

# IVANHOE MINES

Dated May 5, 2026

An aerial photograph of a large industrial mining facility, likely a processing plant, set against a dramatic sunset sky. The facility features a prominent tall, cylindrical structure with a blue top, several large rectangular ponds, and extensive parking areas filled with vehicles. The surrounding landscape is a mix of green fields and distant mountains under a golden-orange sky.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026

## INTRODUCTION

This management's discussion and analysis (MD&A) should be read in conjunction with the unaudited condensed consolidated interim financial statements of Ivanhoe Mines Ltd. ("Ivanhoe", "Ivanhoe Mines" or the "Company"), for the three months ended March 31, 2026, which has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34) and the audited consolidated financial statements of Ivanhoe for the years ended December 31, 2025, and 2024, which has been prepared in accordance with IFRS® Accounting Standards. All dollar figures stated herein are in U.S. dollars unless otherwise specified. References to "C\$" mean Canadian dollars and references to "R" mean South African Rands.

The effective date of this MD&A is May 5, 2026. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" and "Risk Factors".

This MD&A includes references to earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, EBITDA margin, normalized profit, "Pro-rata cash and cash equivalents" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this MD&A, and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of this MD&A starting on page 41. 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.

## FIRST QUARTER HIGHLIGHTS

### FINANCIAL HIGHLIGHTS

- Ivanhoe Mines recorded a loss of \$2 million for Q1 2026, compared with a profit of \$122 million for Q1 2025. The main contributor to the loss for the period was the Company's share of loss from Kamoakakula of \$42 million, compared to a profit of \$108 million for the same period in 2025. Kamoakakula incurred a loss for the quarter as a result of a \$183 million tax adjustment following the settlement of tax claims.
- Ivanhoe Mines recorded Adjusted EBITDA of \$191 million in Q1 2026, compared to \$226 million for the same period in 2025. The Adjusted EBITDA includes an attributable share of EBITDA from Kamoakakula of \$158 million, compared to \$231 million for the same period in 2025.
- Kamoakakula sold 66,619 tonnes of copper (net of payability) during the first quarter at an average realized copper price of \$5.79/lb., compared with 78,469 tonnes in Q4 2025 at an average realized copper price of \$4.98/lb. At the end of the first quarter, there were more than 40,000 tonnes of unsold copper in inventory, down from approximately 50,000 tonnes at the end of Q4 2025.
- Kamoakakula recognized revenue of \$862 million, an operating profit of \$221 million and EBITDA of \$397 million for the quarter, equivalent to an EBITDA margin of 46%.
- Kamoakakula's cost of sales per pound (lb.) of payable copper sold was \$3.90/lb. for the first quarter, compared with \$3.80/lb. in Q4 2025. Included in the cost of sales for the quarter is \$0.90/lb. in depreciation.
- Kamoakakula's cash cost (C1) per payable pound of copper in saleable product produced during the quarter averaged \$2.58/lb., compared with \$2.99/lb. in Q4 2025. Cash cost (C1) for the quarter was slightly below the lower end of the full year guidance range of \$2.60/lb. to \$3.00/lb.
- Kamoakakula's capital expenditure in Q1 2026 was \$307 million. The full year guidance range of \$1,100 million to \$1,400 million is unchanged.

- Kamoakakula's improved cash costs (C1) were primarily due to the savings from the smelter operations. After producing the first batch of anodes in late Q4 2025, the smelter ramped up to 60% capacity during the quarter. All concentrates produced by the Phase 1, 2 and 3 concentrators during the quarter were either smelted at the Kamoakakula smelter or at the Lualaba Copper Smelter (LCS) in Kolwezi.
- Kamoakakula's Q1 2026 smelter operating costs averaged \$0.27/lb., which were more than offset by \$0.32/lb. in sulphuric acid by-product credits. In addition, logistics charges in Q1 2026 were significantly lower at \$0.22/lb, compared with \$0.70/lb. in Q4 2025. The logistics cost improvement was due to only exporting 99.7%-pure copper anodes in Q1 2026, compared to exporting 35% to 40% contained copper in concentrates in Q4 2025.
- Kipushi sold a record 54,940 tonnes of zinc (net of payability) during the quarter, at an average realized zinc price of \$1.47/lb., compared with 48,075 tonnes in Q4 2025 at an average realized zinc price of \$1.44/lb.
- Kipushi recognized a record quarterly revenue of \$162 million, a segmented profit of \$16 million and EBITDA of \$58 million in Q1 2026, which is equivalent to a record EBITDA margin of 36%. This compares with an EBITDA of \$44 million and an EBITDA margin of 32% in Q4 2025.
- Kipushi's cost of sales per pound of payable zinc sold was \$1.06/lb. for the first quarter, compared with \$1.13/lb. in Q4 2025. Cash cost (C1) per pound of payable zinc sold in the first quarter averaged \$0.86/lb., tracking at the low end of full-year guidance of \$0.85/lb. to \$0.95/lb.
- Platreef's capital expenditure during Q1 2026 was \$67 million. The full year guidance range of \$350 million to \$380 million is unchanged, which relates to the ongoing Phase 2 expansion.
- Financial close of the Platreef Mine's \$700 million Phase 2 senior project finance facility was achieved on April 30, 2026. The Phase 2 facility amends and upsizes the Phase 1 facility, resulting in approximately \$600 million in net additional capital provided by a syndicate comprising of Societe Generale, Absa Bank Limited, and Nedbank Limited.
- Ivanhoe Mines had cash and cash equivalents and short-term deposits on hand of \$754 million as at March 31, 2026.

## **OPERATIONAL HIGHLIGHTS**

- An updated independent technical report for the Kamoakakula Copper Complex ("Kamoakakula MRE") was released on March 31, 2026. The Kamoakakula MRE underpins a mine plan for the Kamoakakula Copper Complex to ramp up production to over 500,000 tonnes of copper per annum from 2028 onwards, at a target cash cost (C1) of less than \$2.00/lb. This includes operating the Phase 1, 2 and 3 concentrators at a steady-state rate of 17 million tonnes per annum over approximately 25 years.
- Following recommendations from the Kamoakakula MRE, Kamoakakula Copper has commenced work on an optimized Feasibility Study, which will cover the first five years in higher definition and will take into consideration additional drilling data gathered throughout the remainder of the year.
- Kamoakakula produced 71,417 tonnes of copper in blister and anode in Q1 2026. The quarterly total consists of 63,671 tonnes of copper in anode produced by Kamoakakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and 7,746 tonnes of copper in blister produced by the Lualaba Copper Smelter (LCS), in Kolwezi.
- Kamoakakula's on-site smelter is the largest copper smelter in Africa and has been operating at approximately 60% of capacity since mid-February. Management is currently evaluating the purchase and toll treatment of local third-party copper concentrates to further advance the smelter ramp-up and improve margins.

- Kamoa-Kakula's on-site copper smelter produced 117,871 tonnes of high-strength sulphuric acid during the quarter, with 107,700 tonnes sold to six offtakers at an average realized price of \$467 per tonne. The production rate is currently approximately 1,350 tonnes per day, which is equivalent to approximately 60% of design capacity. A sulphuric acid offtake contract was recently signed for delivery next month at \$725 per tonne. The remaining contracts will be retendered and repriced by the end of the quarter.
- The first shipment of 99.7%-pure copper anodes produced by Kamoa-Kakula's copper smelter was shipped along the Lobito Railway Corridor during the quarter. The anodes arrived at the Atlantic port of Lobito shortly before quarter-end and were subsequently shipped to Europe for refining, where they are expected to arrive imminently. Subsequently, shipments along Lobito were temporarily halted until June while flood damage in Angola is repaired.
- Ivanhoe Mines maintains 2026 production guidance for Kamoa-Kakula of 290,000 to 330,000 tonnes of copper anodes or blister and 380,000 to 420,000 tonnes of copper anodes or blister for 2027.
- Construction of Kamoa-Kakula's on-site solar (PV) facility, with battery storage, is advancing on schedule. The two facilities are expected to be operational, delivering a total baseload of 60 MW to the copper complex from early Q3 2026. The solar facility is already the largest solar project with battery storage on the African continent.
- Kamoa-Kakula is planning to increase the total on-site solar power generation capacity, with battery storage, to 120 MW by the end of 2027. A tender was awarded, and a power purchase agreement (PPA) was signed in late April for an initial 30-MW expansion of the existing on-site solar facilities. A further 30-MW facility is currently being tendered and is expected to be awarded in the next month.
- Kamoa-Kakula's Project 95 upgrades to the Phase 1 and 2 concentrators nears completion, with commissioning underway. Both sets of upgrades are expected to be operational in June.
- Preparations have been made across the group to secure on-site consumables in the event of continued global supply chain disruptions. This includes Kamoa-Kakula securing 5 months' worth of diesel supply. Use of backup diesel generators to be curtailed to rationalize diesel consumption.
- At Kipushi, the concentrator milled a record 196,774 tonnes of ore at an average grade of 37.0% zinc during the first quarter, producing a record 65,044 tonnes of zinc in concentrate.
- Kipushi is currently tendering for a dedicated solar project with up to 200 megawatt hours (MWh) of battery energy storage. The facility would provide 10 MW of baseload power, reducing reliance on the backup diesel generators that are used intermittently. The facility would be located on a 70-hectare site near the Kipushi Mine, and it is expected to be operational by the end of 2027.
- Ivanhoe Mines maintains 2026 production guidance for the Kipushi Mine of 240,000 to 290,000 tonnes of zinc in concentrate.
- At Platreef, the Phase 1 concentrator milled 27,512 tonnes of ore during Q1 2026, at an average feed grade of 2.78 grams per tonne, producing 1,428 ounces of platinum, palladium, rhodium and gold (3PE +Au). Production rates are expected to improve significantly in the second quarter as hoisting of ore up Shaft #3 commences.
- Construction of Platreef's Shaft #3 was completed on schedule in late March, increasing the total hoisting capacity fivefold to approximately 5.0 million tonnes per annum (Mtpa). Shaft #3 enables greater flexibility in hoisting both ore and waste rock to the surface, supporting the Phase 1 ramp-up to full capacity and the Phase 2 expansion from Q4 2027.
- Once Shaft #3 is ramped up, the low-grade development ore currently feeding the concentrator will be replaced with higher-grade ore from stoping (production mining).

- Platreef's project team continue to advance the Phase 2 expansion. Construction activities broke ground on the 3.3-million-tonne-per-annum Phase 2 concentrator site on April 9, 2026. Phase 2 is expected to increase production by more than four times, to over 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper.
- In the Western Forelands, the footprint of the Makoko District continues to expand, with Makoko now within eight kilometres of Kamo-a-Kakula's Kakula West deposit. An updated Mineral Resource estimate is expected to be released in early Q3 2026.

## OVERVIEW OF THE BUSINESS

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

- **The Kamo-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 Kamo-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 Kamo-Kakula Copper Complex mines and processes the large, high-grade stratiform, underground copper deposits of Kamo and Kakula. The Kamo-Kakula Copper Complex began producing copper in May 2021 and, over subsequent phases of expansion has grown copper production to become one of the world's highest-grade, lowest carbon-intensive major copper complexes (see "*Kamo-Kakula Copper Complex*")
- **The Kipushi Mine.** An operation that mines and processes the ultra-high grade underground zinc-copper-germanium-silver-lead deposit, called the Big Zinc, located in the Central African Copperbelt, in Haut Katanga Province, DRC. 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. The Kipushi Mine is one of the world's largest zinc mines (see "*Kipushi Mine*")
- **The Platreef Mine.** An operation that mines and processes the thick, high-grade, underground Platreef platinum-palladium-nickel-rhodium-gold-copper deposit, located in the northern limb of the Bushveld Complex, in Limpopo, South Africa. The Platreef Mine is one of the world's largest precious metals deposits under development. Phase 1 of the Platreef Mine began production in November 2025. 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.
- **The Western Forelands Exploration Project.** A group of 54%-to-100%-owned licences covering an area of approximately 2,427 square kilometres (km<sup>2</sup>), which is 6 times larger than the adjacent Kamo-Kakula Copper Complex. Ivanhoe Mines is targeting Kamo-Kakula-style copper mineralization across the licence package through a regional exploration program. The project is primarily focused on expanding the Mineral Resources delineated across the Makoko District, one of the largest copper discoveries of the past decade. (see "*Western Forelands Exploration Project*")

## KAMOA-KAKULA COPPER COMPLEX

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

Kamoa Holding holds an 80% interest in Kamoa-Kakula with the DRC government holding the remaining 20% interest. Ivanhoe and Zijin Mining, therefore, each hold an indirect 39.6% interest in Kamoa-Kakula, with Crystal River holding an indirect 0.8% interest. Kamoa-Kakula's full-time employee workforce is over 7,481 and over 90% are Congolese.

Copper production at Kamoa-Kakula commenced in May 2021 from the Phase 1 concentrator, which was delivered ahead-of-schedule. Two further concentrator expansions were also subsequently successfully delivered, also ahead of schedule, as well as an on-site 500,000-tonne-per-annum, direct-to-blister copper smelter that was completed in 2025. Kamoa-Kakula ranks among the largest and highest-grade copper complexes globally.

### *Kamoa-Kakula summary of operating and financial data*

	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>
<b>Ore tonnes milled (000's tonnes)</b>	<b>3,108</b>	3,374 <sup>(3)</sup>	3,456	3,622	3,723
<b>Copper ore grade processed (%)</b>	<b>2.32%</b>	2.35%	2.47%	3.58%	4.10%
<b>Copper recovery (%)</b>	<b>85.6%</b>	85.7%	82.7%	85.4%	87.4%
<b>Copper in concentrate produced (tonnes)</b>	<b>61,906</b>	71,569	72,143	112,009	133,120
<b>Contained copper in blister or anode produced (tonnes)<sup>(1)</sup></b>	<b>71,417</b>	-	-	-	-
<b>Payable copper sold (tonnes)<sup>(2)</sup></b>	<b>66,619</b>	78,469	61,528	101,714	109,963
<b>Cost of sales per pound (\$ per lb.)</b>	<b>3.90</b>	3.80	3.23	2.85	1.87
<b>Cash cost (C1) (\$ per lb.)</b>	<b>2.58</b>	2.99	2.62	1.89	1.69
<b>Realized copper price (\$ per lb.)</b>	<b>5.79</b>	4.98	4.42	4.34	4.19
<b>Sales revenue before remeasurement (\$'000)</b>	<b>872,539</b>	782,691	555,293	868,846	922,411
<b>Remeasurement of contract receivables (\$'000)</b>	<b>(10,237)</b>	83,353	11,072	6,443	50,986
<b>Sales revenue after remeasurement (\$'000)</b>	<b>862,302</b>	866,044	566,365	875,289	973,397
<b>EBITDA (\$'000)</b>	<b>397,476</b>	331,121	195,597	325,181	594,337
<b>EBITDA margin (% of sales revenue)</b>	<b>46%</b>	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 41.

- (1) For 2026 only, contained copper includes copper produced by both Kamoakakula's on-site smelter, as well as the toll-treatment of Kamoakakula concentrate at the LCS smelter in Kolwezi. For 2025, toll-treated concentrate into blister at the LCS smelter is captured in the concentrate production of the Phase 1, 2 and 3 concentrators.
- (2) Payable copper in concentrate sold is net of 96.7% payability. Payable copper in anode or blister sold is net of 99.7% payability.
- (3) Ore tonnes milled in Q4 2025, excludes 160,000 tonnes of ore milled at the smelter's slag flotation plant.

### Breakdown of cash cost (C1) per payable pound of copper in saleable product produced:

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Mining	(\$ per lb.)	1.39	1.22	1.22	0.73	0.63
Processing	(\$ per lb.)	0.59	0.51	0.50	0.34	0.29
Smelter operating cost	(\$ per lb.)	0.27	0.01	–	–	–
Logistics charges	(\$ per lb.)	0.22	0.70	0.38	0.49	0.41
Refining and treatment charges	(\$ per lb.)	0.12	0.13	0.21	0.14	0.19
Sulphuric acid credits	(\$ per lb.)	(0.32)	–	–	–	–
General & Administrative	(\$ per lb.)	0.31	0.42	0.31	0.19	0.17
<b>Cash cost (C1)</b>	<b>(\$ per lb.)</b>	<b>2.58</b>	<b>2.99</b>	<b>2.62</b>	<b>1.89</b>	<b>1.69</b>

*Units in U.S. dollars per payable pound of copper in saleable product produced*

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

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Power costs	(\$ per lb.)	0.47	0.33	0.35	0.20	0.24
Power costs as a proportion of total cash cost (C1)	(%)	18.2%	11.0%	13.4%	10.6%	14.2%

*Units in U.S. dollars per payable pound of copper in saleable product produced*

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 Kamoakakula Holding joint venture which is contained in the consolidated 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.

**Kamoakakula produced 71,417 tonnes of contained copper in anode during Q1 2026 at a cash cost (C1) of \$2.58/lb.**

During the first quarter of 2026, the Phase 1, 2, and 3 concentrators milled a total of 3.11 million tonnes of ore, producing 61,906 tonnes of copper. As revised on March 31, 2026, Kamoakakula's annual production guidance of 290,000 to 330,000 tonnes of copper is maintained.

At quarter-end, inventory contained more than 40,000 tonnes of copper, down from approximately 50,000 tonnes at the end of 2025. The copper inventory at Kamo-Kakula includes copper in concentrate at the smelter, in the smelter circuit, and in produced anodes. The copper inventory at LCS includes copper in concentrate and in produced blister. In addition, Kamo-Kakula's on-site copper smelter produced 117,871 tonnes of high-strength sulphuric acid during the quarter. There were 18,578 tonnes of high-strength sulphuric acid in inventory at the end of Q1 2026.

### Summary of quarterly production data from Kamo-Kakula

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Phase 1 &amp; 2</b>					
Ore tonnes milled (000's tonnes)	1,534	1,712	1,838	1,991	2,211
Copper ore grade processed (%)	2.35%	2.32%	2.50%	4.12%	5.01%
Copper recovery (%)	84.1%	83.2%	81.3%	85.4%	<b>88.3%</b>
Copper in concentrate produced (tonnes)	30,527	34,602	37,744	71,401	97,575
<b>Phase 3</b>					
Ore tonnes milled (000's tonnes)	1,574	<b>1,662</b>	1,618	1,631	1,512
Copper ore grade processed (%)	2.28%	2.38%	2.44%	<b>2.92%</b>	2.76%
Copper recovery (%)	87.2%	<b>88.2%</b>	84.2%	85.5%	85.1%
Copper in concentrate produced (tonnes)	31,379	34,814	33,522	<b>40,608</b>	35,545
<b>Combined Phase 1, 2 and 3<sup>(1)</sup></b>					
Ore tonnes milled (000's tonnes)	3,108	3,374	3,456	3,622	<b>3,723</b>
Copper ore grade processed (%)	2.32%	2.35%	2.47%	3.58%	4.10%
Copper recovery (%)	85.6%	85.7%	82.7%	85.4%	<b>87.4%</b>
Copper in concentrate produced (tonnes)	61,906	69,416	71,266	112,009	133,120
<b>Smelter</b>					
Contained copper in blister or anode <sup>(2)</sup> (000's tonnes)	<b>71,417</b>	-	-	-	-
High-strength sulphuric acid (000's)	<b>117,871</b>	-	-	-	-

Data in red denotes a quarterly record.

(1) Excludes ore milled and copper in concentrate produced by smelter's slag flotation plant, prior to heat-up of the smelter. The slag flotation plant produced 2,153 tonnes of copper in concentrate and 877 tonnes of copper in concentrate in Q3 2025 and Q4 2025, respectively.

(2) For 2026 only, contained copper includes copper produced by both Kamo-Kakula's on-site smelter, as well as the toll-treatment of Kamo-Kakula concentrate at the LCS smelter in Kolwezi. For 2025, toll-treated concentrate into blister at the LCS smelter is captured in the concentrate production of the Phase 1, 2 and 3 concentrators.

### Kamo mining area to ramp up volumes as Kakula mine development advances towards re-opening higher-grade areas

For Q2 2026, the Kamo mines area, which includes the Kamo 1, Kansoko and Kahala underground mines, is expected to mine at a combined rate of 540,000 tonnes per month, equivalent to 6.5 million tonnes per annum (Mtpa) on an annualized basis, with a head grade of approximately 2.3% copper. There is sufficient ore from the Kamo mines to fully utilize the Phase 3 concentrator.

In the second half of 2026, the mining rate from the Kamo mines area is expected to increase to approximately 700,000 tonnes per month, or 8.5 Mtpa on an annualized basis. The increase in the mining rate is driven primarily by production from the new Kahala box cut. The increase in tonnes mined at Kamo in the second half of 2026 will be processed by the Phase 1 and 2 concentrators.

The Phase 1 and 2 concentrators have completed the processing of the surface stockpiles. Ore feed into the Phase 1 and 2 concentrators in Q2 2026 will come from the western side of Kakula at a rate of approximately 400,000 tonnes per month, or 4.8 Mtpa annualized, at a grade of approximately 3% copper. Throughout the second quarter, the Phase 1 and 2 concentrators will be campaigned, or batch operated, due to reduced ore availability.

In the second half of 2026, the mining rate at Kakula is expected to increase to 500,000 tonnes per month, or 6.0 Mtpa annualized, at an average grade of approximately 3.5% copper.

The above production rates are factored into the 2026 guidance, which was revised on March 31, 2026, to between 290,000 and 330,000 tonnes of contained copper in anode or blister.

### ***Updated Mineral Resource estimate reaffirms the long-term potential of the Kamo-Kakula Copper Complex***

The Kamo-Kakula MRE, released on March 31, 2026, underpins a mine plan for the Kamo-Kakula Copper Complex to ramp up production to over 500,000 tonnes of copper per annum from 2028 onwards. This includes operating the Phase 1, 2 and 3 concentrators at a steady-state rate of 17 million tonnes per annum over approximately 25 years.

The updated Indicated Mineral Resource estimate is relatively unchanged at 1.27 billion tonnes of ore at a grade of 2.65%, containing approximately 34 million tonnes of copper, supporting long-term optionality, including the potential for a Phase 4 expansion. In addition, the Inferred Mineral Resources consist of a further 336 million tonnes grading 1.82%, containing approximately 6.1 million tonnes of copper.

The updated Mineral Reserve estimate is 466 million tonnes of ore at a grade of 2.82% copper, containing 13.1 million tonnes of copper. This estimate incorporates changes to the mine design and extraction sequence, taking into account cautious geotechnical parameters from world-leading experts. In addition, the Mineral Reserve estimate does not include any tonnes inside Kakula's existing workings, which were developed prior to the seismic activity.

Following recommendations from the Kamo-Kakula MRE, Kamo Copper has commenced work on an optimized Feasibility Study covering the next five years of operation. This will be accompanied by a Pre-Feasibility Study (PFS) on the remaining life-of-mine. The study is expected to be completed in Q1 2027.

### ***Launchpad for Kamo-Kakula's return to over 500,000 tonnes of copper is set as crews advance back toward the high-grade eastern section***

Kamo-Kakula will increase focus on development activities over the next 18-24 months, establishing long-term access development and mine services ahead of the active mining fronts, applying conservative near-term underground development advance rates.

Development will focus on establishing the peripheral access drives around the Kakula Mine before stoping (production mining) in the newly developed mining areas begins. Production stoping is planned to start at Kamo in H2 2026 and stoping at Kakula is expected to commence in H1 2027.

### ***Project 95 upgrades to the Phase 1 and 2 concentrators near completion; commissioning underway***

The Project 95 upgrades to the Phase 1 concentrator have been completed, with commissioning well advanced. The Project 95 upgrades to the Phase 2 concentrator are expected to be completed in the coming weeks. Both sets of upgrades are expected to be fully commissioned and operational in June.

Kamo-Kakula's Project 95 is expected to increase Phase 1 and 2 concentrator recoveries to 95% from the design recovery rate of 87% by regrinding and refloating the underflow from the tailings concentrator thickener.

**Photo: Construction of Project 95 is complete, with commissioning underway. Once ramped up, Project 95 is expected to boost the recovery of the Phase 1 and 2 concentrators by up to 95%, depending on feed grade.**



***Kamoakakula's on-site, 500,000 tonnes-per-annum copper smelter ramped up to 60% capacity; By-product sulphuric acid sales benefiting from global supply chain disruptions***

The smelter is targeting production of approximately 850 tonnes per day of copper in anode, equivalent to an annualized rate of 300,000 tonnes of copper, which is approximately 60% of the design capacity. Further ramp-up is constrained by the availability of concentrate to feed the smelter. Management is currently evaluating the toll treatment of local third-party copper concentrates to further advance the smelter ramp-up and improve margins.

In addition to copper anodes, the smelter is producing high-strength sulphuric acid at an average rate of 1,350 tonnes per day, equivalent to 60% of the annualized production capacity. The first sales of acid from the smelter took place in early 2026 to nearby mining operations in the DRC Copperbelt. There are currently six offtakers purchasing acid from Kamoakakula's mine gate.

The market in the DRC Copperbelt for sulphur and high-strength sulphuric acid remains tight, predominantly due to the following factors: the closure of the Strait of Hormuz, which is a source for approximately 80% of sulphur imported into Africa; export restrictions of acid imposed by Zambia; and, smelters in Zambia and the DRC, which produce sulphuric acid as byproduct, are currently shut down for maintenance.

An offtake contract for a portion of Kamoakakula's sulphuric acid production was recently signed for delivery in June and priced \$725 per tonne. All remaining offtake contracts will be retendered and repriced by the end of the quarter.

The first shipment of 99.7%-pure copper anodes produced by Kamoakakula's copper smelter, shipped along the Lobito Railway Corridor, arrived at the Atlantic port of Lobito during the quarter. The anodes are currently being shipped to Europe for refining and are expected to arrive imminently. The transit time from the DRC Copperbelt to Lobito port via rail averages seven days, compared with more than three weeks when transported by truck to the ports of Durban or Dar es Salaam. Flooding in April caused temporary damage to parts of the Lobito Corridor's rail infrastructure in Angola. Shipments of Kamoakakula's anodes along the rail line have temporarily stopped but are expected to resume later this month.

**Photo: The sulphuric acid load out facility at Kamoakakula's on-site copper smelter. The smelter produced 117,871 tonnes of high-strength sulphuric acid during the first quarter.**



***The construction of Kamoakakula's on-site, 60-MW solar facility with battery storage is expected to be operational from early Q3; plans well advanced to double on-site solar capacity to 120 MW by the end of 2027***

Construction of Kamoakakula's on-site solar photovoltaic (PV) facilities is nearing completion. The facilities are expected to deliver a combined 60 MW of baseload power to the copper complex from July. The two facilities are owned, operated, and funded by CrossBoundary Energy and Green World Energie. The two facilities have a combined installed capacity of 433 MW of Solar Photovoltaic (PV) and 1,107 MWh of battery energy storage system (BESS) capacity. Kamoakakula Copper will be the sole offtaker of the electricity produced by both facilities. The 60-MW facility, once commissioned, will be the largest solar project of its kind with battery storage on the African continent.

Kamoakakula is advancing plans to double the on-site solar power capacity, with battery storage, to 120 MW by the end of 2027. On April 24, 2026, a tender was awarded and a PPA was signed for an additional 30-MW on-site solar PV facility, with battery storage. Construction is expected to be completed in Q3 2027. Her Excellency, Fifi Masuka Saini, Governor of Lualaba Province, DRC, attended the signing ceremony of the PPA with Green World Energie. A further 30 MW solar PV facility is currently undergoing tender adjudication and is expected to be awarded in the coming month.

**Photo: Aerial view over Kamo-Kakula's solar (PV) facility with battery storage. Once operational in early Q3 2026, the facility will be the largest solar project with battery storage of its kind in Africa.**



**Photo: Her Excellency Fifi Masuka Saini, Governor of Lualaba Province, DRC, attended the signing ceremony of the power purchase agreement for the expansion of the on-site solar facilities at Kamo-Kakula. Kamo-Kakula plans to have a total of 120 MW of on-site solar power capacity, with battery storage, installed by the end of 2027.**



## COPPER PRODUCTION, CASH COST AND CAPITAL EXPENDITURE GUIDANCE

<b>Kamoa-Kakula Guidance</b>	<b>2026</b>	<b>2027</b>
<b>Contained copper in anode or blister (tonnes)</b>	<b>290,000 – 330,000</b>	<b>380,000 – 420,000</b>
<b>Cash cost (C1) (\$ per payable pound of copper in saleable product produced)</b>	<b>2.60 – 3.00</b>	<b>2.10 – 2.50</b>
<b>Capital expenditure (\$ million)</b>	<b>1,100 – 1,400</b>	<b>750 – 950</b>

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 of the Kakula orebody 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, and the ability to access new mining areas in the required time. Guidance for Kamoa-Kakula is based on an assessment of these factors that management believes are reasonable at this time, given all available information.

2026 and 2027 production and cash cost (C1) guidance, which was revised on March 31, 2026, includes updated mine designs at both the Kamoa and Kakula mines which include a longer period of up-front development to support a more sustainable future rate of mining. Development will be focused over the next two years to complete more peripheral development around the Kakula Mine before stoping of the newly developed areas begin.

Ivanhoe Mines targets annualized copper anode or blister production to return to over 500,000 tonnes from 2028, at a target cash cost (C1) of less than \$2.00/lb.

Production guidance from 2026 is reported as contained tonnes of copper in anode or blister, whereas previously guidance was provided as copper in concentrate. 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.

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.

The 2026 cash cost (C1) guidance for Kamoa-Kakula is based on assumptions relating to the expected realization price of high-strength sulphuric acid price and the cost of diesel. Both the average realized price of sulphuric acid and the average cost of diesel has increased above the Q1 2026 levels. Although Ivanhoe Mines catered for a temporary period of elevated diesel prices when setting its cash cost (C1) guidance, if the current prices for high strength sulphuric acid and diesel remains at the current levels for the remainder of the year, Ivanhoe estimates that cash cost (C1) will be 5% higher than initially estimated.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (predominantly 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 41.

## 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 Kamoakakula 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 Kipushi is ongoing, following the successful completion of the debottlenecking program in Q3 2025.

### *Kipushi summary of operating and financial data*

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Kipushi concentrator</b>					
<b>Ore tonnes milled (tonnes)</b>	<b>196,774</b>	194,140	168,862	153,342	151,403
<b>Feed grade of ore milled (% zinc)</b>	36.96%	36.18%	<b>37.81%</b>	33.37%	32.16%
<b>Zinc recovery (%)</b>	<b>90.63%</b>	87.71%	89.36%	85.22%	87.93%
<b>Zinc in concentrate produced</b>	<b>65,044</b>	61,444	57,200	41,788	42,736

*Data in red denotes a quarterly record.*

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Payable zinc sold (tonnes)</b>	<b>54,940</b>	48,075	49,744	43,348	30,108
<b>Cost of sales per pound (\$ per lb.)</b>	<b>1.06</b>	1.13	1.11	1.05	1.23
<b>Cash cost (C1) (\$ per lb.)</b>	<b>0.86</b>	0.86	0.95	0.96	0.93
<b>Realized zinc price (\$ per lb.)</b>	<b>1.47</b>	1.44	1.27	1.23	1.29
<b>Sales revenue before remeasurement (\$'000)</b>	<b>160,142</b>	133,792	126,855	92,875	79,713
<b>Remeasurement of contract receivables (\$'000)</b>	<b>1,400</b>	4,246	2,548	3,882	(2,693)
<b>Sales revenue after remeasurement (\$'000)</b>	<b>161,542</b>	138,038	129,403	96,757	77,020
<b>EBITDA (\$'000)</b>	<b>58,485</b>	44,211	26,674	9,295	10,508
<b>EBITDA margin (% of sales revenue)</b>	<b>36%</b>	32%	21%	10%	14%

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

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Mining	(\$ per lb.)	0.17	0.18	0.18	0.16	0.16
Processing	(\$ per lb.)	0.07	0.09	0.05	0.08	0.12
Logistics charges	(\$ per lb.)	0.46	0.44	0.49	0.50	0.47
Treatment charges	(\$ per lb.)	0.07	0.07	0.07	0.07	0.05
Support services	(\$ per lb.)	0.09	0.08	0.16	0.15	0.13
<b>Cash cost (C1) per pound of payable zinc sold</b>	<b>(\$ per lb.)</b>	<b>0.86</b>	<b>0.86</b>	<b>0.95</b>	<b>0.96</b>	<b>0.93</b>

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 65,044 tonnes of zinc during the quarter***

The Kipushi concentrator delivered another record quarter, milling a record 196,774 tonnes of ore at an average grade of 36.96%, producing a record 65,044 tonnes of zinc in concentrate, including a monthly record of 22,968 tonnes in January. The record quarterly production represented a 6% increase compared to Q4 2025. In addition, for the first time concentrator recoveries averaged over 90% during the quarter. Cash costs (C1) for the first quarter averaged the record set in Q4 2025 of \$0.86/lb. Cash costs for the quarter tracked at the low end of full-year guidance of \$0.85/lb. to \$0.95/lb.

Despite the quarterly record production, the Kipushi concentrator's availability was still affected by electrical grid instability. In addition to increasing the on-site back-up generator capacity in Q4 2025 by 20% to 20MW, upgrades to Kipushi's 120kV electrical intake substation were completed and commissioned in late Q1 2026. The main benefit of the upgrade is that it enables Kipushi operations to safely control and respond more effectively to grid instability. The upgrades will thereby improve the availability and protect the operations of the major infrastructure, such as the concentrator and shaft.

***Construction of Kipushi's second tailings storage facility is progressing well***

Construction of the second tailings storage facility (TSF) is over 80% complete with the first deposit of tailings expected from October 2026. Lining of the new TSF's paddock 2B extension has commenced. The new TSF, along with the existing TSF, have been designed to be compliant with Global Industry Standard on Tailings Management (GISTM).

**Photo: Aerial view of the Kipushi Mine's tailings storage facilities with the new facility under construction (right) adjacent to the existing storage facility (left). The new facility will be fully lined and GISTM compliant. The first deposit of tailings into the new TSF is expected in October 2026**



***Tendering underway for 10-MW solar facility with battery storage dedicated to the Kipushi Mine***

A tender is currently underway for a solar project, with battery energy storage, dedicated to the Kipushi Mine. The facility would provide baseload power of 10 MW, with up to 200 MWh of battery storage to deliver continuous power over 24 hours. The facility is designed to reduce reliance on backup diesel generators that are used intermittently. The facility would be located on a 70-hectare site, close to the Kipushi Mine site, and would be owned and operated by a third party on a take-or-pay basis. Construction completion is targeted by the end of 2027.

## ZINC PRODUCTION, CASH COST AND CAPITAL EXPENDITURE GUIDANCE FOR 2026

### Kipushi 2026 Guidance

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<b>Contained zinc in concentrate (tonnes)</b>	<b>240,000 to 290,000</b>
<b>Cash cost (C1) (\$ per pound of payable zinc)</b>	<b>0.85 to 0.95</b>
<b>Capital expenditure (\$ million)</b>	<b>60</b>

*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, including the 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 65,044 tonnes of zinc in the first quarter of 2026.

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 Organization for Metals and Energy Security (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 3PE + AU cut-off. The Flatreef is also host to one of the world's largest undeveloped nickel sulphide mineral resources.

Following the successful opening of the Platreef Mine in November, 2025, ramp-up of the Phase 1 concentrator is advancing, with commercial production expected mid-year.

**Photo: Senior representatives from Ivanplats, Ivanhoe Mines and the Japanese Consortium, in front of the recently completed Shaft #3 headframe and winder house, are celebrating the completion of three major project milestones in the ongoing ramp-up of the Phase 1 operations and the future Phase 2 expansion.**



**Platreef summary of quarterly production data from Phase 1 commissioning**

	Q1 2026	Q4 2025
<b>Platreef Phase 1 concentrator</b>		
<b>Ore tonnes milled (DMT)</b>	27,512	25,543
<b>Feed grade of ore milled (g/t)</b>	2.78	2.64
<b>Recovery (%)</b>	57%	45%
<b>PGM production (3PE + Au ounces)</b>	1,428	965

**Shaft #3 to expand hoisting capacity at the Platreef Mine five-fold, unlocking Phase 1 operations while supporting underground development for Phase 2 expansion from Q4 2027**

Production from the 0.8-Mtpa Phase 1 concentrator started on November 18, 2025. Since first production, approximately 2,400 ounces of platinum, palladium, rhodium, and gold have been produced.

Since first production, the Platreef Mine's Phase 1 concentrator has batch-processed (campaigned) lower-grade development ore. Therefore, production results are not representative of Phase 1's steady-state operations. The recent completion of Shaft #3 increases hoisting capacity by approximately five times, enabling the concurrent hoisting of ore and development waste, which was previously not possible with Shaft #1 alone. Once Shaft #3 is ramped up within the coming weeks, the hoisting bottleneck will be removed, and the Phase 1 concentrator will be continuously fed with higher-grade ore from production mining. The first long-hole stope blast (production mining) took place in early April on the 850-metre level. The Phase 1 concentrator is expected to steadily ramp up to commercial production from mid-year.

Construction of Platreef's Shaft #3, along with its associated underground materials-handling and crushing plants, was completed on schedule in late March and is currently undergoing the final stages of commissioning. In addition, on April 1, 2026, the winder license was approved by the regulator, authorizing the shaft's commercial use. Shaft #3 will also hoist the waste development required in preparation for the Phase 2 expansion, which is on schedule to be completed by the end of 2027. Early works on the Phase 2 expansion's surface infrastructure also started during the first quarter. The breaking of ground on the 3.3-million-tonne-per-annum Phase 2 concentrator site took place ahead of schedule on April 9, 2026.

Underground development will also significantly ramp up in preparation for the start-up of the Phase 2 concentrator, which is expected to be operational by the end of next year. Underground development will focus on opening additional mining areas to increase the mining rate to feed the new 3.3-Mtpa Phase 2 concentrator.

Shaft #2's slipe and line contract was awarded to United Mining Services (UMS) of Johannesburg, South Africa, in Q1 2026. The slipe and line method is a mining technique used to widen vertical shafts, while simultaneously installing a permanent lining to support the shaft walls. Using this method, Shaft #2 will be widened from its current diameter of 3.1 metres to 10 metres. Site mobilization was completed by UMS during the first quarter, with the first 'slipe' blast of Shaft #2 taking place on schedule on April 1, 2026. Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ready to hoist ore by the end of 2029, supporting both the steady-state operations of Phase 2, as well as the future Phase 3 expansion.

**Breaking of ground took place at Phase 2 concentrator construction site; Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027**

The Ivanplats’ project team broke ground on the Phase 2 concentrator site on April 9, 2026. DRA Global is 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 Platreef’s Phase 1 concentrator on schedule in June 2024. The Phase 2 concentrator is targeted for completion by the end of next year.

Concurrently with the major earthworks now underway at the Phase 2 concentrator site, engineering work is focused on completing the process and mechanical design and equipment layouts. The procurement of long-lead mechanical and electrical equipment has already commenced.

**Platreef’s \$700 million Phase 2 project finance facility closed**

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

Following the completion of the Phase 2 expansion study, Ivanhoe Mines entered into negotiations to enlarge the project finance package to fund the Phase 2 expansion’s capital requirements. As announced on January 12, 2026, credit approvals were received, and underwriting engagements were signed with Societe Generale, Absa Bank Limited and Nedbank Limited for a \$700 million senior project finance facility. The Phase 2 facility amends and upsizes the Phase 1 facility, resulting in approximately \$600 million of net additional capital. Financial close of the upsized senior project finance facility took place on April 30, 2026.

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

**Photo: Ivanplats’ senior management and project team at the breaking of ground of the Phase 2 concentrator construction site. Construction of the 3.3-Mtpa concentrator is expected to be completed in Q4 2027.**



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



## **WESTERN FORELANDS EXPLORATION PROJECT**

The Western Forelands Exploration Project consists of a licence package covering 2,427 square kilometres (km<sup>2</sup>) adjacent to the Kamo-Kakula Copper Complex in the Democratic Republic of the Congo (DRC). The area of the Western Forelands licence package is approximately six times larger than that of the Kamo-Kakula Copper Complex.

The Western Forelands 2026 drilling program is set to be Ivanhoe's largest to date, with more than 80,000 metres of diamond core and 16,000 metres of reverse circulation (RC) drilling planned. The diamond drilling program primarily focuses on step-out and infill drilling in the Makoko District. In addition, a 16,000-metre RC drilling program is planned for the Kamilli regional target area within the Western Forelands licence area, once the area becomes accessible in the dry season.

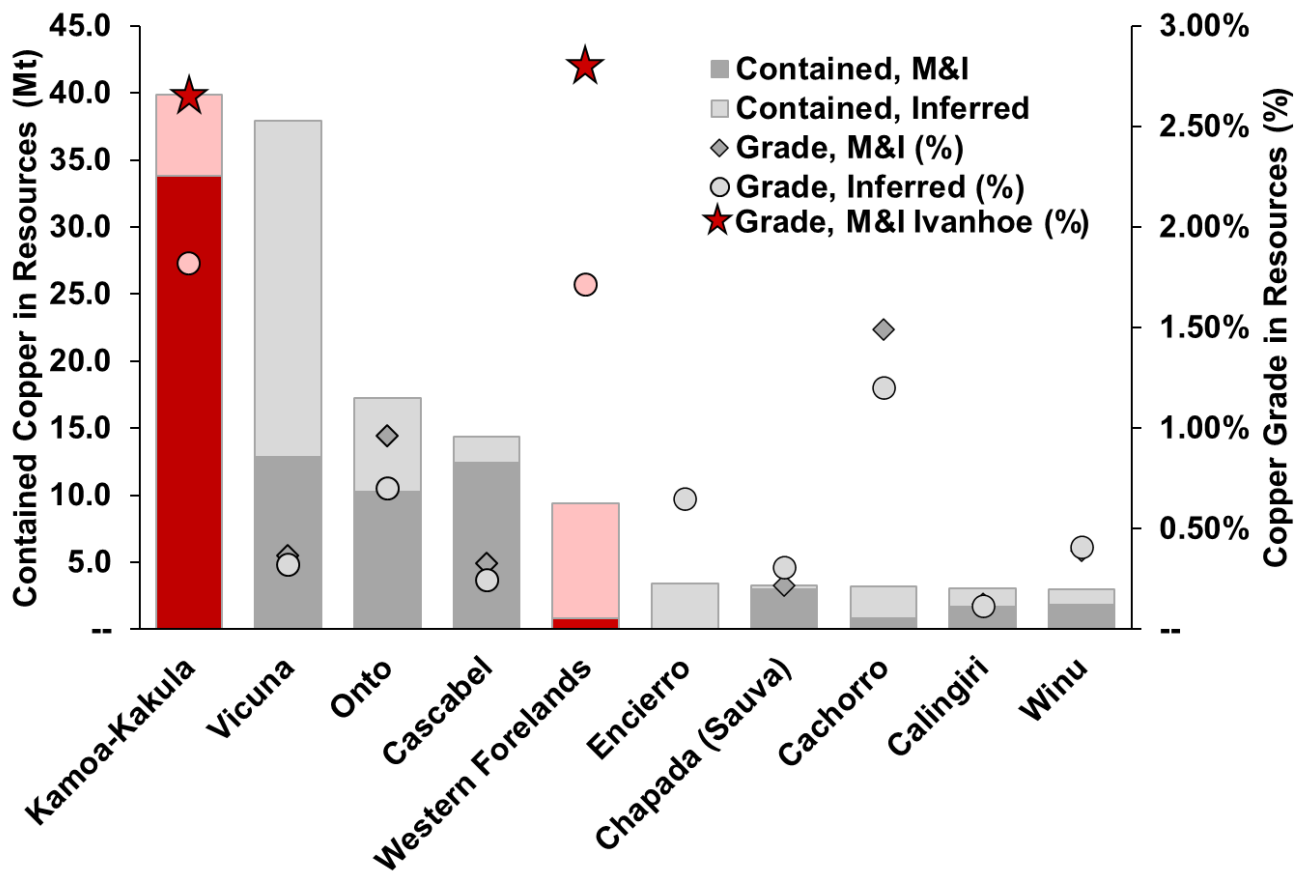
Nine diamond drill rigs have been operating since January, completing approximately 20,000 metres across 34 holes. All-weather drill pads and road access were constructed before the wet season, which runs from early November to late April, to enable drilling year-round. The RC program takes place only during the dry season.

The 2025 Mineral Resource for Makoko District, released on May 13, 2025, estimates 0.8 million tonnes of contained copper in the Indicated category and 8.4 million tonnes in the Inferred category, at a 1% copper cut-off. The Makoko District currently ranks as the World's fifth-largest and highest-grade copper discovery since Kakula in 2016.

An updated Mineral Resource estimate is expected to be released in Q3 2026, which will include drill results from the 2025 program and up to March 2026. This Mineral Resource update will support a pre-feasibility mine design and is scheduled for completion by Q2 2027.

The 2026 drill program aims to partially upgrade higher-grade portions of the Inferred Mineral Resource to the Indicated Mineral Resource category, as well as expand the total footprint of the Makoko District, which is open to the south and east.

**Figure 1: The Makoko District ranks as the world’s highest-grade and fifth-largest copper discovery of the past decade. Ivanhoe’s geologists have discovered a total of 52.5 million tonnes (115.7 billion pounds) of contained copper in the Western Forelands shelf, including Kamao-Kakula.**



Source: Company filings, S&P Global Market Intelligence.

Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Information based on public disclosure as of May 5, 2026. Kamao-Kakula Copper Complex consists of the deposits of Kamao (discovered by Ivanhoe Mines in 2008) and Kakula (discovered by Ivanhoe Mines in 2015). The Mineral Resource estimate for Kamao-Kakula is as at March 31, 2026. Vicuña is a combination of both the Mineral Resources of Filo Del Sol and Josemaria. Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade, as at May 1, 2025. Data has not been reviewed by S&P Global.

**Footprint of Makoko District continues to expand; Makoko now within eight kilometres of Kakula West**

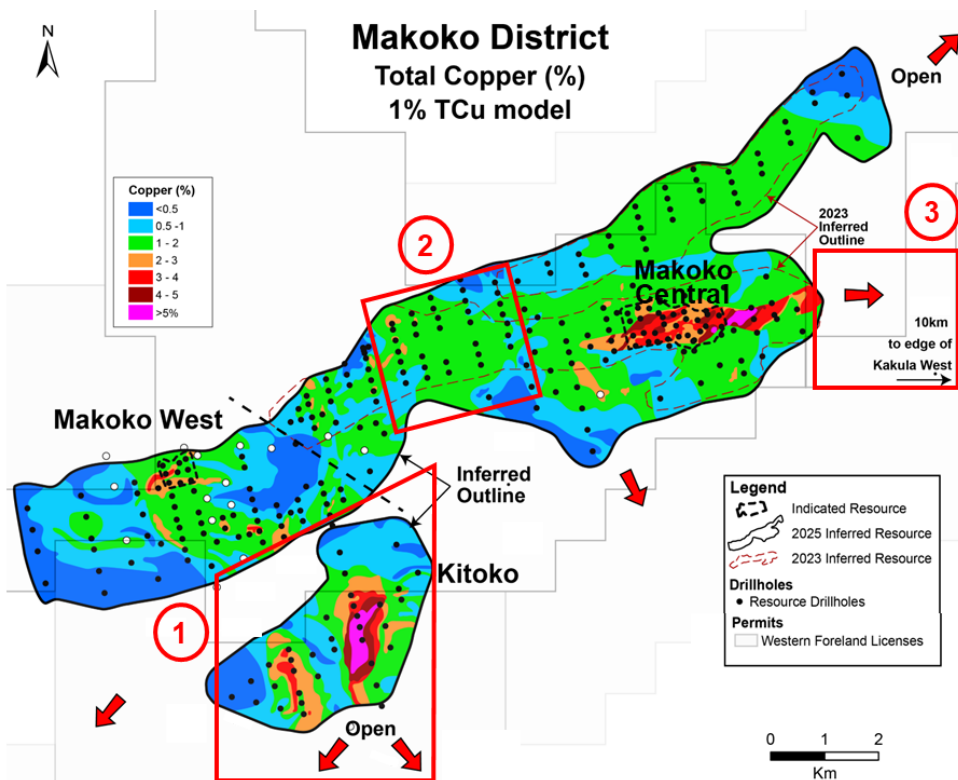
Diamond drilling of the Makoko District is focused on three main areas, as shown in Figure 2 below.

- 1) Testing the southern, high-grade extents of the Makoko District, with step-out drilling to the south and east of the Kitoko orebody.
- 2) Improving confidence in the drilling between Makoko Central and Makoko West, with close-spaced infill drilling across four shallow open pit footprints.
- 3) Testing the eastern extension, high-grade extents of Makoko Central with step out drilling east towards Kakula deposit. The western edge of Kakula West is less than 10 kilometres (km) away.

Step-out drilling continues to confirm the extension of Makoko Central to the east and down-dip to the south. Since the 2025 Mineral Resource estimate, the strike length of the Makoko District has increased by two km, to 15 km. In-fill drilling aims to reduce the spacing between drill holes to less than 200 metres to upgrade Inferred resources to the Indicated category. The program will include drilling for geotechnical and metallurgical test work, which will inform the engineering studies expected to start in H2 2026.

Exploration activities in the Western Forelands will ramp up with the imminent onset of the dry season. Improved access during the dry season will significantly improve the productivity of exploration activities. An additional two diamond drill rigs are expected to be mobilized in the coming weeks, in addition to the RC drill rigs.

**Figure 2: Plan view of the outline of the Makoko District Mineral 2025 Resource at a 1% cut off, outlining the three main areas for drilling in 2026.**



Following the success of the audio-magnetotellurics and magnetotellurics (AMT-MT) geophysics survey completed in 2025, further AMT-MT surveys are planned during the dry season. A wireline geophysics program is also scheduled to begin in Q2 2026. Properties collected in this program will be used to enhance the interpretation of existing high-resolution airborne geophysical datasets.

**Photo: A diamond drilling crew from Titan Drilling of Lubumbashi, DRC, drilling in the Western Forelands**



## SELECTED QUARTERLY FINANCIAL INFORMATION

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

	Three months ended			
	March 31,	December 31,	September	June 30,
	2026	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Revenue	165,529	138,435	129,403	96,757
Cost of sales	(132,537)	(120,518)	(122,151)	(100,217)
Finance income	43,895	45,099	43,855	43,583
Share of (loss) profit from joint venture	(42,040)	45,647	11,305	15,704
General administrative expenditure	(19,428)	4,518	(2,068)	(10,378)
Exploration and project evaluation expenditure	(15,951)	(19,722)	(10,324)	(8,585)
Deferred tax (expense) recovery	3,157	(32,995)	3,169	7,842
Finance costs	(4,132)	(9,314)	(20,920)	(4,947)
Share-based payments	(2,604)	(5,324)	(6,194)	(4,447)
(Loss) profit attributable to:				
Owners of the Company	17	54,687	33,057	44,051
Non-controlling interests	(2,045)	(14,774)	(2,505)	(8,726)
Total comprehensive (loss) income				
Owners of the Company	(29,917)	83,544	55,839	60,900
Non-controlling interest	(5,095)	(11,687)	(3)	(7,066)
Basic profit per share	0.00	0.04	0.02	0.03
Diluted profit per share	0.00	0.04	0.02	0.03

	Three months ended			
	March 31,	December 31,	September	June 30,
	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	77,020	40,818	–	–
Cost of sales	(81,771)	(51,563)	–	–
Share of profit from joint venture	107,948	73,620	83,507	89,616
Finance income	41,623	56,041	60,164	62,873
General administrative expenditure	(9,957)	(19,633)	(10,573)	(12,345)
Exploration and project evaluation	(9,145)	(15,845)	(12,813)	(10,589)
Finance costs	(7,838)	(6,849)	(471)	(32,871)
Deferred tax recovery	4,374	12,663	575	1,398
Share-based payments	(2,418)	(2,977)	(7,504)	(8,505)
Loss on fair valuation of embedded derivative liability	–	–	(4,171)	(20,727)
Profit (loss) attributable to:				
Owners of the Company	129,760	99,344	117,942	76,401
Non-controlling interests	(7,560)	(11,338)	(9,760)	(9,885)
Total comprehensive income (loss)				
Owners of the Company	135,033	60,964	141,525	88,223
Non-controlling interest	(7,161)	(15,158)	(7,469)	(8,672)
Basic profit per share	0.10	0.07	0.09	0.06
Diluted profit per share	0.10	0.07	0.09	0.06

## DISCUSSION OF RESULTS OF OPERATIONS

### *Review of Ivanhoe Mines (“Ivanhoe” or the “Company”) for the three months ended March 31, 2026 vs. March 31, 2025*

The Company recorded a loss for Q1 2026 of \$2 million and total comprehensive loss of \$35 million compared to a profit of \$122 million and total comprehensive income of \$128 million for the same period in 2025. The main contributor to the loss for period was the Company’s share of loss from the Kamoia Holding joint venture of \$42 million. The Kamoia Holding joint venture incurred a loss for the quarter as a result of a \$183 million tax adjustment in settlement of tax claims relating to tax audit assessments of Kamoia Copper in prior years.

Kamoia Copper files a tax return annually. The DRC tax authorities then have up to 5 years to audit and raise any disputes regarding the company’s filings. Differences can arise due to ambiguity in mining taxation in the DRC. When disputes arise, DRC companies can either follow judicial proceedings or settle the matter before it goes to court. Kamoia Copper’s tax settlement pertains to disputes raised for the 2022 to 2024 tax years. It is Kamoia Copper’s expectation that the \$183 million settlement will close out any income tax disputes up to the end of 2024. The total income tax expense previously paid for the period from 2022 to 2024 was \$729 million.

The total comprehensive loss for the three months ended March 31, 2026, included an exchange loss on translation of foreign operations of \$33 million, compared to an exchange gain on translation of foreign operations recognized for the same period in 2025 of \$6 million, resulting mainly from the strengthening of the South African Rand by 3% from December 31, 2025, to March 31, 2026.

Included in general and administrative expenditure for the three months ended March 31, 2026 is foreign exchange losses of \$7 million whereas the general and administrative expenditure for the same period in 2025 included a foreign exchange loss of \$1 million.

Ivanhoe’s exploration and project evaluation expenditure amounted to \$16 million for the three months ended March 31, 2026 and was \$9 million for the same period in 2025. Of the total exploration and project evaluation expenditure for the first quarter of 2026, \$5 million related to the Company’s Kazakhstan exploration, \$1 million related to the Company’s Angolan exploration, and the remainder (\$10 million) related mainly to exploration at Ivanhoe’s Western Forelands exploration licences.

Finance income amounted to \$44 million for the three months ended March 31, 2026, and \$42 million for the same period in 2025. Included in finance income is the interest earned on loans to the Kamoia Holding joint venture to fund past development which amounted to \$36 million for the three months ended March 31, 2026, and \$34 million for the same period in 2025.

### *Review of the Kamoia-Kakula Copper Complex for the three months ended March 31, 2026 vs. March 31, 2025*

The Kamoia-Kakula Copper Complex sold 66,619 tonnes of payable copper in Q1 2026, realizing revenue of \$862 million for the Kamoia Holding joint venture, compared to 109,963 tonnes of payable copper sold for revenue of \$973 million for the same period in 2025. The Company recognized a loss in aggregate of \$6 million from the joint venture for the three months ended March 31, 2026 and income of \$142 million for the same period in 2025, which can be summarized as follows:

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Company's share of (loss) profit from joint venture	(42,040)	107,948
Interest on loan to joint venture	36,254	34,080
<b>Company's (loss) income recognized from joint venture</b>	<b>(5,786)</b>	<b>142,028</b>

The Company recognized its share of loss from the Kamoia Holding joint venture of \$42 million in Q1 2026 compared to a profit of \$108 million the same period in 2025 and is broken down in the following table:

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
Revenue from contract receivables	872,539	922,411
Remeasurement of contract receivables	(10,237)	50,986
<b>Revenue</b>	<b>862,302</b>	<b>973,397</b>
Cost of sales	(572,576)	(453,263)
<b>Gross profit</b>	<b>289,726</b>	<b>520,134</b>
General and administrative costs	(64,807)	(34,520)
Amortization of mineral property	(4,171)	(4,996)
<b>Profit from operations</b>	<b>220,748</b>	<b>480,618</b>
Finance costs	(87,123)	(59,356)
Foreign exchange loss	(12,885)	(815)
Finance income and other	5,559	5,316
Impairment <sup>(1)</sup>	–	(9,177)
<b>Profit before taxes</b>	<b>126,299</b>	<b>416,586</b>
Current tax expense	(221,658)	(102,228)
Deferred tax expense	(19,007)	(47,938)
<b>(Loss) profit after taxes</b>	<b>(114,366)</b>	<b>266,420</b>
Non-controlling interest of Kamoia Holding	29,436	(48,343)
Total comprehensive (loss) income for the period attributable to the owners of the joint venture	(84,930)	218,077
<b>Company's share of (loss) profit from joint venture (49.5%)</b>	<b>(42,040)</b>	<b>107,948</b>

<sup>(1)</sup> The impairment recognized for the three months ended March 31, 2025, relates to the generators damaged in the fire that occurred on-site in January 2025.

Of the \$862 million of revenue recognized by Kamoia-Kakula during the three months ended March 31, 2026, \$50 million relates to the sale of 107,700 tonnes of sulphuric acid.

The realized, provisional and forward copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended March 31, 2026, and for the same period in 2025, can be summarized as follows:

	Three months ended	
	March 31,	
	2026	2025
<b>Realized during the period - open at the start of the period</b>		
Opening forward price (\$/lb.) <sup>(1)</sup>	5.64	4.01
Realized price (\$/lb.) <sup>(1)</sup>	5.79	4.14
Payable copper tonnes sold	36,666	79,985
Remeasurement of contract receivables (\$'000)	12,254	21,811
<b>Realized during the period - new copper sold in the current period</b>		
Provisional price (\$/lb.) <sup>(1)</sup>	5.92	4.11
Realized price (\$/lb.) <sup>(1)</sup>	5.78	4.28
Payable copper tonnes sold	39,696	45,527
Remeasurement of contract receivables (\$'000)	(11,869)	16,807
<b>Open at the end of the period - open at the start of the period</b>		
Opening forward price (\$/lb.) <sup>(1)</sup>	5.63	–
Closing forward price (\$/lb.) <sup>(1)</sup>	5.52	–
Payable copper tonnes sold	13,583	–
Remeasurement of contract receivables (\$'000)	(3,372)	–
<b>Open at the end of the period - new copper sold in current period</b>		
Provisional price (\$/lb.) <sup>(1)</sup>	5.64	4.35
Closing forward price (\$/lb.) <sup>(1)</sup>	5.52	4.44
Payable copper tonnes sold	26,922	64,436
Remeasurement of contract receivables (\$'000)	(7,250)	12,368
<b>Total remeasurement of contract receivables (\$'000)</b>	<b>(10,237)</b>	<b>50,986</b>

<sup>(1)</sup> Calculated on a weighted average basis

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

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
Interest on shareholder loans	73,205	68,817
Interest on provisional and advance payment facilities	24,257	40,197
Interest on syndicated loans	11,266	11,243
Interest on bank loans and overdraft facilities	18,965	7,498
Lease liability unwinding	1,610	1,783
Interest on equipment financing facilities	1,383	1,757
Rehabilitation unwinding	1,725	2,253
Interest capitalized as borrowing costs	(45,288)	(74,192)
	<b>87,123</b>	<b>59,356</b>

*Review of the Kipushi Mine for the three months ended March 31, 2026 vs. March 31, 2025*

The Company sold 54,940 tonnes of payable zinc produced by the Kipushi Mine in the first quarter of 2026, realizing revenue of \$162 million at a cost of sales of \$129 million. This is compared to 30,108 tonnes of payable zinc sold for the same period in 2025, realizing revenue of \$77 million at a cost of sales of \$82 million. The cost of sales for Q1 2026 also included depreciation and amortization of \$25 million, which was \$14 million for Q1 2025.

The realized, provisional, and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the three months ended March 31, 2026, can be summarized as follows:

	<b>Three months ended</b>	
	<b>March 31, 2026</b>	
	<b>2026</b>	<b>2025</b>
<b>Realized during the period - open at the start of the period</b>		
Opening forward price (\$/lb.) <sup>(1)</sup>	1.41	1.34
Realized price (\$/lb.) <sup>(1)</sup>	1.47	1.28
Payable zinc tonnes sold	32,966	11,596
Remeasurement of contract receivables (\$'000)	4,152	(1,496)
<b>Realized during the period - new zinc sold in the current period</b>		
Provisional price (\$/lb.) <sup>(1)</sup>	1.51	1.32
Realized price (\$/lb.) <sup>(1)</sup>	1.47	1.30
Payable zinc tonnes sold	23,430	20,432
Remeasurement of contract receivables (\$'000)	(2,447)	(878)
<b>Open at the end of the period - new zinc sold in the current period</b>		
Provisional price (\$/lb.) <sup>(1)</sup>	1.47	1.31
Closing forward price (\$/lb.) <sup>(1)</sup>	1.47	1.29
Payable zinc tonnes sold	31,510	9,676
Remeasurement of contract receivables (\$'000)	(305)	(319)
<b>Total remeasurement of contract receivables (\$'000)</b>	<b>1,400</b>	<b>(2,693)</b>

<sup>(1)</sup> Calculated on a weighted average basis

*Financial position of the Company as at March 31, 2026, vs. December 31, 2025*

The Company's total assets decreased by \$49 million, from \$7,626 million as at December 31, 2025, to \$7,577 million as at March 31, 2026. The decrease in total assets was mainly attributable to the decrease in cash and cash equivalents by \$132 million, as explained below, the decrease in the Company's investment in the Kamo Holding joint venture by \$6 million, offset in part by the increase in property, plant and equipment of \$53 million as project development continued at the Platreef Mine.

Cash and cash equivalents and short-term deposits decreased by \$131 million, from \$885 million as at December 31, 2025, to \$754 million as at March 31, 2026. The Company spent \$62 million on project development and acquiring other property, plant, and equipment and \$71 million on its operating activities, primarily due to \$65 million in interest repayments during the quarter. Of the total interest repaid during the three months ended March 31, 2026, \$30 million related to the semi-annual interest repayment on the Senior Notes, \$14 million related to repayments of interest on advance payment facilities, \$5 million related to interest on overdraft facilities, and \$4 million related to interest on other term loan facilities.

The Company's investment in the Kamo Holding joint venture decreased by \$6 million from \$3,571 million as at December 31, 2025, to \$3,565 million as at March 31, 2026. The Company's investment in the Kamo Holding joint venture can be broken down as follows:

	March 31, 2026	December 31, 2025
	\$'000	\$'000
Company's share of net assets in joint venture	2,244,861	2,286,901
Loan advanced to joint venture	1,319,943	1,283,689
<b>Total investment in joint venture</b>	<b>3,564,804</b>	<b>3,570,590</b>

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

	March 31, 2026		December 31, 2025	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Property, plant and equipment	7,302,950	3,614,960	7,085,455	3,507,300
Indirect taxes receivable	1,123,730	556,246	1,141,769	565,176
Current inventory	719,594	356,199	759,207	375,807
Mineral property	740,201	366,399	744,371	368,464
Long-term loan receivable	454,389	224,923	428,363	212,040
Other receivables	290,975	144,033	364,097	180,228
Trade receivables	483,948	239,554	336,094	166,367
Cash and cash equivalents	140,090	69,345	310,590	153,742
Run of mine stockpile	104,790	51,871	104,790	51,871
Income taxes receivable	–	–	88,289	43,703
Right-of-use asset	35,515	17,580	39,834	19,718
Deferred tax asset	29,114	14,411	30,201	14,949
Prepaid expenses	8,218	4,068	18,484	9,150
Non-current deposits	3,127	1,548	3,127	1,548
<b>Liabilities</b>				
Shareholder loans	(2,666,792)	(1,320,062)	(2,593,586)	(1,283,825)
Term loan facilities	(963,659)	(477,011)	(1,069,004)	(529,157)
Advance payment facilities	(920,708)	(455,750)	(906,915)	(448,923)
Trade and other payables	(692,173)	(342,626)	(675,358)	(334,302)
Deferred tax liability	(387,785)	(191,954)	(369,851)	(183,076)
Overdraft facility	(282,169)	(139,674)	(276,430)	(136,833)
Rehabilitation provision	(133,614)	(66,139)	(132,004)	(65,342)
Income taxes payable	(100,009)	(49,504)	–	–
Dividends payable	(51,100)	(25,295)	(87,242)	(43,185)
Provisional payment facilities	(76,433)	(37,834)	(80,756)	(39,974)
Lease liability	(39,783)	(19,693)	(44,075)	(21,817)
Other provisions	(52,138)	(25,808)	(34,806)	(17,229)
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>

Before commencing commercial production in July 2021, the Kamo Holding joint venture principally used loans from its shareholders to develop the Kamo-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.

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

	<b>0-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>12-24 months</b>	<b>More than 24 months</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at March 31, 2026	24,708	12,000	52,000	632,000	200,000

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, incur interest at a weighted average rate of 8.53% per annum and can be summarized as follows:

<b>Description</b>	<b>Repayment terms</b>	<b>Maturity date</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
			<b>\$'000</b>	<b>\$'000</b>
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	Dec-27	350,711	398,868
Standard Bank facility agreement	Full repayment on July 2026 with extension option.	Jul-26	200,576	198,870
Equipment financing facilities	Installments on each quarterly facility repayment date	Dec-27	28,923	34,951
Bank of Africa facility	Repayable in monthly installments	Nov-26	11,525	15,623
United Bank for Africa loan facility	Interest is paid bi-annually & the principal is repaid on maturity.	Oct-26	123	50,472
Offshore Term facility	Interest is paid quarterly & four quarterly payments of the principal amount starting on 31 December 2026 and eight (80%) of the principal on maturity.	Oct-27	371,801	370,221
<b>Total term loan facilities</b>			<b>963,659</b>	<b>1,069,004</b>

The repayments of the term loan facilities of the Kamoia 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 March 31, 2026	277,638	77,076	153,679	455,266	-

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

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
Net cash generated from operating activities before change in working capital items	345,928	555,689
Change in working capital items	(67,957)	(509,231)
Net cash (used in) investing activities	(322,081)	(298,462)
Net cash (used in) generated from financing activities	(124,519)	246,292
Effect of foreign exchange rates on cash	515	3,009
<b>Net cash outflow</b>	<b>(168,114)</b>	<b>(2,703)</b>
Cash and cash equivalents - beginning of the year	308,204	100,641
<b>Cash and cash equivalents - end of the period</b>	<b>140,090</b>	<b>97,938</b>

The Kamoia Holding joint venture's net increase in property, plant and equipment from December 31, 2025, to March 31, 2026, amounted to \$217 million and can be further broken down as follows:

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
<b>Kamoia Holding joint venture</b>		
Expansion capital	197,159	207,002
Sustaining capital	110,143	89,774
	307,302	296,776
Depreciation capitalized	15,637	13,713
Total capital expenditure	322,939	310,489
Borrowing costs capitalized	45,289	74,192
Total additions to property, plant, and equipment for Kamoia Holding	368,228	384,681
Less depreciation, impairment, disposals, and foreign exchange translation	(150,733)	(128,975)
<b>Net increase in property, plant, and equipment of Kamoia Holding</b>	<b>217,495</b>	<b>255,706</b>

Ivanhoe Mines' property, plant, and equipment increased by \$53 million, with additions of \$86 million to project development and other property, plant, and equipment. Of this total, \$71 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Mine, while \$14 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 for the three months ended March 31, 2026, and for the same periods in 2025, are set out in the following tables:

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
<b>Platreef Project</b>		
Phase 2 construction	31,707	21,822
Site costs	15,792	10,447
Salaries and benefits	14,199	9,184
Administrative and other expenditure	5,148	4,938
Depreciation	3,610	2,369
Social and environmental	–	1,026
Studies and contracting work	–	676
Phase 1 construction	–	3,053
Total development costs	70,456	53,515
Other additions to property, plant and equipment	473	32
<b>Total additions to property, plant and equipment for Platreef</b>	<b>70,929</b>	<b>53,547</b>

The Company's total liabilities decreased by \$22 million to \$1,879 million as at March 31, 2026, from \$1,901 million as at December 31, 2025, with the decrease mainly due to the repayment of interest on the Senior Notes of \$30 million during the period, \$14 million of interest repaid under offtaker advance payment facilities, offset in part by the drawdown of \$10 million under the revolving credit facility with RMB.

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.

## LIQUIDITY AND CAPITAL RESOURCES

The Company had \$754 million in cash and cash equivalents and short-term deposits as at March 31, 2026. At this date, the Company had consolidated working capital surplus of approximately \$593 million, compared to \$626 million as at December 31, 2025.

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

<b>Capital Expenditure</b>	<b>YTD 2026 Actuals</b>	<b>2026 Guidance</b>	<b>2027 Guidance</b>
	(\$' million)	(\$' million)	(\$' million)
<b>Kamoa-Kakula</b>			
Expansion capital <sup>(1)</sup>	197	600 – 850	300 – 450
Sustaining capital	110	500 – 550	450 – 500
	<b>307</b>	<b>1,100 – 1,400</b>	<b>750 – 950</b>
<b>Platreef</b>			
Phase 2 capital	67	350 – 380	380 – 420
	<b>67</b>	<b>350 – 380</b>	<b>380 – 420</b>
<b>Kipushi</b>			
Sustaining capital	14	60	35
	<b>14</b>	<b>60</b>	<b>35</b>

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

<sup>(1)</sup> Expansion capital guidance at Kamoa-Kakula for 2026 and 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.

As announced by the Company on March 31, 2026, Kamoa-Kakula's capital expenditure guidance for 2026 and 2027 remains unchanged from that disclosed in the MD&A as at and for the year ended December 31, 2025. However, any underspend from 2026 will be spent in 2027.

Ivanhoe's exploration budget for 2026 has been set to approximately \$127 million, with \$86 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 Kamo-Kakula joint venture, pro-rata to the Company's effective shareholding in the Kamo-Kakula joint venture.

<b>(in millions of \$, except ratios)</b>	<b>March 31, 2026</b>	<b>December 31, 2025*</b>
Pro-rata total debt	2,113.9	2,180.0
Pro-rata cash and cash equivalents and short-term investment	811.7	1,010.4
Pro-rata net debt	1,302.2	1,169.6
Pro-rata net debt to Adjusted EBITDA <sup>(1)</sup>	2.42x	2.02x

<sup>(1)</sup> 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:

	<b>March 31, 2026</b>	<b>December 31, 2025*</b>
	<b>\$'millions</b>	<b>\$'millions</b>
Consolidated indebtedness of the Company:		
Senior notes	745.3	759.2
Senior debt facility	99.5	96.4
Advance payment facilities	110.0	121.0
Overdraft facilities	75.3	80.5
Other borrowings	195.6	199.0
	<b>1,225.7</b>	<b>1,256.1</b>
Pro-rata indebtedness of Kamo Holding joint venture		
Term loan facilities	381.6	423.3
Advance payment facilities	364.6	359.1
Provisional payment facilities	30.3	32.0
Overdraft facilities	111.7	109.5
	<b>888.2</b>	<b>923.9</b>
<b>Pro-rata total debt</b>	<b>2,113.9</b>	<b>2,180.0</b>

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

	<b>March 31, 2026</b>	<b>December 31, 2025*</b>
	<b>\$'millions</b>	<b>\$'millions</b>
Consolidated cash and cash equivalents and short-term investment of the Company	753.9	885.2
Pro-rata cash and cash equivalents of Kamo Holding joint venture	57.8	125.2
<b>Pro-rata cash and cash equivalents and short-term investment</b>	<b>811.7</b>	<b>1,010.4</b>

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

	March 31, 2026	December 31, 2025*
	\$'millions	\$'millions
Pro-rata total debt	2,113.9	2,180.0
Pro-rata cash and cash equivalents and short-term investment	811.7	1,010.4
<b>Pro-rata net debt</b>	<b>1,302.2</b>	<b>1,169.6</b>

The Adjusted EBITDA of the Company for the twelve months ended March 31, 2026 is summarized as follows:

	Twelve months ended March 31, 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$'millions	\$'millions	\$'millions	\$'millions	\$'millions
Profit (loss) after taxes	103.8	(2.0)	39.9	30.6	35.3
Finance income	(176.5)	(43.9)	(45.1)	(43.9)	(43.6)
Current and deferred tax	29.1	3.0	35.8	(2.5)	(7.2)
Finance costs	39.2	4.1	9.3	20.9	4.9
Unrealized foreign exchange (gain) loss	(22.6)	6.8	(23.4)	(6.7)	0.7
Depreciation	72.8	21.6	25.2	14.7	11.3
Amortization of mineral property	19.7	5.4	5.0	4.1	5.2
<b>EBITDA</b>	<b>65.5</b>	<b>(5.0)</b>	<b>46.7</b>	<b>17.2</b>	<b>6.6</b>
Share of loss (profit) from joint venture net of tax	(30.6)	42.0	(45.6)	(11.3)	(15.7)
Company's share of EBITDA from Kamoa-Kakula joint venture <sup>(1)</sup>	491.5	157.9	129.5	76.3	127.8
Non-cash share-based payments	16.7	3.5	4.3	4.3	4.6
(Gain)/loss on fair valuation of derivative liability	(4.2)	(7.3)	3.1	–	–
<b>Adjusted EBITDA</b>	<b>538.9</b>	<b>191.1</b>	<b>138.0</b>	<b>86.5</b>	<b>123.3</b>

<sup>(1)</sup> 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%).

\* The comparative information presented in the tables above, for the year ended December 31, 2025, has been restated, to include the Company's overdraft facilities in the pro-rata total debt metric and the Company's short-term investments in the pro-rata cash and cash equivalents and short-term investments metric. This restatement facilitates a more meaningful comparison with the pro-rata financial ratios as at March 31, 2026

## SUMMARY OF DEBT FACILITIES

The Company has various debt facilities in place as at March 31, 2026. No new facilities were undertaken during the first quarter of the year and there has been no change to the contractual arrangements underlying these facilities, as disclosed in the Company's consolidated financial statements and MD&A for the year ended December 31, 2025.

The material changes in the balances of these facilities during Q1 2026 are:

- On January 23, 2026, the Company repaid \$30 million of Senior Notes contractual interest. The Senior Notes carry a coupon of 7.875% per annum and the interest is repayable semi-annually on January 23<sup>rd</sup> and July 23<sup>rd</sup>.
- On February 24, 2026, the Company, through Ivanhoe Marketing, drew \$10 million under its revolving credit facility with Rand Merchant Bank (RMB). The total facility is for \$75 million and \$62 million was drawn down as at March 31, 2026.
- During the quarter, the Company repaid \$14 million of interest under its offtaker advance payment facilities at the Kipushi Mine.

The weighted average interest rate on the Company's borrowings, excluding Senior Notes, is 8.07% per annum.

Below is a summary of the key terms of the Company's debt facilities as at March 31, 2026.

Description	Facility (\$' million)		Repayment terms
	Total	Drawn	
Senior Notes	750	750	Interest - Semi-annually Capital - January 23, 2030
Term loan - Mercuria	20	20	24 monthly instalments from February 12, 2026
Term loan - RMB (Kipushi)	50	26	Interest - last day of each period Capital - December 2026
Term loan - RMB (Marketing)	75	62	Interest - last day of each period Capital - October 2026
Term loan - FBN (Kipushi)	50	50	Interest - quarterly Capital - May 2026
Senior Debt (Platreef)	100	100	December 31, 2032
Term loan - Investec (Aircraft)	18	18	Interest - monthly Capital - 60 monthly instalments from September 2023
Term loan - Citi (Mortgage)	4	4	Interest - monthly Capital - September 30, 2030
Term loan - ITC (Platreef)	43	43	When Platreef Mine has residual cash flow as defined.

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:

<b>Contractual obligations as at March 31, 2026</b>	<b>Payments Due By Period</b>				
	<b>Total \$'000</b>	<b>Less than 1 year \$'000</b>	<b>1-3 years \$'000</b>	<b>4-5 years \$'000</b>	<b>After 5 years \$'000</b>
Debt	1,456,751	261,494	241,689	911,686	41,882
Lease commitments	867	461	406	–	–
<b>Total contractual obligations</b>	<b>1,457,618</b>	<b>261,955</b>	<b>242,095</b>	<b>911,686</b>	<b>41,882</b>

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 Kamo-a-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 a measure recognized under IFRS Accounting Standards. In calculating the C1 cash cost for Kamo-a-Kakula, the costs are measured on the same basis as the company's share of profit from the Kamo-a 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 Kamo-a-Kakula's cost of sales to C1 cash cost, including on a per pound basis:*

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
<b>Cost of sales</b>	<b>572,576</b>	<b>453,263</b>
Logistics, treatment and refining charges	26,099	110,390
General and administrative expenditure	43,896	34,521
Royalties and production taxes	(42,921)	(66,244)
Depreciation	(141,904)	(103,619)
Power rebate	(6,439)	(3,769)
Non-cash adjustments to inventory	13,719	60,983
General and administrative expenditure of other group entities	(257)	(686)
Sulphuric acid credits	(50,278)	-
Extraordinary taxes	(11,106)	(446)
<b>Cash cost (C1)</b>	<b>403,385</b>	<b>484,393</b>
Cost of sales per pound of payable copper sold (\$ per lb.)	3.90	1.87
Cash cost (C1) per payable pound of copper in saleable product produced (\$ per lb.)	2.58	1.69
Payable copper produced in saleable product (tonnes)	71,207	129,730

Figures in the above table are for the Kamo-a-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	
	March 31,	
	2026	2025
	\$'000	\$'000
<b>Cost of sales</b>	<b>128,655</b>	<b>81,771</b>
Logistics and treatment charges	17,463	3,922
General and administrative expenditure	441	48
Royalties and production taxes	(15,838)	(9,853)
Depreciation and amortization	(26,240)	(13,577)
General and administrative expenditures of other group entities	(278)	(844)
<b>C1 cash costs</b>	<b>104,203</b>	<b>61,467</b>
Cost of sales per pound of payable zinc sold (\$ per lb.)	1.06	1.23
C1 cash costs per pound of payable zinc sold (\$ per lb.)	0.86	0.93
Payable zinc sold in concentrate (tonnes)	54,940	30,108

*EBITDA, Adjusted EBITDA and EBITDA margin*

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamoakakula'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. Kamoakakula'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 Kamoakakula'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 (loss) profit after tax to Kamo-Kakula's EBITDA:*

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
(Loss) profit after taxes	(114,366)	266,420
Current and deferred tax expense	240,665	150,166
Finance costs	87,123	59,356
Depreciation	146,075	108,615
Other taxes	11,106	446
Unrealized foreign exchange loss	32,490	5,709
Finance income	(5,617)	(5,552)
<b>EBITDA</b>	<b>397,476</b>	<b>585,160</b>

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

*Reconciliation of loss after tax to Kipushi's EBITDA:*

	Three months ended March 31,	
	2026	2025
	\$'000	\$'000
Segmented profit (loss) after taxes	16,075	(5,083)
Depreciation and amortization	26,240	13,576
Finance costs	6,851	6,420
Current and deferred tax expense	3,697	(4,300)
Finance income	(529)	(612)
Unrealized foreign exchange loss	6,151	507
<b>EBITDA</b>	<b>58,485</b>	<b>10,508</b>

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

	Three months ended	
	March 31,	
	2026	2025
	\$'000	\$'000
(Loss) profit after taxes	(2,028)	122,200
Finance income	(43,895)	(41,623)
Current and deferred tax expense (recovery)	2,994	(3,953)
Finance costs	4,132	7,838
Unrealized foreign exchange loss	6,653	664
Depreciation	21,577	11,928
Amortization of mineral property	5,373	2,306
<b>EBITDA</b>	<b>(5,194)</b>	99,360
Share of loss (profit) from joint venture net of tax	42,040	(107,948)
Company's share of EBITDA from Kamoia-Kakula joint venture <sup>(1)</sup>	157,907	231,276
Non-cash share based payments	3,452	3,667
Gain on fair valuation of derivative liability	(7,261)	-
<b>Adjusted EBITDA</b>	<b>190,944</b>	226,355

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

Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA on a segmented basis:

	Three months ended March 31, 2026					
	Kamoa Holding	Kipushi	Platreef	Treasury	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segmented (loss) profit after taxes</b>	<b>(5,786)</b>	<b>16,075</b>	<b>548</b>	<b>2,930</b>	<b>(15,795)</b>	<b>(2,028)</b>
Finance income	(36,254)	(529)	(616)	(6,437)	(59)	(43,895)
Current and deferred tax expense (recovery)	–	3,697	(566)	–	(137)	2,994
Finance costs	–	6,851	–	–	(2,719)	4,132
Unrealized foreign exchange loss	–	6,151	58	927	(483)	6,653
Depreciation	–	20,867	–	276	434	21,577
Amortization of mineral property	–	5,373	–	–	–	5,373
<b>EBITDA</b>	<b>(42,040)</b>	<b>58,485</b>	<b>(576)</b>	<b>(2,304)</b>	<b>(18,759)</b>	<b>(5,194)</b>
Share of loss (profit) from joint venture net of tax	42,040	–	–	–	–	42,040
Company's share of EBITDA from Kamoa-Kakula joint venture	157,907	–	–	–	–	157,907
Non-cash share based payments	–	–	149	3,303	–	3,452
Gain on fair valuation of derivative liability	–	–	–	(7,261)	–	(7,261)
<b>Adjusted EBITDA</b>	<b>157,907</b>	<b>58,485</b>	<b>(427)</b>	<b>(6,262)</b>	<b>(18,759)</b>	<b>190,944</b>

#### OFF-BALANCE SHEET ARRANGEMENTS

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

#### TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2026, there were no material changes to existing related party arrangements or commitments as disclosed in the Company's consolidated financial statements for the year ended December 31, 2025.

Similarly, there were no material related party transactions during the first quarter of 2026, except as follows:

- As reported in Note 9 in the Company's condensed consolidated interim financial statements, the Company recognized revenue of \$62.6 million (March 31, 2025: \$47.2 million) from Citic Metal (HK) Limited ("Citic Metal"). Citic Metal purchases zinc concentrate from the Company under an offtake agreement. A subsidiary of Citic Metal is a shareholder in the Company and nominates two directors who serve on the Company's board of directors.
- As reported in Note 13 in the Company's condensed consolidated interim financial statements, the Company recognized interest income from the Kamoa-Kakula joint venture of \$36 million (March 31, 2025: \$34 million).

## CRITICAL ACCOUNTING ESTIMATES

The Company's material accounting policies including its significant accounting estimates and judgments 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 income and 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 areas of estimation and judgement 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, recoverability of assets, deferred tax and provision for tax claims.

The Company's material accounting policies, including its significant accounting estimates and judgments are consistent with those reported in its consolidated financial statements and MD&A as at and for the year ended December 31, 2025, except as outlined below:

### *Recoverability of assets – Investment in Kamoia-Kakula joint venture*

An updated independent Mineral Reserve and Mineral Resource estimate for the Kamoia-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 Kamoia-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%)

## CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

### **Newly adopted accounting 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 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).

### **Accounting standards issued but not yet effective**

The following new standard has been issued but is not effective during the three months ended March 31, 2026. The Company has not yet adopted this new standard.

- **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 or loss 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(i).

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

- (a) Trade receivables relates to provisionally priced contract receivables.
- (b) Trade and other payables in the above table exclude 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.

## Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks during the three months ended March 31, 2025, are consistent with those disclosed in the Company's consolidated financial statements and MD&A for the year ended December 31, 2025. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

A summary of the risks are as follows:

### *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.

### *Credit risk*

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.

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 Kamo'a's ability to generate significant returns in the future. The underperformance of Kamo'a in 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.

The credit risk on cash and cash equivalents is limited because 85% 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.

### *Price risk*

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

### *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
<b>As at March 31, 2026</b>					
Trade payables (a)	99,612	–	–	–	<b>99,612</b>
Senior notes	59,063	118,289	809,227	–	<b>986,579</b>
Borrowings	202,431	123,400	102,459	41,882	<b>470,172</b>
Lease liability	850	2,003	2,156	4,865	<b>9,874</b>
<b>As at December 31, 2025</b>					
Trade payables (a)	94,382	–	–	–	<b>94,382</b>
Senior notes	58,898	118,289	838,922	–	<b>1,016,109</b>
Borrowings	188,007	134,565	101,537	47,865	<b>471,974</b>
Lease liability	912	2,078	2,100	5,065	<b>10,155</b>

(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.

### **DESCRIPTION OF CAPITAL STOCK**

As at May 5, 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 1,426,276,651 Class A shares were issued and outstanding.

The Company granted 1,370,432 options in 2025 and no options in 2026 to date. As at May 5, 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 10,427 RSUs in 2026 to date per the Company's Share Unit Award Plan. As at May 5, 2026, there were 844,319 RSUs which may vest into 844,319 Class A shares.

The Company granted 498,724 performance share units (PSUs) in 2025 and no PSUs in 2026 to date per the Company's Share Unit Award Plan. As at May 5, 2026, there were 923,781 PSUs which may vest into 923,781 Class A shares.

The Company granted 213,231 deferred share units (DSUs) in 2025 and 117,306 DSUs in 2026 to date per the Company's Deferred Share Unit Plan. As at May 5, 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 effectiveness of the Company's DC&P and ICFR as of March 31, 2026, and, in accordance with the requirements established under National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, the CEO and CFO have concluded that these controls and procedures have been designed to provide reasonable assurance that material information relating to the Company is made known to them by others within the Company and that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

The Company's CEO and CFO have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the design of the Company's ICFR as of March 31, 2026, and have concluded that these controls and procedures have been designed effectively to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner. Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means design and operation of controls cannot provide absolute assurance that all control issues and instances of fraud will be detected.

During the three months ended March 31, 2026, 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](http://www.sedarplus.ca).

## **DISCLOSURE OF SCIENTIFIC AND TECHNICAL INFORMATION**

Disclosures of a scientific or technical nature at the Kamo-a-Kakula Copper Complex, the Platreef Mine and the Kipushi Mine, other than stockpiles, in this MD&A have been reviewed and approved by Steve Amos, BSc (Hons), MSc (Eng), FSAIMM (703500) and Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276), who are considered, by virtue of education, experience and current professional accreditation, Qualified Persons under the terms of NI 43-101. Mr. Amos and Mr. Bottoms are not considered independent under NI 43-101 as Mr. Amos is Ivanhoe Mines' Executive Vice President, Projects and Mr. Bottoms is Ivanhoe Mines' Executive Vice President, Technical Services. Mr. Amos and Mr. Bottoms have 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 current professional accreditation, 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.

The scientific and technical information with respect to the Kamo-a-Kakula Copper Complex, the Platreef Mine and the Kipushi Mine, contained in this MD&A is derived from and based upon the following current NI 43-101-compliant technical reports, and is qualified by reference to such technical reports:

- Technical Report dated March 31, 2026, titled “*Kamoa-Kakula Mineral Reserve and Mineral Resource Technical Report*” prepared by AMC Mining Consultants South Africa (Pty) Ltd and The MSA Group (Pty) Ltd, covering the Company’s Kamoa-Kakula Copper Complex (“**Kamoa-Kakula MRE**”);
- Technical Report dated February 15, 2025, titled “*Platreef Integrated Development Plan 2025*”, prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd, DRA Projects (Pty) Ltd and WSP Global Inc. covering the Company’s Platreef Mine (the “**Platreef IDP 2025**”); and
- Technical Report dated February 14, 2022, titled “Kipushi 2022 Feasibility Study” prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and METC Engineering covering the Company’s Kipushi Mine (the “**Kipushi 2022 FS**”).
- The Kamoa-Kakula MRE, the Platreef IDP 2025 and Kipushi 2022 FS, are collectively referred to as the “**Technical Reports**”.

The technical information in this MD&A has been updated with current information where applicable. Copies of the Technical Reports have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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 unspent capital expenditure in 2026 is expected to be carried over and spent in 2027; (ii) statements that the two PV facilities are expected to be operational, delivering a total baseload of 60 MW to the copper complex from early Q3 2026; (iii) statements that the battery storage facility at Kipushi would provide 10 MW of baseload power, reducing reliance on the backup diesel generators that are used intermittently and that the facility would be located on a 70-hectare site near the Kipushi Mine, and is expected to be operational by the end of 2027; (iv) statements that production rates at Platreef are expected to improve significantly in the second quarter as hoisting of ore up Shaft #3 commences; (v) statements that once Shaft #3 at Platreef is ramped up, the low-grade development ore currently feeding the concentrator will be replaced with higher-grade ore from stoping (production mining); (vi) statements that Phase 2 at Platreef is expected to increase production by more than four times, to over 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper; (vii) statements that an updated Mineral Resource estimate for Western Forelands is expected to be released in early Q3 2026; (viii) statements that for Q2 2026, the Kamoia mines area, which includes the Kamoia 1, Kansoko and Kahala underground mines, is expected to mine at a combined rate of 540,000 tonnes per month, equivalent to 6.5 Mtpa on an annualized basis, with a head grade of approximately 2.3% copper and that there is sufficient ore from the Kamoia mines to fully utilize the Phase 3 concentrator; (ix) statements that in the second half of 2026, the mining rate from the Kamoia mines area is expected to increase to approximately 700,000 tonnes per month, or 8.5 Mtpa on an annualized basis; (x) statements that in the second half of 2026, the mining rate at Kakula is expected to increase to 500,000 tonnes per month, or 6.0 Mtpa annualized, at an average grade of approximately 3.5% copper; (xi) statement that the PFS for the Kamoia-Kakula Copper Complex is expected to be completed in Q1 2027; (xii) statements that production stoping is planned to start at Kamoia in H2 2026 and stoping at Kakula is expected to commence in H1 2027; (xiii) statements that construction of Kamoia-Kakula's on-site, 60-MW solar facility with battery storage is expected to be operational from early Q3, and that plans are to double on-site solar capacity to 120 MW by the end of 2027; (xiv) statements that Kamoia-Kakula plans to have a total of 120 MW of on-site solar power capacity, with battery storage, installed by the end of 2027; (xv) statements with respect to copper production, cash cost and capital expenditure guidance for the Kamoia-Kakula Copper Complex; (xvi) statements that the first deposit of tailings at the Kipushi TSF is expected from October 2026; (xvii) statements with respect to copper production, cash cost and capital expenditure guidance for the Kipushi Mine; (xviii) statements that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ready to hoist ore by the end of 2029, supporting both the steady-state operations of Phase 2, as well as the future Phase 3 expansion; and (xviii) statements that Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027

Also, all of the results of the 4.1 Mtpa FS, the 10.7 Mtpa PEA, the Kamoia-Kakula MRE, 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 Kamoia-Kakula Copper Complex, Platreef Mine and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations; and (xix) the consistency and availability of electric power.

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

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the "Risk Factors" 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 beginning on page 51 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](http://www.sedarplus.ca).