IVANHOE MINES

Dated April 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2025

INTRODUCTION

This management's discussion and analysis (MD&A) should be read in conjunction with the unaudited condensed consolidated interim financial statements of Ivanhoe Mines Ltd. ("Ivanhoe", "Ivanhoe Mines" or the "Company"), for the three months ended March 31, 2025, 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, 2024, and 2023, which has been prepared in accordance with IFRS® Accounting Standards. All dollar figures stated herein are in U.S. dollars unless otherwise specified. References to "C$" mean Canadian dollars and references to "R" mean South African Rands.

The effective date of this MD&A is April 29, 2025. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" and "Risk Factors".

This MD&A includes references to earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, EBITDA margin, normalized profit, and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this MD&A, and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures section of this MD&A starting on page 40. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

FIRST QUARTER HIGHLIGHTS

- Kamoa-Kakula produced a near-record 133,120 tonnes of copper in concentrate during the first quarter. This compares with the quarterly record of 133,819 tonnes in Q4 2024 and 86,117 tonnes in Q1 2024.

- Kamoa-Kakula sold 109,963 tonnes of payable copper during Q1 2025 at an average realized copper price of $4.19/lb., recognizing revenue of $973 million, an operating profit of $481 million and quarterly EBITDA of $585 million. At the end of the first quarter, there were approximately 48,000 tonnes of unsold copper in inventory, up from 30,000 tonnes at the end of 2024. The increase was attributable to stockpiling at the on-site smelter ahead of start-up expected in May.

- Kamoa-Kakula's cost of sales per pound (lb.) of payable copper sold was $1.87/lb. for Q1 2025 compared with $1.94/lb. in Q4 2024. Cash cost (C1) per pound of payable copper produced in Q1 2025 totaled $1.69/lb., compared with $1.75/lb. achieved in Q4 2024, a reduction despite an increase in energy costs resulting from backup generator usage.

- 42,736 tonnes of zinc in concentrate was produced at the Kipushi Mine for Q1 2025. Kipushi sold 30,108 tonnes of payable zinc during the quarter recognizing revenue of $77 million and quarterly segmented EBITDA of $11 million. Kipushi's cost of sales per pound (lb.) of payable zinc sold was $1.23/lb. for the quarter with a cash cost of $0.93/lb.

- Ivanhoe Mines' Adjusted EBITDA was a record $226 million for Q1 2025, compared with $126 million for the same period in 2024 and $136 million for Q4 2024, which includes an attributable share of EBITDA from Kamoa-Kakula of $231 million.

- Ivanhoe Mines recorded a profit of $122 million for Q1 2025 compared with a loss of $69 million for Q1 2024. Included in the loss for Q1 2024 was the loss on fair valuation of embedded derivative liability of $139 million on the convertible notes.

- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents of $717 million on hand as at March 31, 2025, augmented by the receipt of gross proceeds of $750 million following the issuance of senior notes due 2030.

Photo: Construction of Africa's largest and greenest smelter project at Kamoa-Kakula is now complete. Commissioning of the smelter is nearing completion, with the first production of 99.7% copper anodes expected in July.

Photo: Team members inside the new smelter furnace complex at Africa's largest and greenest copper smelter.

REVIEW OF OPERATIONS

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

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

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

- **The Platreef Project.** Construction of the planned Platreef Mine on the Company's discovery of palladium, platinum, rhodium, nickel, gold and copper, on the Northern Limb of South Africa's Bushveld Igneous Complex is in progress. 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 Project and the remaining 10% is owned by a Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation. (See "*Platreef Project*")

- **The Western Forelands Exploration Project.** A group of licences totalling approximately 2,390 km^2 and located in close proximity to the Kamoa-Kakula Copper Complex, the majority of which are 60%-100%-owned. Four of the licences are under an earn-in right to increase the Company's ownership by funding ongoing exploration activities. Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization through a regional exploration and drilling program. (See *"Western Forelands Exploration Project"*)

KAMOA-KAKULA COPPER COMPLEX

The Kamoa-Kakula Copper Complex is operated as the Kamoa Holding joint venture between Ivanhoe Mines and Zijin Mining. The project is approximately 25 kilometres southwest of the town of Kolwezi and about 270 kilometres west of Lubumbashi. Kamoa-Kakula's Phase 1 concentrator began producing copper in May 2021. The Phase 2 concentrator, completed in April 2022, doubled nameplate production capacity to 400,000 tonnes of copper per annum. A debottlenecking program, completed 10 months later in February 2023, further increased copper production capacity to 450,000 tonnes per annum. The Phase 3 concentrator completed in June 2024 expands annual production capacity up to approximately 600,000 tonnes of copper, ranking the Kamoa-Kakula Copper Complex as the world's third-largest copper mining operation by international mining consultant Wood Mackenzie.

Ivanhoe sold a 49.5% share interest in Kamoa Holding Limited (Kamoa Holding) to Zijin Mining and a 1% share interest in Kamoa Holding to privately owned Crystal River in December 2015. Kamoa Holding holds an 80% interest in the project and the DRC government holds the remaining 20% interest. Ivanhoe and Zijin Mining therefore each hold an indirect 39.6% interest in Kamoa-Kakula, with Crystal River holding an indirect 0.8% interest. Kamoa-Kakula's full-time employee workforce is approximately 6,000 and is over 90% Congolese.

Kamoa-Kakula summary of operating and financial data

	Q1 2025	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**
Ore tonnes milled (000's tonnes)	**3,723**	3,655	3,266	2,381	2,061
Copper ore grade processed (%)	**4.10%**	4.26%	4.14%	4.91%	4.80%
Copper recovery (%)	**87.4%**	86.6%	85.3%	86.7%	87.4%
Copper in concentrate produced (tonnes)	**133,120**	133,819	116,313	100,812	86,117
Payable copper sold (tonnes)(1)	**109,963**	112,811	103,106	95,900	85,155
Cost of sales per pound ($ per lb.)	**1.87**	1.94	1.80	1.53	1.50
Cash cost (C1) ($ per lb.)	**1.69**	1.75	1.69	1.52	1.57
Realized copper price ($ per lb.)	**4.19**	4.08	4.16	4.34	3.82
Sales revenue before remeasurement ($'000)	**922,411**	895,758	836,871	813,817	612,496
Remeasurement of contract receivables ($'000)	**50,986**	(52,428)	(8,983)	3,256	5,824
Sales revenue after remeasurement ($'000)	**973,397**	843,330	827,888	817,073	618,320
EBITDA ($'000)	**585,160**	431,802	469,735	547,257	364,893
EBITDA margin (% of sales revenue)	**60%**	51%	57%	67%	59%

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", 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 section of this MD&A starting on page 40.

(1) Payable copper sold is net of the payability factor of circa 97%. Copper in concentrate produced net of the payability factor is noted in the non-GAAP Financial Performance Measures section of this MD&A starting on page 40.

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

		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mining	($ per lb.)	0.63	0.61	0.62	0.45	0.44
Processing	($ per lb.)	0.29	0.30	0.26	0.21	0.23
Logistics charges	($ per lb.)	0.41	0.40	0.42	0.48	0.50
TC, RC, smelter charges	($ per lb.)	0.19	0.27	0.26	0.25	0.25
General & Administrative	($ per lb.)	0.17	0.17	0.13	0.13	0.15
Cash cost (C1) per pound of payable copper produced	**($ per lb.)**	**1.69**	**1.75**	**1.69**	**1.52**	**1.57**

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

		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Power costs included in Mining and Processing cost	($ per lb.)	0.24	0.22	0.19	0.12	0.14
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	14.2%	12.6%	11.2%	7.9%	8.9%

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures 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 that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and include 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.

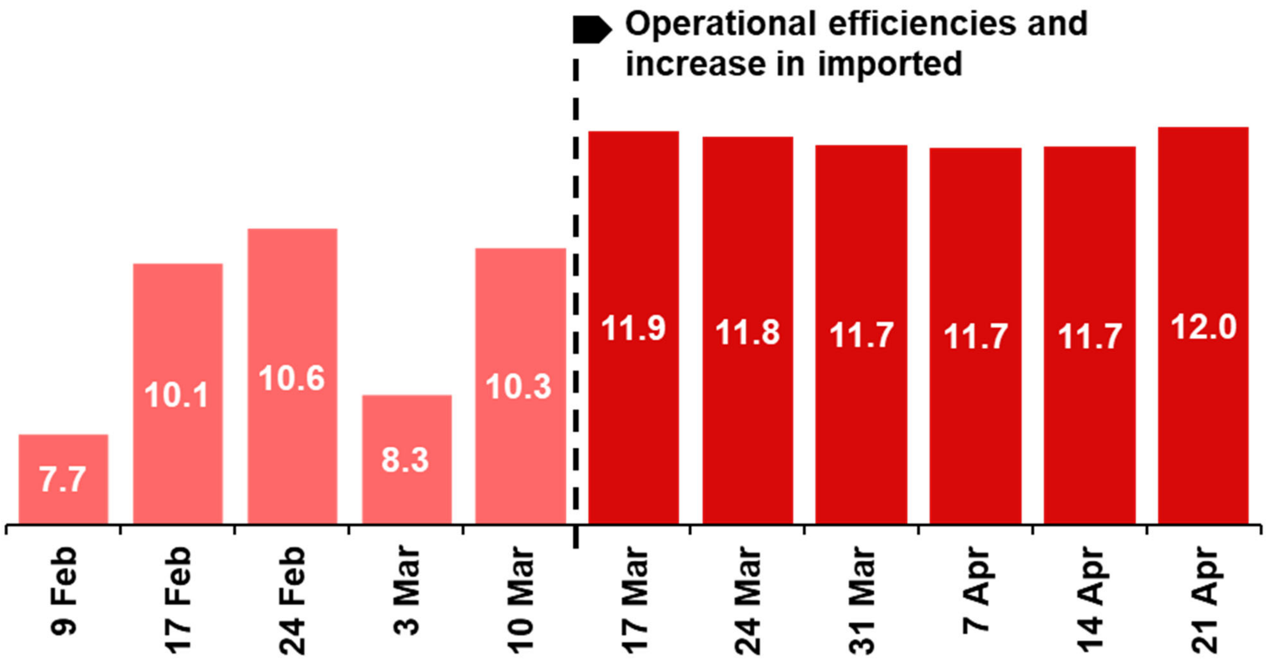
Kamoa-Kakula produced near-record 133,120 tonnes of copper during Q1 2025, rising to an annualized production rate of approximately 614,000 tonnes of copper in the six weeks since mid-March

During the first quarter of 2025, the Phase 1, 2, and 3 concentrators milled a record 3.72 million tonnes of ore and achieved a daily milling record of 51,528 tonnes of ore in late March. The outperformance was underpinned by initiatives implemented earlier in the quarter that enabled the Phase 3 concentrator to be consistently fed at higher rates than originally designed. Phase 3 milled a record 1.51 million tonnes of ore during the quarter. The record is equivalent to an annualized milling rate of 6.1 million tonnes per annum (Mtpa), which is more than 20% higher than the Phase 3 concentrator’s design capacity of 5.0 Mtpa.

During March, Kamoa-Kakula’s Phase 1, 2, and 3 concentrators produced an average of 1,509 tonnes of copper per day, which is equivalent to an annualized production rate of 550,000 tonnes per annum (the mid-point of 2025 production guidance). The Phase 1 and 2 concentrators also outperformed during the quarter, despite shutdowns for maintenance in the first half of March.

In the six weeks since mid-March, total copper production has notably risen to an average of 1,683 tonnes per day or 11,804 tonnes per week, as shown in Figure 1. The outperformance is equivalent to an annualized production rate of approximately 614,000 tonnes per annum, approximately 12% higher than the midpoint of 2025 guidance. This includes an outstanding daily production record of 1,919 tonnes of copper achieved on March 28, 2025. Production for the month of April, excluding the last day of the month, totaled 48,440 tonnes of copper in concentrate.

Figure 1: Kamoa-Kakula weekly copper in concentrate production (kt)



Kamoa-Kakula summary of quarterly production data

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	2,061	2,288	2,215	**2,329**	2,211
Copper ore grade processed (%)	4.80%	5.04%	4.86%	5.08%	5.01%
Copper recovery (%)	87.4%	87.0%	86.6%	87.0%	**88.3%**
Copper in concentrate produced (tonnes)	86,117	99,706	94,214	102,042	97,575
Phase 3					
Ore tonnes milled (000's tonnes)	-	93	1,050	1,326	**1,512**
Copper ore grade processed (%)	-	1.67%	2.64%	**2.82%**	2.76%
Copper recovery (%)	-	83.3%	79.9%	**85.1%**	85.1%
Copper in concentrate produced (tonnes)	-	1,106	22,099	31,777	**35,545**
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	2,061	2,381	3,266	3,655	**3,723**
Copper ore grade processed (%)	4.80%	4.91%	4.14%	4.26%	4.10%
Copper recovery (%)	87.4%	86.7%	85.3%	86.6%	**87.4%**
Copper in concentrate produced (tonnes)	86,117	100,812	116,313	**133,819**	133,120

Data in red denotes a quarterly record.

Annual production guidance at Kamoa-Kakula is maintained at between 520,000 to 580,000 tonnes of copper.

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 3.97 million tonnes at an estimated, blended average grade of 3.25% copper. Contained copper in the stockpiles at the end of March totaled approximately 128,772 tonnes.

At quarter end, Kamoa-Kakula held approximately 48,000 tonnes of unsold copper in concentrate, up from approximately 30,000 tonnes at the end of 2024. Of the 48,000 tonnes of unsold copper in concentrate, approximately 22,000 tonnes were stockpiled during the quarter at Kamoa-Kakula's on-site copper smelter. Kamoa-Kakula expects to hold at the smelter up to 30,000 tonnes of copper in stockpiles at the end of the second quarter as a buffer during ramp-up. Total unsold copper at the smelter, held in stockpiles and the smelting circuit, is expected to reduce to approximately 17,000 tonnes as the smelter reaches full ramp-up.

Approximately 22,000 tonnes of the remaining unsold copper at the end of the first quarter were stored at the nearby Lualaba Copper Smelter (LCS) awaiting toll treatment. The stored copper in concentrate at LCS is only expected to be treated from the second half of 2025.

Phase 3 concentrator feed grades set to improve in H2 2025, as development at Kamoa 1 and 2 underground mines is completed

The majority of the ore processed by the Phase 3 concentrator continues to be sourced from underground development. The crews at the Kamoa and Kansoko underground mines are focused on underground development, opening up approximately 18 months of ore reserves before the commencement of primary mining. Opening up a large accessible underground reserve base provides operational flexibility for the underground mining crews, similar to that which has already been achieved at the Kakula Mine.

The flat-lying nature of the Kamoa and Kakula orebodies means that underground development can be carried out in ore, albeit at lower grades. Underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to increase to approximately 3% copper.

Significant increase in imported power since mid-March from 50 MW to 70 MW, further increasing to 100 MW in April

Kamoa-Kakula reached a major turning point during the quarter, following a significant increase in imported hydroelectric power that provided Kamoa-Kakula's management team with the confidence to finalize commissioning and commence the start-up of the smelter. The start-up of the new on-site copper smelter is expected in the coming weeks.

During the first quarter, the total average power required for the Phase 1, 2, and 3 operations was between 130 MW and 140 MW. At the beginning of March, Kamoa-Kakula was drawing 50 MW of domestically generated hydroelectric power, with 50 MW of hydroelectric power drawn from imported sources. The balance of required power was provided by on-site, diesel-generated backup power, of which there is an installed capacity of approximately 160 MW. Power drawn by the smelter is expected to gradually increase from 45 MW, following first feed of concentrate, up to 70 MW once at full capacity.

During the first quarter, an agreement was signed to increase the total imported hydroelectric power via the Zambia-DRC interconnector. From mid-March, imported hydroelectric power increased by 20 MW to 70 MW and increased further to 100 MW in April. Further increases in grid power are expected throughout 2025 as the on-site smelter ramps up. The additional power is sourced from Mozambique via a wheeling agreement through the Southern Africa Power Pool network.

Photo: Rebecca Tshidibi, Analyst Trainee, at work at the Kakula North laboratory.

Power purchase agreements signed to build 60 megawatts of on-site solar (PV) capacity with battery storage at Kamoa-Kakula

In the past month, Kamoa Copper has signed two power purchase agreements (PPA) with CrossBoundary Energy of Nairobi, Kenya and Green World Energie SARL of Beijing, China to provide up to 60 MW in baseload clean energy to Kamoa-Kakula's operations from an onsite solar facility. The facilities, which will be owned, operated and funded by CrossBoundary Energy and Green World Energie will total 406 MWp of Solar Photovoltaic (PV) capacity with up to 1,107 MWh in battery energy storage (BESS). Kamoa Copper will be the sole off taker of the electricity produced by both facilities.

Construction of the two 30 MW facilities is expected to start in the third quarter with phased commissioning expected from the second quarter of 2026. Kamoa-Kakula plans to further expand the on-site solar facilities over time, targeting a capacity of up to 120 MW, replacing the need for on-site, backup diesel-generated power.

Wet commissioning of Turbine #5 at Inga II expected in H2 2025

Wet commissioning of Turbine #5 at Inga II, with a hydroelectric generation capacity of 178 MW is now expected to commence in the third quarter. Kamoa-Kakula is expected to be allocated an initial, additional 71 MW of hydroelectric power once commissioning is complete, increasing up to 178 MW as the ongoing grid improvement initiatives are completed in 2026.

Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure since late 2022. The project work is budgeted up to $200 million and funded by Kamoa Holding. The funding is assigned to increasing transmission capacity and improving the reliability of the grid.

Photo: Upgrade work at the Kolwezi Converter Station is advancing well for completion in Q1 2026. A new static compensator is being installed to enhance regional transmission quality and stability.

The project work consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II hydroelectric facility and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. In addition, various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid. This includes the restringing of powerlines in the southern grid and repairs to the direct current (DC) infrastructure. In addition to this, Ivanhoe Mines Energy DRC is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure.

Photo: Kamoa 1 backfill plant in the foreground , with the Phase 3 concentrator in the background.

Commissioning of the smelter is nearing completion, with startup expected in May and the first production of copper anode in July

Commissioning of Kamoa-Kakula's 500,000-tonne-per-annum, direct-to-blister copper smelter is nearing completion, with start-up expected to commence in May. The staff count has increased notably ahead of operations, currently at approximately 1,500 personnel. The initial heat-up process of the smelter is expected to take up to six weeks, after which the first feed of concentrate will begin. Initial production of copper anode is expected in July. Ramp up of the smelter is expected to be at approximately 90% by year-end.

As previously announced, it is expected that between 20,000 to 30,000 tonnes of copper in concentrate will be stockpiled in the on-site smelter concentrate storage shed before starting up the smelter. At quarter-end, Kamoa-Kakula held approximately 48,000 tonnes of unsold copper in inventory, up from 30,000 tonnes of unsold copper at the end of 2024. Approximately 20,000 tonnes of the increase in unsold copper inventory over the past three months was newly stored concentrate at the smelter ahead of its start-up. The majority of the remaining unsold inventory is stored at the nearby LCS awaiting toll treatment. Once fully ramped up, Kamoa-Kakula's on-site copper smelter is expected to hold approximately 17,000 tonnes of copper within its circuit.

Photo: Off-gases from Kamoa-Kakula’s on-site copper smelter are captured from the furnace building and recycled. Up to 700,000 tonnes of high-strength sulphuric acid will be collected and sold as a by-product domestically, while the recovered heat will generate up to 8 MW of electrical power.

Photo: Commissioning of Kamoa-Kakula's two anode furnaces inside the smelter complex is advancing well. Each anode furnace weighs approximately 220 tonnes.

Kamoa-Kakula's Project 95 is approximately 30% complete and advancing on schedule for completion in Q1 2026

The "Project 95" initiative on Kamoa-Kakula's Phase 1 and 2 concentrators is expected to increase concentrator recoveries to 95%, from the design recovery rate of 87%. The initiative, with a capital expenditure of approximately $180 million, is expected to increase annualized production by up to 30,000 tonnes of copper, at an industry-leading capital intensity of $6,000 per tonne of copper.

Following the completion of Project 95, the copper grade of the tailings generated by the Phase 1 and 2 concentrators is expected to be significantly reduced from approximately 0.7% to 0.2% copper. To avoid mixing the higher-grade tailings currently in Cell 1 of the tailings storage facility, with the lower-grade tailings post the completion of Project 95, a separate cell within the tailings storage facility will be constructed. The construction of Cell 2, originally intended to take place during the future Phase 4 expansion, has been brought forward. The construction of Cell 2 is expected to cost approximately $82 million and is under construction in parallel with the Project 95 concentrator modifications. The reprocessing of the high-grade tailings, produced by the Phase 1 and 2 concentrators before the completion of Project 95 will take place during the future Phase 4 expansion.

Photo: Civil works of Project 95 are advancing well, as shown in the foreground, with the adjacent Phase 1 and 2 concentrators in the background.

Kamoa-Kakula signs offtake agreement and advanced payment facility for copper anodes produced by the on-site smelter.

CITIC Metal (HK) Limited and Gold Mountains International Mining Company Limited, a subsidiary of Zijin Mining, have each signed an offtake agreement with Kamoa Copper for a combined 80% of the smelter's anode production. The agreements were entered into on competitive arm's-length commercial terms, over a three-year term. Production from the smelter once fully ramped up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum. The offtake agreements contain standard, international commercial terms, including refining charges based on the copper industry's annual benchmark.

CITIC Metal and Gold Mountains will purchase the copper anodes on a free-carrier (FCA) basis from Kamoa-Kakula's mine gate. CITIC has elected to use Ivanhoe's trading subsidiary to arrange the inland transportation of copper anodes to the port of loading in Africa.

In addition, under the offtake agreements, CITIC Metal and Gold Mountains have provided an advance payment facility of $250 million each, totaling $500 million, the full amount of which was received in January 2025. The advance payment facility will bear an annual interest rate of the 1-month Secured Overnight Financing Rate (SOFR), plus 3.75%.

After the end of the first quarter, Kamoa Copper signed a third offtake agreement with global commodities trading group Trafigura Pte Ltd. (Trafigura), of the Republic of Singapore, for the remaining 20% of smelter production on the same terms.

Kamoa-Kakula 2025 Integrated Development Plan, including future growth initiatives such as Project 95, Phase 3 debottlenecking, and Phase 4 expansion, expected in Q2 2025

Following the last Integrated Development Plan, released on January 30, 2023, Kamoa's engineering team is working on an updated 2025 Integrated Development Plan (2025 IDP) which is expected to be complete in mid-2025. The 2025 IDP will include initiatives targeting increased processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion.

Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95. In addition, the processing capacity of the existing Phase 1, 2, and 3 operations is targeted to be boosted by up to 20%, from 14.2 Mtpa to 17 Mtpa.

The Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3. Like the Phase 2 expansion with Phase 1, the front-end crushing circuit installed for Phase 3 has already been oversized to accommodate Phase 4. Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula Copper Complex, the timing of which is under study for the 2025 IDP.

COPPER PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kamoa-Kakula 2025 Guidance	
Contained copper in concentrate (tonnes)	**520,000 - 580,000**
Cash cost (C1) ($ per pound of payable copper	**1.65 to 1.85**

Guidance figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms. Kamoa-Kakula's 2025 guidance is based on several assumptions and estimates and involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

Kamoa-Kakula is targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026, following power initiatives in progress, together with optimization projects for improved Phase 1 and 2 recoveries, being Project 95 and increased Phase 3 throughput underway.

The Kamoa-Kakula Copper Complex produced a total of 133,120 tonnes of copper in concentrate for the first quarter of 2025.

Cash cost (C1) per pound of payable copper produced amounted to $1.69/lb. for the three months ended March 31, 2025. Cash cost (C1) guidance is based on assumptions including feed grades of processed copper ore, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply and prevailing logistics rates among other variables.

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

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

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, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex and less than one kilometre from the Zambian border. 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% during Q1 2025 upon completion of the outstanding conditions precedent.

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 Mine.

Kipushi summary of operating and financial data

	Q1 2025	Q4 2024	Q3 2024
Ore tonnes milled (000's tonnes)	**151**	**135**	**93**
Zinc ore grade processed (%)	**32.16%**	**29.00%**	**28.89%**
Zinc recovery (%)	**87.93%**	**84.85%**	**62.40%**
Zinc in concentrate produced	**42,736**	**32,323**	**17,984**
Payable zinc sold (tonnes)	**30,108**	**16,999**	**-**
Cost of sales per pound ($ per lb.)	**1.23**	**1.38**	**-**
Cash cost (C1) ($ per lb.)	**0.93**	**1.13**	**-**
Realized zinc price ($ per lb.)	**1.29**	**1.38**	**-**
Sales revenue before remeasurement ($'000)	**79,713**	**41,600**	**-**
Remeasurement of contract receivables ($'000)	**(2,693)**	**(782)**	**-**
Sales revenue after remeasurement ($'000)	**77,020**	**40,818**	**-**
EBITDA ($'000)	**10,508**	**4,050**	**-**
EBITDA margin (% of sales revenue)	**14%**	**10%**	**-**

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

		Q1 2025	Q4 2024
Mining	($ per lb.)	0.16	0.26
Processing	($ per lb.)	0.12	0.12
Logistics charges	($ per lb.)	0.47	0.48
Treatment charges	($ per lb.)	0.05	0.17
Support services	($ per lb.)	0.13	0.10
Cash cost (C1) per pound of payable zinc sold	**($ per lb.)**	**0.93**	**1.13**

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 ton 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 include 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.

Photo: Aerial view of the Kipushi concentrator in the foreground, with Shaft P5 in the background. Kipushi produced a record 42,736 tonnes of zinc in Q1 2025; ramp-up of the concentrator to steady state continues into Q2.

Kipushi produced a record 42,736 tonnes of zinc during Q1; production ramp-up continues into the second quarter

Kipushi's concentrator milled approximately 151,403 tonnes of ore during the first quarter of 2025 at an average feed grade of 32.5% zinc. Quarterly zinc production from the concentrator was 42,736 tonnes, at an average flotation recovery rate of 87.9%.

During the first quarter of 2025, the Kipushi concentrator was able to operate at and periodically beyond, its nameplate mill feed rate of 80 tonnes per hour, with rates of up to 100 tonnes per hour achieved. In addition, towards quarter end concentrate production was also periodically achieving its nameplate of 1,400 tonnes of concentrate per day.

The Kipushi concentrator's metallurgical recoveries continued to improve during the quarter, approaching an average of just under 90%. Work is ongoing to achieve the design recovery rate of approximately 95% later in the year.

Surface and underground operations continued to be impacted by power instability during the first quarter of 2025. Grid instability reduced shaft hoisting capacity and impacted pumping capacity, reducing mining operations and development metres achieved.

At the end of the first quarter, Kipushi's high-and medium-grade ore surface stockpiles, adjacent to the Kipushi concentrator, totaled approximately 307,000 tonnes at an estimated average grade of 23% zinc. Contained zinc in the stockpiles totaled approximately 70,000 tonnes.

The cemented aggregate fill (CAF) plant, as well as the associated surface and underground infrastructure, was commissioned during the quarter. The first backfilled stope is currently underway on the 1,290-metre level. Approximately 50% of the tailings generated by the Kipushi concentrator are mixed with cement in the CAF plant and pumped back underground as backfill.

Kipushi debottlenecking project advancing well, as well as a new project to recover by-product pyrite

Engineering and procurement are nearing completion for the Kipushi debottlenecking project. This project is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum. The project is expected to be completed towards the end of the third quarter of 2025. There is sufficient capacity to increase mining and hoisting rates to sustainably support this increased concentrator throughput. The additional electrical infrastructure upgrades, engineering, and procurement are well underway with expected construction completion in the third quarter of 2025.

Kipushi is evaluating the production of a pyrite concentrate from the current flotation tailings. Pyrite can be used as a supplement during copper flash smelting, adding additional heat during copper concentrate combustion. Kipushi has the potential to produce between 5,000 and 10,000 tonnes per month of high-grade pyrite concentrate using conventional flotation, thickening, and filtration. Pyrite concentrate will be required at the Kamoa-Kakula direct-to-blister smelter.

Photo: Aerial view of the Kipushi concentrator, which milled approximately 151,403 tonnes of ore during the first quarter of 2025 at an average feed grade of 32.53% zinc.

ZINC PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kipushi 2025 Guidance	
Contained zinc in concentrate (tonnes)	**180,000 - 240,000**
Cash cost (C1) ($ per pound of payable zinc)	**0.90 to 1.00**

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

Kipushi's 2025 production 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 materially.

Kipushi is targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026, following the completion of ramp-up and debottlenecking activities, targeted for the third quarter of 2025.

The Kipushi Mine produced a total of 42,736 tonnes of zinc in concentrate for the first quarter of 2025. Cash cost (C1) per pound of payable zinc sold amounted to 0.93/lb. for the three months ended March 31, 2025.

Cash cost guidance is based on assumptions including the ramp up of the concentrator to steady state production, reliability of DRC grid power supply, the timing and successful completion of the debottlenecking program and prevailing logistics rates among other variables.

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

The Platreef 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. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total of $290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper, and gold mineralization 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.

On the Northern Limb, platinum-group metals mineralization is primarily hosted within the Platreef, a mineralized sequence traced for more than 30 kilometres along strike. Ivanhoe's Platreef Project, within the Platreef's southern sector, is comprised of two contiguous properties: Turfspruit and Macalacaskop. Turfspruit, the northernmost property, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of mining operations and properties.

Since 2007, Ivanhoe has focused its exploration and development activities on defining and advancing the down-dip extension of its original discovery at Platreef, now known as the Flatreef Deposit, which is amenable to highly mechanized, underground mining methods.

Photo: Platreef's completed Phase 1 concentrator in the foreground. Development ore is planned to be fed into the concentrator from Q4 2025.

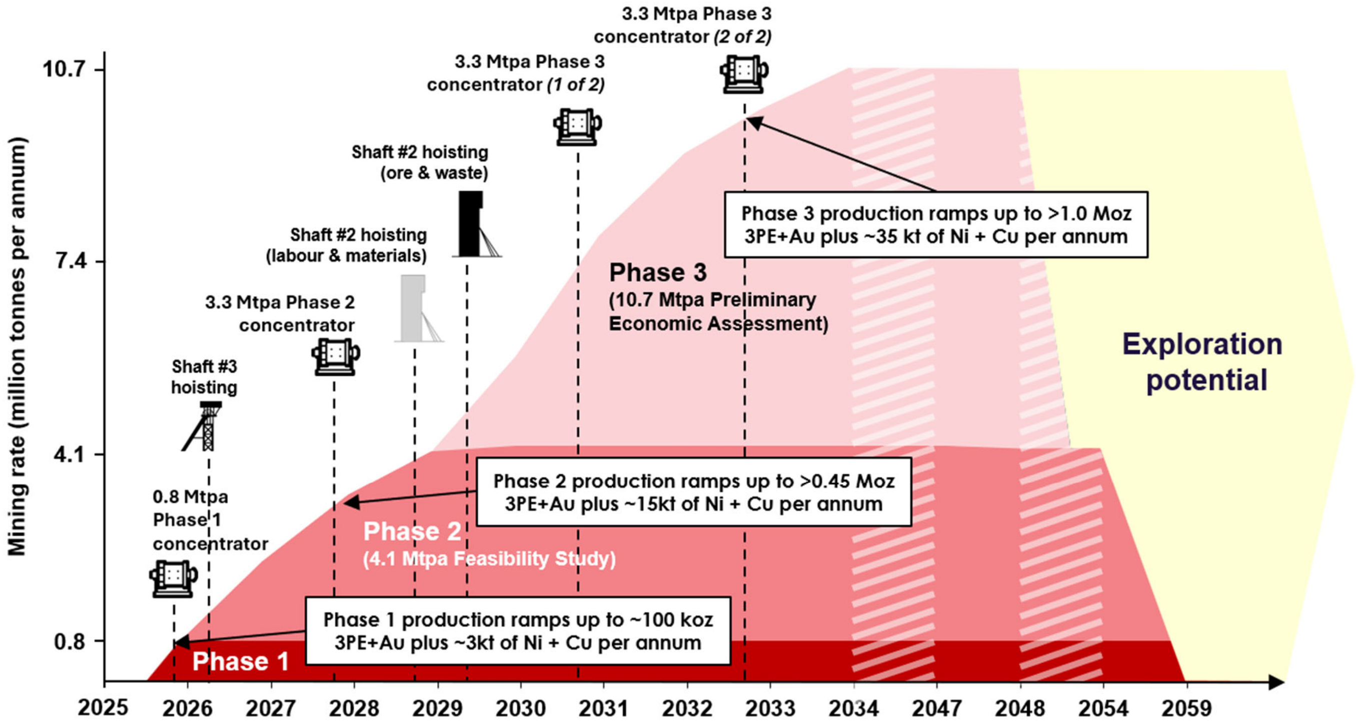
Photo: Telehandler operator Thapelo Mokoka underground on Platreef's 950-metre level.

Ivanhoe Mines unveils Independent Phase 2 and Phase 3 Expansion Studies for the Platreef Mine – a world-class, lowest-cost precious metals and critical minerals producer

On February 18, 2025, Ivanhoe Mines announced that the company's subsidiary, Ivanplats, and its partners, welcomed the positive and significant results from two independent technical studies completed on the Phase 2 and Phase 3 expansions of the tier-one Platreef platinum, palladium, rhodium, nickel, gold, and copper mine in South Africa.

The two completed independent studies cover the three-phase development of the Platreef mine, as shown in Figure 2. This includes an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity (4.1 Mtpa FS), followed by a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity (10.7 Mtpa PEA).

Figure 2: Phased development schematic of the Platreef mine, showing the annualized mining rate over life of mine.



4.1 Mtpa Feasibility Study targets first production from Phase 1 in Q4 2025 and Phase 2 expansion in Q4 2027.

<u>Key Highlights</u>

- First feed of ore into the 770-ktpa Phase 1 concentrator is expected in Q4 2025.
- Phase 1 annualized production is expected to ramp up to approximately 100,000 oz. of platinum, palladium, rhodium, and gold (3PE+Au), plus 2,000 tonnes of nickel and 1,000 tonnes of copper.
- Phase 1 will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa.
- The remaining capital expenditure for Phase 1 is $70 million.
- The 4.1 Mtpa FS outlines an increase in the total processing capacity to approximately 4.1 Mtpa. This is achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.
- The 4.1 Mtpa FS ranks Platreef as the lowest-cost primary platinum-group-metals (PGM) producer, with estimated life of mine (LOM) total cash costs of $599 per oz. of 3PE+Au, including royalties, streams, and net of by-products. Including sustaining capital, total cash costs are $704 per oz of 3PE+Au, as shown in Figure 3.
- The 4.1 Mtpa FS estimates LOM annualized production, once fully ramped up, of between 450,000 and 550,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 5,600 tonnes of copper. This is expected to rank Platreef as the eighth-largest primary PGM producer on a platinum-equivalent basis, as shown in Figure 3.
- The 4.1 Mtpa FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity, and providing significant operational flexibility.
- The expansion capital cost for 4.1 Mtpa FS is estimated at $1.2 billion, which is expected to be funded from an expanded project finance facility and equity.
- The 4.1 Mtpa FS delivers an after-tax net present value at an 8% discount rate ($NPV_{8\%}$) of $1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine life of 35 years.

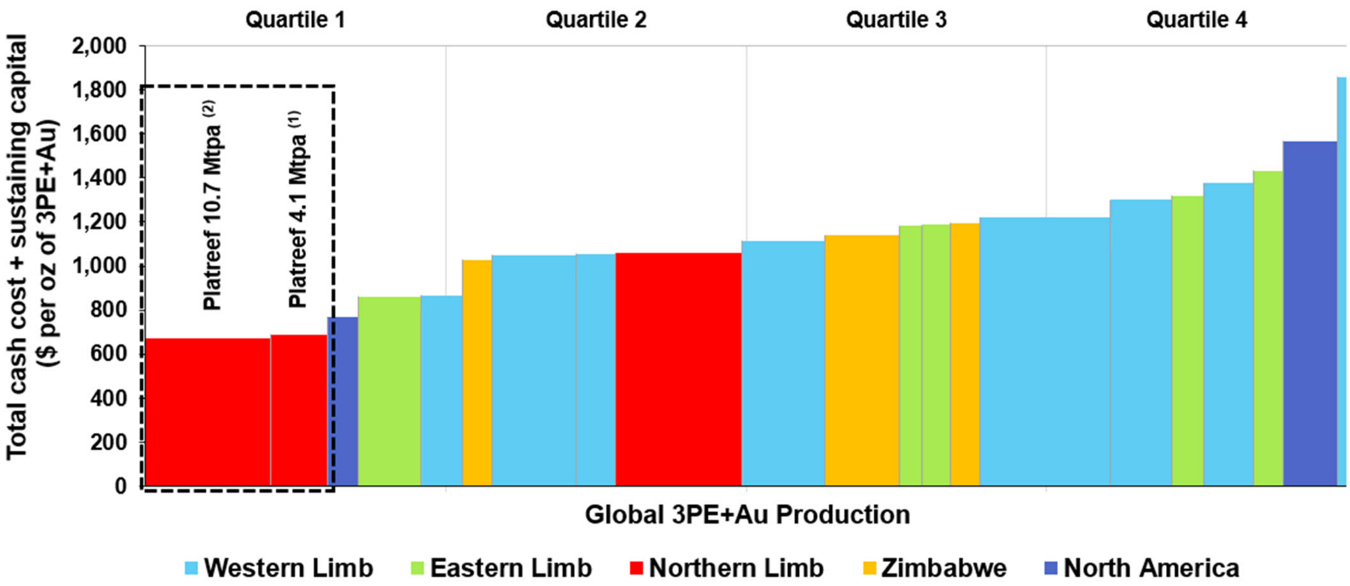
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

Key Highlights

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

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

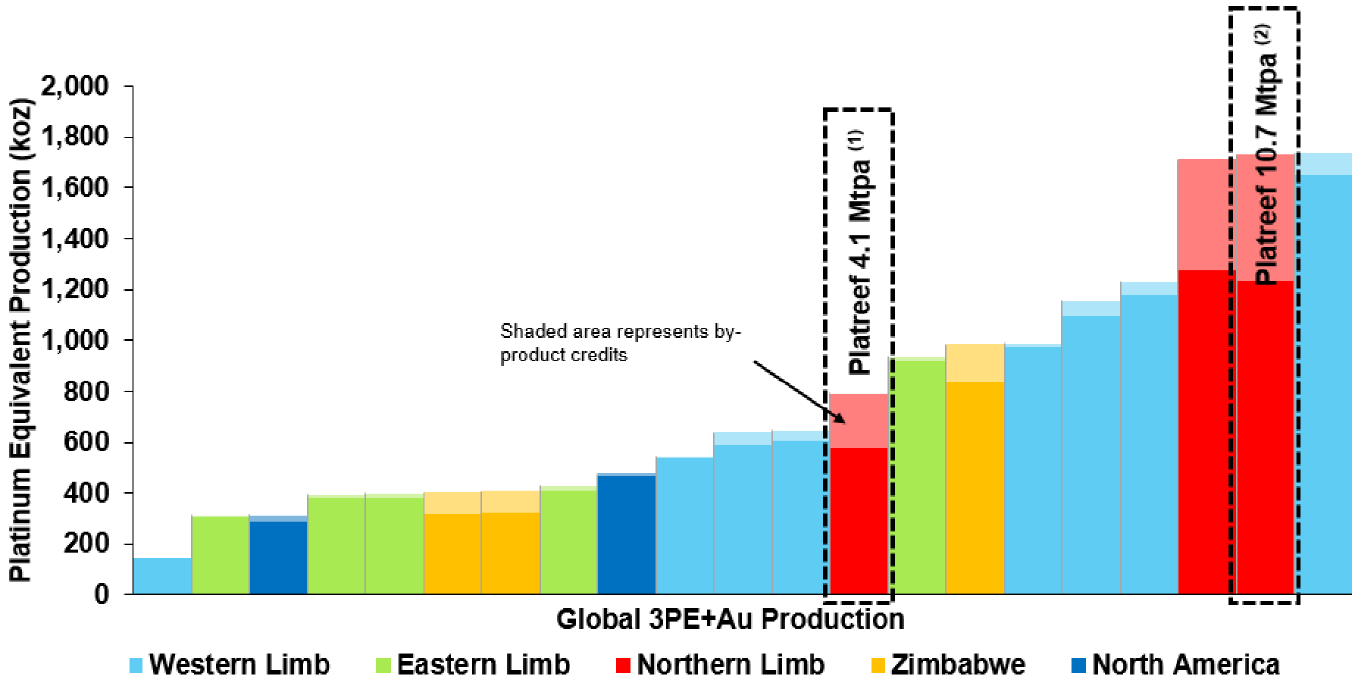
Figure 3: Global primary PGM producers' 2024 total cash costs, net of by-products, and sustaining capital ($ per oz of 3PE+Au).



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

Photo: Construction of the headframes for Shaft #2 (left) and Shaft #3 (right) are well advanced, with operational Shaft #1 in the middle.

Figure 4: Ranking of selected global primary PGM producers, based on 2024E platinum equivalent production (000 Pt eq. ounces).



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

Phase 2 expansion based on additional hoisting capacity from Shaft #3

The Phase 2 expansion will be accelerated by re-purposing ventilation Shaft #3 for hoisting. Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing the total hoisting capacity to approximately 5 Mtpa.

Shaft #3 is undergoing equipping and is expected to be ready for hoisting in the first quarter of 2026, well ahead of the completion of the much larger Shaft #2.

Additional underground ventilation will now be provided by two new 5.1-metre-diameter shafts, named Shaft #4 and Shaft #5. Drilling of the pilot hole for Shaft #4 was completed, with reaming well advanced. Civil construction of Shaft #4's substation building and ventilation fans has been completed with the fan installation advancing well. Geotechnical drilling has been completed for Shaft #5 site.

The installation of the 1,124 tonnes of internal structural steel inside Shaft #2's head frame continued during the quarter, as well as the installation of the sinking winders and related infrastructure. Reaming of Shaft #2 to an initial diameter of 3.1 metres has also been completed. Expansion of the shaft to its final diameter of 10 metres will commence in late 2025. The completion of Shaft #2 will increase the total hoisting capacity for ore and waste development, across all three shafts to over 12 Mtpa.

Underground development expected to imminently reach the Flatreef orebody

Ivanplat's underground mining crew expected to imminently intercept the Flatreef orebody at Platreef's 850-metre level. The achievement marks the culmination of three years of underground development, totaling 5,133 metres. Development ore will be stockpiled on surface and processed in the Phase 1 concentrator from Q4 2025.

Photo: Franjo Bosmich (L), Mine Overseer, and Abram Makabe (R), Senior Shift Supervisor, discuss the civil construction of the new crusher.

Construction of Platreef's first 5 MW solar (PV) facility was completed during the quarter. The power generated by the plant will support development activities and operations, together with other renewable energy sources that are expected to be introduced over time.

WESTERN FORELANDS EXPLORATION PROJECT

Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization on its Western Forelands exploration licences. Eight new licences, covering an area of 284 km^2 were granted in the first quarter of 2025, bringing the total exploration area to 2,390 km^2, across 32 licences.

Diamond drilling continued during the wet season, with 12,620 metres drilled during the first quarter across 17 holes, including one wedge hole drilled for metallurgical test work. Diamond drilling focused on wide-spaced drilling at Makoko, Makoko West and Kitoko to define the extent of the copper mineralization. The mineralization at Kitoko remains open down dip, deeper into the shelf towards the southeast, with the deepest hole intersecting mineralization at a depth of 1,240 metres. Drilling to the south of Makoko Central is ongoing to confirm the continuity of mineralization in this area following several ore-grade intersections in 2024.

Ivanhoe is targeting an updated Mineral Resource estimate for the Western Foreland in the coming weeks. The update will incorporate over 90,000 metres of diamond drilling completed from the maiden Mineral Resource estimate for Makoko and Kiala was made in late 2023, up to the end of March 2025. The updated Mineral Resource estimate will also include the new western and southern extensions of the Makoko strike, which is now approximately 13 kilometres long and will include the new discoveries of Kitoko and Makoko West.

Drilling rates are expected to pick up from the end of May when the dry season starts, with the diamond drill rig count set to increase from 5 to 11. The 2025 drilling program consists of 102,000 metres of diamond drilling and 18,000 metres of reverse circulation (RC) drilling. Drilling results from the remainder of the 2025 program will be included in a subsequent Mineral Resource update, which is expected to be made in H1 2026.

The interpretation of passive seismic data from both Lupemba and Kitoko is ongoing. Results of the survey delivered to date indicate the thickness of transported unconsolidated sands (Kalahari) overlaying Katangan Supergroup sedimentary units. Planning is well underway for audio-frequency magnetotellurics, ground gravity, and down-hole wireline geophysical surveys that will be carried out in 2025.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Revenue from commercial production at the Kipushi Mine commenced in Q4 2024. All revenue from production at 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			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$'000	$'000	$'000	$'000
Revenue	77,020	40,818	–	–
Cost of sales	(81,771)	(51,563)	–	–
Share of profit from joint venture	107,948	73,620	83,507	89,616
Finance income	41,623	56,041	60,164	62,873
Deferred tax recovery	4,374	12,663	575	1,398
Finance costs	(7,838)	(6,849)	(471)	(32,871)
Loss on fair valuation of embedded derivative liability	–	–	(4,171)	(20,727)
General administrative expenditure	(9,957)	(19,633)	(10,573)	(12,345)
Exploration and project evaluation expenditure	(9,145)	(15,845)	(12,813)	(10,589)
Share-based payments	(2,418)	(2,977)	(7,504)	(8,505)
Profit (loss) attributable to:				
Owners of the Company	129,760	99,344	117,942	76,401
Non-controlling interests	(7,560)	(11,338)	(9,760)	(9,885)
Total comprehensive income (loss)				
Owners of the Company	135,033	60,964	141,525	88,223
Non-controlling interest	(7,161)	(15,158)	(7,469)	(8,672)
Basic profit per share	0.10	0.07	0.09	0.06
Diluted profit per share	0.10	0.07	0.09	0.06

	Three months ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	$'000	$'000	$'000	$'000
Share of profit from joint venture	45,165	49,272	69,829	73,066
Finance income	62,457	63,110	56,671	61,956
(Loss) gain on fair valuation of embedded derivative liability	(139,271)	(39,961)	12,218	(26,618)
General administrative expenditure	(14,001)	(14,947)	(9,841)	(10,474)
Finance costs	(8,944)	(6,741)	(8,752)	(5,539)
Share-based payments	(8,933)	(7,715)	(6,732)	(7,120)
Exploration and project evaluation	(8,901)	(8,637)	(6,264)	(4,375)
Deferred tax recovery	3,221	4,201	1,212	1,965
(Loss) profit attributable to:				
Owners of the Company	(65,552)	27,739	112,510	92,042
Non-controlling interests	(3,858)	(1,980)	(4,988)	(4,859)
Total comprehensive (loss) income				
Owners of the Company	(73,648)	37,155	109,681	86,588
Non-controlling interest	(4,728)	(1,003)	(5,250)	(5,433)
Basic (loss) profit per share	(0.05)	0.02	0.09	0.08
Diluted (loss) profit per share	(0.05)	0.02	0.08	0.07

DISCUSSION OF RESULTS OF OPERATIONS

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

The Company recorded a profit for Q1 2025 of $122 million and total comprehensive income of $128 million compared to a loss of $69 million and total comprehensive loss of $78 million for the same period in 2024. The main contributor to the profit for Q1 2025 was the Company's share of profit from the Kamoa Holding joint venture of $108 million. The loss for Q1 2024 included a loss of fair valuation of embedded derivative liability of $139 million.

The Kamoa-Kakula Copper Complex sold 109,963 tonnes of payable copper in Q1 2025 realizing revenue of $973 million for the Kamoa Holding joint venture, compared to 85,155 tonnes of payable copper sold for revenue of $618 million for the same period in 2024. The Company recognized income in aggregate of $142 million from the joint venture in Q1 2025 and $101 million for the same period in 2024, which can be summarized as follows:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Company's share of profit from joint venture	107,948	45,165
Interest on loan to joint venture	34,080	55,391
Company's income recognized from joint venture	**142,028**	**100,556**

The Company's share of profit from the Kamoa Holding joint venture was $63 million more in Q1 2025 compared to the same period in 2024 and is broken down in the following table:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Revenue from contract receivables	922,411	612,496
Remeasurement of contract receivables	50,986	5,824
Revenue	**973,397**	**618,320**
Cost of sales	(453,263)	(282,341)
Gross profit	**520,134**	**335,979**
General and administrative costs	(34,520)	(47,028)
Amortization of mineral property	(4,996)	(2,765)
Profit from operations	**480,618**	**286,186**
Finance costs	(59,356)	(73,716)
Impairment (1)	(9,177)	–
Foreign exchange loss	(815)	(8,730)
Finance income and other	5,316	4,051
Profit before taxes	**416,586**	**207,791**
Current tax expense	(102,228)	(60,299)
Deferred tax expense	(47,938)	(14,332)
Profit after taxes	**266,420**	**133,160**
Non-controlling interest of Kamoa Holding	(48,343)	(41,918)
Total comprehensive income for the period	218,077	91,242
Company's share of profit from joint venture (49.5%)	**107,948**	**45,165**

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

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended March 31, 2025, and for the same period in 2024, can be summarized as follows:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)(1)	4.01	3.86
Realized price ($/lb.)(1)	4.14	3.78
Payable copper tonnes sold	79,985	35,966
Remeasurement of contract receivables ($'000)	21,811	(6,040)
Realized during the period - new copper sold in the current		
Provisional price ($/lb.)(1)	4.11	3.78
Realized price ($/lb.)(1)	4.28	3.85
Payable copper tonnes sold	45,527	55,529
Remeasurement of contract receivables ($'000)	16,807	8,801
Open at the end of the period - new copper sold in current period		
Provisional price ($/lb.)(1)	4.35	3.94
Closing forward price ($/lb.)(1)	4.44	3.99
Payable copper tonnes sold	64,436	29,626
Remeasurement of contract receivables ($'000)	12,368	3,063
Total remeasurement of contract receivables ($'000)	**50,986**	**5,824**

(1) Calculated on a weighted average basis

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

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Interest on shareholder loans	68,817	111,871
Interest on provisional and advance payment facilities	40,197	21,068
Interest on syndicated loans	11,243	–
Interest on bank loans and overdraft facilities	7,498	1,789
Rehabilitation unwinding	2,253	–
Lease liability unwinding	1,783	1,827
Interest on equipment financing facilities	1,757	2,787
Interest capitalized as borrowing costs	(74,192)	(65,626)
	59,356	**73,716**

Ivanhoe's exploration and project evaluation expenditure amounted to $9 million for the three months ended March 31, 2025, and was also $9 million for the same period in 2024. Exploration and project evaluation expenditure during the quarter related mainly to Ivanhoe's Western Forelands exploration licences.

Finance income amounted to $42 million for the three months ended March 31, 2025, and $62 million for the same period in 2024. Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $34 million for the three months ended March 31, 2025, and $55 million for the same period in 2024 and decreased due to the effects of the subscription and set-off agreement entered into by Kamoa Holding and its shareholders in December 2024.

The Company sold 30,108 tonnes of payable zinc produced by the Kipushi Mine in the first quarter of 2025 realizing revenue of $77 million at a cost of sales of $82 million. Kipushi's margin is expected to improve as production increases. The cost of sales for the quarter also included depreciation and amortization of $14 million.

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

	Q1 2025	Q4 2024
	$'000	**$'000**
Realized during the period - open at the start of the period		
Opening forward price ($/lb.)[1]	1.34	–
Realized price ($/lb.)[1]	1.28	–
Payable zinc tonnes sold	11,596	–
Remeasurement of contract receivables ($'000)	(1,496)	–
Realized during the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.32	1.39
Realized price ($/lb.)[1]	1.30	1.38
Payable zinc tonnes sold	20,432	5,090
Remeasurement of contract receivables ($'000)	(878)	(81)
Open at the end of the period - new zinc sold in the current period		
Provisional price ($/lb.)[1]	1.31	1.37
Closing forward price ($/lb.)[1]	1.29	1.34
Payable zinc tonnes sold	9,676	11,909
Remeasurement of contract receivables ($'000)	(319)	(701)
Total remeasurement of contract receivables ($'000)	**(2,693)**	**(782)**

[1] Calculated on a weighted average basis

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

The Company's total assets increased by $861 million, from $5,738 million as at December 31, 2024, to $6,599 million as at March 31, 2025. The increase in total assets was mainly attributable to the increase in cash and cash equivalents due to the receipt of proceeds from the Senior Notes, which amounted to $730 million net of transaction costs, the increase in the Company's investment in the Kamoa Holding joint venture by $142 million and the increase in property, plant and equipment of $84 million as project development continued at the Platreef project.

The Company's investment in the Kamoa Holding joint venture increased by $142 million from $3,034 million as at December 31, 2024, to $3,176 million as at March 31, 2025. The Company's investment in the Kamoa Holding joint venture can be broken down as follows:

	March 31, 2025	December 31, 2024
	$'000	$'000
Company's share of net assets in joint venture	1,998,921	1,890,974
Loan advanced to joint venture	1,176,824	1,142,742
Total investment in joint venture	**3,175,745**	**3,033,716**

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

	March 31, 2025		December 31, 2024	
	100%	49.5%	100%	49.5%
	$'000	$'000	$'000	$'000
Assets				
Property, plant and equipment	6,377,998	3,157,109	6,122,292	3,030,535
Mineral property	758,221	375,319	763,217	377,792
Indirect taxes receivable	719,835	356,318	651,915	322,698
Current inventory	733,932	363,296	564,685	279,519
Long-term loan receivable	401,115	198,552	374,485	185,370
Run of mine stockpile	307,073	152,001	318,688	157,751
Trade receivables	421,875	208,828	280,795	138,994
Cash and cash equivalents	97,938	48,479	100,641	49,817
Right-of-use asset	41,960	20,770	51,764	25,623
Deferred tax asset	30,442	15,069	27,594	13,659
Prepayments and other receivables	345,749	171,146	388,454	192,285
Non-current deposits	1,872	927	1,872	927
Liabilities				
Shareholder loans	(2,377,801)	(1,177,011)	(2,308,984)	(1,142,947)
Trade and other payables	(660,622)	(327,007)	(759,082)	(375,745)
Advance payment facility	(886,824)	(438,978)	(681,345)	(337,266)
Term loan facilities	(657,917)	(325,669)	(668,508)	(330,911)
Deferred tax liability	(374,325)	(185,291)	(323,546)	(160,155)
Overdraft facility	(236,019)	(116,829)	(232,475)	(115,075)
Rehabilitation provision	(145,321)	(71,934)	(123,668)	(61,216)
Provisional payment facility	(90,656)	(44,875)	(78,993)	(39,102)
Lease liability	(48,606)	(24,060)	(52,093)	(25,786)
Income taxes payable	(66,565)	(32,950)	9,227	4,567
Dividends payable	(110,919)	(54,905)	–	–
Non-controlling interest	(544,211)	(269,384)	(606,788)	(300,360)
Net assets of the joint venture	**4,038,224**	**1,998,921**	**3,820,147**	**1,890,974**

Before commencing commercial production in July 2021, the Kamoa Holding joint venture principally used loans from its shareholders to develop the Kamoa-Kakula Copper Complex through investing in development costs and other property, plant and equipment. No additional shareholder loans were advanced from 2022 to date with joint venture cashflow and joint venture level facilities funding its operations and expansions.

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 $250 million, with an interest rate of approximately 6.5%.

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

Description	Repayment terms	March 31, 2025	December 31, 2024
		$'000	**$'000**
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	399,441	403,568
Facility agreement	Full repayment on June 25, 2025	200,892	199,911
Equipment financing facilities	Installments on each quarterly facility repayment date, with $43 million repayable in the next 12 months	57,584	65,029
Total term loan facilities		**657,917**	**668,508**

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

	0-3 months	3-6 months	6-12 months	12-24 months	More than 24 months
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at March 31, 2025	180,000	160,000	220,000	240,000	86,824

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$'000	**$'000**
Net cash generated from operating activities before change in working capital items	555,689	338,388
Change in working capital items	(509,231)	(104,231)
Net cash used in investing activities	(298,462)	(531,587)
Net cash generated from financing activities	242,748	430,465
Effect of foreign exchange rates on cash	3,009	(1,827)
Net cash outflow	**(6,247)**	**131,208**
Cash and cash equivalents - beginning of the year	(131,834)	(105,289)
Cash and cash equivalents - end of the period	**(138,081)**	**25,919**

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2024, to March 31, 2025, amounted to $256 million and can be further broken down as follows:

	Three months ended March 31,	
	2025	2024
	$'000	$'000
Kamoa Holding joint venture		
Expansion capital	207,002	447,679
Sustaining capital	89,774	69,801
	296,776	517,480
Depreciation capitalized	13,713	13,110
Total capital expenditure	310,489	530,590
Borrowing costs capitalized	74,192	65,626
Total additions to property, plant, and equipment for Kamoa Holding	384,681	596,216
Less depreciation, disposals, and foreign exchange translation	(128,975)	(78,899)
Net increase in property, plant, and equipment of Kamoa Holding	**255,706**	**517,317**

Ivanhoe's cash and cash equivalents increased by $600 million, from $117 million as at December 31, 2024, to $717 million as at March 31, 2025. The Company spent $71 million on project development and acquiring other property, plant, and equipment and $55 million on its operating activities.

The net increase in property, plant, and equipment amounted to $84 million, with additions of $73 million to project development and other property, plant, and equipment. Of this total, $53 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Project, while $20 million pertained to development costs and other acquisitions of property, plant, and equipment at the Kipushi Project as set out below.

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

	Three months ended March 31,	
	2025	2024
	$'000	$'000
Platreef Project		
Phase 2 construction	21,822	16,025
Site costs	10,447	900
Salaries and benefits	9,184	4,169
Administrative and other expenditure	4,938	2,167
Phase 1 construction	3,053	23,601
Depreciation	2,369	1,932
Social and environmental	1,026	234
Studies and contracting work	676	821
Total development costs	53,515	49,849
Other additions to property, plant and equipment	32	3,621
Total additions to property, plant and equipment for Platreef	53,547	53,470

	Three months ended March 31,	
	2025	2024
	$'000	$'000
Kipushi Mine		
Initial and expansion capital	7,468	69,959
Sustaining capital	12,321	–
	19,789	69,959
Depreciation capitalized	–	1,676
Total capital expenditure	19,789	71,635
Total additions to property, plant and equipment	19,789	71,635

The Company's total liabilities increased by $730 million to $1,632 million as at March 31, 2025, from $902 million as at December 31, 2024, with the increase mainly due to the issuance $750 million 7.875% Senior Notes due 2030.

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

Transaction costs of $20.3 million associated with the Notes were capitalized against the principal amount and an amount of $19.6 million remains unamortized as at March 31, 2025. The effective interest rate of the Senior Notes was deemed to be 8.6467%. Interest of $11.6 million was incurred for the three months ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $717 million in cash and cash equivalents as at March 31, 2025. At this date, the Company had consolidated working capital surplus of approximately $677 million, compared to a working capital surplus of approximately $60 million as at December 31, 2024.

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

Capital Expenditure	2025 Actuals	2025 Guidance	2026 Guidance
	($' million)	($' million)	($' million)
Kamoa-Kakula			
Phase 3 and other expansion capital	207	1,050 – 1,300	300 – 550
Sustaining capital	90	370	380
	297	**1,420 – 1,670**	**680 – 930**
Platreef			
Phase 1 initial capital	13	70	–
Phase 2 capital	38	180 – 210	350 – 380
	51	**250 – 280**	**350 – 380**
Kipushi			
Debottlenecking capital	7	30	–
Sustaining capital	13	40	35
	20	**70**	**35**

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

Kamoa-Kakula's operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture level financing facilities, be sufficient to fund the 2025 capital cost requirements at current copper prices. Kamoa-Kakula's guidance is provisional, and will be updated on the completion of the Kamoa-Kakula 2025 Integrated Development Plan with the updated project development strategy, which is expected to be completed in mid-2025.

Construction of Platreef's Phase 1 concentrator was completed on schedule in Q3 2024 and is currently on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste from the development required to bring forward the start of Phase 2. Phase 1 first production is expected in Q4 2025 with the Phase 2 expansion accelerated by a year to 2027.

Ivanhoe's exploration budget for 2025 has been set to approximately $75 million, with $50 million of that earmarked for exploration activities focused on the Western Forelands Project.

PRO-RATA FINANCIAL RATIOS

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

(in millions of $, except ratios)	March 31, 2025	December 31, 2024
Pro-rata total debt	1,840.9	1,016.3
Pro-rata cash	762.2	163.5
Pro-rata net debt	1,078.7	852.8
Pro-rata net debt to Adjusted EBITDA [(1)]	1.49x	1.36x

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

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

	March 31, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated indebtedness of the Company:		
Senior notes	741.2	–
Senior debt facility	63.4	63.4
Advance payment facilities	120.0	120.0
Other borrowings	175.2	175.0
	1,099.8	**358.4**
Pro-rata indebtedness of Kamoa Holding joint venture		
Term loan facilities	260.5	264.7
Advance payment facilities	351.2	269.8
Provisional payment facilities	35.9	31.3
Overdraft facilities	93.5	92.1
	741.1	**657.9**
Pro-rata total debt	**1,840.9**	**1,016.3**

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

	March 31, 2025	December 31, 2024
	$'millions	**$'millions**
Consolidated cash and cash equivalents of the Company	717.0	117.3
Pro-rata cash and cash equivalents of Kamoa Holding joint venture	45.2	46.2
Pro-rata cash and cash equivalents	**762.2**	**163.5**

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

	March 31, 2025	December 31, 2024
	$'millions	**$'millions**
Pro-rata total debt	1,840.9	1,016.3
Pro-rata cash and cash equivalents	762.2	163.5
Pro-rata net debt	**1,078.7**	**852.8**

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

	Twelve months ended March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$'millions	**$'millions**	**$'millions**	**$'millions**	**$'millions**
Profit after taxes	384.9	122.2	88.0	108.2	66.5
Finance income	(220.7)	(41.6)	(56.0)	(60.2)	(62.9)
Current and deferred tax	(15.0)	(4.0)	(12.4)	0.6	0.8
Finance costs	48.0	7.8	6.8	0.5	32.9
Unrealized foreign exchange loss (gain)	4.5	0.7	2.8	(1.3)	2.3
Depreciation	25.1	11.9	11.5	1.0	0.7
Amortization of mineral property	7.7	2.3	5.4	–	–
EBITDA	**234.5**	**99.3**	**46.1**	**48.8**	**40.3**
Share of profit from joint venture net of tax	(354.6)	(107.9)	(73.6)	(83.5)	(89.6)
Company's share of EBITDA from Kamoa-Kakula joint venture [(1)]	799.0	231.3	158.9	184.7	224.1
Non-cash share-based payments	21.3	3.7	4.3	5.8	7.5
Loss on fair valuation of embedded derivative liability	24.9	–	–	4.2	20.7
Adjusted EBITDA	**725.1**	**226.4**	**135.7**	**160.0**	**203.0**

SUMMARY OF DEBT FACILITIES

On January 23, 2025, the Company issued debt securities with an aggregate principal of $750 million, being the Senior Notes, and a maturity date of January 23, 2030. The Senior Notes carry a coupon of 7.875% per annum payable semi-annually in arrears on January 23 and July 23 each year, commencing on July 23, 2025. The Senior Notes are senior unsecured borrowings of the Company and are guaranteed by the Company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC. The Senior Notes are listed on The International Stock Exchange, Guernsey and traded on the Global Exchange Market. The gross proceeds from the Senior Notes will be used for general corporate purposes, including capital expenditure associated with the Company's projects, and to pay certain fees and expenses related to the Offering. Interest is payable semi-annually in arrears at a rate of 7.875% per annum on January 23 and July 23 of each year, commencing on July 23, 2025. Transaction costs of $20.3 million associated with the Senior Notes were capitalized against the principal amount and an amount of $19.6 million remains unamortized as at March 31, 2025. The effective interest rate of the senior notes was deemed to be 8.6467%. Interest of $11.6 million was incurred for the three months ended March 31, 2025.

On or after January 23, 2027, the Company has the right to redeem all or part of the Senior Notes at the following redemption prices, expressed as a percentage of the principal amount, plus any unpaid accrued interest.

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

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

On October 25, 2024, Ivanhoe Marketing and RMB entered into a $75 million revolving credit facility agreement. Under the terms of the agreement, RMB provided a $75 million revolving loan facility to Ivanhoe Marketing to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew $40 million from the facility on October 29, 2024. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Interest is repayable on the last day of each interest period (being either 1, 3 or 6 months), with the facility repayable in full in October 2025. Repayment may, upon mutual agreement of Ivanhoe Marketing and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

During the second quarter of 2024, Kipushi entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a $50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable every three months, with the facility repayable in full in May 2025, but repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date.

On December 22, 2023, Ivanplats entered into a common terms and senior secured facility agreement between, amongst others, Société Générale and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (Nedbank) as lenders; Ivanplats as borrower; Ivanplats Holding S.À.R.L, ITC and Ivanhoe Mines SA (Pty) Ltd. as guarantors; Ivanhoe Mines Ltd. as sponsor; and Nedbank Limited as global facility agent (as amended and amended and restated from time to time, the “Platreef Senior Debt Financing Agreement”). Under the Platreef Senior Debt Financing Agreement, the lenders thereunder make available to Ivanplats a senior secured facility in an aggregate principal amount of up to $150 million (the “Platreef Senior Debt”). The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%. The initial rate of interest shall apply until the earlier of the Completion Date (as defined in and subject to the conditions of the Platreef Senior Debt Financing Agreement) and the Target Refinancing Date (July 31, 2026), after which the interest rate shall be Term SOFR + 4.65% per annum from the Completion Date (if the Target Refinancing Date has not occurred) or Term SOFR + 6.50% per annum from the Target Refinancing Date. Ivanplats drew on $70 million of the Platreef Senior Debt on November 6, 2024. The remaining $80 million is available for drawing upon satisfaction of the relevant conditions precedent. The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project.

On August 4, 2023, the Company entered into an $18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The Company repaid $3.1 million of the principal amount and $1.4 million in interest during the year ended December 31, 2024.

The Company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million ($4.2 million). The bond is fully repayable on August 28, 2025, secured by the property, and incurs interest at a rate of one month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the Company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of $40 million as at March 31, 2025. The loan is repayable once the Platreef Project has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

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

	Payments Due By Period				
Contractual obligations as at March 31, 2025	**Total $’000**	**Less than 1 year $’000**	**1-3 years $’000**	**4-5 years $’000**	**After 5 years $’000**
Debt	1,476,364	191,106	312,784	955,061	17,413
Lease commitments	824	398	426	–	–
Total contractual obligations	**1,477,188**	**191,504**	**313,210**	**955,061**	**17,413**

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

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

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Cost of sales	**453,263**	**282,341**
Logistics, treatment and refining charges	110,390	104,911
General and administrative expenditure	34,521	47,027
Royalties and production taxes	(66,244)	(56,400)
Depreciation	(103,619)	(59,511)
Power rebate	(3,769)	(4,468)
Non-cash adjustments to inventory	60,983	(1,396)
General and administrative expenditure of other group entities	(686)	(1,540)
Extraordinary taxes	(446)	(21,135)
Cash cost (C1)	**484,393**	**289,829**
Cost of sales per pound of payable copper sold ($ per lb.)	1.87	1.50
Cash cost (C1) per pound of payable copper produced ($ per lb.)	1.69	1.57
Payable copper produced in concentrate (tonnes)	129,730	83,945

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 March 31, 2025	Three months ended March 31, 2024
	\$'000	**\$'000**
Cost of sales	**81,771**	–
Logistics and treatment charges	3,922	–
General and administrative expenditure	48	–
Royalties and production taxes	(9,853)	–
Depreciation	(13,577)	–
General and administrative expenditures of other group entities	(844)	–
C1 cash costs	**61,467**	–
Cost of sales per pound of payable zinc sold (\$ per lb.)	1.23	–
C1 cash costs per pound of payable zinc sold (\$ per lb.)	0.93	–
Payable zinc sold in concentrate (tonnes)	30,108	–

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

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamoa-Kakula's EBITDA and Kipushi's EBITDA are valuable indicators of each mine's respective ability to generate liquidity by producing operating cash flow to fund its 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 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 its respective profitability, which is calculated by dividing EBITDA by revenue. The EBITDA margin is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS Accounting Standards, and should not be considered in isolation, or as a substitute, for measures of performance prepared per IFRS Accounting Standards.

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

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Profit after taxes	**266,420**	133,160
Current and deferred tax expense	**150,166**	74,631
Finance costs	**59,356**	73,716
Depreciation	**108,615**	62,276
Other taxes	**446**	21,135
Unrealized foreign exchange loss	**5,709**	4,067
Finance income	**(5,552)**	(4,092)
EBITDA	**585,160**	364,893

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 March 31,	
	2025	**2024**
	$'000	**$'000**
Segmented (loss) profit after taxes	**(5,083)**	1,088
Depreciation and amortization	**13,576**	–
Finance costs	**6,420**	–
Current and deferred tax	**(4,300)**	(1,515)
Finance income	**(612)**	(594)
Unrealized foreign exchange loss	**507**	989
EBITDA	**10,508**	**(32)**

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

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Profit (loss) after taxes	**122,200**	(69,410)
Finance income	**(41,623)**	(62,457)
Current and deferred tax recovery	**(3,953)**	(3,159)
Finance costs	**7,838**	8,944
Unrealized foreign exchange loss	**664**	6,115
Depreciation	**11,928**	758
Amortization of mineral property	**2,306**	–
EBITDA	**99,360**	(119,209)
Share of profit from joint venture net of tax	**(107,948)**	(45,165)
Company's share of EBITDA from Kamoa-Kakula joint venture(1)	**231,276**	144,164
Non-cash share based payments	**3,667**	7,340
Loss on fair valuation of embedded derivative liability	**–**	139,271
Adjusted EBITDA	**226,355**	126,401

(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%) and Kamoa Services (Pty) Ltd (49.5%).

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
CITIC Metal (HK) Limited (a)	**47,153**	–
Kamoa Holding Limited (b)	**34,080**	55,391
Kamoa Services (Pty) Ltd. (c)	**505**	1,222
Kamoa Copper SA (d)	**484**	333
Ivanhoe Mines Energy DRC SARL (e)	**53**	75
I-Pulse Inc. (f)	**38**	40
Ivanhoe Electric Inc. (g)	**–**	1
Ivanhoe Capital Aviation Ltd. (h)	**(1,125)**	(1,125)
Ivanhoe Capital Services Ltd. (i)	**(113)**	(111)
Citic Metal Africa Investments Limited (j)	**(66)**	(53)
Global Mining Management Corporation (k)	**(51)**	(52)
	80,958	55,721

Revenue from zinc concentrate sales	**47,153**	–
Finance income	**34,080**	55,391
Intergroup recharges and cost recovery	**1,053**	1,604
Travel	**(1,101)**	(1,087)
Salaries and benefits	**(138)**	(130)
Directors fees	**(66)**	(53)
Office and administration	**(23)**	(4)
	80,958	55,721

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

As at March 31, 2025, trade and other payables included $0.2 million (December 31, 2024: $0.1 million) with regard to amounts due to parties related by way of directors, officers or shareholders in common. These amounts are unsecured and non-interest-bearing.

Amounts included in other receivables due from parties related by way of directors, officers or shareholders in common as at March 31, 2025, amounted to $13.6 million (December 31, 2024: $12.8 million). Of this, $13.3 million is related to receivables from the joint venture (December 31, 2024: $12.6 million).

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

(a) Citic Metal (HK) Limited (“Citic Metal”) is a private company incorporated in Hong Kong. Citic Metal purchases zinc concentrate from the Company under an offtake agreement. A subsidiary of Citic Metal is a shareholder in the Company and nominates two directors who serve on the Company’s Board of Directors (see (j) below).

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

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

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

(e) Ivanhoe Mines Energy DRC Sarl ("Energy") is a company incorporated in the DRC. The Company has an effective 49.5% ownership in Energy. The Company provides administration, accounting and other services to Energy on a cost-recovery basis.

(f) I-Pulse Inc. ("I-Pulse") is a private company incorporated in the United States of America. The Company's Executive Co-Chairman is also the Chairman of I-Pulse.

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

(h) Ivanhoe Capital Aviation Ltd. ("Aviation") is a private company owned indirectly by a director of the Company. Aviation operates an aircraft for which the Company contributes toward the running costs.

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

(j) Citic Metal Africa Investments Limited ("Citic Metal Africa") is a private company incorporated in Hong Kong. Citic Metal Africa is a shareholder in the Company and nominates two directors who serve on the Company's Board of Directors.

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

CRITICAL ACCOUNTING ESTIMATES

The Company's material accounting policies are presented in Note 2 to the consolidated financial statements for the year ended December 31, 2024. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during said reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. Such estimates have a pervasive effect on the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Recoverability of assets

Property, plant and equipment, including capitalized development costs and finite-lived intangible assets are assessed at each reporting period to determine whether there is any indication that those assets have suffered an impairment loss.

In assessing whether an impairment is required, the carrying value of the asset or cash-generating unit ("CGU") is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value in use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss.

The Company assesses whether an impairment is required on loans receivables. A range of cash flow scenarios are considered, taking into account forward-looking information which may impact recoverability of loan receivables.

Given the nature of the Company's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the fair value less costs of disposal for each CGU is estimated based on discounted future estimated cash flows that are expected to be generated from the continued use of the CGUs. They are estimated using market consensus-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, including any expansion projects, and their eventual disposal, based on the CGU development plans and latest technical reports. These cash flows were discounted using a discount rate that reflected current market assessments of the time value of money and the risks specific to the CGU.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is impaired to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income. The Company has concluded that there is no impairment required to any of its projects.

Determination of functional currency

The Company has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and determined that the Company's functional currency is the U.S. dollar. The Company's subsidiaries have a variety of functional currencies that include, but are not limited to, U.S. dollar ("USD"), South African Rand ("ZAR") and Canadian dollar ("C$").

Technical feasibility and commercial viability of projects

In determining whether an exploration and evaluation property is technically feasible and commercially viable, the Company considers several criteria, including:

- a technical analysis of the basic geology of the project;
- a mine plan for accessing and exploiting the ore body;
- a process flow sheet for processing the ore generated from mining;
- projections as to the capital cost of constructing the project;
- projections as to the cost of operating the project in accordance with the mine plan;
- projections as to revenues from the concentrate or other mineral product to be generated from operations in accordance with the mine plan; and
- an economic analysis of the project based on the projected capital and operating costs and production revenues.

Classification of Kamoa Holding Limited as a joint venture

Kamoa Holding Limited (“Kamoa Holding”) is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Kamoa Holding Limited is classified as a joint venture of the Company.

Determination of inputs into lease accounting

Lease payments should be discounted using the interest rate implicit in the lease unless that rate cannot be readily determined, in which case the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company has used the risk-free interest rate adjusted for credit risk specific to the lease.

In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Provisionally-priced revenue and remeasurement of contract receivables

Sales in the Kamoa Holding Limited joint venture are provisionally priced at the average market price on the date that the products are delivered to the buyers at the Kamoa-Kakula mine concentrate warehouse or the demarcated holding area at the Lualaba Copper Smelter premises. Revenue from the contract receivables is recognized for all the sales during the year at the average market price for the month in which the sales occurred. Revenue from contract receivables is remeasured with reference to the forward market price at each reporting date and the remeasurement of contract receivables is recognized as revenue from other sources in the statement of comprehensive income of the Kamoa Holding Limited joint venture.

Zinc concentrate sales by the Company are provisionally priced at the average market price on the date that the product is delivered to the buyers at the load port for DAP (Delivered at Place) deliveries or discharge port for CIF (Cost, Insurance and Freight) deliveries. Revenue from the contract receivables is recognized for all the sales during the year at the average market price for the month in which the sales occurred. Revenue from contract receivables is remeasured with reference to the forward market price at each reporting date and the remeasurement of contract receivables is recognized as revenue from other sources in the statement of comprehensive income of the Company.

Bill-and hold-arrangements

During past periods, the Kamoa Holding Limited joint venture had multiple bill-and-hold arrangements with its customers for copper concentrate sales, as described in IFRS 15.

Revenue from the copper concentrate sales was recognized by the joint venture when control of the goods transferred to the customer through fulfilment of the contractual performance obligations, which was to deliver the concentrate to the customer. Delivery of the concentrate was on a free-carrier basis as per INCOTERMS 2020, with the point of delivery being on the floor of the Kamoa-Kakula concentrate warehouse. Upon delivery as per the contract, Kamoa-Kakula had a present right to payment for the concentrate and revenue was therefore recognized.

Valuation of the embedded derivative liability

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

Deferred revenue

The advance payments received under the stream financing agreements have been accounted for as contract liabilities within the scope of IFRS 15. Under the terms of the agreements, settlement of the contracts will be executed via the delivery of credits to the purchasers. The credits to be delivered are directly linked to the metal contained in concentrate produced at the Platreef mine. The contracts are therefore not financial instruments as the contracts will not be settled in cash or another financial instrument. Performance obligations under the contracts will be satisfied through production at the Platreef mine and revenue will be recognized over the duration of the contracts. As the contracts are long-term in nature and a portion of the financing was received at the inception of the contracts, it has been determined that the contracts contain a significant financing component under IFRS 15. The current portion of deferred revenue is determined to be the cashflow owed to the buyer expected within the next twelve months following the end of the current financial year.

Deferred tax

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

Provisions for tax claims

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

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

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Newly adopted accounting standards

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

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

Accounting standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended March 31, 2025. The Company has not yet adopted these new and amended standards.

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**: These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).(i)

  The Company has considered the amendment and assessed that it will have no material impact on adoption.

- **IFRS 18 Presentation and Disclosure in Financial Statements**: This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.(ii)

  The Company is assessing the impact of this amendment on its financial statements.

  (i) Effective for annual periods beginning on or after January 1, 2026
  (ii) Effective for annual periods beginning on or after January 1, 2027

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments

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

	Level	March 31, 2025	December 31, 2024
		$'000	**$'000**
Financial assets			
Financial assets at fair value through profit or loss			
Investment in I-Pulse Inc.	Level 3	**68,451**	68,451
Investment in Blue Spark Energy Systems Inc.	Level 3	**10,909**	10,909
Investment in unlisted entity	Level 3	**655**	655
Investment in other listed entities	Level 1	**1,439**	1,541
Amortized cost			
Loan advanced to joint venture	Level 3	**1,176,824**	1,142,744
Cash and cash equivalents		**716,995**	117,343
Loans receivable	Level 3	**48,849**	48,313
Promissory note receivable	Level 3	**26,854**	26,853
Other receivables		**51,915**	37,042
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Amortized cost			
Senior notes	Level 3	**741,217**	–
Borrowings	Level 3	**358,554**	358,431
Trade and other payables		**108,394**	129,250

IFRS 13 - "Fair value measurement", requires an explanation about how fair value is determined for assets and liabilities measured in the financial statements at fair value and establishes a hierarchy into which these assets and liabilities must be grouped based on whether inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions. The two types of inputs create the following fair value hierarchy:

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

Finance income

The Company's finance income is summarized as follows:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Interest on loan to joint venture	34,080	55,391
Interest on bank balances	6,652	6,471
Interest on long-term loan receivable - Social Development Loan	536	594
Other	355	1
	41,623	62,457

The interest from the loan to the joint venture is interest earned from the Kamoa Holding joint venture on shareholder loans advanced by the Company where each shareholder is required to fund Kamoa Holding in an amount equivalent to its proportionate shareholding interest.

Financial risk management objectives and policies

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

Foreign exchange risk

The Company incurs certain of its expenses in currencies other than the U.S. dollar. The Company also has foreign currency-denominated monetary assets and liabilities. The Company's key exposure to foreign exchange risk arises from the deferred revenue, which is denominated in Rand and the convertible notes, which are impacted by the Canadian Dollar when the prevailing share price is converted into Dollars. As such, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates. The Company enters into derivative instruments to manage foreign exchange exposure as deemed appropriate.

The carrying amount of the Company's foreign currency-denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	March 31, 2025	**December 31, 2024**
	$'000	**$'000**
Assets		
Canadian dollar	**8,508**	23,814
South African rand	**120,867**	95,119
British pounds	**14,293**	13,104
Australian dollar	**128**	108
Liabilities		
South African rand	**(27,371)**	(42,005)
British pounds	**(14,024)**	(12,881)
Canadian dollar	**(100)**	(76)

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase or decrease in the U.S. dollar against the foreign currencies presented. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items not denominated in the functional currency of the Company or the relevant subsidiary and adjusts their translation at the end of the period for a 5% change in foreign currency rates. A positive number indicates a decrease in loss for the year when the foreign currencies strengthen against the U.S. dollar. The opposite number will result if the foreign currencies depreciate against the U.S. dollar.

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Canadian dollar	**420**	9,930
Australian dollar	**1**	14
South African rand	**(530)**	(381)
British pounds	**–**	(23)

Credit risk

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

The Company reviews the recoverable amount of its financial assets at each statement of financial position date to ensure that adequate provision is made for expected credit losses on a timely basis. Current and future macroeconomic factors, as well as relevant interest rates are considered as inputs into the provision calculation.

The Company classifies its financial assets at amortized cost in categories that reflect their credit risk as follows:

- Performing financial assets – Financial assets with a low risk of counterparty default. A 12-month expected credit losses are calculated for these financial assets.
- Underperforming financial assets – Financial assets with a significant increase in credit risk. Lifetime expected credit losses are calculated for these financial assets.
- Non-performing financial assets – Financial assets that are in default. Lifetime expected credit losses are calculated for these financial assets.
- Written off financial assets – Financial assets where the principal and/or interest will not be recovered, based on observable data. These financial assets are written off through profit or loss to the extent of the expected credit loss.

All of the Company's financial assets are deemed to be performing financial assets based on the above categorization. As such the general approach was applied to the calculate the 12-month expected credit losses. There were no movements between the categorization during the current and comparative reporting periods as there has not been an increase in credit risk associated with these financial assets.

A significant increase in credit risk would include:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.
- An actual or expected significant change in the operating results of the borrower.
- Significant increases in credit risk on other financial instruments of the same borrower.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations.

- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring.

None of the Company's financial assets are deemed to be in default, which is defined as the structural failure of a counterparty to perform under an agreement with the Company.

For all financial assets measured at amortized cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk if influenced by the individual characteristics and the long and short-term nature of the counterparty.

The Company assesses whether an impairment is required on loan receivables. A range of cash flow scenarios are considered, taking into account forward-looking information which may impact recoverability of loan receivables.

The loan advanced to the joint venture will be repaid as and when there is residual cash flow in Kamoa Holding. The expected credit loss is considered not material to the Company.

The promissory note receivable will be repaid using proceeds from the sale of Crystal River's 1% stake in Kamoa Holding. The expected credit loss is considered not material to the Company.

Repayment of the long-term loan receivable from Gécamines will be made by offsetting the loan against future royalties and dividends payable to Gécamines which arise from future profits to be earned at Kipushi.

The credit risk on cash and cash equivalents is limited because the cash and cash equivalents are composed of deposits with major banks who have investment-grade credit ratings assigned by international credit ratings agencies and have low risk of default. 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, Mauritius and South African bank accounts. The Company continues to monitor its credit risk and assess expected credit losses. The identified impairment loss in 2025 is considered not material to the Company.

The Company continues to monitor its credit risk and assess expected credit losses. The identified impairment loss in 2025 is considered not material to the Company.

Liquidity risk

In the management of its liquidity risk, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position to maintain adequate sources of funding to finance the Company's projects and operations, including its commitments.

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 March 31, 2025					
Trade payables (a)	98,266	–	–	–	**98,266**
Senior notes	59,063	118,125	868,453	–	**1,045,641**
Senior debt facility	6,479	35,911	45,111	17,413	**104,914**
Advance payment facilities	25,823	122,167	–	–	**147,990**
FirstBank loan facility	50,000	–	–	–	**50,000**
RMB loan facilities	42,068	26,000	–	–	**68,068**
ITC loan	–	–	41,497	–	**41,497**
Aircraft financing facility	3,497	10,581	–	–	**14,078**
Lease liability	757	2,185	1,978	5,902	**10,822**
Loan from Citi bank	4,176	–	–	–	**4,176**
As at December 31, 2024					
Trade payables (a)	118,905	–	–	–	**118,905**
Senior debt facility	7,484	33,441	49,179	17,413	**107,517**
Advance payment facilities	12,663	18,449	120,000	–	**151,112**
FirstBank loan facility	50,000	–	–	–	**50,000**
RMB loan facilities	42,315	26,093	–	–	**68,408**
ITC loan	–	–	41,045	–	**41,045**
Aircraft financing facility	3,419	13,604	378	–	**17,401**
Lease liability	742	2,228	1,939	5,852	**10,761**
Loan from Citi bank	4,059	–	–	–	**4,059**

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

DESCRIPTION OF CAPITAL STOCK

As at April 29, 2025, 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 1,352,670,559 Class A shares were issued and outstanding.

The Company granted 1,244,068 options in 2024 and 1,156,607 options in 2025 to date. As at April 29, 2025, 14,493,407 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 14,493,407 Class A Shares.

The Company granted 989,743 restricted share units (RSUs) in 2025 to date and 908,315 RSUs in 2024 per the Company's Share Unit Award Plan. As at April 29, 2025, there were 1,936,194 RSUs which may vest into 1,936,194 Class A shares.

The Company granted 498,724 performance share units (PSUs) in 2025 to date and 451,117 PSUs in 2024 per the Company's Share Unit Award Plan. As at April 29, 2025, there were 1,375,114 PSUs which may vest into 1,375,114 Class A shares.

The Company granted 166,778 deferred share units (DSUs) in 2025 to date and 157,969 DSUs in 2024 per the Company's Deferred Share Unit Plan. As at April 29, 2025, there were 578,908 DSUs which may vest into 578,908 Class A shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

RISK FACTORS

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

DISCLOSURE OF TECHNICAL INFORMATION

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

Disclosures of a scientific or technical nature regarding the stockpiles in this MD&A have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this MD&A.

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

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

- Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.
- The Platreef Integrated Development Plan 2025 dated March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, 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 Project, 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 at current copper prices, cash flow generated from Kamoa-Kakula's operations, as well as joint-venture level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that completion of Africa's largest and greenest smelter is only a few weeks away and that first production of copper anodes is expected from July 2025, which will lower transportation costs by more than 50% per unit of contained copper while enabling the company to sell by-product sulfuric acid locally to meet rising demand in the DRC's copper industry; (iii) statements that a mineral resource update for Western Forelands is expected by mid-May; (iv) statements that further increases to grid power at Kamoa-Kakula are expected during H2 2025 as the smelter ramps up; (v) statements that Kamoa Copper continues to work closely with the DRC's state-owned power company, SNEL, to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure and that the project work and is expected to be completed by the end of 2025; (vi) statements that the project consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Substation; (vii) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (viii) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (ix) statements that Kamoa-Kakula is expected to receive an initial 71 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year; (x) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in Q3 2025; (xi) statements that 30,000 tonnes of copper in stockpiles would be stockpiled on-site at the smelter end of the second quarter as a buffer during ramp-up and that once fully-ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit; (xii) statements that the smelter furnace heat-up is expected to commence in Q2 2025; (xiii) statements that underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to increase to approximately 3% copper; (xiv) statements that construction of two 30 MW solar facilities is expected to start in the third quarter with phased commissioning expected from the second quarter of 2026 and that Kamoa-Kakula plans to further expand the on-site solar facilities over time, targeting a capacity of up to 120 MW, replacing the need for on-site, backup diesel-generated power; (xv) statements that where possible Kamoa-Kakula will continue to toll-treat concentrates domestically, with surplus concentrates smelted at the nearby LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi; (xvi) statements that subject to sulphide content of the feed concentrate, as a by-product, up to 700,000 tonnes per year of high-strength sulphuric acid will be collected and sold as a by-product; (xvii) statements that Kamoa Copper signed an offtake agreement with Trafigura for the remaining 20% of smelter production; (xviii) statements that Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production; (xix) statements that following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper; (xx) statements that the construction of Project 95 is expected to complete during the first quarter of 2026, and that the construction of Cell 2 is expected to cost approximately $82 million and be construed in parallel with the Project 95 concentrator modifications, with geotechnical engineering on Cell 2 having commenced; (xxi) statements that the estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately $180 million, including contingency, therefore, the brownfield expansion project is expected to have a capital intensity of approximately $6,000 per tonne of copper produced; (xxii) statements that Kamoa's engineering team is working on an updated 2025 IDP and that completion is expected for Q2 2025; (xxiii) statements that the 2025 IDP will include initiatives targeted at increasing processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion; (xxiv) statements that Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3 and that Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex; (xxv) statements that cash cost guidance of Kamoa-Kakula is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables; (xxvi) statements that engineering and procurement for the Kipushi debottlenecking program are nearing completion and that the debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum and that the debottlenecking program is expected to be completed in Q3 2025; (xxvii) statements that first concentrate at Platreef is expected for the second half of 2025; (xxviii) statements that the Platreef concentrator will be kept on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2; (xxix) statements with respect to the company's exploration budget for 2025 being set at approximately $75 million; (xxx) statements that the 6,000-metre diamond-core drill program at Mokopane Feeder is planned over 4 holes with completion of the program expected by the end of 2025 and with downhole geophysics being conducted concurrently; (xxxi) statements regarding Kipushi's full-year cash cost guidance for 2025 of $0.90/lb. to $1.00/lb. of payable zinc produced, with cash costs expected to steadily improve as the mine achieves nameplate production, and 2025 production guidance of 180,000 to 240,000 tonnes of contained zinc concentrate at Kipushi, with Kipushi targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026; (xxxii) statements regarding Kamoa-Kakula's 2025 production guidance being set at 520,000 to 580,000 tonnes of copper in concentrate, with Kamoa-Kakula targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026; (xxxiii) statements regarding Kipushi's cash cost guidance being based assumptions including feed grades of processed copper ore, reliability of DRC grid power supply the availability and cost of alternative sources of electricity supply and prevailing logistics rates among other variables; (xxxiv) statements regarding the Company's planned capital expenditures for 2025 and 2026; (xxxv) statements regarding targeting and exploration drilling in 2025 at Western Forelands; (xxxvi) statements regarding the results and interpretation of planned passive seismic programs at both Lupemba and Kitoko, with results expected in early 2025; (xxxvii) statements regarding Ivanhoe's commitment to fund $18.7 million exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time, in connection with its exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarysu Copper Basin in Kazakhstan; (xxxviii) statements regarding Platreef's Phase 2 expansion accelerated by a year to 2027, increasing production to approximately 450,000 oz of platinum, palladium, rhodium, and gold and its Phase 3 expansion being expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper; (xxxix) statements regarding first feed of ore into the Platreef Phase 1 concentrator expected in Q4 2025; (xl) statements regarding the 4.1 Mtpa FS, including Phase 1 annual production targets and an increase in total processing capacity to approximately 4.1Mtpa, achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027; (xli) statements that Phase 1 at Platreef will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa; (xlii) statements that the 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer; (xliii) statements regarding the initial use of Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module at Platreef, with Shaft #2 expected to be initially equipped for hoisting labour and materials from 2029; (xliv) statements regarding expansion and incremental capital costs for the 4.1 Mtpa FS and 10.7 Mtpa PEA of $1.2 billion and $803 million respectively; (xlv) statements that the Platreef Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules; (xlvi) statements that the Phase 2 expansion of Platreef will be accelerated by re-purposing ventilation Shaft #3 for hoisting and that Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing the total hoisting capacity to approximately 5 Mtpa; (xlvii) statements that once equipped Shaft #3 is expected to be ready for hoisting in Q1 2026, well ahead of the completion of the much larger Shaft #2; and (xlviii) statements that the expansion of Shaft #2 to its final diameter of 10 metres will commence in late 2025.

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

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

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 however 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 re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements (PGE), gold 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", 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 beginning on page 55 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.