b>2,599,766</b>	7,892,244
- share unit awards	<b>2,248,420</b>	2,548,305
- deferred share units settled in shares	<b>329,554</b>	377,328
Weighted average number of diluted shares outstanding	<b>1,431,060,250</b>	1,363,197,622

### 15. Related party transactions

There has not been significant changes to existing related party arrangements as disclosed in the Company's consolidated financial statements for the year ended December 31, 2025. Furthermore, no new related parties were identified during the three months ended March 31, 2026.

Apart from the related party revenue as disclosed in Note 9, related party finance costs as disclosed in Note 12 and related party finance income as disclosed in Note 13, there were no material related party transactions for the three months ended March 31, 2026.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 16. Financial instruments

(a) *Fair value of financial instruments*

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

<b>Financial instrument</b>	<b>Level</b>	<b>March 31, 2026 \$'000</b>	<b>December 31, 2025 \$'000</b>
<b>Financial assets</b>			
<i>Financial assets at fair value through profit or loss</i>			
Trade receivables (a)	Level 2	<b>115,584</b>	85,692
Investment in I-Pulse Inc.	Level 3	<b>68,452</b>	68,452
Investment in Blue Spark Energy Systems Inc.	Level 3	<b>12,091</b>	12,091
Investment in other listed entities	Level 1	<b>4,542</b>	3,995
Investment in unlisted entity	Level 3	<b>655</b>	655
<i>Amortized cost</i>			
Loan advanced to joint venture	Level 3	<b>1,319,943</b>	1,283,689
Cash and cash equivalents (c)		<b>652,222</b>	784,538
Short-term investments (c)		<b>101,675</b>	100,713
Loans receivable	Level 3	<b>45,302</b>	46,299
Trade and other receivables (c)		<b>20,505</b>	31,537
Promissory note receivable	Level 3	<b>31,278</b>	31,270
<b>Financial liabilities</b>			
<i>Amortized cost</i>			
Senior notes	Level 2	<b>745,253</b>	759,186
Borrowings	Level 3	<b>480,394</b>	497,023
Trade and other payables (b) (c)		<b>148,013</b>	135,807

- (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.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 16. Financial instruments (continued)

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

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

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

There were no transfers between Levels 1,2 and 3 during the period ended March 31, 2026.

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

##### *Trade and other receivables*

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

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

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

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

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

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

##### *Investment in listed entities*

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

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

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

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 16. Financial instruments (continued)

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

##### **Financial assets at amortized cost (continued)**

###### *Promissory note receivable*

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

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

###### *Senior Notes*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at a fixed rate of 7.875% per annum. This bond is listed but not actively traded.

###### *Advance payment facilities*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 6% per annum.

###### *Borrowings (RMB loan facilities)*

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

###### *Borrowings (FirstBank loan facility)*

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

###### *Borrowings (Mercuria Offtake Agreement)*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 5% per annum.

###### *Borrowings (Aircraft financing facility)*

Carrying amount is a reasonable approximation of fair value. The loan incurs interest at SOFR plus a margin of 3.65% per annum.

###### *Borrowings (Loan from Citibank)*

Carrying amount is a reasonable approximation of fair value. The loan is an interest-only term loan that is repayable on September 30, 2030. All other terms of the facility remained unchanged. The loan incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears, which approximates the current market interest rate.

###### *Borrowings (Loan from ITC Platinum Development Limited)*

Carrying amount is a reasonable approximation of fair value. The fair value of the loan is determined using a discounted future cashflow analysis.

###### *Trade and other payables*

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 16. Financial instruments (continued)

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

##### (i) *Foreign exchange risk*

The Company is exposed to currency risk on a transactional level impacting the statement of comprehensive income primarily related to the VAT receivable in Kipushi, that is denominated in CDF.

##### (ii) Credit risk

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

##### (iii) Price risk

The companies' provisionally priced trade receivables are exposed to variability in zinc prices.

##### (iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations, including the commitments as disclosed in Note 18.

##### (v) Interest rate risk

The Company's interest rate risk arises mainly from cash and cash equivalents, long-term borrowings, 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.

The Company's market, liquidity and credit risk in relation to its financial instruments have not changed materially between December 31, 2025 and March 31, 2026.

### 17. Capital risk management

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

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

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

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

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 18. Commitments and contingencies

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

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

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

As at March 31, 2026, the Company's commitments that have not been disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

	<b>Less than</b>			<b>After</b>	
	<b>1 year</b>	<b>1 - 3 years</b>	<b>4 - 5 years</b>	<b>5 years</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at March 31, 2026</b>					
Platreef Mine (a)	98,008	213,103	13,216	–	324,327
Kipushi Mine	90,327	54,185	–	–	144,512
<b>As at December 31, 2025</b>					
Platreef Mine	–	189,661	–	–	189,661
Kipushi Mine	100,008	47,873	–	–	147,881

(a) The movement in Platreef's commitments relates to commitments made in relation to phase 2 expansion.

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 19. Segmented information

At March 31, 2026, the Company has four reportable segments, being the Platreef property, Kamoia Holding joint venture, Kipushi properties and the Company's treasury offices.

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

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

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

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

	South Africa	DRC	Other	Total
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
As at March 31, 2026	1,635,395	4,751,123	150,678	<b>6,537,196</b>
As at December 31, 2025	1,577,719	4,767,048	145,948	<b>6,490,715</b>
			<b>March 31,</b>	December 31,
			<b>2026</b>	<b>2025</b>
			<b>\$'000</b>	<b>\$'000</b>
<b>Segment assets</b>				
Kamoia Holding joint venture		<b>3,564,804</b>		3,570,590
Kipushi properties		<b>1,402,407</b>		1,378,131
Platreef property		<b>1,691,327</b>		1,650,849
Treasury		<b>786,087</b>		928,006
All other segments		<b>132,120</b>		98,268
Total		<b>7,576,745</b>		7,625,844
<b>Segment liabilities</b>				
Treasury		<b>756,812</b>		787,013
Platreef property		<b>610,312</b>		616,384
Kipushi properties		<b>477,166</b>		467,335
All other segments		<b>34,597</b>		30,016
Total		<b>1,878,887</b>		1,900,748

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 19. Segmented information (continued)

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the three months ended March 31, 2026 categorized by segment.

	Three months ended March 31, 2026					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	161,542	3,224	–	763	165,529
Cost of sales	–	(128,655)	(3,163)	–	(719)	(132,537)
<b>Gross profit</b>	–	32,887	61	–	44	32,992
<b>Operating income (expenses)</b>						
Share of loss from joint venture net of tax	(42,040)	–	–	–	–	(42,040)
Share-based payments	–	–	(149)	(2,455)	–	(2,604)
Exploration and project evaluation expenditure	–	–	–	–	(15,951)	(15,951)
General administrative expenditure	–	(6,727)	(241)	(8,412)	(4,048)	(19,428)
<b>(Loss) profit from operating activities</b>	<b>(42,040)</b>	<b>26,160</b>	<b>(329)</b>	<b>(10,867)</b>	<b>(19,955)</b>	<b>(47,031)</b>
Finance income	36,254	529	616	6,437	59	43,895
Gain on fair valuation of derivative liability	–	–	–	7,261	–	7,261
Other income	–	(66)	(305)	(448)	1,245	426
Finance costs	–	(6,851)	–	–	2,719	(4,132)
Gain on fair valuation of financial asset	–	–	–	547	–	547
<b>(Loss) profit before income taxes</b>	<b>(5,786)</b>	<b>19,772</b>	<b>(18)</b>	<b>2,930</b>	<b>(15,932)</b>	<b>966</b>
Current tax	–	(6,151)	–	–	–	(6,151)
Deferred tax	–	2,454	566	–	137	3,157
<b>(Loss) profit for the period</b>	<b>(5,786)</b>	<b>16,075</b>	<b>548</b>	<b>2,930</b>	<b>(15,795)</b>	<b>(2,028)</b>

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 19. Segmented information (continued)

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the three months ended March 31, 2025 categorized by segment.

	Three months ended March 31, 2025					Total
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	77,020	–	–	–	77,020
Cost of sales	–	(81,771)	–	–	–	(81,771)
<b>Gross loss</b>	–	(4,751)	–	–	–	(4,751)
<b>Operating expenses</b>						
Share of profit from joint venture net of tax	107,948	–	–	–	–	107,948
Share-based payments	–	–	(132)	(2,286)	–	(2,418)
Exploration and project evaluation expenditure	–	–	–	–	(9,145)	(9,145)
Foreign exchange (loss) gain	–	(665)	14	(151)	(82)	(884)
General administrative expenditure	–	(86)	(95)	(4,930)	(3,962)	(9,073)
<b>Profit (loss) from operating activities</b>	<b>107,948</b>	<b>(5,502)</b>	<b>(213)</b>	<b>(7,367)</b>	<b>(13,189)</b>	<b>81,677</b>
Finance income	34,080	612	1,005	5,661	265	41,623
Other income	–	1,927	–	316	661	2,904
Finance costs	–	(6,420)	(528)	(690)	(200)	(7,838)
Loss on fair valuation of financial asset	–	–	–	(119)	–	(119)
<b>Profit (loss) before income taxes</b>	<b>142,028</b>	<b>(9,383)</b>	<b>264</b>	<b>(2,199)</b>	<b>(12,463)</b>	<b>118,247</b>
Current tax	–	–	(201)	–	(220)	(421)
Deferred tax	–	4,300	36	–	38	4,374
<b>Profit (loss) for the period</b>	<b>142,028</b>	<b>(5,083)</b>	<b>99</b>	<b>(2,199)</b>	<b>(12,645)</b>	<b>122,200</b>

# Ivanhoe Mines Ltd.

## Notes to the condensed consolidated interim financial statements

March 31, 2026

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

(Unaudited)

### 19. Segmented information (continued)

Geographical analysis of revenue from contracts with customers:

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
<b>Geography</b>		
Hong Kong	62,619	47,153
Singapore	53,013	32,560
Switzerland	44,511	–
South Africa	3,223	–
<b>Total revenue from contracts with customers</b>	<b>163,366</b>	<b>79,713</b>

### 20. Approval of the financial statements

The condensed consolidated interim financial statements of Ivanhoe Mines Ltd., for the three months ended March 31, 2026, were approved and authorized for issue by the Board of Directors on May 5, 2026.

### 21. Events after the reporting period

The Platreef Senior Debt Facility with Société Générale, Absa Bank Limited and Nedbank Limited was amended and upsized to \$700 million, resulting in approximately \$600 million of additional capital for Phase 2 of the Platreef Project. The facility reached financial close on 30 April 2026.

ITC Platinum Development Limited funded \$64 million towards Platreef Phase 2 in April 2026, \$36 million of which relates to their proportionate share of historical Phase 2 funding and the balance represents their share of the remaining equity financing required for Platreef Phase 2.