IVANHOE MINES

Dated July 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 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. ollars 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 July 28, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" and "Risk Factors".

This MD&A includes references to earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, EBITDA margin, "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 43. 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.

SECOND QUARTER HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Ivanhoe Mines recorded a profit after tax of $46 million for Q2 2026, compared to $35 million for the same period in 2025 and a loss of $2 million for Q1 2026. The quarterly improvement in profit was attributable to the Company's share of profit from the Kamoa-Kakula joint venture of $16 million and segmental profit from the Kipushi Mine of $27 million.

- Ivanhoe Mines' Q2 2026 Adjusted EBITDA was $179 million, compared to $123 million for the same period in 2025 and $191 million for Q1 2026, which includes an attributable share of EBITDA from Kamoa-Kakula of $152 million, compared with $128 million for the same period in 2025.

- Kamoa-Kakula sold 61,249 tonnes of copper (net of payability) during the second quarter at an average realized copper price of $5.99/lb., compared with 66,619 tonnes in Q1 2026 at an average realized copper price of $5.79 per pound (lb.). At the end of the second quarter, there were approximately 40,000 tonnes of unsold copper in inventory, which was unchanged from the end of the first quarter. The planned destocking of unsold copper inventory is now expected to take place during the second half of 2026.

- Kamoa-Kakula recognized revenue of $880 million, an operating profit of $160 million and EBITDA of $385 million for the quarter, equivalent to an EBITDA margin of 44%.

- Kamoa-Kakula's cost of sales per pound of payable copper sold was $4.86/lb. for the second quarter, compared with $3.90/lb. in Q1 2026. The elevated cost of sales was primarily due to $1.35/lb. in depreciation charges during the quarter.

- Kamoa-Kakula's cash cost (C1) per pound of payable copper in saleable product produced during the quarter averaged $2.84/lb., compared with $2.58/lb. in Q1 2026. Cash cost (C1) for the first six months of 2026 averaged $2.70/lb., well within the full year guidance range of $2.60/lb. to $3.00/lb.

- Kamoa-Kakula's Q2 2026 smelter operating costs averaged $0.41/lb., which were largely offset by $0.39/lb. in sulphuric acid by-product credits. In addition, logistics charges in Q2 2026 averaged $0.24/lb, similar to Q1 2026 and approximately one-third of the cost prior to the commencement of smelter operations. The logistics cost improvements result from exporting 99.7%-pure copper anodes during the quarter, compared with exporting concentrate containing 35% to 40% copper prior to the start-up of the smelter.

- Kamoa-Kakula sold 119,603 tonnes of high-strength sulphuric acid during the quarter, at an average price of $465 per tonne. The sulphuric acid offtake contracts for July and August delivery are expected to average approximately $840 per tonne. Sulphuric acid prices are expected to remain elevated for the foreseeable future.

- Kamoa-Kakula's capital expenditure in Q2 2026 was $284 million. Capital expenditure during H1 2026 was $592 million, with total spend for 2026 tracking in line to achieve the full-year guidance range of $1,100 million to $1,400 million.

- Kipushi sold 43,424 tonnes of zinc (net of payability) during the quarter, at an average realized zinc price of $1.58/lb., compared with 54,940 tonnes in Q1 2026 at an average realized zinc price of $1.47/lb. The decrease in sales volumes during the quarter was due to logistical constraints, resulting in an increase in unsold zinc in concentrate held in inventory by approximately 14,000 tonnes of payable zinc. Destocking of this build-up in unsold zinc is expected in H2 2026.

- Kipushi recognized quarterly revenue of $146 million, a segmented profit of $27 million and EBITDA of $51 million in Q2 2026, which is equivalent to an EBITDA margin of 35%. This compares with an EBITDA of $58 million and an EBITDA margin of 36% in Q1 2026.

- Kipushi's cost of sales per pound of payable zinc sold was $1.06/lb. for the second quarter, and was also $1.06/lb. in Q1 2026. Cash cost (C1) per pound of payable zinc sold averaged $0.90/lb. during the second quarter. Kipushi is on track to achieve the full-year cash cost (C1) guidance of $0.85/lb. to $0.95/lb., with cash cost (C1) for H1 2026 averaging $0.88/lb.

- Platreef's capital expenditure during Q2 2026 was $83 million and $150 million for the first half of the year. The full year guidance range of $350 million to $380 million is unchanged and 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 amended and upsized 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. In July, Platreef drew and received $87 million from the new facility.

- Ivanhoe Mines had cash and cash equivalents on hand of $635 million as at June 30, 2026.

OPERATIONAL HIGHLIGHTS

- In Q2 2026, Kamoa-Kakula produced 64,328 tonnes of copper contained in anode, blister and slag concentrate held for sale. 62,072 tonnes of anode were produced by Kamoa-Kakula's copper smelter, and 2,256 tonnes of copper in blister were produced by the Lualaba Copper Smelter (LCS) in Kolwezi.

- Kamoa-Kakula's on-site smelter is the largest copper smelter in Africa and has been operating at approximately 60% of capacity since mid-February. The smelter produced 112,307 tonnes of high-strength sulphuric acid during the quarter. The production rate is currently approximately 1,250 tonnes per day, which is equivalent to approximately 60% of design capacity.

- Ivanhoe Mines tightens 2026 production guidance range to 290,000 to 310,000 tonnes of copper (from 290,000 to 330,000 tonnes of copper) in anode, blister or saleable slag concentrate. The 2027 copper production guidance range of 380,000 to 420,000 tonnes of copper remains unchanged.

- Work on a new Kamoa-Kakula life-of-mine study commenced in the second quarter. The new study, called the 2027 Updated Kamoa-Kakula Life of Mine Plan (2027 Kamoa-Kakula LOM) is planned for completion in late Q1 2027 and will build on the key recommendations from the 2026 Kamoa-Kakula Mineral Resource Estimate (2026 Kamoa-Kakula MRE), which was released on March 31, 2026. The 2027 Kamoa-Kakula LOM will outline, in greater detail than the 2026 Kamoa-Kakula MRE, the ramp-up to 500,000 tonnes of annualized copper production from 2028 onwards, at a target cash cost (C1) of approximately $2.00/lb. or less.

- 2027 Kamoa-Kakula LOM will include significantly improved geotechnical and hydrological models for Kamoa and Kakula. The improved models will be informed by a new 250,000-metre drilling program, which commenced in July. In addition, various technical trade-off studies are underway aimed at improving the extraction efficiency and rate of ore from both mines.

- Commissioning of Kamoa-Kakula's on-site hybrid solar photovoltaic (PV) facility with battery energy storage system (BESS) is nearing completion. The facility is expected to be fully ramped up and delivering a continuous baseload of 60 MW to the copper complex by Q3. The first 15 MW of power was delivered in July. The facility is the largest hybrid solar PV with BESS installed on a mine site in Africa.

- Kamoa-Kakula is advancing plans to double the on-site hybrid solar capacity. A tender was awarded, and a power purchase agreement (PPA) was signed in late April for an additional 30 MW of capacity. The tender for an additional 30-MW facility is in the final stages of being awarded. By the end of 2027, Kamoa-Kakula is expected to be supplied with approximately 120 MW of continuous baseload power by the on-site facilities.

- Kamoa-Kakula's Project 95 upgrades to the Phase 1 and 2 concentrators were completed and commissioned by the end of the second quarter. During Q3, concentrator recoveries are expected to improve. Depending on feed grade, concentrator recoveries are expected to increase to between 90% and 95%.

- At Kipushi, the concentrator milled a record 200,774 tonnes of ore at an average grade of 38.7% zinc during the second quarter, producing a record 70,177 tonnes of zinc in concentrate.

- Construction of Kipushi's newly expanded tailings storage facility was completed during the quarter. The facility is compliant with the Global Industry Standard on Tailings Management (GISTM) and is among the smallest tailings storage facilities of any major base metal mine globally.

- The tender for Kipushi's hybrid solar PV project is expected to be awarded in the fourth quarter. The facility will be designed to provide 10 MW of continuous baseload power, providing approximately 50% of the site's energy needs. The facility is expected to be operational in Q2 2028.

- Ivanhoe Mines maintains 2026 production guidance for the Kipushi Mine of 240,000 to 290,000 tonnes of zinc in concentrate, making it one of the top three zinc mines in the world.

- At Platreef, the Phase 1 concentrator milled 37,296 tonnes of ore during Q2 2026, at an average feed grade of 2.19 grams per tonne, producing 1,538 ounces of platinum, palladium, rhodium and gold (3PE +Au). Phase 1 operations have not yet reached commercial production. Therefore, production rates achieved to date are not representative of steady-state conditions.

- Hoisting rates improved significantly during the quarter, following the completion of Shaft #3. Commissioning of Shaft #3 and supporting underground infrastructure was completed on schedule in June. 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.

- Stoping (production mining) of higher-grade ore within the Flatreef orebody commenced at the end of the second quarter; completing two stopes to date. Mining rates are expected to ramp up throughout H2 2026. Commercial production is now expected in Q4 2026.

- Platreef’s project team continue to advance the construction of the Phase 2 concentrator, which is targeted for completion in Q4 2027. 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 have a design capacity of 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.

- The widening of Shaft #2 from its current diameter of 3.1 metres to 10 metres commenced at the start of the second quarter. Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ore by the end of 2029.

- In the Western Forelands, drilling continues to expand the footprint of the Makoko District, with mineralization now within eight kilometres of Kamoa-Kakula’s Kakula West deposit.

- Early project development workstreams commenced in Q2 at Makoko, including the establishment of site perimeters, baseline studies and various regulatory processes, including a community resettlement and livelihood restoration program. The updated 2026 Mineral Resource estimate will now be released in September once these workstreams are more advanced.

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 Kamoa-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 Kamoa-Kakula Copper Complex.** A joint venture between Ivanhoe Mines and Zijin Mining Group Co., Ltd., ("Zijin" or "Zijin Mining") within the Central African Copperbelt in the Democratic Republic of Congo's (DRC) southern Lualaba province. Ivanhoe Mines and Zijin Mining each hold an indirect 39.6% interest in the Kamoa-Kakula Copper Complex, Crystal River Global Limited (Crystal River) holds an indirect 0.8% interest and the DRC government holds a direct 20% interest. The Kamoa-Kakula Copper Complex mines and processes the large, high-grade stratiform, underground copper deposits of Kamoa and Kakula. The Kamoa-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 "*Kamoa-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 Flatreef 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^2), which is 6 times larger than the adjacent Kamoa-Kakula Copper Complex. Ivanhoe Mines is targeting Kamoa-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 produced the first batch of 99.7%- pure copper anodes in late 2025. Kamoa-Kakula ranks among the largest and highest-grade copper complexes globally.

Kamoa-Kakula summary of operating and financial data

	Q2 2026	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**
Ore tonnes milled (000's tonnes)	**2,968**	3,108	3,374[4]	3,456	3,622
Copper ore grade processed (%)	**2.39%**	2.32%	2.35%	2.47%	3.58%
Copper recovery (%)	**87.4%**	85.6%	85.7%	82.7%	85.4%
Copper in concentrate produced (tonnes)	**61,134**	61,906	71,569	72,143	112,009
Contained copper in blister or anode produced (tonnes)[1]	**64,328**	71,417	-	-	-
Payable copper sold (tonnes)[2]	**61,249**	66,619	78,469	61,528	101,714
Cost of sales per pound ($ per lb.)	**4.86**	3.90	3.80	3.23	2.85
Cash cost (C1) ($ per lb.)[3]	**2.84**	2.58	2.99	2.62	1.89
Realized copper price ($ per lb.)	**5.99**	5.79	4.98	4.42	4.34
Sales revenue before remeasurement ($'000)	**847,627**	872,539	782,691	555,293	868,846
Remeasurement of contract receivables ($'000)	**32,818**	(10,237)	83,353	11,072	6,443
Sales revenue after remeasurement ($'000)	**880,445**	862,302	866,044	566,365	875,289
EBITDA ($'000)	**384,887**	397,476	331,121	195,597	325,181
EBITDA margin (% of sales revenue)	**44%**	46%	38%	35%	37%

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 43.

(1) From 2026 onwards, copper production in anode and blister produced consists of copper production from Kamoa-Kakula’s on-site smelter, as well as toll treated Kamoa-Kakula concentrate at the LCS smelter in Kolwezi. Production also includes slag concentrate produced by Kamoa-Kakula’s smelter that is sold to third parties and not reprocessed by either the on-site smelter or by LCS.

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

(4) Ore tonnes milled in Q4 2025, excludes 160,000 tonnes of ore milled at the smelter’s slag flotation plant.

Kamoa-Kakula cash cost (C1) breakdown:

		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Mining	($ per lb.)	1.46	1.39	1.22	1.22	0.73
Processing	($ per lb.)	0.69	0.59	0.51	0.50	0.34
Smelter operating cost	($ per lb.)	0.41	0.27	0.01	–	–
Logistics charges	($ per lb.)	0.24	0.22	0.70	0.38	0.49
Refining and treatment charges	($ per lb.)	0.08	0.12	0.13	0.21	0.14
Sulphuric acid credits	($ per lb.)	(0.39)	(0.32)	–	–	–
General & Administrative	($ per lb.)	0.35	0.31	0.42	0.31	0.19
Cash cost (C1)	**($ per lb.)**	**2.84**	**2.58**	**2.99**	**2.62**	**1.89**

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:

		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Power costs	($ per lb.)	0.57	0.47	0.33	0.35	0.20
Power costs as a proportion of total cash cost (C1)	(%)	20.1%	18.2%	11.0%	13.4%	10.6%

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 Kamoa 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.

Kamoa-Kakula produced 64,328 tonnes of contained copper in Q2 2026, at a cash cost (C1) of $2.84/lb.

During the second quarter, the Phase 1, 2, and 3 concentrators milled 2.97 million tonnes of ore, producing 61,134 tonnes of copper in concentrate. Kamoa-Kakula's copper smelter produced 62,072 tonnes of copper in anode and saleable slag concentrate, and LCS produced 2,256 tonnes of copper in blister, for a total of 64,328 tonnes of copper produced in anode, blister or saleable slag concentrate by Kamoa-Kakula during the quarter. The decline in copper blister production was due to a 56-day shutdown of LCS during the quarter. LCS resumed normal operations on July 1, 2026.

Copper held in inventory remained unchanged during the quarter, at approximately 40,000 tonnes of copper. The planned destocking of up to 10,000 tonnes of copper held in inventory will now take place during H2 2026.

At the start of 2026, approximately 50,000 tonnes of copper were in inventory on-site at Kamoa-Kakula and at LCS. At the end of the second quarter, there were approximately 40,000 tonnes of contained copper in inventory, which was unchanged from the end of the first quarter. Kamoa-Kakula management is targeting a year-end inventory of between 25,000 and 30,000 tonnes of copper.

Summary of quarterly production data from Kamoa-Kakula

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Phase 1 & 2					
Ore milled (000's tonnes)	1,387	1,534	1,712	1,838	1,991
Feed grade of ore processed (% copper)	2.59%	2.35%	2.32%	2.50%	4.12%
Copper recovery (%)	86.6%	84.1%	83.2%	81.3%	85.4%
Copper in concentrate produced (tonnes)	30,211	30,527	34,602	37,744	71,401
Phase 3					
Ore milled (000's tonnes)	1,582	1,574	**1,662**	1,618	1,631
Feed grade of ore processed (% copper)	2.22%	2.28%	2.38%	2.44%	**2.92%**
Copper recovery (%)	88.2%	87.2%	**88.2%**	84.2%	85.5%
Copper in concentrate produced (tonnes)	30,923	31,379	34,814	33,522	**40,608**
Combined Phase 1, 2 and 3					
Ore milled (000's tonnes)	2,986	3,108	3,374	3,456	3,622
Feed grade of ore processed (% copper)	2.39%	2.32%	2.35%	2.47%	3.58%
Copper recovery (%)	87.4%	85.6%	85.7%	82.7%	85.4%
Copper in concentrate produced (tonnes)	61,134	61,906	69,416	71,266	112,009
Smelter					
Contained copper in anode, blister or concentrate (tonnes)(1)	64,328	**71,417**	-	-	-
High-strength sulphuric acid (tonnes)	112,307	**117,871**	-	-	-

Data in red denotes a quarterly record.

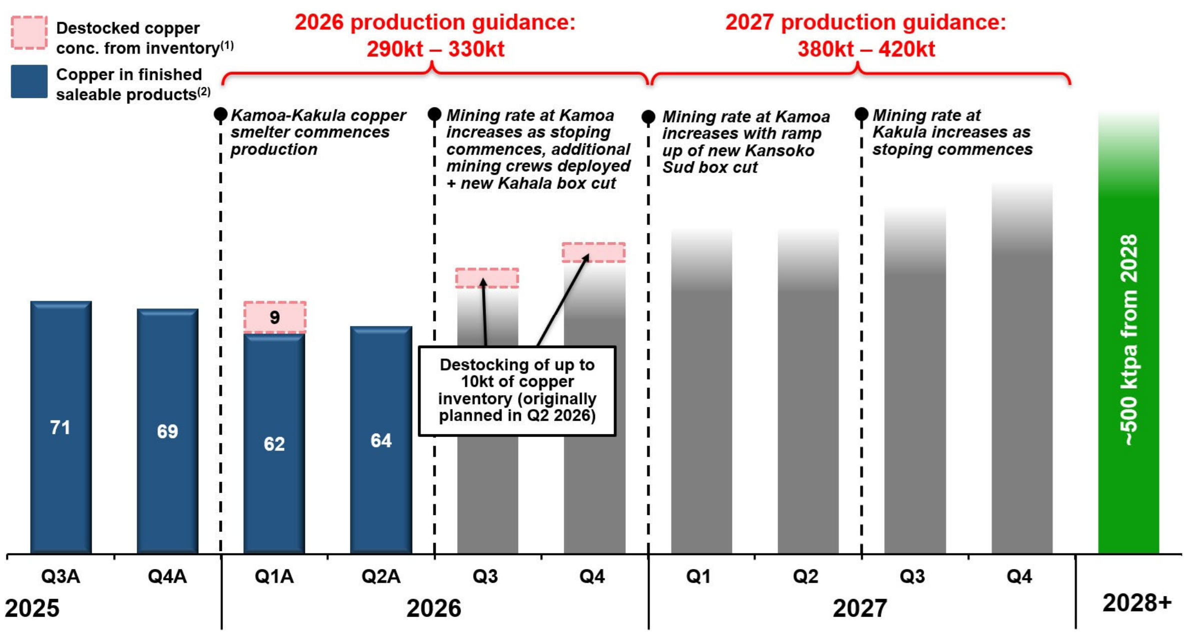
(1) Copper production in anode and blister produced consists of copper production from Kamoa-Kakula's on-site smelter, as well as toll-treated Kamoa-Kakula concentrate at the LCS smelter in Kolwezi. Production also includes slag concentrate produced by Kamoa-Kakula's smelter that is sold to third parties and not reprocessed by either the on-site smelter or by LCS.

Copper production in H2 2026 is set to increase following improved mining rates at Kamoa; additional mined ore to supply Phase 1 and 2 concentrators

Total ore processed by the Phase 1, 2 and 3 concentrators was largely unchanged between Q1 and Q2, at approximately 3 million tonnes. The processing rate was kept constant as depleted stockpiles were replaced with increased mining rates. Lower-grade surface stockpiles, which supplemented ore feed into the Phase 1 and 2 concentrators since mid-2025 were fully depleted by the end of the first quarter. Total ore mined in Q2 2026 increased by approximately 25% quarter-on-quarter, driven primarily by increased mining rates from Kamoa. The Q2 mining rate of 2.98 million tonnes is equivalent to an annualized rate of 12 million tonnes per annum, or 70% of total Kamoa-Kakula concentrator capacity. The exclusive processing of fresh run-of-mine ore, rather than stockpiles, also had a notable impact on recoveries, exceeding 88% in May and June.

In addition, Kakula head grades continued to improve in Q2, exceeding 3.1% in May and June. The Kamoa head grades were slightly lower at approximately 2.0%, but these are expected to improve in H2 2026.

Figure 1: Planned growth in quarterly copper production at Kamoa-Kakula ('000 tonnes).



Notes: Figures shown on a 100% basis. Bars in grey are an indication of forecasted quarterly copper production and are not official guidance
(1) At the start of 2026, there were approximately 50,000 tonnes of copper contained in concentrate held in inventory. Excess inventory to be destocked during 2026.
(2) 2025 production is reported as contained copper in concentrate. Production reported from 2026 onwards is reported as copper in anode, blister or slag concentrate held for sale.

After quarter-end, mining crews at the Kakula and Kamoa mines took industrial action. A total of 9 days of mining were lost at Kakula, and 7 days at Kamoa. The industrial action took place ahead of the signing of the updated Collective Bargaining Agreement (CBA), which was under negotiation at the time between Kamoa Copper and several trade unions. 95% of employees at Kamoa-Kakula are covered by the CBA, which has been in place since 2021. Negotiations for the updated CBA were concluded during July and thereafter underground mining operations returned to normal, with no major changes made to the terms of the CBA. Concentrator and smelting activities continued to operate unaffected throughout.

2026 production guidance is tightened to 290,000 to 310,000 tonnes of copper (from 290,000 to 330,000 tonnes of copper) in anode or blister. Copper production rates in H2 2026 are expected to be boosted as outlined in Figure 1. Increased copper production will be driven by higher mining rates across the Kamoa mines (Kamoa 1 and Kansoko), as well as the destocking of unsold copper concentrate in inventory.

In H2 2026, mining rates across the Kamoa mines are planned to increase by 30% to 700,000 tonnes per month, equivalent to approximately 8.5 million tonnes per annum (Mtpa). The increase is driven by the mobilization of additional mining crews and the commencement of high-volume stoping (production mining). In addition, new access to the Kamoa Mine was recently achieved via the Kahala box cut, the decline of which has been developing in ore since June.

Another decline is under development at the Kamoa mines, called Kansoko Sud. Construction of the Kansoko Sud box cut was completed in Q2 2026, with twin declines currently being developed. A further 700 metres of decline development is required before reaching the orebody, which is expected in Q1 2027.

During the second quarter, the Phase 1 and 2 concentrators were campaigned, or batch operated, due to reduced ore availability from Kakula. With greater ore availability expected in H2 2026 from both Kakula and Kamoa, utilization of the Phase 1 and 2 concentrators is expected to increase.

Ore feed into the Phase 1 and 2 concentrators in H2 2026 will continue to come predominantly 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 2.7% copper. In addition, with the mining rate at Kamoa expected to increase from 6.5 Mtpa to 8.5 Mtpa by the end of Q3 2026, the additional 2 Mtpa of ore mined, at an average grade of 2.5% copper, will be processed by the Phase 1 and 2 concentrators.

Photo: Bird's eye view over the new Kahala box cut. During Q3 2026, the mining rate of the Kamoa mines is expected to increase by 30% following the deployment of additional mining crews, an increase in stoping (production mining) and the completion of the new Kahala box cut.

Photo: Looking east over the newly constructed Kansoko Sud box cut, which is expected to start underground development in ore from Q1 2027. The new box cut will support the increase in production to between 380,000 and 420,000 tonnes of copper in 2027.

2027 Kamoa-Kakula Updated Life of Mine Plan advancing; drilling commenced and underground development rates at Kamoa and Kakula are advancing in line with the plan

Following completion of the 2026 Kamoa-Kakula MRE, announced on March 31, 2026, a series of workstreams commenced in Q2 to advance the technical report's key recommendations to improve the rate and efficiency of ore extraction. The results from these workstreams will inform an updated life-of-mine plan, which is targeted for completion in late Q1 2027 (2027 Updated LOM Plan).

A key recommendation from the 2026 Kamoa-Kakula MRE is to improve the accuracy of Kamoa and Kakula's geotechnical and hydrological models. Without available, up-to-date information, the 2026 Kamoa-Kakula MRE assumed similar geotechnical conditions across all areas of both mines. With improved geotechnical and hydrological accuracy, the mine design in the 2027 Updated LOM Plan can adapt each mine's extraction ratio and extraction rate more accurately, compared with the prior technical report.

Improved geotechnical and hydrological accuracy is set to be achieved via a 250,000-metre in-fill drilling program across both orebodies. The first rigs of the 12-rig program mobilised and commenced drilling in July. Concurrently, a series of technical trade-off studies are also being undertaken on optimizing ore extraction rates.

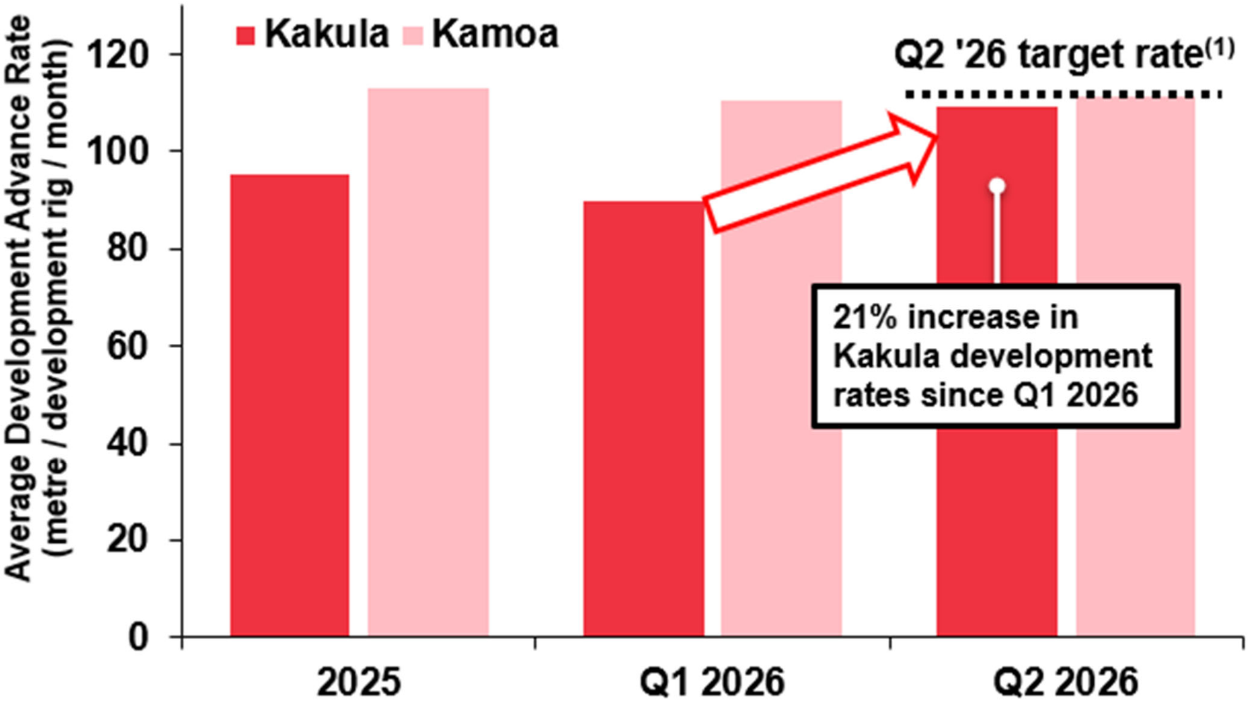
The 2027 Updated LOM Plan aims to further optimize the ramp-up to approximately 500,000 tonnes of copper per annum from 2028, at a C1 cash cost of approximately US$2.00/lb. or lower.

As outlined in the 2026 Kamoa-Kakula MRE, development activities over the next 18 months at both Kamoa and Kakula will be focused on establishing long-term access and mine services ahead of stoping (production mining). Production stoping at Kamoa began towards the end of Q2, while stoping at Kakula is expected to commence in H2 2027. Over the next 12 months, ore mined at Kakula will be solely from development. Development is focused on establishing peripheral access drives in lower-grade areas around the edges of the orebody, before stoping in the newly developed, high-grade mining areas can begin.

Year-to-date, development rates are advancing in line with the plan, as outlined in Figure 2. Notably development rates achieved at Kakula increased by 21% in Q2. It is expected that by year-end, the average development rate at Kamoa and Kakula will increase to approximately 128 metres of advance per development drill rig per month.

Photo: Engineers from Kamoa-Kakula's technical services team and operators from drilling contractor Rubatek SARL of Likasi, DRC, standing in front of a diamond drill rig above Kakula. The drilling program for the 2027 Updated LOM Plan started in July.

Figure 2: Chart of underground development rates at Kamoa and Kakula against the new quarterly target introduced in late Q1 2026 (average linear meters of development advance per development drill rig per month).



(1) Q2 2026 target is based on the updated development rates as outlined in the Kamoa-Kakula MRE, dated March 31, 2026

On-site, 500,000 tonnes-per-annum copper smelter remains at 60% of design capacity; acid sales continue to benefit from global supply chain disruptions

The smelter is targeting production of approximately 850 tonnes per day of copper in anode in H2 2026, equivalent to an annualized rate of 300,000 tonnes of copper, or approximately 60% of design capacity. Further ramp-up of the smelter, beyond 60% capacity, is currently constrained by concentrate feed. The smelter is expected to ramp up to its full capacity of 500,000 tonnes per annum in 2028.

In addition to copper anodes, the smelter is producing high-strength sulphuric acid at an average rate of 1,250 tonnes per day, equivalent to approximately 480,000 tonnes per annum, compared with the steady-state design capacity of 700,000 tonnes per annum. The sulphuric acid is sold to nearby mining operations on the DRC Copperbelt. The offtakers purchase the sulphuric acid from Kamoa-Kakula's mine gate. The realized price for high-strength sulphuric acid sales during Q2 was unchanged quarter-on-quarter. Contract prices for sulphuric acid sales for July and August are set to be 80% higher at approximately $840 per tonne. During the quarter, 112,307 tonnes of high-strength sulphuric acid were produced. At the end of the quarter, approximately 11,300 tonnes of acid were held in inventory and stored on-site.

The smelter's operating costs of $0.41/lb. in the second quarter were largely offset by sulphuric acid sales of $0.39/lb. The higher smelter costs in Q2, compared with $0.27/lb. in Q1 were due to the partial capitalization of smelter operating costs in Q1. Logistical savings from the smelter's operations remain considerable. Logistics charges are approximately one-third of what they were prior to the smelter's operations of $0.24/lb.

Photo: Sunset over the Phase 1 and 2 concentrators (background) with the newly installed thickeners as part of the Project 95 recovery improvement initiative (foreground, right). Commissioning of Project 95 was completed in June, with concentrator recoveries from the set to increase during Q3 2026.

Kamoa-Kakula's on-site solar facility with battery storage set to ramp up to full capacity by the end of Q3 2026; plans well advanced to double on-site solar capacity to 120 MW by the end of 2027, lowering cash costs

Commissioning of Kamoa-Kakula's on-site solar photovoltaic (PV) facilities is underway. Once fully ramped up by the end of the third quarter, the facilities will deliver 60 megawatts (MW) of continuous baseload power to Kamoa Copper, its sole offtaker.

The two facilities are owned, operated, and funded by CrossBoundary Energy and Green World Energie. The two facilities have a combined 433 MW of peak installed solar photovoltaic (PV) capacity and 1,107 megawatt-hours (MWh) of battery energy storage system (BESS) capacity. The facility is the largest hybrid solar PV and BESS facility installed on a mine site in Africa.

Kamoa-Kakula is advancing plans to double the on-site solar power capacity, with battery storage, up to 120 MW by the end of 2027. In the second quarter, a tender was awarded, and a power purchase agreement (PPA) was signed with Green World Energie for an additional 30 MW on-site hybrid solar PV facility with BESS. Construction is expected to be completed in Q3 2027. A further 30 MW solar PV facility is currently undergoing final contract negotiation and is expected to be awarded soon.

Photo: Once fully ramped up, the new on-site solar facility will deliver 60 MW of continuous baseload power to Kamoa-Kakula's operations. The facility is the largest hybrid solar PV and battery storage facility installed on a mine site in Africa.

COPPER PRODUCTION, CASH COST AND CAPITAL EXPENDITURE GUIDANCE

Kamoa-Kakula Guidance	2026	2027
Contained copper in anode or blister (tonnes)	**290,000 – 310,000[1]**	**380,000 – 420,000**
Cash cost (C1) ($ per lb.)[2]	**2.60 – 3.00**	**2.10 – 2.50**
Capital expenditure ($ million)	**1,100 – 1,400**	**750 – 950**

(1) 2026 production guidance previously 290,000 to 330,000 tonnes of copper in anode or blister
(2) U.S. dollars per payable pound of copper in saleable product produced

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.

The turnaround of the Kakula Mine is advancing; however, risk factors remain. The risk factors including the integrity of underground infrastructure. Construction of new de-watering infrastructure is now underway and will be required for access to new mining areas within the required timeline and to deliver the planned ramp-up of underground operations in line with expectations. 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 12 to 18 months to complete more peripheral development around the Kakula Mine before stoping of the newly developed areas begin. Stoping started at Kamoa in Q2 2026, whereas stoping at Kakula is not expected until the second half of 2027. In addition, the achieved rate of heading development has been lower than expected, due to adverse geotechnical and hydrological conditions. As such, target development rates have been reduced by approximately 15%.

Ivanhoe Mines now 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 going forward 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.

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.

Kamoa-Kakula's 2026 capital expenditure guidance is trending towards the lower end of the range. Any unspent capital in 2026 will likely be deferred to H1 2027. The 2027 capital expenditure guidance remains unchanged.

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

KIPUSHI MINE

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

Ivanhoe, together with its joint-venture partner, restarted the Kipushi zinc mine in mid-2024, with the ramp-up to steady state operations continuing during the quarter. On November 17, 2024, His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, along with a government delegation, officially reopened the Kipushi zinc mine. Ramp-up of Kipushi is ongoing, following the successful completion of the debottlenecking program in Q3 2025.

Kipushi summary of operating and financial data

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Ore tonnes milled (tonnes)	**200,774**	196,774	194,140	168,862	153,342
Feed grade of ore milled (% zinc)	**38.71%**	36.96%	36.18%	37.81%	33.37%
Zinc recovery (%)	**91.91%**	90.63%	87.71%	89.36%	85.22%
Zinc in concentrate produced	**70,177**	65,044	61,444	57,200	41,788
Payable zinc sold (tonnes)(1)	**43,424**	54,940	48,075	49,744	43,348
Cost of sales per pound ($ per lb.)	**1.06**	1.06	1.13	1.11	1.05
Cash cost (C1) ($ per lb.)(2)	**0.90**	0.86	0.86	0.95	0.96
Realized zinc price ($ per lb.)	**1.58**	1.47	1.44	1.27	1.23
Sales revenue before remeasurement ($'000)	**137,413**	160,142	133,792	126,855	92,875
Remeasurement of contract receivables ($'000)	**8,872**	1,400	4,246	2,548	3,882
Sales revenue after remeasurement ($'000)	**146,285**	161,542	138,038	129,403	96,757
EBITDA ($'000)	**50,907**	58,485	44,211	26,674	9,295
EBITDA margin (% of sales revenue)	**35%**	36%	32%	21%	10%

Data in red denotes a quarterly record.

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 43.

(1) Payable zinc in concentrate sold is net of standard 85% payability.
(2) Units in U.S. dollars per payable pound of zinc sold.

Kipushi cash cost (C1) breakdown:

		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Mining	($ per lb.)	0.19	0.17	0.18	0.18	0.16
Processing	($ per lb.)	0.07	0.07	0.09	0.05	0.08
Logistics charges	($ per lb.)	0.50	0.46	0.44	0.49	0.50
Treatment charges	($ per lb.)	0.06	0.07	0.07	0.07	0.07
Support services	($ per lb.)	0.08	0.09	0.08	0.16	0.15
Cash cost (C1) per pound of payable zinc sold	**($ per lb.)**	**0.90**	**0.86**	**0.86**	**0.95**	**0.96**

Units in U.S. dollars per payable pound of zinc sold

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 70,177 tonnes of zinc in Q2 2026, a quarter-on-quarter increase of 8%; production tracking towards the upper end of 2026 guidance

The Kipushi concentrator produced a record 70,177 tonnes of zinc in concentrate in Q2 2026, up 8% quarter-on-quarter and equivalent to an annualized zinc production of approximately 280,000 tonnes. The quarterly performance was boosted by a record 200,774 tonnes of ore milled, a record feed grade of 38.7% zinc and a record concentrator recovery of 92%. In addition, a record 25,634 tonnes of zinc were produced in May.

The Kipushi Mine produced 135,221 tonnes of zinc in the first half of 2026. Kipushi's Q2 2026 production marks the seventh consecutive quarter-on-quarter increase in zinc production, as shown in Figure 3, with operations on track to meet the 2026 production guidance of 240,000 to 290,000 tonnes of zinc in concentrate.

Higher cash costs (C1) during the quarter, compared with Q1 2026, were attributable higher diesel prices impacting mining costs, as well as higher logistics charges due to customs clearance and transportation bottlenecks. Despite record quarterly production, logistics bottlenecks increased the inventory unsold zinc concentrate throughout the quarter, reducing sales volumes. Logistical constraints between the Kipushi Mine and the ports of export resulted in an increase in unsold inventory to approximately 44,000 tonnes of zinc in concentrate, equivalent to approximately two months' worth of production. The destocking of the unsold zinc inventory is expected during H2 2026.

Figure 3: Quarterly zinc in concentrate produced by the Kipushi concentrator (tonnes). Q2 2026 production annualized is equivalent to 280,000 tonnes of zinc in concentrate

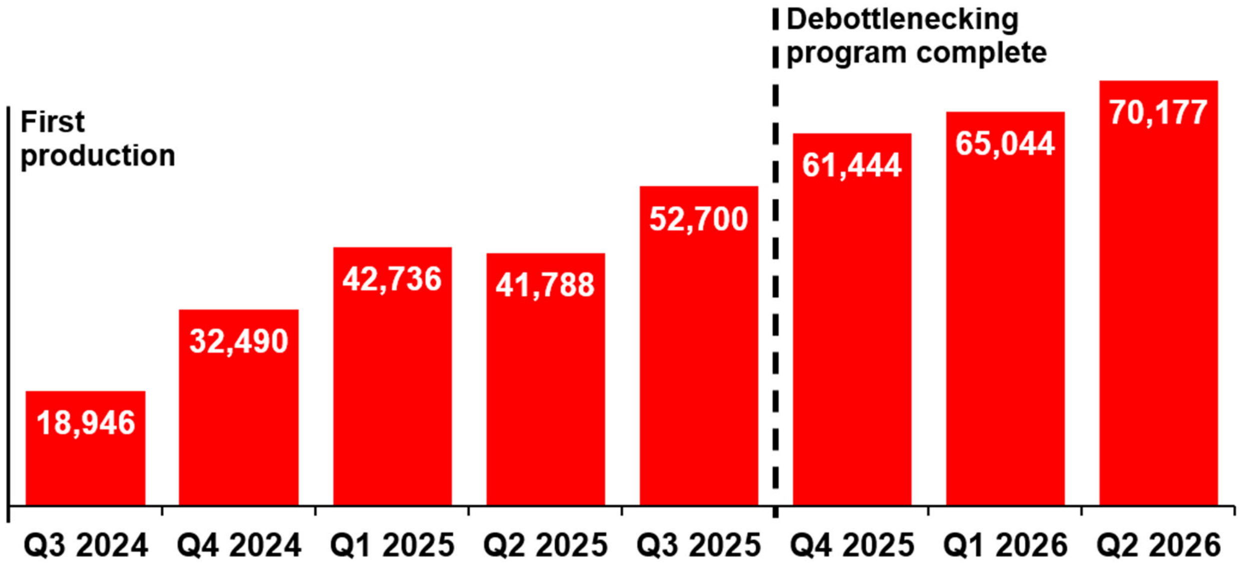
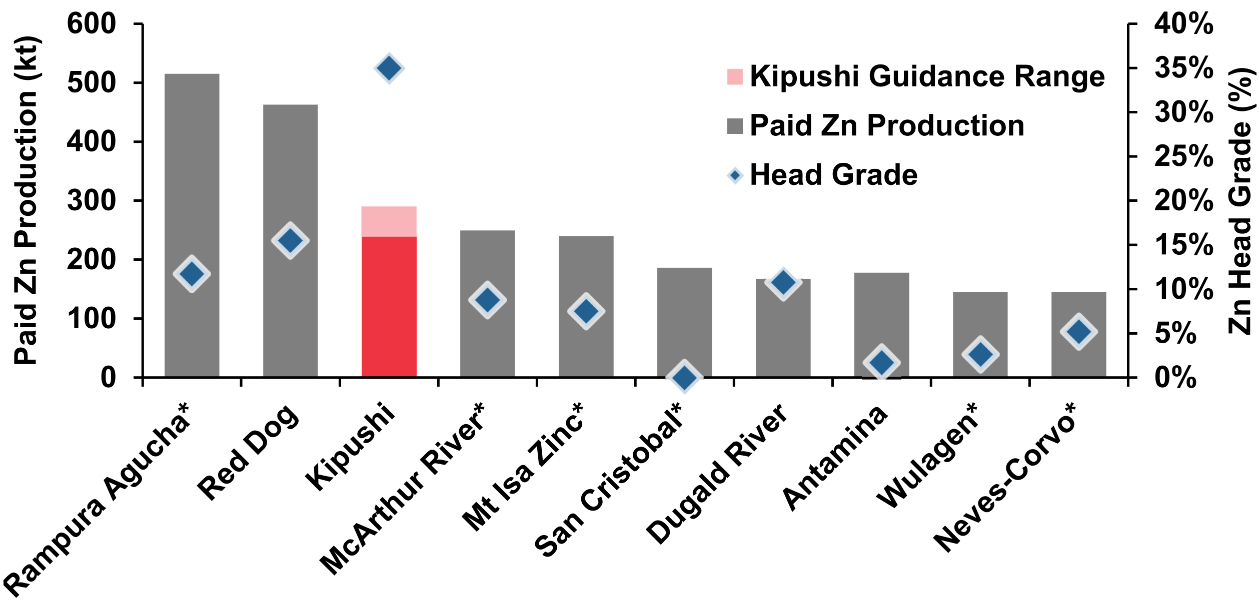


Figure 4: World's top 10 zinc mines by contained zinc production ('000 tonnes), with head grade (% zinc). Kipushi is on track to meet 2026 production guidance, placing it among the top 3 zinc mining operations.



Notes: Source: Company Data, S&P Capital IQ on June 28, 2026.
*Denotes that company guidance not provided, in its place 2025 paid zinc production used as per S&P Capital IQ, 2026. Lanping Jinding excluded. Production for Kipushi is the 2026 guidance range as disclosed on January 14, 2026

Photo: Aerial view over Kipushi's 960,000-tonnes-per-annum concentrator, with the run-of-mine stockpiles of ultra-high-grade zinc ore in the foreground.

Following the success of the hybrid solar PV facility at Kamoa-Kakula, a similar facility is planned to support the Kipushi operations. The tender for the facility is currently undergoing adjudication, with project award expected in the fourth quarter. The facility will be designed to provide 10 MW of continuous baseload power, providing approximately 50% of the Kipushi Mines' energy requirements. The facility is expected to be commissioned and operational in Q2 2028.

Concentrate produced by the Kipushi Mine also includes significant quantities of germanium and gallium, two highly strategic critical minerals. We are actively examining ways to unlock the gallium and germanium that are in high concentrations at Kipushi, two metals that are vitally critical to the resilience of our supply chains. Germanium is a strategic metal used today in electronic devices, flat-panel display screens, light-emitting diodes, night-vision devices, optical fibres, optical lens systems, and solar power arrays. Gallium is a strategic metal used to manufacture compound semiconductor wafers for integrated circuits and optoelectronic devices such as laser diodes, light-emitting diodes, photodetectors, and solar cells.

ZINC PRODUCTION, CASH COST AND CAPITAL EXPENDITURE GUIDANCE FOR 2026

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

Guidance figures are on a 100% project basis.

Kipushi's guidance is based on several assumptions and estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ, 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.

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

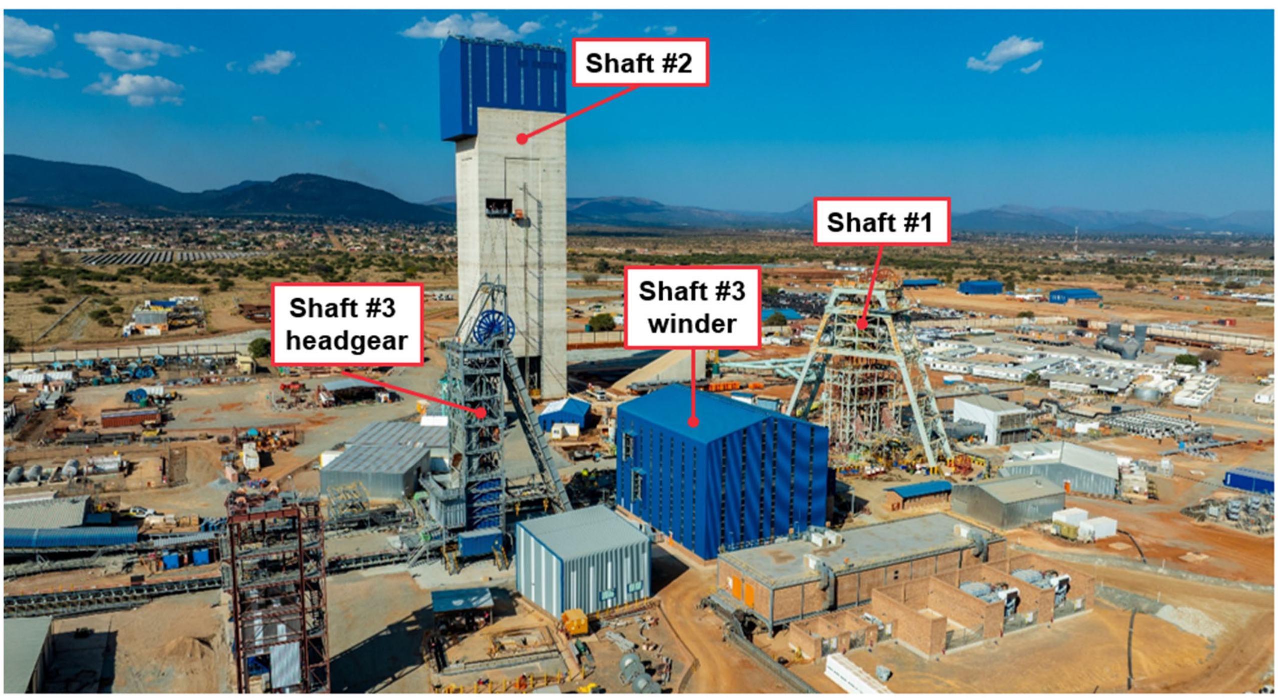
The Platreef Mine is located on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa. The project is owned by Ivanplats (Pty) Ltd. (Ivanplats), which is 64%-owned by 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: View over the headgear of Platreef Mine's three shafts. Shaft #3 was commissioned in Q2 2026. Shaft #2 is currently being widened to a diameter of 10 metres, making it the largest shaft in Africa.



Platreef summary of quarterly production data from Phase 1 commissioning

Platreef Phase 1 concentrator	Q2 2026	Q1 2026	Q4 2025
Ore tonnes milled (DMT)	37,296	27,512	25,543
Feed grade of ore milled (g/t)	2.19	2.78	2.64
Recovery (%)	59%	57%	45%
PGM production (3PE + Au ounces)	1,538	1,428	965

Shaft #3 expands hoisting capacity at the Platreef Mine, 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 then, approximately 3,931 ounces of platinum, palladium, rhodium, and gold have been produced. Phase 1 operations have not yet reached commercial production. Therefore, production rates achieved to date are not representative of steady-state conditions.

Platreef Mine's Phase 1 concentrator continued to be campaigned, or batch operated, during the quarter, predominantly fed by lower-grade development ore. Commercial production is now expected in Q4 2026, when identified bottlenecks in materials handling and the processing plant are expected to be resolved.

Construction of Shaft #3 was completed on schedule in late Q1 2026, with the first ore hoisted to the surface on April 1, 2026. Commissioning of the shaft was finalized in June. Commissioning of the underground infrastructure supporting Shaft #3, consisting of a crusher, two conveyor belts and two strike tips, was also completed in June 2026.

Following the commissioning of Shaft #3 and its associated underground infrastructure, the total hoisting capacity at the Platreef Mine has increased significantly. The new shaft also enables the concurrent hoisting of stoping ore and development waste, which was previously not possible with Shaft #1.

Following the increase in hoisting capacity, stoping (production mining) of the higher-grade ore within the Flatreef orebody commenced at the end of the second quarter. The mining of two stopes has been completed so far. Mining rates are expected to ramp up throughout H2 2026.

Shaft #3 is now also hoisting development waste, as the underground infrastructure is constructed in preparation for the Phase 2 expansion, which is expected to be completed by the end of 2027.

Construction works on Phase 2 expansion advancing; first pour of Phase 2 concentrator concrete foundations expected later this month

Earthworks on the Phase 2 expansion's 3.3-million-tonne-per-annum concentrator began at the start of the second quarter and are advancing according to plan. The first pour of the concentrator's concrete foundations is expected later this month. Engineering work on the concentrator is advancing, with the current focus on completing the civil and steel designs. The procurement of mechanical and electrical secondary long-lead items is underway, as well as the ordering of the Electrical, Control, and Instrumentation (EC&I) packages. The Structural, Mechanical, Piping, and Platework (SMPP) installation package for the flotation plant was awarded during the second quarter.

The widening of Shaft #2 from its current diameter of 3.1 metres to 10 metres commenced at the start of the second quarter. The work consists of a mining technique called slipe-and-line that widens the shaft from the top down, while simultaneously installing a permanent shaft-wall lining. Approximately 50 metres out of the total 1,000 metres have been completed to date.

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.

Platreef's $700 million Phase 2 project finance facility closed in April

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.

WESTERN FORELANDS EXPLORATION PROJECT

The Western Forelands Exploration Project consists of a licence package covering 2,427 square kilometres (km^2) adjacent to the Kamoa-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 Kamoa-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 across the Makoko District. In addition, a 16,000-metre RC drilling program is planned for the Kamilli regional target area during the dry season.

During the second quarter, exploration efforts in the Western Forelands transitioned from the wet-season program to the dry-season program. Drilling continues to focus on the Makoko District (Makoko, Makoko West, and Kitoko), with additional drilling added around Makoko East and Lufupa. Approximately 22,000 metres of diamond drilling were completed across 30 drill holes during the second quarter of 2026, totaling 42,205 metres drilled year to date.

The Makoko District drilling program in Q2 2026 continued to support both resource expansion and infill drilling objectives. Results from the infill drilling programme, which aims to reduce drill spacings to less than 400 metres in parts of the Makoko District, continue to demonstrate the continuity of mineralization. A third of all holes drilled were in-fill, improving the confidence of the already delineated Inferred Mineral Resources. Expansion drilling during the quarter targeted gaps between the Makoko West and Kitoko deposits, as well as the eastern extension of the Makoko orebody where there is resource growth potential. Drilling continues to expand the footprint of the Makoko District, with mineralization now within eight kilometres of Kamoa-Kakula's Kakula West deposit.

Early project development workstreams also commenced in Q2 at Makoko, including the establishment of site perimeters, baseline studies and various regulatory processes, including a community resettlement and livelihood restoration program. The updated 2026 Mineral Resource estimate will now be released in September, once these workstreams are more advanced.

A dedicated diamond drill rig continued geotechnical drilling throughout the quarter. Five geotechnical holes, totaling 2,640 metres, together with hydrological packer testing and detailed geotechnical logging, were completed during the second quarter, to support pre-feasibility study requirements for the placement of mining and dewatering infrastructure. Since November 2025, a total of 11 geotechnical holes have been completed for the Makoko District.

The 2026 geophysics field program commenced in June, with the start of the Audio-magnetotellurics and Magnetotellurics program (AMT-MT) over Makoko. This program will provide a more detailed assessment of the Katangan Basin architecture through improved depth estimates of pyritic siltstones and the identification of sub-vertical faults associated with increased weathering and potential groundwater flow pathways or aquifers.

The wireline geophysics program, originally scheduled to commence in Q2 2026, will now begin in the third quarter. The program will investigate the downhole physical properties of the Makoko District and selected regional exploration holes. Rock property data collected during the program will be used to enhance the interpretation of existing high-resolution airborne geophysical datasets.

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. Also included in revenue for the Company, is revenue from pre-production sales at the Platreef Mine which commenced in Q4 2025. All revenue from production at Kamoa-Kakula is recognized within the Kamoa Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	$'000	$'000	$'000	$'000
Revenue	152,611	165,529	138,435	129,403
Cost of sales	(108,058)	(132,537)	(120,518)	(122,151)
Finance income	44,990	43,895	45,099	43,855
Share of profit (loss) from joint venture	16,277	(42,040)	45,647	11,305
General and administrative expenditure	(15,546)	(19,428)	4,518	(2,068)
Exploration and project evaluation expenditure	(15,226)	(15,951)	(19,722)	(10,324)
Deferred tax recovery (expense)	4,261	3,157	(32,995)	3,169
Finance costs	(4,632)	(4,132)	(9,314)	(20,920)
Share-based payments	(4,166)	(2,604)	(5,324)	(6,194)
(Loss) gain on fair valuation of derivative	(17,153)	7,261	(3,125)	–
Profit (loss) attributable to:				
Owners of the Company	49,741	17	54,687	33,057
Non-controlling interests	(3,487)	(2,045)	(14,774)	(2,505)
Total comprehensive income (loss)				
Owners of the Company	96,769	(29,917)	83,544	55,839
Non-controlling interest	1,339	(5,095)	(11,687)	(3)
Basic profit per share	0.03	0.00	0.04	0.02
Diluted profit per share	0.03	0.00	0.04	0.02

	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	$'000	$'000	$'000	$'000
Revenue	96,757	77,020	40,818	–
Cost of sales	(100,217)	(81,771)	(51,563)	–
Share of profit from joint venture	15,704	107,948	73,620	83,507
Finance income	43,583	41,623	56,041	60,164
General and administrative expenditure	(10,378)	(9,957)	(19,633)	(10,573)
Exploration and project evaluation	(8,585)	(9,145)	(15,845)	(12,813)
Finance costs	(4,947)	(7,838)	(6,849)	(471)
Deferred tax recovery	7,842	4,374	12,663	575
Share-based payments	(4,447)	(2,418)	(2,977)	(7,504)
Loss on fair valuation of embedded derivative liability	–	–	–	(4,171)
Profit (loss) attributable to:				
Owners of the Company	44,051	129,760	99,344	117,942
Non-controlling interests	(8,726)	(7,560)	(11,338)	(9,760)
Total comprehensive income (loss)				
Owners of the Company	60,900	135,033	60,964	141,525
Non-controlling interest	(7,066)	(7,161)	(15,158)	(7,469)
Basic profit per share	0.03	0.10	0.07	0.09
Diluted profit per share	0.03	0.10	0.07	0.09

DISCUSSION OF RESULTS OF OPERATIONS

*Review of **Ivanhoe Mines** ("Ivanhoe" or the "Company") for the three months ended June 30, 2026 vs. June 30, 2025*

The Company's revenue was $153 million for the second quarter of 2026, $56 million higher than the same period in 2025 ($97 million). Of the total revenue recognized for the quarter, $146 million was from zinc concentrate sales at the Kipushi Mine, while $3 million was attributable to pre-commercial production revenue at the Platreef Mine. Cost of sales for the three months ended June 2026 was $108 million, up from $100 million for the same period in 2025, with cost of sales for the quarter mainly due to the Kipushi Mine ($102 million). Results for the Kipushi Mine is explained separately in the *"Review of the Kipushi Mine"* section below.

The Company's share of profit from the Kamoa Holding joint venture was $1 million more in Q2 2026 compared to the same period in 2025 and is explained separately in the *"Review of the Kamoa-Kakula Copper Complex"* section below.

Ivanhoe's exploration and project evaluation expenditure amounted to $15 million in Q2 2026 and $9 million for the same period in 2025. Of the total exploration and project evaluation expenditure for Q2 2026, $4 million related to the Company's Kazakhstan exploration, $1 million related to the Company's Angolan exploration and the remainder related mainly to exploration at Ivanhoe's Western Foreland exploration licences.

Finance income for Q2 2026 amounted to $45 million and was $1 million more than for the same period in 2025 ($44 million). Included in finance income is the interest earned on loans to the Kamoa Holding joint venture which amounted to $39 million for Q2 2026, and $35 million for the same period in 2025 and increased due to the higher accumulated loan balance.

Included in the profit for the three months ended June 30, 2026, is a loss on the fair valuation of derivative liabilities of $17 million. The derivative liabilities arise on zinc hedging contracts undertaken by the Company, which were unrealized at the end of the period.

The Company recorded a profit of $46 million and a total comprehensive income of $98 million for Q2 2026, compared to a profit of $35 million and a total comprehensive income of $54 million for the same period in 2025.

The total comprehensive income for the three months ended June 30, 2026, included an exchange gain on translation of foreign operations of $52 million, compared to $19 million for the same period in 2025, resulting mainly from the strengthening of the South African Rand by 4% from March 31, 2026, to June 30, 2026.

*Review of the **Kipushi Mine** for the three months ended June 30, 2026 vs. June 30, 2025*

The Company sold 43,424 tonnes of payable zinc produced by the Kipushi Mine in the second quarter of 2026, realizing revenue of $146 million at a cost of sales of $102 million. This is compared to 43,348 tonnes of payable zinc sold for the same period in 2025, realizing revenue of $97 million at a cost of sales of $100 million. Kipushi's cost of sales per pound of payable zinc sold was $1.06/lb. for the second quarter of 2026 and was $1.05/lb. in Q2 2025. Cash cost (C1) per pound of payable zinc sold in the second quarter of 2026 averaged $0.90/lb. compared with $0.96/lb. for the same period in 2025.

Revenue includes the mark-to-market gain impact of remeasurement of contract receivables of $9 million for the three months ended June 30, 2026. The realized, provisional, and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the three months ended June 30, 2026, and for the same period in 2025, can be summarized as follows:

	Three months ended June 30,	
	2026	2025
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	1.47	1.29
Realized price ($/lb.)[1]	1.55	1.31
Payable zinc tonnes sold	31,510	9,690
Remeasurement of contract receivables ($'000)	5,671	425
Realized during the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.54	1.19
Realized price ($/lb.)[1]	1.63	1.20
Payable zinc tonnes sold	18,503	21,800
Remeasurement of contract receivables ($'000)	3,872	484
Open at the end of the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.60	1.20
Closing forward price ($/lb.)[1]	1.58	1.26
Payable zinc tonnes sold	24,920	21,547
Remeasurement of contract receivables ($'000)	(671)	2,973
Total remeasurement of contract receivables ($'000)	**8,872**	**3,882**

[1] Calculated on a weighted average basis

Review of the ***Kamoa-Kakula Copper Complex*** *for the three months ended June 30, 2026 vs. June 30, 2025*

The Company recognized income in aggregate of $55 million from the joint venture in Q2 2026 and $51 million for the same period in 2025, which can be summarized as follows:

	Three months ended June 30,	
	2026	2025
	$'000	$'000
Company's share of profit from joint venture	16,277	15,704
Interest on loan to joint venture	38,636	34,927
Company's income recognized from joint venture	**54,913**	**50,631**

The Company’s share of profit from the Kamoa Holding joint venture was $1 million more in Q2 2026 compared to the same period in 2025 and is broken down in the following table:

	Three months ended June 30,	
	2026	**2025**
	$'000	**$'000**
Revenue from contract receivables	847,627	868,846
Remeasurement of contract receivables	32,818	6,443
Revenue	**880,445**	**875,289**
Cost of sales	(656,189)	(640,194)
Gross profit	**224,256**	**235,095**
General and administrative costs	(60,416)	(40,087)
Amortization of mineral property	(3,983)	(4,799)
Profit from operations	**159,857**	**190,209**
Finance costs	(111,117)	(52,873)
Foreign exchange loss	9,239	(15,926)
Finance income and other	4,994	5,405
Impairment	–	(59,025)
Profit before taxes	**62,973**	**67,790**
Current tax expense	(41,993)	(147,856)
Deferred tax expense	14,999	116,773
Profit after taxes	**35,979**	**36,707**
Non-controlling interest of Kamoa Holding	(3,095)	(4,982)
Total comprehensive income for the period attributable to the owners of the joint venture	32,884	31,725
Company's share of profit from joint venture (49.5%)	**16,277**	**15,704**

The Kamoa-Kakula Copper Complex sold 61,249 tonnes of payable copper in Q2 2026 realizing revenue of $880 million for the Kamoa Holding joint venture, compared to 101,714 tonnes of payable copper sold for revenue of $875 million for the same period in 2025. While sales volumes for Q2 2026 decreased by 40% when compared with the same period in 2025, the increase in average copper prices during the period, together with an increase in net upward remeasurements of contract receivables contributed to the positive movement in revenue. Of the $880 million of revenue recognized by Kamoa-Kakula during the three months ended June 30, 2026, $56 million relates to the sale of 119,603 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 June 30, 2026, and for the same period in 2025, can be summarized as follows:

	Three months ended June 30,	
	2026	**2025**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	5.52	4.44
Realized price ($/lb.)[1]	5.85	4.27
Payable copper tonnes sold	41,390	64,422
Remeasurement of contract receivables ($'000)	29,742	(23,066)
Realized during the period - new copper sold in the current period		
Provisional price ($/lb.)[1]	6.05	4.23
Realized price ($/lb.)[1]	6.15	4.42
Payable copper tonnes sold	39,844	63,522
Remeasurement of contract receivables ($'000)	8,354	25,473
Open at the end of the period - new copper sold in current period		
Provisional price ($/lb.)[1]	6.13	4.45
Closing forward price ($/lb.)[1]	6.02	4.50
Payable copper tonnes sold	21,405	38,192
Remeasurement of contract receivables ($'000)	(5,278)	4,036
Total remeasurement of contract receivables ($'000)	**32,818**	**6,443**

[1] Calculated on a weighted average basis

The finance costs recognized in the Kamoa Holding joint venture increased by $58 million from $53 million for the three months ended June 2025 to $111 million for the same period in 2026, with the increase largely attributable to a decrease in borrowing costs capitalized as qualifying assets reached completion. The finance costs can be broken down as follows:

	Three months ended June 30,	
	2026	**2025**
	$'000	**$'000**
Interest on shareholder loans	78,016	70,521
Interest on provisional and advance payment facilities	28,751	35,137
Interest on bank loans and overdraft facilities	18,551	7,250
Interest on syndicated loans	9,970	11,376
Lease liability unwinding	1,687	1,651
Rehabilitation unwinding	1,621	759
Interest on equipment financing facilities	753	1,643
Interest capitalized as borrowing costs	(28,232)	(75,464)
	111,117	**52,873**

*Review of **Ivanhoe Mines** (“Ivanhoe” or “the Company”) for six months ended June 30, 2026 vs. June 30, 2025*

The Company’s revenue was $318 million for the six months ended June 30, 2026 and was $144 million more than for the same period in 2025 ($174 million). Of the total revenue recognized for the first half of 2026, $308 million was from the Kipushi Mine, while $6 million was attributable to pre-commercial production revenue at the Platreef Mine. Cost of sales for the six months ended June 2026 was $241 million, and was $182 million for the same period in 2025, with cost of sales for the period mainly attributable to the Kipushi Mine ($230 million). Results for the Kipushi Mine is explained separately in the *“Review of the Kipushi Mine”* section below.

The Company recorded its share of loss from the Kamoa Holding joint venture of $26 million for the six months ended June 30, 2026, compared to a profit of $124 million for the same period in 2025. The Kamoa Holding joint venture incurred a loss for the period as a result of a $183 million tax adjustment in settlement of tax claims related to tax audit assessments of Kamoa Copper in prior years during Q1 2026. Results for the Kamoa Holding joint venture is explained separately in the *“Review of the Kamoa-Kakula Copper Complex”* section below.

Ivanhoe’s exploration and project evaluation expenditure amounted to $31 million for the six months ended June 30, 2026, and $18 million for the same period in 2025. Of the total exploration and project evaluation expenditure for the first half of 2026, $9 million related to the Company’s Kazakhstan exploration, $2 million related to the Company’s Angolan exploration, and the remainder ($20 million) related mainly to exploration at Ivanhoe’s Western Forelands exploration licences.

Included in general and administrative expenses for the six months ended June 30, 2026 is foreign exchange losses of $9 million compared with $2 million for the same period in 2025.

Finance income amounted to $89 million for the six months ended June 30, 2026, and $85 million for the same period in 2025. Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development that amounted to $75 million for the six months ended June 30, 2026, and $69 million for the same period in 2025 and increased due to the higher accumulated loan balance.

Included in the profit for the six months ended June 30, 2026, is a loss on the fair valuation of derivative liabilities of $10 million. The derivative liabilities arise on zinc hedging contracts undertaken by the Company.

The Company recorded a profit of $44 million and a total comprehensive income of $63 million for the six months ended June 30, 2026, compared to a profit of $158 million and a total comprehensive income of $182 million for the same period in 2025.

*Review of the **Kipushi Mine** for six months ended June 30, 2026 vs. June 30, 2025*

The Company sold 98,364 tonnes of payable zinc produced by the Kipushi Mine in the first half of 2026, realizing revenue of $308 million at a cost of sales of $230 million. This is compared to 73,456 tonnes of payable zinc sold for the same period in 2025, realizing revenue of $174 million at a cost of sales of $182 million. The cost of sales for the six months ended June 30, 2026 also included depreciation and amortization of $35 million, which was $29 million for the same period in 2025. Cost of sales per pound of payable zinc sold was $1.06/lb. for the first half of 2026, compared to $1.12/lb. for the same period in 2025. Cash cost (C1) per pound of payable zinc sold for the six months ended June 30, 2026 averaged $0.88/lb. and $0.94/lb. for the same period in 2025.

The realized, provisional, and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the six months ended June 30, 2026, and for the same period in 2025, can be summarized as follows:

	Six months ended June 30,	
	2026	**2025**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	1.41	1.34
Realized price ($/lb.)[1]	1.47	1.28
Payable zinc tonnes sold	32,966	11,596
Remeasurement of contract receivables ($'000)	4,208	(1,496)
Realized during the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.49	1.25
Realized price ($/lb.)[1]	1.53	1.25
Payable zinc tonnes sold	73,444	51,908
Remeasurement of contract receivables ($'000)	6,736	(288)
Open at the end of the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.60	1.20
Closing forward price ($/lb.)[1]	1.58	1.26
Payable zinc tonnes sold	24,920	21,547
Remeasurement of contract receivables ($'000)	(671)	2,973
Total remeasurement of contract receivables ($'000)	**10,273**	**1,189**

[1] Calculated on a weighted average basis

The Company recognized income in aggregate of $49 million from the joint venture in the six months ended June 30, 2026 (2025: $193 million), which can be summarized as follows:

	Six months ended June 30,	
	2026	2025
	$'000	$'000
Company's share of (loss) profit from joint venture	(25,763)	123,652
Interest on loan to joint venture	74,890	69,007
Company's income recognized from joint venture	**49,127**	**192,659**

The Company recorded its share of loss from the Kamoa Holding joint venture of $26 million for the six months ended June 30, 2026, compared to a profit of $124 million for the same period in 2025, the breakdown of which is summarized in the following table:

	Six months ended June 30,	
	2026	2025
	$'000	$'000
Revenue from contract receivables	1,720,166	1,791,257
Remeasurement of contract receivables	22,581	57,429
Revenue	**1,742,747**	**1,848,686**
Cost of sales	(1,228,765)	(1,093,457)
Gross profit	**513,982**	**755,229**
General and administrative costs	(125,223)	(74,607)
Amortization of mineral property	(8,154)	(9,795)
Profit from operations	**380,605**	**670,827**
Foreign exchange loss	(3,646)	(16,741)
Finance income and other	10,553	10,721
Finance costs	(198,240)	(112,229)
Impairment	–	(68,202)
Profit before taxes	**189,272**	**484,376**
Current tax expense	(263,651)	(250,084)
Deferred tax (expense) recovery	(4,008)	68,835
(Loss) profit after taxes	**(78,387)**	**303,127**
Non-controlling interest of Kamoa Holding	26,341	(53,325)
Total comprehensive income (loss) for the period attributable to the owners of the joint venture	(52,046)	249,802
Company's share of (loss) profit from joint venture (49.5%)	**(25,763)**	**123,652**

The Kamoa-Kakula Copper Complex sold 127,868 tonnes of payable copper in the first half of 2026, realizing revenue of $1.74 billion for the Kamoa Holding joint venture, compared to 211,677 tonnes of payable copper sold for revenue of $1.85 billion for the same period in 2025. The increase in the average provisional copper sales price achieved during the six months ended June 30, 2026, contributed to the increase in revenue despite the decrease in payable copper sold when compared with the same period in 2025. Of the $1.74 billion of revenue recognized by Kamoa-Kakula during the six months ended June 30, 2026, $106 million relates to the sale of 227,296 tonnes of sulphuric acid.

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the six months ended June 30, 2026, and for the same period in 2025, can be summarized as follows:

	Six months ended June 30,	
	2026	**2025**
	$'000	**$'000**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	5.64	4.01
Realized price ($/lb.)[1]	5.81	4.14
Payable copper tonnes sold	50,249	79,985
Remeasurement of contract receivables ($'000)	18,565	21,811
Realized during the period - new copper sold in the current period		
Provisional price ($/lb.)[1]	5.89	4.25
Realized price ($/lb.)[1]	5.93	4.33
Payable copper tonnes sold	106,463	173,485
Remeasurement of contract receivables ($'000)	9,294	31,582
Open at the end of the period - new copper sold in current period		
Provisional price ($/lb.)[1]	6.13	4.45
Closing forward price ($/lb.)[1]	6.02	4.50
Payable copper tonnes sold	21,405	38,192
Remeasurement of contract receivables ($'000)	(5,278)	4,036
Total remeasurement of contract receivables ($'000)	**22,581**	**57,429**

[1] Calculated on a weighted average basis

The finance costs recognized in the Kamoa Holding joint venture was $112 million for the six months ended June 30, 2025 and increased by $86 million to $198 million for the six months ended June 30, 2026, largely due to the interest in shareholder loans, which increased due to the higher accumulated loan balance, the interest on bank loans and overdraft facilities and a decrease in borrowing costs capitalized as qualifying assets reached completion. The finance costs can be broken down as follows:

	Six months ended June 30,	
	2026	**2025**
	$'000	**$'000**
Interest on shareholder loans	151,221	139,338
Interest on provisional and advance payment facilities	53,008	75,334
Interest on bank loans and overdraft facilities	37,516	14,748
Interest on syndicated loans	21,236	22,619
Rehabilitation unwinding	3,232	3,012
Lease liability unwinding	3,070	3,434
Interest on equipment financing facilities	2,479	3,400
Interest capitalized as borrowing costs	(73,522)	(149,656)
	198,240	**112,229**

*Financial position of **Ivanhoe Mines** as at June 30, 2026, vs. December 31, 2025*

The Company's total assets increased by $177 million, from $7,626 million as at December 31, 2025, to $7,803 million as at June 30, 2026. The increase in total assets was mainly attributable to the increase in property, plant and equipment of $224 million as project development continued at the Platreef Mine, and the increase in the Company's investment in the Kamoa Holding joint venture by $123 million, offset in part by the decrease in cash and cash equivalents and short term deposits by $250 million, as explained below.

Cash and cash equivalents and short-term deposits decreased by $250 million, from $885 million as at December 31, 2025, to $635 million as at June 30, 2026. The Company spent $185 million on project development and acquiring other property, plant, and equipment and used $5 million in its operating activities. Of the total interest repaid during the six months ended June 30, 2026, $30 million related to the semi-annual interest repayment on the Senior Notes, $6 million related to repayments of interest on advance payment facilities, $3 million related to interest on overdraft facilities, and $16 million related to interest on other term loan facilities. The Company advanced equity contributions of $74 million to the Kamoa Holding joint venture during the six months ended June 30, 2026.

Inventory increased by $51 million, from $66 million as at December 31, 2025, to $117 million as at June 30, 2026. Included in inventory is $56 million of zinc concentrate finished goods, up from $28 million at the end of 2025. Finished goods as at June 30, 2026 contains 43,984 tonnes of zinc in concentrate and increased from December 31, 2025 (28,345 tonnes) due to logistics constraints experienced during the second quarter of 2026. 27,830 tonnes of zinc in concentrate was en-route to the port at the end of Q2 2026 (December 31, 2025: 15,972 tonnes). The inventory balance as at June 30, 2026, also contains $32 million in ore stockpiles (December 31, 2025: $19 million). The ore 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).

The Company's investment in the Kamoa Holding joint venture increased by $123 million from $3,571 million as at December 31, 2025, to $3,694 million as at June 30, 2026. The Company's investment in the Kamoa Holding joint venture can be broken down as follows:

	June 30, 2026	**December 31, 2025**
	$'000	**$'000**
Company's share of net assets in joint venture	2,335,388	2,286,901
Loan advanced to joint venture	1,358,579	1,283,689
Total investment in joint venture	**3,693,967**	**3,570,590**

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

	June 30, 2026		December 31, 2025	
	100%	49.5%	100%	49.5%
	$'000	$'000	$'000	$'000
Assets				
Property, plant and equipment	7,486,198	3,705,668	7,085,455	3,507,300
Indirect taxes receivable	1,151,629	570,056	1,141,769	565,176
Current inventory	706,997	349,964	759,207	375,807
Mineral property	736,217	364,427	744,371	368,464
Long-term loan receivable	451,306	223,396	428,363	212,040
Other receivables	282,478	139,827	364,097	180,228
Trade receivables	465,589	230,467	336,094	166,367
Cash and cash equivalents	129,481	64,093	310,590	153,742
Right-of-use asset	75,536	37,390	39,834	19,718
Run of mine stockpile	19,490	9,648	104,790	51,871
Prepaid expenses	19,193	9,501	18,484	9,150
Non-current deposits	3,127	1,548	3,127	1,548
Income taxes receivable	–	–	88,289	43,703
Deferred tax asset	–	–	30,201	14,949
Liabilities				
Shareholder loans	(2,744,807)	(1,358,679)	(2,593,586)	(1,283,825)
Term loan facilities	(907,076)	(449,003)	(1,069,004)	(529,157)
Advance payment facilities	(916,897)	(453,864)	(906,915)	(448,923)
Trade and other payables	(659,045)	(326,227)	(675,358)	(334,302)
Deferred tax liability	(343,654)	(170,109)	(369,851)	(183,076)
Overdraft facility	(315,435)	(156,140)	(276,430)	(136,833)
Rehabilitation provision	(150,080)	(74,290)	(132,004)	(65,342)
Income taxes payable	(9,366)	(4,636)	–	–
Dividends payable	(12,509)	(6,192)	(87,242)	(43,185)
Provisional payment facilities	(75,532)	(37,388)	(80,756)	(39,974)
Lease liability	(66,728)	(33,030)	(44,075)	(21,817)
Other provisions	(69,805)	(34,553)	(34,806)	(17,229)
Non-controlling interest	(538,351)	(266,484)	(564,641)	(279,497)
Net assets of the joint venture	**4,717,956**	**2,335,388**	**4,620,003**	**2,286,901**

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

Advance payment facilities represent financing arrangements linked to Kamoa-Kakula's offtake agreements with its customers. Each customer has provided advance payment facilities which are repaid by offsetting amounts payable in terms of provisional invoices in accordance with the terms of each agreement.

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

	0-3 months	3-6 months	6-12 months	12-24 months	More than 24 months
	$'000	$'000	$'000	$'000	$'000
As at June 30, 2026	32,177	15,305	66,000	686,848	116,567

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 $315 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 8.11% per annum and can be summarized as follows:

Description	**Repayment terms**	**Maturity date**	**June 30, 2026**	**December 31, 2025**
			$'000	**$'000**
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	Dec-27	305,797	398,868
Standard Bank facility agreement	Full repayment on July 2027 with extension option.	Jul-27	201,612	198,870
Equipment financing facilities	Installments on each quarterly facility repayment date	Dec-27	22,596	34,951
Bank of Africa facility	Repayable in monthly installments	Nov-26	7,345	15,623
United Bank for Africa loan facility	Interest is paid bi-annually & the principal is repaid on maturity.	Oct-26	-	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	369,726	370,221
Total term loan facilities			**907,076**	**1,069,004**

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

	0-3 months	**3-6 months**	**6-12 months**	**12-24 months**	**More than 24 months**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at June 30, 2026	62,517	78,463	-	766,096	-

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Net cash generated from operating activities before change in working capital items	170,552	232,224	516,480	787,913
Change in working capital items	19,706	127,928	(48,251)	(381,303)
Net cash used in investing activities	(278,464)	(265,307)	(600,545)	(563,769)
Net cash generated from financing activities	77,808	57,579	(46,711)	303,871
Effect of foreign exchange rates on cash	(211)	(3,926)	304	(917)
Net cash (outflow) inflow	**(10,609)**	**148,498**	**(178,723)**	**145,795**
Cash and cash equivalents - beginning of the period	140,090	97,938	308,204	100,641
Cash and cash equivalents - end of the period	**129,481**	**246,436**	**129,481**	**246,436**

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2025, to June 30, 2026, amounted to $401 million and can be further broken down as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Kamoa Holding joint venture				
Expansion capital	149,469	192,892	346,628	399,894
Sustaining capital	134,536	81,501	244,679	171,275
	284,005	274,393	591,307	571,169
Depreciation capitalized	20,186	16,752	35,823	30,465
Total capital expenditure	304,191	291,145	627,130	601,634
Borrowing costs capitalized	28,233	75,463	73,522	149,655
Total additions to property, plant, and equipment for Kamoa Holding	332,424	366,608	700,652	751,289
Less depreciation, impairment, disposals, and foreign exchange translation	(149,176)	(186,665)	(299,909)	(315,640)
Net increase in property, plant, and equipment of Kamoa Holding	**183,248**	**179,943**	**400,743**	**435,649**

The net increase in Ivanhoe's property, plant, and equipment amounted to $224 million, with additions of $191 million to project development and other property, plant, and equipment. Of this total, $158 million pertained to development costs and other acquisitions of property, plant and equipment at the Platreef Mine, while $29 million pertained to 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 six months ended June 30, 2026, and for the same period in 2025, are set out in the following tables:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Platreef Mine				
Phase 2 construction	48,747	26,554	80,454	48,376
Site costs	15,785	12,117	31,577	22,564
Salaries and benefits	10,670	9,338	24,869	18,522
Administrative and other expenditure	5,596	2,384	10,744	7,322
Depreciation	4,054	2,655	7,664	5,024
Social and environmental	2,478	882	2,478	1,908
Phase 1 construction	–	3,133	–	6,186
Studies and contracting work	–	2,541	–	3,217
Total development costs	87,330	59,604	157,786	113,119
Other additions to property, plant and equipment	167	903	640	935
Total additions to property, plant and equipment for Platreef	87,497	60,507	158,426	114,054

The Company's total liabilities increased by $102 million to $2,003 million as at June 30, 2026, from $1,901 million as at December 31, 2025, with the increase mainly due to $65 million drawn down by Platreef under its shareholder loan facility agreement with ITC Platinum Development Limited, an increase in the derivative liability associated with zinc hedges of $7 million and an increase in current tax liabilities at Kipushi of $10 million.

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million (the Senior Notes) and a maturity date of January 23, 2030. The Senior Notes carry a coupon of 7.875% per annum payable semi-annually in arrears on January 23 and July 23 each year, commencing on July 23, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $635 million in cash and cash equivalents as at June 30, 2026. As at this date, the Company had a consolidated working capital surplus of approximately $511 million, compared to $626 million as at December 31, 2025.

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

Capital Expenditure	YTD 2026 Actuals	2026 Guidance	2027 Guidance
	($' million)	**($' million)**	**($' million)**
Kamoa-Kakula			
Expansion capital [(1)]	347	600 – 850	300 – 450
Sustaining capital	245	500 – 550	450 – 500
	592	**1,100 – 1,400**	**750 – 950**
Platreef			
Phase 2 capital	150	350 – 380	380 – 420
	150	**350 – 380**	**380 – 420**
Kipushi			
Sustaining capital	29	60	35
	29	**60**	**35**

Figures in the above table are presented on a 100% basis.
[(1)] 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.

The 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.

Ivanhoe's exploration budget for 2026 has been set to approximately $127 million, with $86 million earmarked for exploration activities focused on the Western Forelands Project.

On July 6, 2026, Ivanplats (Pty) Ltd. drew down on $87 million of the amended Senior Debt facility, further boosting liquidity at the Platreef Mine.

The cash flows by segment for the three and six months ended June 30, 2026, and for the same period in 2025 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Kamoa Holding joint venture	–	–	–	–
Kipushi properties	53,182	9,753	93,938	(12,379)
Platreef properties	19,543	586	(12,801)	(4,847)
Treasury	(7,898)	(99)	(52,357)	(4,344)
All other segments	(19,214)	(9,763)	(33,640)	(33,016)
Net cash generated from (used in) operating activities	45,613	477	(4,860)	(54,586)
Cash flows from investing activities				
Kamoa Holding joint venture	(74,250)	–	(74,250)	–
Kipushi properties	9,604	(29,627)	(28,851)	(53,637)
Platreef properties	(105,881)	(55,948)	(152,578)	(107,779)
Treasury	99,151	2,336	99,143	2,335
All other segments	(7,829)	(4,192)	(8,884)	(3,638)
Net cash used in investing activities	(79,205)	(87,431)	(165,420)	(162,719)
Cash flows from financing activities				
Kamoa Holding joint venture	–	–	–	–
Kipushi properties	(49,467)	11,200	(39,767)	10,900
Platreef properties	64,199	29,687	64,199	29,318
Treasury	(747)	1,541	2,798	730,359
All other segments	(213)	(159)	(3,587)	(1,779)
Net cash generated from financing activities	13,772	42,269	23,643	768,798
Effect of foreign exchange rates on cash	2,920	(630)	(2,579)	2,844
Net cash (outflow) inflow by segment				
Kamoa Holding joint venture	(74,250)	–	(74,250)	–
Kipushi properties	13,319	(8,674)	25,320	(55,116)
Platreef properties	(22,139)	(25,675)	(101,180)	(83,308)
Treasury	90,506	3,778	49,584	728,350
All other segments	(27,256)	(14,114)	(46,111)	(38,433)
Effect of foreign exchange rates on cash	2,920	(630)	(2,579)	2,844
Net cash (outflow) inflow	(16,900)	(45,315)	(149,216)	554,337
Cash and cash equivalents - beginning of the period	652,222	716,995	784,538	117,343
Cash and cash equivalents - end of the period	635,322	671,680	635,322	671,680

PRO-RATA FINANCIAL RATIOS

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

(in millions of $, except ratios)	June 30, 2026	December 31, 2025*
Pro-rata total debt	2,162.7	2,180.0
Pro-rata cash and cash equivalents and short-term investment	688.5	1,010.4
Pro-rata net debt	1,474.2	1,169.6
Pro-rata net debt to Adjusted EBITDA [(1)]	2.48x	2.02x

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

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

	June 30, 2026	December 31, 2025*
	$'millions	**$'millions**
Consolidated indebtedness of the Company:		
Senior notes	761.0	759.2
Senior debt facility	101.3	96.4
Advance payment facilities	100.0	121.0
Overdraft facilities	40.0	80.5
Other borrowings	283.3	199.0
	1,285.6	**1,256.1**
Pro-rata indebtedness of Kamoa Holding joint venture		
Term loan facilities	359.2	423.3
Advance payment facilities	363.1	359.1
Provisional payment facilities	29.9	32.0
Overdraft facilities	124.9	109.5
	877.1	**923.9**
Pro-rata total debt	**2,162.7**	**2,180.0**

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

	June 30, 2026	December 31, 2025*
	$'millions	**$'millions**
Consolidated cash and cash equivalents and short-term investment of the Company	635.3	885.2
Pro-rata cash and cash equivalents of Kamoa Holding joint venture	53.2	125.2
Pro-rata cash and cash equivalents and short-term investment	**688.5**	**1,010.4**

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

	June 30, 2026	December 31, 2025*
	$'millions	$'millions
Pro-rata total debt	2,162.7	2,180.0
Pro-rata cash and cash equivalents and short-term investment	688.5	1,010.4
Pro-rata net debt	**1,474.2**	**1,169.6**

The Adjusted EBITDA of the Company for the twelve months ended June 30, 2026 is summarized as follows:

	Twelve months ended June 30, 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	$'millions	$'millions	$'millions	$'millions	$'millions
Profit (loss) after taxes	114.8	46.3	(2.0)	39.9	30.6
Finance income	(177.9)	(45.0)	(43.9)	(45.1)	(43.9)
Current and deferred tax	46.9	10.6	3.0	35.8	(2.5)
Finance costs	38.9	4.6	4.1	9.3	20.9
Unrealized foreign exchange (gain) loss	(23.5)	(0.1)	6.8	(23.5)	(6.7)
Depreciation	66.5	5.0	21.6	25.2	14.7
Amortization of mineral property	19.8	5.3	5.4	5.0	4.1
EBITDA	**85.5**	**26.7**	**(5.0)**	**46.6**	**17.2**
Share of (profit) loss from joint venture net of tax	(31.2)	(16.3)	42.0	(45.6)	(11.3)
Company's share of EBITDA from Kamoa-Kakula joint venture (1)	515.3	151.6	157.9	129.5	76.3
Non-cash share-based payments	16.2	4.1	3.5	4.3	4.3
Loss (gain) on fair valuation of derivative liability	13.0	17.2	(7.3)	3.1	–
Modification gain on financial liability	(4.4)	(4.4)	–	–	–
Adjusted EBITDA	**594.4**	**178.9**	**191.1**	**137.9**	**86.5**

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

* 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 June 30, 2026.

SUMMARY OF DEBT FACILITIES

The Company has various debt facilities in place as at June 30, 2026.

The material changes in the balances of these facilities during Q2 2026 are:

- On April 30, 2026, Ivanplats (Pty) Ltd. reached financial close on the amended Platreef Senior Debt facility, which upsized the existing facility by $600 million to $700 million. Interest is payable on a quarterly basis while capital repayments are staggered over 4 years, commencing 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 while $22.7 million was allocated to the $600 million upsized facility. The $22.7 million was recognised as a deferred asset as part of prepayments and will be amortized as drawdowns of the $600 million occurs. The amended terms translated to a $4.4 million modification gain recognized on the condensed consolidated interim statements of comprehensive income, on the original $100 million facility, which has a revised effective interest rate of 12.82% (December 31, 2025: 12.00%). The $600 million upsized facility has an effective interest rate of 9.42%. As at 30 June 2026, only $20 million of the upsized facility has been drawn. Subsequent to the quarter end, Ivanplats (Pty) Ltd. drew down on $87 million of the facility on July 6, 2026.

- During Q2 2026, Ivanhoe Marketing (Pty) Ltd., repaid $25 million under its $75 million revolving credit facility with Rand Merchant Bank.

- On April 16, 2026, Ivanplats (Pty) Ltd entered into a shareholder loan facility agreement with ITC Platinum Development Ltd. for an aggregate principal amount of $100 million. Ivanplats drew $64.7 million of the facility 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 cash flow being available to Ivanplats.

- 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.

The weighted average interest rate on the Company's borrowings, excluding Senior Notes, is 7.41% per annum.

Below is a summary of the key terms of the Company's debt facilities as at June 30, 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	37	Interest - last day of each period Capital - October 2026
Term loan - FBN (Kipushi)	50	50	Interest - quarterly Capital - May 2026
Senior Debt (Platreef)	700	120	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)	143	110	When Platreef Mine has residual cash flow as defined.

	Payments Due By Period				
Contractual obligations as at June 30, 2026	**Total $'000**	**Less than 1 year $'000**	**1-3 years $'000**	**4-5 years $'000**	**After 5 years $'000**
Debt	2,179,520	276,688	352,683	1,087,928	462,221
Lease commitments	867	461	406	–	–
Total contractual obligations	**2,180,387**	**277,149**	**353,089**	**1,087,928**	**462,221**

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

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**656,189**	**640,194**	**1,228,765**	**1,093,457**
General and administrative expenditure	49,908	39,230	93,804	73,751
Logistics, treatment and refining charges	32,885	101,838	58,984	212,228
Depreciation	(182,473)	(141,390)	(324,377)	(245,009)
Sulphuric acid credits	(55,568)	–	(105,846)	–
Royalties and production taxes	(52,631)	(71,309)	(95,552)	(137,553)
Non-cash adjustments to inventory	(26,896)	(18,268)	(13,177)	42,715
Extraordinary taxes	(13,522)	(514)	(24,628)	(960)
Power rebate	(6,617)	(3,356)	(13,056)	(7,125)
General and administrative expenditures of other group entities	(18)	(4,004)	(275)	(4,690)
Costs classified as abnormal due to seismic activity	–	(90,064)	-	(90,064)
C1 cash costs	**401,257**	**452,357**	**804,642**	**936,750**
Cost of sales per pound of payable copper sold ($ per lb.)	4.86	2.85	4.36	2.34
Cash cost (C1) per payable pound of copper in saleable product produced ($ per lb.)	2.84	1.89	2.70	1.78
Payable copper produced in final saleable product (tonnes)	64,188	108,867	135,395	238,598

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**101,560**	**100,217**	**230,215**	**181,988**
Logistics and treatment charges	10,491	18,716	27,954	22,638
General and administrative expenditure	557	386	998	434
Royalties and production taxes	(17,064)	(10,801)	(32,902)	(20,654)
Depreciation and amortization	(9,093)	(15,518)	(35,333)	(29,095)
General and administrative expenditures of other group entities	(743)	(1,477)	(1,021)	(2,321)
C1 cash costs	**85,708**	**91,523**	**189,911**	**152,990**
Cost of sales per pound of payable zinc sold ($ per lb.)	1.06	1.05	1.06	1.12
C1 cash costs per pound of payable zinc sold ($ per lb.)	0.90	0.96	0.88	0.94
Payable zinc sold in concentrate (tonnes)	43,424	43,348	98,364	73,456

EBITDA, Adjusted EBITDA and EBITDA margin

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

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Profit (loss) after taxes	**35,979**	36,707	**(78,387)**	303,127
Depreciation	**186,456**	146,189	**332,531**	254,804
Finance costs	**111,117**	52,873	**198,240**	112,229
Current and deferred tax expense	**26,994**	31,083	**267,659**	181,249
Modification loss on advance payment facilities	**21,671**	-	**21,671**	-
Other taxes	**13,522**	514	**24,628**	960
Finance income	**(5,877)**	(5,907)	**(11,494)**	(11,459)
Unrealized foreign exchange (gain) loss	**(4,975)**	4,697	**27,515**	10,406
Impairment (1)	**-**	59,025	**-**	68,202
EBITDA	**384,887**	325,181	**782,363**	919,518

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

Reconciliation of loss after tax to Kipushi's EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Segmented profit (loss) after taxes	**27,313**	(6,131)	**43,388**	(11,214)
Depreciation and amortization	**9,093**	15,519	**35,333**	29,095
Finance costs	**6,682**	8,047	**13,533**	14,467
Current and deferred tax expense	**9,046**	(7,865)	**12,743**	(12,165)
Finance income	**(555)**	(592)	**(1,084)**	(1,204)
Unrealized foreign exchange (gain) loss	**(672)**	317	**5,479**	824
EBITDA	**50,907**	9,295	**109,392**	19,803

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
			$'000	**$'000**
Profit after taxes	**46,254**	35,325	**44,226**	157,525
Finance income	**(44,990)**	(43,583)	**(88,885)**	(85,206)
Depreciation	**5,035**	11,282	**26,612**	23,210
Amortization of mineral property	**5,284**	5,233	**10,657**	7,539
Current and deferred tax (recovery) expense	**10,553**	(7,229)	**13,547**	(11,182)
Finance costs	**4,632**	4,947	**8,764**	12,785
Unrealized foreign exchange (gain) loss	**(178)**	661	**6,475**	1,325
EBITDA	**26,590**	6,636	**21,396**	105,996
Share of (loss) profit from joint venture net of tax	**(16,277)**	(15,704)	**25,763**	(123,652)
Company's share of EBITDA from Kamoa-Kakula joint venture[1]	**151,582**	127,839	**309,489**	362,750
Non-cash share-based payments	**4,081**	4,553	**7,533**	8,220
Loss on fair valuation of derivative liability	**17,153**	-	**9,892**	-
Modification gain on financial liability	**(4,410)**	-	**(4,410)**	-
Adjusted EBITDA	**178,719**	123,324	**369,663**	353,314

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

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

	Six months ended June 30, 2026					
	Kamoa Holding	**Kipushi**	**Platreef**	**Treasury**	**All other segments**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Segmented (loss) profit after taxes	**49,125**	**43,388**	**2,153**	**(17,556)**	**(32,884)**	**44,226**
Finance income	(74,888)	(1,084)	(1,801)	(11,018)	(94)	(88,885)
Current and deferred tax expense (recovery)	–	12,743	2,469	–	(1,665)	13,547
Finance costs	–	13,533	–	–	(4,769)	8,764
Unrealized foreign exchange loss (gain)	–	5,479	69	1,906	(979)	6,475
Depreciation	–	24,676	–	554	1,382	26,612
Amortization of mineral property	–	10,657	–	–	–	10,657
EBITDA	**(25,763)**	**109,392**	**2,890**	**(26,114)**	**(39,009)**	**21,396**
Share of loss (profit) from joint venture net of tax	25,763	–	–	–	–	25,763
Company's share of EBITDA from Kamoa-Kakula joint venture	309,489	–	–	–	–	309,489
Non-cash share based payments	–	–	296	7,237	–	7,533
Gain on fair valuation of derivative liability	–	–	–	9,892	–	9,892
Modification gain on financial liability	–	–	(4,410)	–	–	(4,410)
Adjusted EBITDA	**309,489**	**109,392**	**(1,224)**	**(8,985)**	**(39,009)**	**369,663**

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

During the three and six months ended June 30, 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 second quarter of 2026, except as follows:

- As reported in Note 10 in the Company's condensed consolidated interim financial statements, the Company recognized revenue of $109.5 million (June 30, 2025: $95.1 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 $75 million (June 30, 2025: $69 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 Kamoa-Kakula joint venture

An updated independent Mineral Reserve and Mineral Resource estimate for the Kamoa-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 Kamoa-Kakula Copper Complex.

The discounted cash flow model as at June 30, 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 June 30, 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 June 30, 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	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		**635,322**	784,538
Short-term investments (c)	Level 3	**–**	100,713
Loans receivable		**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 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 and six months ended June 30, 2026, 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 Kamoa's ability to generate significant returns in the future. The underperformance of Kamoa 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**
As at June 30, 2026					
Trade payables (a)	110,882	–	–	–	**110,882**
Senior notes	59,063	118,289	809,227	–	**986,579**
Borrowings	217,625	234,394	278,701	462,221	**1,192,941**
Lease liability	865	1,919	2,200	4,661	**9,645**
As at December 31, 2025					
Trade payables (a)	94,382	–	–	–	**94,382**
Senior notes	58,898	118,289	838,922	–	**1,016,109**
Borrowings	188,007	134,565	101,537	47,865	**471,974**
Lease liability	912	2,078	2,100	5,065	**10,155**

(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 July 28, 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 1,426,373,110 Class A shares were issued and outstanding.

The Company granted 1,370,432 options in 2025 and 1,091,083 options in 2026 to date. As at July 28, 2026, 8,816,595 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 8,816,595 Class A Shares.

The Company granted 1,016,168 restricted share units (RSUs) in 2025 and 1,225,737 RSUs in 2026 to date per the Company’s Share Unit Award Plan. As at July 28, 2026, there were 2,025,534 RSUs which may vest into 2,025,534 Class A shares.

The Company granted 498,724 performance share units (PSUs) in 2025 and 1,204,587 PSUs in 2026 to date per the Company’s Share Unit Award Plan. As at July 28, 2026, there were 2,128,368 PSUs which may vest into 2,128,368 Class A shares.

The Company granted 213,231 deferred share units (DSUs) in 2025 and 137,697 DSUs in 2026 to date per the Company’s Deferred Share Unit Plan. As at July 28, 2026, there were 524,965 DSUs which may vest into 524,965 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 June 30, 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 June 30, 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 and six months ended June 30, 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.

DISCLOSURE OF SCIENTIFIC AND TECHNICAL INFORMATION

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

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

The scientific and technical information with respect to the Kamoa-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.

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

FORWARD-LOOKING STATEMENTS

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

Such statements include, without limitation: (i) statements that Kamoa-Kakula's onside PV facility is expected to be fully ramped up and delivering a continuous baseload of 60 MW to the copper complex by the end of Q3 2026; (ii) statements that by the end of 2027, Kamoa-Kakula is expected to be supplied with approximately 120 MW of continuous baseload power by the on-site facilities; (iii) statements that during Q3, concentrator recoveries are expected to improve, and that depending on feed grade, concentrator recoveries are expected to increase to between 90% and 95%; (iv) statements that Kipushi's PV facility is expected to be operational in Q2 2028; (v) statements that Kipushi's 2026 production is on pace for it to become one of the top three zinc mines in the world in 2026; (vi) statements that mining rates at Platreef are expected to ramp up through H2 2026 and that commercial production is now expected in Q4 2026; (vii) statements that 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; (viii) statements that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ore by the end of 2029; (ix) statements that an updated Mineral Resource estimate for Western Forelands is expected to be released in September 2026; (x) statements that copper production rates in H2 2026 are expected to be boosted by both higher mining rates across the Kamoa mines (Kamoa 1 and Kansoko), as well as the destocking of copper concentrates held in inventory, and that mining rates across the Kamoa mines are planned to increase by 30% to 700,000 tonnes per month; (xi) statements that a further 700 metres of decline development is required before reaching the orebody, which is expected in Q1 2027; (xii) statements that ore feed into the Phase 1 and 2 concentrators in H2 2026 will continue to come predominantly from the western side of Kakula at a rate of approximately 400,000 tonnes per month at a grade of approximately 2.7% copper and that with the mining rate at Kamoa expected to increase from 6.5 Mtpa to 8.5 Mtpa by the end of Q3 2026, the additional 2 Mtpa of ore mined, at an average grade of 2.5% copper, will be processed by the Phase 1 and 2 concentrators; (xiii) statements that stoping at Kakula is expected to commence in H2 2027; (xiv) statements that it is expected that by year-end, the average development rate at Kamoa and Kakula will increase to approximately 128 metres of advance per development drill rig per month; (xv) statements that the smelter is expected to ramp up to its full capacity of 500,000 tonnes per annum in 2028; (xvi) statements that any unspent capital in 2026 will likely be deferred to H1 2027; (xvii) statements that commercial production at Platreef is expected in Q4 2026 , and; (xviii) statements with respect the company's tightened 2026 production guidance range at Kamoa-Kakula of 290,000 to 310,000 tonnes of copper.

Also, all of the results of the Kamoa-Kakula MRE, the Platreef IDP 2025 feasibility study and the Kipushi 2022 feasibility study constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef Mine and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the 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 57 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.