Condensed consolidated interim financial statements of

Ivanhoe Mines Ltd.

June 30, 2026
(Stated in U.S. dollars)
(Unaudited)

Ivanhoe Mines Ltd.

June 30, 2026

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Ivanhoe Mines Ltd.

Condensed consolidated interim statements of financial position as at June 30, 2026

(Stated in U.S. dollars)
(Unaudited)

	Notes	**June 30, 2026**	December 31, 2025
		$'000	$'000
ASSETS			
Non-current assets			
Investment in joint venture	4	**3,693,967**	3,570,590
Property, plant and equipment	5	**2,386,978**	2,162,994
Mineral properties		**267,706**	279,712
Deferred tax asset		**218,499**	209,941
Trade and other receivables		**106,751**	98,047
Investments		**90,069**	85,193
Loans receivable		**27,176**	32,170
Intangible assets		**29,611**	29,744
Other assets		**23,437**	17,910
Right-of-use asset		**6,647**	4,414
Total non-current assets		**6,850,841**	6,490,715
Current assets			
Cash and cash equivalents	6	**635,322**	784,538
Trade and other receivables		**98,179**	120,045
Short-term investment	6	**–**	100,713
Inventory	7	**117,078**	66,347
Promissory note receivable		**32,778**	31,270
Prepaid expenses		**51,541**	18,087
Loans receivable		**16,860**	14,129
Total current assets		**951,758**	1,135,129
Total assets		**7,802,599**	7,625,844
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	**4,459,974**	4,441,995
Accumulated profit		**1,358,697**	1,308,939
Share option reserve	9	**143,643**	149,718
Foreign currency translation reserve		**21,014**	3,920
Equity attributable to owners of the Company		**5,983,328**	5,904,572
Non-controlling interests		**(183,232)**	(179,476)
Total equity		**5,800,096**	5,725,096
Non-current liabilities			
Senior notes		**749,284**	729,655
Deferred revenue		**461,197**	434,835
Borrowings	8	**304,702**	184,099
Rehabilitation provision		**23,747**	23,184
Lease liability		**11,828**	9,666
Cash-settled share-based payment liability		**10,514**	10,560
Total non-current liabilities		**1,561,272**	1,391,999
Current liabilities			
Borrowings	8	**219,854**	312,924
Trade and other payables		**165,085**	146,549
Senior notes		**11,742**	29,531
Deferred revenue		**13,194**	12,823
Current tax liability		**18,999**	1,597
Cash-settled share-based payment liability		**930**	1,356
Lease liability		**876**	844
Financial derivative liability		**10,551**	3,125
Total current liabilities		**441,231**	508,749
Total liabilities		**2,002,503**	1,900,748
Total equity and liabilities		**7,802,599**	7,625,844

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

(Signed) Peter Meredith
Peter Meredith, Director

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of comprehensive income for the three and six months ended June 30, 2026

(Stated in U.S. dollars)
(Unaudited)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
		$'000	$'000	**$'000**	$'000
Revenue	10	**152,611**	96,757	**318,140**	173,777
Cost of sales	11	**(108,058)**	(100,217)	**(240,595)**	(181,988)
Gross profit (loss)		**44,553**	(3,460)	**77,545**	(8,211)
Share of profit (loss) from joint venture net of tax	4	**16,277**	15,704	**(25,763)**	123,652
General and administrative expenditure	12	**(15,546)**	(10,378)	**(34,974)**	(20,335)
Exploration and project evaluation expenditure		**(15,226)**	(8,585)	**(31,177)**	(17,730)
Share-based payments		**(4,166)**	(4,447)	**(6,770)**	(6,865)
Profit (loss) from operating activities		**25,892**	(11,166)	**(21,139)**	70,511
Finance income	14	**44,990**	43,583	**88,885**	85,206
Gain on fair valuation of financial asset		**4,329**	1,436	**4,876**	1,317
Modification gain on financial liability	8	**4,410**	-	**4,410**	–
Other (expenses) income		**(1,029)**	(810)	**(603)**	2,094
Finance costs	13	**(4,632)**	(4,947)	**(8,764)**	(12,785)
Loss on fair valuation of derivative liability		**(17,153)**	–	**(9,892)**	–
Profit before income taxes		**56,807**	28,096	**57,773**	146,343
Income tax (expense) recovery					
Current tax		**(14,814)**	(613)	**(20,965)**	(1,034)
Deferred tax		**4,261**	7,842	**7,418**	12,216
		(10,553)	7,229	**(13,547)**	11,182
Profit for the period		**46,254**	35,325	**44,226**	157,525
Profit (loss) attributable to:					
Owners of the Company		**49,741**	44,051	**49,758**	173,811
Non-controlling interests		**(3,487)**	(8,726)	**(5,532)**	(16,286)
		46,254	35,325	**44,226**	157,525
Other comprehensive income					
Items that may subsequently be reclassified to profit:					
Exchange gain on translation of foreign operations, net of tax		**51,854**	18,509	**18,870**	24,181
Other comprehensive income for the period, net of tax		**51,854**	18,509	**18,870**	24,181
Total comprehensive income for the period		**98,108**	53,834	**63,096**	181,706
Total comprehensive income (loss) attributable to:					
Owners of the Company		**96,769**	60,900	**66,852**	195,933
Non-controlling interests		**1,339**	(7,066)	**(3,756)**	(14,227)
		98,108	53,834	**63,096**	181,706
Basic profit per share	15	**0.03**	0.03	**0.03**	0.13
Diluted profit per share	15	**0.03**	0.03	**0.03**	0.13

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of changes in equity for the six months ended June 30, 2026

(Stated in U.S. dollars)
(Unaudited)

	Share capital							
	Number of shares	Amount	Share option reserve	Foreign currency translation reserve	Accumulated profit	Equity attributable to owners	Non-controlling interests	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at January 1, 2025	**1,351,544,340**	**3,858,595**	**153,062**	**(69,841)**	**1,047,384**	**4,989,200**	**(153,559)**	**4,835,641**
Profit (loss) for the period	–	–	–	–	173,811	173,811	(16,286)	157,525
Other comprehensive income	–	–	–	22,122	–	22,122	2,059	24,181
Total comprehensive income (loss)	–	–	–	22,122	173,811	195,933	(14,227)	181,706
Transactions with owners								
Share-based payments charged to operations	–	–	7,956	–	–	7,956	–	7,956
Share unit awards vested	1,223,058	11,451	(11,451)	–	–	–	–	–
Deferred share units settled	85,812	728	–	–	–	728	–	728
Options exercised	1,020,680	3,449	(967)	–	–	2,482	–	2,482
Balance at June 30, 2025	**1,353,873,890**	**3,874,223**	**148,600**	**(47,719)**	**1,221,195**	**5,196,299**	**(167,786)**	**5,028,513**
Balance at January 1, 2026	**1,424,585,516**	**4,441,995**	**149,718**	**3,920**	**1,308,939**	**5,904,572**	**(179,476)**	**5,725,096**
Profit (loss) for the period	–	–	–	–	49,758	49,758	(5,532)	44,226
Other comprehensive loss	–	–	–	17,094	–	17,094	1,776	18,870
Total comprehensive income (loss)	–	–	–	17,094	49,758	66,852	(3,756)	63,096
Transactions with owners								
Share-based payments charged to operations	–	–	7,237	–	–	7,237	–	7,237
Share unit awards vested	839,875	11,445	(11,445)	–	–	–	–	–
Options exercised	947,719	6,534	(1,867)	–	–	4,667	–	4,667
Balance at June 30, 2026	**1,426,373,110**	**4,459,974**	**143,643**	**21,014**	**1,358,697**	**5,983,328**	**(183,232)**	**5,800,096**

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of cash flows for the three and six months ended June 30, 2026

(Stated in U.S. dollars)
(Unaudited)

	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
		$'000	$'000	**$'000**	$'000
Cash flows from operating activities					
Profit before income taxes		**56,807**	28,096	**57,773**	146,343
Items not involving cash					
Share of (profit) loss from joint venture net of tax	4	**(16,277)**	(15,704)	**25,763**	(123,652)
Finance income	14	**(44,990)**	(43,583)	**(88,885)**	(85,206)
Unrealized foreign exchange (gain) loss		**(178)**	661	**6,475**	1,325
Modification gain on financial liability		**(4,410)**	–	**(4,410)**	–
Gain on fair valuation of financial asset		**(4,329)**	(1,436)	**(4,876)**	(1,317)
(Profit) loss on disposal of property, plant and equipment		**(1)**	(186)	**7**	132
Share-based payments		**4,166**	4,447	**6,770**	6,865
Amortization of mineral property		**4,561**	4,076	**10,657**	6,382
Depreciation		**22,343**	10,746	**44,073**	22,796
Finance costs	13	**4,632**	4,947	**8,764**	12,785
Depreciation on right-of-use asset		**72**	66	**145**	132
Loss on fair valuation of derivative liability		**17,153**	–	**9,892**	–
Non-cash royalties payable to Gecamines		**3,262**	4,525	**3,262**	4,525
Transfer from other assets to working capital items		**–**	(435)	**–**	–
		42,811	(3,780)	**75,410**	(8,890)
Interest received	14	**6,805**	8,137	**12,996**	15,144
Interest paid	13	**9,330**	(8,571)	**(55,603)**	(18,546)
Change in working capital items		**(10,979)**	4,677	**(34,652)**	(38,843)
Deferred share units settled in cash		**–**	(294)	**(4)**	(470)
Settlement of derivative hedging transaction		**(1,812)**	–	**(2,465)**	–
Income taxes paid		**(543)**	308	**(543)**	(2,981)
Net cash generated from (used) in operating activities		**45,612**	477	**(4,861)**	(54,586)
Cash flows from investing activities					
Property, plant and equipment acquired		**(102,466)**	(87,573)	**(184,871)**	(158,323)
Proceeds from maturity of short term deposit		**100,713**	–	**100,713**	–
Other assets acquired		**(1,711)**	(1,447)	**(5,526)**	(6,014)
Cash paid on behalf of joint venturer		**(1,500)**	(15)	**(1,508)**	(16)
Proceeds from sale of property, plant and equipment		**8**	2,251	**22**	2,281
Equity funding invested in joint venture	4	**(74,250)**	–	**(74,250)**	–
Investment in mineral properties		**–**	(3,000)	**–**	(3,000)
Proceeds from sale of Renergen investment		**–**	2,353	**–**	2,353
Net cash used in investing activities		**(79,206)**	(87,431)	**(165,420)**	(162,719)
Cash flows from financing activities					
Partial repayment of Mercuria offtaker facility		**(4,167)**	–	**(4,167)**	–
Options exercised		**195**	2,482	**4,666**	2,482
Partial repayment of RMB loan facility		**(25,000)**	–	**(25,000)**	–
Partial repayment of aircraft financing facility		**(941)**	(941)	**(1,868)**	(1,780)
Principal portion of lease liability repaid		**(514)**	(459)	**(4,187)**	(2,379)
Partial repayments of advance payment facilities		**(20,000)**		**(20,000)**	
Proceeds from ITC		**64,671**	–	**64,671**	–
Proceeds from senior debt facility	8	**20,439**	30,000	**20,439**	30,000
Transaction costs incurred on senior debt facility	8	**(20,911)**	–	**(20,911)**	(682)
Proceeds from RMB facility	8	**–**	11,500	**10,000**	11,500
Proceeds from issuance of senior notes		**–**	–	**–**	750,000
Transaction costs incurred on senior notes		**–**	(313)	**–**	(20,343)
Net cash generated from financing activities		**13,772**	42,269	**23,643**	768,798
Effect of foreign exchange rate changes on cash		**2,922**	(630)	**(2,578)**	2,844
Net cash (outflow) inflow		**(16,900)**	(45,315)	**(149,216)**	554,337
Cash and cash equivalents, beginning of period		**652,222**	716,995	**784,538**	117,343
Cash and cash equivalents, end of period		**635,322**	671,680	**635,322**	671,680

1. Basis of presentation and going concern assumption

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

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

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

The financial statements are also prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has an accumulated profit of $1,358.7 million at June 30, 2026 (December 31, 2025: $1,308.9 million). As at June 30, 2026, the Company's total assets exceeds its total liabilities by $5,800.1 million (December 31, 2025: $5,725.1 million) and current assets exceeds current liabilities by $510.5 million (December 31, 2025: $626.4 million).

2. Material accounting policies

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

(a) Statement of compliance

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

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

(b) Significant accounting estimates and judgments

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

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

2. Material accounting policies (continued)

(c) Future accounting changes

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

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

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

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

3. Application of new and revised standards

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

- A**mendment 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).

4. Investment in joint venture

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

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

The following table summarizes Kamoa Holding's total comprehensive income (loss) for the periods ended June 30, 2026 and June 30, 2025.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Revenue from contract receivables	**847,627**	868,846	**1,720,166**	1,791,257
Remeasurement of contract receivables	**32,818**	6,443	**22,581**	57,429
Revenue	**880,445**	875,289	**1,742,747**	1,848,686
Cost of sales	**(656,189)**	(640,194)	**(1,228,765)**	(1,093,457)
Gross profit	**224,256**	235,095	**513,982**	755,229
General and administrative costs	**(60,416)**	(40,087)	**(125,223)**	(74,607)
Amortization of mineral property	**(3,983)**	(4,799)	**(8,154)**	(9,795)
Profit from operations	**159,857**	190,209	**380,605**	670,827
Finance income and other	**4,994**	5,405	**10,553**	10,721
Finance costs	**(111,117)**	(52,873)	**(198,240)**	(112,229)
Foreign exchange gain (loss)	**9,239**	(15,926)	**(3,646)**	(16,741)
Impairment	**–**	(59,025)	**–**	(68,202)
Profit before taxes	**62,973**	67,790	**189,272**	484,376
Current tax recovery (expense)	**(41,993)**	(147,856)	**(263,651)**	(250,084)
Deferred tax recovery (expense)	**14,999**	116,773	**(4,008)**	68,835
Profit (loss) after taxes	**35,979**	36,707	**(78,387)**	303,127
Non-controlling interest of Kamoa Holding (i)	**(3,095)**	(4,982)	**26,341**	(53,325)
Total comprehensive income (loss) for the period attributable to the owners of the joint venture	**32,884**	31,725	**(52,046)**	249,802
Company's share of profit (loss) from joint venture (49.5%)	**16,277**	15,704	**(25,763)**	123,652

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

4. Investment in joint venture (continued)

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

	June 30, 2026		December 31, 2025	
	100%	**49.5%**	100%	49.5%
	$'000	**$'000**	$'000	$'000
Assets	**11,527,241**	**5,705,984**	11,454,671	5,670,062
Liabilities	**(6,270,933)**	**(3,104,112)**	(6,270,027)	(3,103,664)
Non-controlling interest	**(538,351)**	**(266,484)**	(564,641)	(279,497)
Net assets of the joint venture	**4,717,957**	**2,335,388**	4,620,003	2,286,901

Taxation

The loss for the six months ended June 30, 2026 was as a result of a $183 million tax adjustment in relation to settlement of tax claims in the first quarter of the year.

Reconciliation of joint venture net asset value to carrying amount

	June 30, 2026	December 31, 2025
	$'000	$'000
Company's share of net assets of the joint venture		
Opening net assets of the joint venture	**4,620,003**	3,820,147
Total comprehensive (loss) income of the joint venture for the period	**(52,046)**	364,856
Additional investment in joint venture	**150,000**	435,000
Closing net assets of the joint venture	**4,717,957**	4,620,003
Company's share of net assets (%)	**49.5%**	49.5%
Company's share of net assets of the joint venture	**2,335,388**	2,286,901
Loan advanced to the joint venture		
Opening balance	**1,283,689**	1,142,742
Interest on loan to the joint venture for the period	**74,890**	140,947
Closing balance	**1,358,579**	1,283,689
Investment in joint venture	**3,693,967**	3,570,590

5. Property, plant and equipment

Borrowing costs are capitalized to the extent that they are directly attributable to the construction of qualifying assets. Borrowing costs are attributable to both specific and general borrowings. Specific borrowings relate to the senior debt facility and deferred revenue. General borrowings relate to the Senior Notes, advance payment facilities, Rand Merchant Bank facilities, FirstBank loan and the ITC Platinum Development Limited loan (see Note 13).

Assets pledged as security
Buildings with a carrying amount of $8.7 million (December 31, 2025: $8.8 million) have been pledged to secure borrowings of the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

	Land	Buildings	Office equipment	Motor vehicles	Plant and equipment	Mining development and infrastructure	Aircraft	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net book value as at December 31, 2025	1,647	62,722	4,894	3,090	227,929	564,396	26,192	1,272,124	2,162,994
Additions	–	120	1,888	643	970	19,020	–	168,093	190,734
Disposals (net of depreciation)	–	–	(26)	–	–	(4)	–	–	(30)
Transfers	–	67	286	–	8,814	1,131	–	(10,226)	72
Borrowing costs capitalized(i)	–	–	–	–	–	–	–	65,488	65,488
Foreign exchange translation	19	52	71	28	366	1,701	–	13,222	15,459
Depreciation	–	(2,293)	(1,282)	(473)	(18,451)	(24,691)	(549)	–	(47,739)
Net book value as at June 30, 2026	**1,666**	**60,668**	**5,831**	**3,288**	**219,628**	**561,553**	**25,643**	**1,508,701**	**2,386,978**
Cost	**1,666**	**70,698**	**14,607**	**8,842**	**319,562**	**644,104**	**29,128**	**1,508,701**	**2,597,308**
Accumulated depreciation	**–**	**(10,030)**	**(8,776)**	**(5,554)**	**(99,934)**	**(82,551)**	**(3,485)**	**–**	**(210,330)**

(i) Qualifying assets for the current and prior year primarily comprise of assets under construction at the Platreef Mine that require a substantial period of time to be ready for their intended use. The capitalization rate for general borrowings as at June 30, 2026 is 8.51% (December 31, 2025: 8.36%).

6. Cash and cash equivalents and short term investments

	June 30, 2026	December 31, 2025
	$'000	$'000
Cash	**532,207**	713,755
Cash equivalents - call deposits	**81,595**	50,512
Cash - guarantee accounts (i)	**21,520**	20,271
Total cash and cash equivalents	**635,322**	784,538
Short-term investment (ii)	**–**	100,713
Total cash and cash equivalents and short-term investments	**635,322**	885,251

(i) The cash and cash equivalents disclosed above include $21.5 million of restricted cash held by Ivanplats (Pty) Ltd., the owner of the Platreef Mine (December 31, 2025: $20.3 million). These funds are held for guarantees issued.

(ii) Cash and cash equivalents earn interest at variable rates and the short term investment earns interest at a fixed rate. The short-term deposit matured in full on April 27, 2026.

7. Inventory

	June 30, 2026	December 31, 2025
	$'000	$'000
Mining inventory		
Finished goods (i)	**56,472**	27,662
Ore stockpile (ii)	**31,965**	19,312
Work in progress	**5,495**	4,894
	93,932	51,868
Other inventory		
Consumable stores	**23,146**	14,479
	23,146	14,479
	117,078	66,347

(i) Finished goods is made up of 43,984 tonnes (December 31, 2025: 28,345 tonnes) of contained zinc in concentrate, of which 16,154 tonnes (December 31, 2025: 12,373 tonnes) is located at Kipushi Mine and 27,830 tonnes (December 31, 2025: 15,972 tonnes) is enroute to the port.

(ii) As at June 30, 2026, the stockpile contained approximately 360,828 tonnes of ore at an estimated average grade of 27.2% zinc (December 31, 2025: 303,038 tonnes of ore at an estimated average grade of 24.7% zinc).

No inventories were held at net realizable value as at June 30, 2026 (December 31, 2025: $nil).

8. Borrowings

	June 30, 2026	December 31, 2025
	$'000	$'000
Secured - at amortized cost		
Senior debt financing (d)	**101,349**	96,445
Term loan facilities		
Aircraft financing facility	**8,496**	10,361
Loan from Citibank	**4,258**	4,271
	114,103	111,077
Unsecured - at amortized cost		
Advance payment facility - CITIC Metal (HK) Limited	**50,000**	60,511
Advance payment facility - Trafigura Asia Trading Pte Ltd.	**50,000**	60,511
Term loan facilities		
Loan from ITC Platinum Development Limited (b)	**108,990**	42,836
Rand Merchant Bank loan facilities (a)	**55,662**	71,406
FirstBank DRC SA loan facilities (e)	**50,000**	50,000
Rawbank SA (c)	**40,000**	–
Bank overdraft	**39,968**	80,528
Mercuria Energy Trading SA	**15,833**	20,154
	410,453	385,946
Total borrowings	**524,556**	497,023
Non-current borrowings	**304,702**	184,099
Current borrowings	**219,854**	312,924
	524,556	497,023

The movement in the borrowings for the six months ended June 30, 2026 is as follows:

a) During Q2 2026, Ivanhoe Marketing (Pty) Ltd made repayments of $25 million on its $75 million revolving credit facility with Rand Merchant Bank.

b) On April 16, 2026, Ivanplats (Pty) Ltd entered into a new shareholder loan facility agreement with ITC Platinum Development Ltd. for an aggregate principal of $100 million. Ivanplats drew $64.7 million as at June 30, 2026. The facility incurs interest at the applicable 3–month Term SOFR plus a margin of 2.26%. Repayments of the loan facility will be made bi-annually, occurring after the third anniversary of the first drawdown, subject to residual cashflow being available to Ivanplats.

c) On April 16, 2026, Kipushi Corporation SAS entered into a $40 million facility with Rawbank SA, which was utilized to settle $40 million of bank overdrafts. The first $20 million incurs interest at 8% per annum payable monthly, with the capital repayable in full by April 30, 2027. The second $20 million incurs interest at 8.25% per annum payable monthly, with the capital repayable in full by April 30, 2028.

d) On April 30, 2026, Ivanplats (Pty) Ltd reached financial close on the amended Platreef Senior Debt Facility with, amongst others, Société Générale, Absa Bank Limited and Nedbank Limited together with the other financial institutions listed therein, upsizing the facility from $100 million to $700 million. The facility incurs interest at 3-month Term SOFR plus a margin of 4.00% until the Completion Date of Platreef Phase 2 Project, thereafter the margin increases to 4.50%. Interest is payable on quarterly basis. Capital repayments are staggered over 4 years, commencing on December 31, 2028.

   Total transaction costs incurred on the amended facility to date, amounted to $25.3 million, of which $2.6 million was allocated to the original $100 million facility and $22.7 million allocated to the $600 million upsize of the facility. The $22.7 million was recognized as a deferred asset as part of prepayments and will be amortized as drawdowns on the $600 million occurs.

8. Borrowings (continued)

d) The amended terms translated to a $4.4 million modification gain on the original $100 million facility, which has a revised effective interest rate of 12.82% (December 31, 2025: 12.00%).

The $600 million upsize facility has an effective interest rate of 9.42%. As at June 30, 2026, only $20 million has been drawn.

e) The repayment of the facility agreement with FirstBank DRC SA (FirstBank), was automatically extended by mutual agreement for a further consecutive 12 months to May 2027, in accordance with the terms of the facility agreement. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

Debt Covenants

The Company continuously monitors its compliance with all debt covenant requirements. There were no changes to the covenant requirements during the quarter ended June 30, 2026. Refer to Note 16 of the Company's 2025 Annual Financial Statements for further details regarding the Company's debt covenants.

As at June 30, 2026 the Company was in compliance with all applicable debt covenants and is not aware of any circumstances that would reasonably be expected to result in a breach of these covenants.

9. Share capital

Shares issued

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

As at June 30, 2026, 1,426,373,110 (December 31, 2025: 1,424,585,516) Class A Shares were issued and outstanding. All shares in issue have been fully paid (refer to condensed consolidated interim statements of changes in equity).

10. Revenue

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

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Zinc (a)	**137,413**	92,875	**297,555**	172,588
Platinum group metals	**3,191**	–	**6,415**	–
Total revenue from contracts with customers	**140,604**	92,875	**303,970**	172,588
Commission income (b)	**3,134**	–	**3,897**	–
Remeasurement of contract receivables (c)	**8,873**	3,882	**10,273**	1,189
Total revenue as per condensed consolidated interim statements of comprehensive income	**152,611**	96,757	**318,140**	173,777

(a) Included in Zinc revenue is revenue of $109.5 million (June 30, 2025: $95.1 million) from CITIC Metal (HK) Limited, which is a related party as defined in IAS 24.

(b) Commission income relates to income earned by Ivanhoe Trading (Pty) Ltd through the provision of logistics services.

(c) Remeasurement of contract receivables comprises subsequent movements in provisionally priced sales of $10.3 million (net gain) (June 30, 2025: $1.2 million).

11. Cost of sales

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Production costs				
External contractors	**(26,086)**	**–**	**(43,122)**	–
Salaries and benefits	**(8,507)**	(9,862)	**(22,077)**	(20,172)
Energy costs	**(5,516)**	–	**(14,404)**	–
Other production costs	**(397)**	(54,863)	**(4,547)**	(95,836)
Consultants	**(468)**	–	**(4,201)**	–
Realization costs				
Logistics costs	**(29,442)**	**–**	**(61,853)**	–
Taxes and surcharges	**(17,064)**	(10,801)	**(32,902)**	(20,654)
Selling expenses	**(10,460)**	(9,188)	**(22,159)**	(16,260)
Depreciation and amortization	**(10,118)**	(15,503)	**(35,330)**	(29,066)
	(108,058)	**(100,217)**	**(240,595)**	**(181,988)**

Cost of sales includes all direct costs associated with the production of metals sold by the Company. Included in cost of sales for the six months ended June 30, 2026 is $24.7 million (June 30, 2025: $21.5 million) of depreciation on property, plant and equipment and $10.7 million (June 30, 2025: $7.5 million) of amortization on the mineral property.

12. General and administrative expenditure

The breakdown of general and administrative expenditure is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Foreign exchange loss	**(1,601)**	(984)	**(8,630)**	(1,868)
Salaries and benefits	**(6,042)**	(3,544)	**(10,619)**	(6,992)
Travel costs	**(1,926)**	(2,108)	**(3,726)**	(4,334)
Professional fees	**(660)**	(770)	**(2,438)**	(1,311)
Other expenditure	**(2,020)**	(1,462)	**(3,720)**	(3,225)
Legal fees	**(1,477)**	(513)	**(2,775)**	(317)
Depreciation	**(779)**	(644)	**(1,502)**	(1,315)
Investor relations	**(1,041)**	(353)	**(1,564)**	(973)
	(15,546)	(10,378)	**(34,974)**	(20,335)

13. Finance costs

Finance costs are summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Interest on senior notes	**(15,773)**	(15,780)	**(31,371)**	(27,340)
Interest on borrowings	**(7,834)**	(9,251)	**(17,091)**	(16,490)
Finance costs on deferred revenue	**(11,018)**	(9,937)	**(22,017)**	(19,650)
Finance costs on unutilized revolving credit facility	**(407)**	–	**(795)**	–
Interest on bank overdraft facilities	**(2,216)**	(1,098)	**(2,216)**	(2,243)
Other	**(371)**	(1,010)	**(419)**	(3,376)
Lease liability unwinding	**(139)**	–	**(343)**	–
Finance costs incurred	**(37,758)**	(37,076)	**(74,252)**	(69,099)
Interest on borrowings capitalized (see Note 5)	**3,268**	2,087	**5,204**	3,905
Finance costs on deferred revenue capitalized (see Note 5)	**11,018**	9,937	**22,017**	19,650
Interest on general borrowings capitalized	**18,840**	20,105	**38,267**	32,759
Borrowing costs capitalized	**33,126**	32,129	**65,488**	56,314
Finance costs per condensed consolidated interim statements of comprehensive income	**(4,632)**	(4,947)	**(8,764)**	(12,785)
Borrowing costs capitalized	**(33,126)**	(32,129)	**(65,488)**	(56,314)
Prior year accrued finance costs settled in the current period	**47,088**	28,505	**18,649**	50,553
Interest paid per condensed consolidated interim statements of cash flows (a)	**9,330**	(8,571)	**(55,603)**	(18,546)

(a) Included in interest paid is $2.7 million (June 30, 2025: $3.1 million) interest on the advance payment facility with CITIC Metal (HK) Limited, which is a related party as defined in IAS 24.

14. Finance income

Finance income is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Interest on loan to joint venture (i)	**38,636**	34,927	**74,890**	69,007
Interest on bank balances	**5,518**	8,128	**11,686**	14,780
Interest on long-term loan receivable - Gécamines (ii)	**510**	521	**999**	1,057
Other	**35**	7	**57**	362
Interest on short term deposits	**291**	–	**1,253**	–
Finance income per condensed consolidated interim statement of comprehensive income	**44,990**	43,583	**88,885**	85,206
Interest on loan to joint venture (i)	**(38,636)**	(34,927)	**(74,890)**	(69,007)
Interest on long-term loan receivable - Gécamines (ii)	**(510)**	(519)	**(999)**	(1,055)
Short term deposits*	**961**	–	**–**	–
Interest received per condensed consolidated interim statement of cash flows	**6,805**	8,137	**12,996**	15,144

**Interest accrued in the period ended March 31, 2026 but received in the 3 months ended June 30, 2026.*

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

(ii) The Company earns interest at a rate of 12-month Term SOFR plus 3%, compounded monthly.

15. Profit per share

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Basic profit per share				
Profit attributable to owners of the Company ($'000)	**49,741**	44,051	**49,758**	173,811
Weighted average number of basic shares outstanding	**1,426,319,720**	1,353,192,658	**1,426,092,180**	1,352,780,248
Basic profit per share	**0.03**	0.03	**0.03**	0.13
Diluted profit per share				
Profit attributable to owners of the Company ($'000)	**49,741**	44,051	**49,758**	173,811
Weighted average number of diluted shares outstanding	**1,431,682,545**	1,362,875,652	**1,431,089,474**	1,362,986,847
Diluted profit per share	**0.03**	0.03	**0.03**	0.13

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Weighted average number of basic shares outstanding	**1,426,319,720**	1,353,192,658	**1,426,092,180**	1,352,780,248
Shares deemed to be issued for no consideration in respect of:				
- stock options	**2,051,572**	6,055,360	**2,050,449**	6,923,873
- restricted share units	**2,976,266**	3,241,846	**2,614,857**	2,901,135
- deferred share units	**334,987**	385,788	**331,988**	381,591
Weighted average number of diluted shares outstanding	**1,431,682,545**	1,362,875,652	**1,431,089,474**	1,362,986,847

16. Related party transactions

There has not been significant changes to existing related party arrangements as disclosed in the Company's consolidated financial statements for the year ended December 31, 2025. Furthermore, no new related parties were identified during the six months ended June 30, 2026.

Apart from the related party revenue as disclosed in Note 10, related party finance costs as disclosed in Note 13 and related party finance income as disclosed in Note 14, there were no material related party transactions for the six months ended June 30, 2026.

17. Financial instruments

(a) Fair value of financial instruments

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

Financial instrument	**Level**	**June 30, 2026**	December 31, 2025
		$'000	$'000
Financial assets			
Financial assets at fair value through profit or loss			
Trade receivables (a)	Level 2	**63,617**	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	**8,871**	3,995
Investment in unlisted entity	Level 3	**655**	655
Amortized cost			
Loan advanced to joint venture	Level 3	**1,358,579**	1,283,689
Cash and cash equivalents (c)		**635,322**	784,538
Short-term investments (c)		**–**	100,713
Loans receivable	Level 3	**44,036**	46,299
Trade and other receivables (c)		**33,969**	31,537
Promissory note receivable	Level 3	**32,778**	31,270
Financial liabilities			
Amortized cost			
Senior notes	Level 2	**761,026**	759,186
Borrowings	Level 3	**524,556**	497,023
Trade and other payables (b) (c)		**161,206**	135,807

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

17. Financial instruments (continued)

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

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

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

There were no transfers between Levels 1,2 and 3 during the period ended June 30, 2026.

Financial assets at fair value through profit or loss

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

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

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

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

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

Financial assets at amortized cost

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

Long-term loans receivable (Social development loan)
Carrying amount is a reasonable approximation of fair value. The fair value of the receivable at acquisition date was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.2%.

17. Financial instruments (continued)

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

Financial assets at amortized cost (continued)

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

Financial liabilities at amortized cost

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

Senior debt
Carrying amount is a reasonable approximation of fair value. The facility incurred interest at the applicable Term SOFR plus 4.80% until April 30, 2026.

After the senior debt was amended on April 30, 2026, the facility incurs interest at 3-month Term SOFR plus a margin of 4.00% until the Completion Date of Platreef Phase 2 Project, thereafter the margin increases to 4.50%. Interest is payable on quarterly basis (see Note 8).

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

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

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

Borrowings (Mercuria Offtake Agreement)
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 5% per annum.

Borrowings (Aircraft financing facility)
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at SOFR plus a margin of 3.65% per annum.

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

Borrowings (Loan from ITC Platinum Development Limited)
Carrying amount is a reasonable approximation of fair value. The fair value of the loan is determined using a discounted future cashflow analysis.

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

17. Financial instruments (continued)

(b) Financial risk management objectives and policies

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

(i) Foreign exchange risk

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

(ii) Credit risk

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

(iii) Price risk

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

(iv) Liquidity risk

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

(v) Interest rate risk

The Company's interest rate risk arises mainly from cash and cash equivalents, long-term borrowings, long-term loan receivable and the loan advanced to the joint venture. The Company's main exposure to interest rate risk arises from the fact that the Company incurs interest at rates linked to Term SOFR and earns interest linked to Canadian prime in relation to cash and cash equivalents and SOFR in relation to the loan to the joint venture.

The Company's market, liquidity and credit risk in relation to its financial instruments have not changed materially between December 31, 2025 and June 30, 2026.

18. Capital risk management

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

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

18. Capital risk management (continued)

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

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

19. Commitments and contingencies

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

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

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

As at June 30, 2026, the Company's commitments that have not been disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

	Less than 1 year	**1 - 3 years**	**4 - 5 years**	**After 5 years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at June 30, 2026					
Platreef Mine (a)	251,447	142,279	1,680	–	395,406
Kipushi Mine	63,487	46,125	–	–	109,612
As at December 31, 2025					
Platreef Mine	–	189,661	–	–	189,661
Kipushi Mine	100,008	47,873	–	–	147,881

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

20. Segmented information

At June 30, 2026, the Company has four reportable segments, being the Platreef property, Kamoa Holding joint venture, Kipushi properties and the Company's treasury offices.

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

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

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

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

	South Africa	DRC	Other	Total
	$'000	$'000	$'000	$'000
Non-current assets				
As at June 30, 2026	1,810,902	4,886,281	153,658	**6,850,841**
As at December 31, 2025	1,577,719	4,767,048	145,948	**6,490,715**

	June 30, 2026	December 31, 2025
	$'000	$'000
Segment assets		
Kamoa Holding joint venture	**3,693,967**	3,570,590
Kipushi properties	**1,398,327**	1,378,131
Platreef property	**1,953,361**	1,650,849
Treasury	**600,113**	928,006
All other segments	**156,831**	98,268
Total	**7,802,599**	7,625,844
Segment liabilities		
Treasury	**786,089**	787,013
Platreef property	**725,964**	616,384
Kipushi properties	**446,810**	467,335
All other segments	**43,640**	30,016
Total	**2,002,503**	1,900,748

20. Segmented information (continued)

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the six months ended June 30, 2026 categorized by segment.

	Six months ended June 30, 2026					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	–	307,828	6,415	–	3,897	318,140
Cost of sales	–	(230,215)	(6,518)	–	(3,862)	(240,595)
Gross profit (loss)	–	77,613	(103)	–	35	77,545
Operating income (expenses)						
Share of loss from joint venture net of tax	(25,763)	–	–	–	–	(25,763)
Share-based payments	–	–	(296)	(6,474)	–	(6,770)
Exploration and project evaluation expenditure	–	–	–	–	(31,177)	(31,177)
General administrative expenditure	–	(7,952)	(267)	(17,332)	(9,423)	(34,974)
(Loss) profit from operating activities	**(25,763)**	**69,661**	**(666)**	**(23,806)**	**(40,565)**	**(21,139)**
Finance income	74,888	1,084	1,801	11,018	94	88,885
Modification gain on financial liability	–	–	4,410	–	–	4,410
Loss on fair valuation of derivative liability	–	–	–	(9,892)	–	(9,892)
Other expenses (income)	–	(1,081)	(923)	248	1,153	(603)
Finance costs	–	(13,533)	–	–	4,769	(8,764)
Gain on fair valuation of financial asset	–	–	–	4,876	–	4,876
Profit (loss) before income taxes	**49,125**	**56,131**	**4,622**	**(17,556)**	**(34,549)**	**57,773**
Current tax	–	(20,920)	–	–	(45)	(20,965)
Deferred tax	–	8,177	(2,469)	–	1,710	7,418
Profit (loss) for the period	**49,125**	**43,388**	**2,153**	**(17,556)**	**(32,884)**	**44,226**

20. Segmented information (continued)

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the six months ended June 30, 2025 categorized by segment.

	Six months ended June 30, 2025					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	–	173,777	–	–	–	173,777
Cost of sales	–	(181,988)	–	–	–	(181,988)
Gross loss	–	(8,211)	–	–	–	(8,211)
Operating expenses						
Share of profit from joint venture net of tax	123,652	–	–	–	–	123,652
Share-based payments	–	–	(264)	(6,601)	–	(6,865)
Exploration and project evaluation expenditure	–	–	–	–	(17,730)	(17,730)
Foreign exchange (loss) gain	–	(1,471)	322	(203)	(516)	(1,868)
General administrative expenditure	–	(434)	(202)	(10,032)	(7,799)	(18,467)
Profit (loss) from operating activities	**123,652**	**(10,116)**	**(144)**	**(16,836)**	**(26,045)**	**70,511**
Finance income	69,005	1,204	2,095	12,790	112	85,206
Other income	–	–	–	342	1,752	2,094
Finance costs	–	(14,467)	–	–	1,682	(12,785)
Gain on fair valuation of financial asset	–	–	–	1,317	–	1,317
Profit (loss) before income taxes	**192,657**	**(23,379)**	**1,951**	**(2,387)**	**(22,499)**	**146,343**
Current tax	–	–	(399)	–	(635)	(1,034)
Deferred tax	–	12,165	10	–	41	12,216
Profit (loss) for the period	**192,657**	**(11,214)**	**1,562**	**(2,387)**	**(23,093)**	**157,525**

20. Segmented information (continued)

	Three months ended June 30, 2026					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	–	146,285	3,191	–	3,135	152,611
Cost of sales	–	(101,560)	(3,355)	–	(3,143)	(108,058)
Gross profit	–	44,725	(164)	–	(8)	44,553
Operating income (expenses)						
Share of profit from joint venture net of tax	16,277	–	–	–	–	16,277
Share-based payments	–	–	(147)	(4,019)	–	(4,166)
Exploration and project evaluation expenditure	–	–	–	–	(15,226)	(15,226)
General administrative expenditure	–	(1,224)	(26)	(8,920)	(5,376)	(15,546)
(Loss) profit from operating activities	**16,277**	**43,501**	**(337)**	**(12,939)**	**(20,610)**	**25,892**
Finance income	38,636	555	1,185	4,581	33	44,990
Modification gain on financial liability	–	–	4,410	–	–	4,410
Loss on fair valuation of derivative liability	–	–	–	(17,153)	–	(17,153)
Other (expense) income	–	(1,015)	(618)	696	(92)	(1,029)
Finance costs	–	(6,682)	–	–	2,050	(4,632)
Gain on fair valuation of financial asset	–	–	–	4,329	–	4,329
Profit (loss) before income taxes	**54,913**	**36,359**	**4,640**	**(20,486)**	**(18,619)**	**56,807**
Current tax	–	(14,769)	–	–	(45)	(14,814)
Deferred tax	–	5,723	(3,035)	–	1,573	4,261
Profit (loss) for the period	**54,913**	**27,313**	**1,605**	**(20,486)**	**(17,091)**	**46,254**

20. Segmented information (continued)

	Three months ended June 30, 2025					
	Kamoa Holding joint venture	Kipushi properties	Platreef properties	Treasury	All other segments	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	–	96,757	–	–	–	96,757
Cost of sales	–	(100,217)	–	–	–	(100,217)
Gross profit	–	(3,460)	–	–	–	(3,460)
Operating income (expenses)						
Share of profit from joint venture net of tax	15,704	–	–	–	–	15,704
Share-based payments	–	–	(132)	(4,315)	–	(4,447)
Exploration and project evaluation expenditure	–	–	–	–	(8,585)	(8,585)
Foreign exchange (loss) gain	–	(806)	308	(52)	(434)	(984)
General administrative expenditure	–	(348)	(107)	(5,102)	(3,837)	(9,394)
Profit (loss) from operating activities	**15,704**	**(4,614)**	**69**	**(9,469)**	**(12,856)**	**(11,166)**
Finance income	34,927	592	1,090	7,129	(155)	43,583
Other (expense) income	–	(1,927)	528	26	1,091	(282)
Finance costs	–	(8,047)	–	690	1,882	(5,475)
Gain on fair valuation of financial asset	–	–	–	1,436	–	1,436
Profit (loss) before income taxes	**50,631**	**(13,996)**	**1,687**	**(188)**	**(10,038)**	**28,096**
Current tax	–	–	(198)	–	(415)	(613)
Deferred tax	–	7,865	(26)	–	3	7,842
Profit (loss) for the period	**50,631**	**(6,131)**	**1,463**	**(188)**	**(10,450)**	**35,325**

20. Segmented information (continued)

Geographical analysis of revenue from contracts with customers is detailed below. The Company has one customer in each of the locations listed below.

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	2026	2025
	$'000	$'000	**$'000**	$'000
Geography				
Hong Kong	**46,927**	47,975	109,546	95,128
Singapore	**43,597**	44,900	96,610	77,460
Switzerland	**46,888**	–	91,399	–
South Africa	**3,192**	–	6,415	–
Total revenue from contracts with customers	**140,604**	92,875	303,970	172,588

21. Approval of the financial statements

The condensed consolidated interim financial statements of Ivanhoe Mines Ltd., for the three and six months ended June 30, 2026, were approved and authorized for issue by the Board of Directors on July 28, 2026.

22. Events after the reporting period

No subsequent events have occurred after the reporting period ended June 30, 2026.