



IVANHOE MINES

Dated July 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 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 and six months ended June 30, 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 July 30, 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, "Pro-rata cash and cash equivalents" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this MD&A, and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of this MD&A starting on page 45. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

SECOND QUARTER HIGHLIGHTS

- Ivanhoe Mines recorded a profit after tax of \$35 million for Q2 2025, compared to \$67 million for the same period in 2024 and \$122 million in Q1 2025. Ivanhoe Mines' Q2 2025 Adjusted EBITDA was \$123 million, compared to \$203 million for the same period in 2024 and \$226 million for Q1 2025, which includes an attributable share of EBITDA from Kamoa-Kakula of \$128 million.
- Kamoa-Kakula sold 101,714 tonnes of copper (net of payability) during the second quarter at an average realized copper price of \$4.34/lb., compared with 109,963 tonnes in Q1 2025 at an average realized copper price of \$4.19/lb. Sales continued to lag production due to a build-up of inventory for the smelter, which is expected to start up in September. At the end of the second quarter, there were approximately 53,600 tonnes of unsold copper in inventory, up from approximately 48,000 tonnes at the end of Q1 2025.
- Kamoa-Kakula recognized revenue of \$875 million, an operating profit of \$190 million and EBITDA of \$325 million for the quarter, equivalent to an EBITDA margin of 37%. This compares with Q1 2025 EBITDA of \$594 million.
- Kamoa-Kakula's profit after taxes for Q2 2025 was \$37 million and includes the impact of a \$59 million impairment charge on underground equipment and infrastructure and abnormal costs of \$90 million related to the seismic activity reported on May 20, 2025.
- Kamoa-Kakula's cost of sales per pound (lb.) of payable copper sold was \$2.85/lb. for the second quarter, compared with \$1.87/lb. in Q1 2025. Cash cost (C1) per pound of payable copper produced in the quarter totaled \$1.89/lb., compared with \$1.69/lb. achieved in Q1 2025. The cost of sales include abnormal costs while Phase 1 and Phase 2 concentrators were temporarily suspended after May 18, 2025.

- Kamoa-Kakula revised its 2025 cash cost (C1) guidance range to \$1.90/lb. – \$2.20/lb., from previously \$1.65/lb. – \$1.85/lb. of payable copper produced. Kamoa-Kakula is anticipating higher cash costs during the second half of 2025, which is primarily due to the processing of lower-grade ore. Additionally, the financial benefits of operating the smelter are unlikely to have a significant positive impact until ramp-up is advanced towards the end of the year.
- 2025 capital expenditure guidance for Kamoa-Kakula has been comprehensively reviewed with respect to the ongoing dewatering and ramp-up plan. The lower end of guidance is maintained at \$1,420 million with the upper end lowered to \$1,600 million from \$1,670 million. Discretionary Phase 3 optimization expenditure in the original 2025 budget is deferred to 2026, partially offset by increased sustaining costs associated with the rehabilitation and dewatering of Kakula and the ramp-up of Kamoa.
- Kipushi sold 43,348 tonnes of zinc (net of payability) during the quarter, up by almost 44% from the 30,108 tonnes of zinc sold in Q1 2025. Kipushi recognized quarterly revenue of \$97 million, a segmented loss of \$6 million and EBITDA of \$9 million. Kipushi's cost of sales per pound (lb.) of payable zinc sold was \$1.05/lb. and the cash cost (C1) per pound of payable zinc sold totaled \$0.96/lb.
- Kipushi Mine's cash costs (C1) for the first half of 2025 are just below the mid-point of guidance at \$0.94/lb. of payable zinc. Ivanhoe Mines maintains Kipushi's 2025 cash cost (C1) guidance of \$0.90/lb. to \$1.00/lb. of payable zinc.
- Platreef capital expenditure tracking at the low end of 2025 guidance, with Phase 1 project nearing completion. Negotiations are progressing well for a \$700 million Phase 2 senior project finance facility, which is expected to close in Q1 2026.
- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents on hand of \$672 million and attributable group pro-rata cash and cash equivalents of \$774 million on hand as at June 30, 2025.

Photo: Africa's largest and greenest copper smelter at Kamoa-Kakula is expected to commence start up in September.



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 km² 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 complex covers a licence area of 400 square kilometres and is approximately 25 kilometres southwest of the town of Kolwezi on the far western edge of the Central African Copperbelt.

Copper production at Kamoa-Kakula commenced in May 2021, following the completion of the Phase 1 concentrator. Since, the Phase 2 and Phase 3 mine and concentrator expansions have been completed, as well as the construction of a 500,000 tonne per annum direct-to-blister copper smelter. A production record was achieved in April 2025, with 50,000 tonnes of copper in concentrate produced during the month, exceeding the target annualized production capacity of 600,000 tonnes. Production since May 18 has been impacted by the seismic activity and subsequent flooding on the eastern side of the Kakula Mine, which has resulted in production rates being curtailed. Dewatering and rehabilitation work are underway with the target to increase production from underground to meet Phase 1 and 2 concentrator capacity. The Phase 3 concentrator, supplied by the Kamoa mines, continues uninterrupted.

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 over 7,300 and approximately 90% are Congolese.

Kamoa-Kakula summary of operating and financial data

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Ore tonnes milled (000's tonnes)	3,622	3,723	3,655	3,266	2,381
Copper ore grade processed (%)	3.58%	4.10%	4.26%	4.14%	4.91%
Copper recovery (%)	85.4%	87.4%	86.6%	85.3%	86.7%
Copper in concentrate produced (tonnes)	112,009	133,120	133,819	116,313	100,812
Payable copper sold (tonnes)⁽¹⁾	101,714	109,963	112,811	103,106	95,900
Cost of sales per pound (\$ per lb.)	2.85	1.87	1.94	1.80	1.53
Cash cost (C1) (\$ per lb.)	1.89	1.69	1.75	1.69	1.52
Realized copper price (\$ per lb.)	4.34	4.19	4.08	4.16	4.34
Sales revenue before remeasurement (\$'000)	868,846	922,411	895,758	836,871	813,817
Remeasurement of contract receivables (\$'000)	6,443	50,986	(52,428)	(8,983)	3,256
Sales revenue after remeasurement (\$'000)	875,289	973,397	843,330	827,888	817,073
EBITDA (\$'000)	325,181	594,337	431,802	469,735	547,257
EBITDA margin (% of sales revenue)	37%	61%	51%	57%	67%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This MD&A includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", "Pro-rata cash and cash equivalents" and "Cash cost (C1)", which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of this MD&A starting on page 45.

⁽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 49.

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

		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Mining	(\$ per lb.)	0.73	0.63	0.61	0.62	0.45
Processing	(\$ per lb.)	0.34	0.29	0.30	0.26	0.21
Logistics charges	(\$ per lb.)	0.49	0.41	0.40	0.42	0.48
TC, RC, smelter charges	(\$ per lb.)	0.14	0.19	0.27	0.26	0.25
General & Administrative	(\$ per lb.)	0.19	0.17	0.17	0.13	0.13
Cash cost (C1) per pound of payable copper produced	(\$ per lb.)	1.89	1.69	1.75	1.69	1.52

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

		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Power costs included in Mining and Processing cost	(\$ per lb.)	0.20	0.24	0.22	0.19	0.12
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	10.6%	14.2%	12.6%	11.2%	7.9%

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

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

Kamoa-Kakula produced 112,009 tonnes of copper in Q2 2025, following disruption from seismic activity in mid-May; rehabilitation plans advancing on track

During the second quarter of 2025, the Phase 1, 2, and 3 concentrators milled 3.62 million tonnes of ore, producing 112,009 tonnes of copper, representing an 11% increase when compared with the same period in 2024. Copper production for the first half of 2025 totaled 245,127 tonnes. Quarterly performance was impacted by the seismic activity on the eastern side of the Kakula Mine as reported on May 20, 2025, which resulted in the suspension of underground mining activities at the Kakula Mine until June 7, 2025.

In June, Kamoa-Kakula's Phase 1, 2, and 3 concentrators produced a total of 28,147 tonnes of copper. During the month, approximately 15,000 tonnes of copper were produced by the Phase 1 and 2 concentrators, at an average grade of 3.3% copper and an average recovery rate of 79%. The lower-than-average recovery rate is primarily due to lower recoveries achieved from processing lower-grade ore from surface stockpiles.

Underground development to a new mining area, located on the far eastern side of the Kakula Mine commenced in early July. The development of the two new access drives will be conducted from existing underground infrastructure.

Kamoa-Kakula summary of quarterly production data

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	1,991*	2,211	2,329	2,215	2,288
Copper ore grade processed (%)	4.12%*	5.01%	5.08%	4.86%	5.04%
Copper recovery (%)	85.4%*	88.3%	87.0%	86.6%	87.0%
Copper in concentrate produced (tonnes)	71,401*	97,575	102,042	94,214	99,706
Phase 3					
Ore tonnes milled (000's tonnes)	1,631	1,512	1,326	1,050	93
Copper ore grade processed (%)	2.92%	2.76%	2.82%	2.64%	1.67%
Copper recovery (%)	85.5%	85.1%	85.1%	79.9%	83.3%
Copper in concentrate produced (tonnes)	40,608	35,545	31,777	22,099	1,106
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	3,622	3,723	3,655	3,266	2,381
Copper ore grade processed (%)	3.58%	4.10%	4.26%	4.14%	4.91%
Copper recovery (%)	85.4%	87.4%	86.6%	85.3%	86.7%
Copper in concentrate produced (tonnes)	112,009	133,120	133,819	116,313	100,812

Data in red denotes a quarterly record.

* As announced on May 20, 2025, Phase 1 & 2 production in Q2 2025 was impacted by seismic activity at the Kakula Mine

As revised on June 11, 2025, Kamoa-Kakula's annual production guidance of 370,000 to 420,000 tonnes of copper and is maintained.

As at June 30, 2025, Kamoa-Kakula's useable ore surface stockpiles totaled approximately 3.0 million tonnes at an estimated blended average grade of 2.49% copper. Contained copper in the stockpiles at the end of June totaled approximately 76,555 tonnes. At current run rates, surface stockpiles are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026.

Phase 1 and 2 concentrators to operate at between 80% and 85% of design capacity, with approximately 50% of feed coming from the western side of the Kakula Mine

The Phase 1 and 2 concentrators commenced the processing of ore from the western side of the Kakula Mine on June 8, 2025. Kamoa-Kakula's management is targeting that for the remainder of the year, the Phase 1 and 2 concentrators will operate at between 80% and 85% of plant capacity. The ore feed is targeted to be 50% from surface stockpiles and 50% from ore mined from the western side of Kakula. The processing of surface stockpiles is expected to continue until they are depleted in Q1 2026.

As announced on June 11, 2025, mining on the western side of the Kakula Mine restarted. By mid-June, the mining rate had ramped up to 300,000 tonnes per month (3.6 million tonnes on an annualized basis), with grades ranging from 3% to 4% copper. As previously guided, mining in the western side of the Kakula Mine will initially focus on higher-elevation areas in the north and southwest, as shown in Figure 1 and Figure 2, where copper grades range between 3% and 4%. Mining of these areas will continue into the fourth quarter until Stage Two dewatering of the eastern side of the Kakula Mine is well advanced. From late 2025, mining crews plan to advance deeper into the western side of the Kakula Mine, where copper grades are expected to increase to approximately 5%.

The Phase 3 concentrator milled a record 1,6 million tonnes of ore in the second quarter, producing a record 40,608 tonnes of copper. The milling record is equivalent to an annualized rate of 6.5 million tonnes, which is 30% higher than the Phase 3 concentrator's design capacity of 5.0 million tonnes per annum. The average quarterly feed grade for the Phase 3 concentrator was a record 2.92% copper. For the remainder of 2025, it is expected that the feed grade into the Phase 3 concentrator will average approximately 2.5% copper, as the cut-off grade is lowered to achieve a greater mining rate. Currently, all ore mined at the Kamoa and Kansoko mines is processed by the Phase 3 concentrator.

During the second half of 2025, the combined mining rate from the Kamoa and Kansoko mines will increase, with up to 100,000 tonnes per month of this ore fed into the Phase 1 and 2 concentrators, replacing a portion of the stockpile feed.

Stage One dewatering continues as planned; shipping of Stage Two dewatering pumps has started and expected to arrive

As announced on June 2, 2025, following the seismic activity, Kamoa-Kakula has implemented a two-stage plan to dewater the eastern side of the Kakula Mine. "Stage One" dewatering activities, which involved the installation of temporary underground pumping infrastructure to stabilize and maintain current water levels, have been in place and operating to plan since early June 2025. This has enabled the water levels on the eastern side of the Kakula Mine to decrease modestly, ahead of "Stage Two" dewatering activities that are expected to commence in the coming weeks. In the meantime, the declining water levels have enabled mining crews to access additional areas and commence selective rehabilitation.

"Stage Two" dewatering involves the installation of high-capacity, submersible pumps and new permanent surface infrastructure to fully dewater the eastern side of the Kakula Mine from surface. Kamoa Copper has ordered five high-capacity, submersible pumps, each rated with pumping capacity of 650 litres per second, from Hefei Hengda Jianghai Pump Co., Ltd. of Anhui Province, China.

The transportation of four, out of the five, high-capacity, submersible pumps has commenced. The first of three cargo flights departed China on July 24, 2025, landing into Lubumbashi, DRC, the following day. The first equipment package has since arrived on site at Kamoa-Kakula. Two further cargo flights carrying the remaining pumping equipment are scheduled to land in Lubumbashi within the coming days. The remaining fifth pump will be shipped at a later date and kept in reserve as a spare.

Concurrently, site preparation activities are advancing well. The high-capacity, submersible pumps will be installed in pairs down two adjacent shafts that access the deep section of the eastern side of the Kakula Mine, as shown in Figure 1. The pumps will be connected to piping and lowered down the existing shafts from the surface. Discharged water from the submersible pumps will be fed into existing surface water channels that feed into on-site settling and treatment ponds.

The total capital cost of the Stage One and Stage Two dewatering activities, including the purchase, transport, and installation of the high-capacity, submersible dewatering pumps, is expected to be up to \$70 million, including contingency.

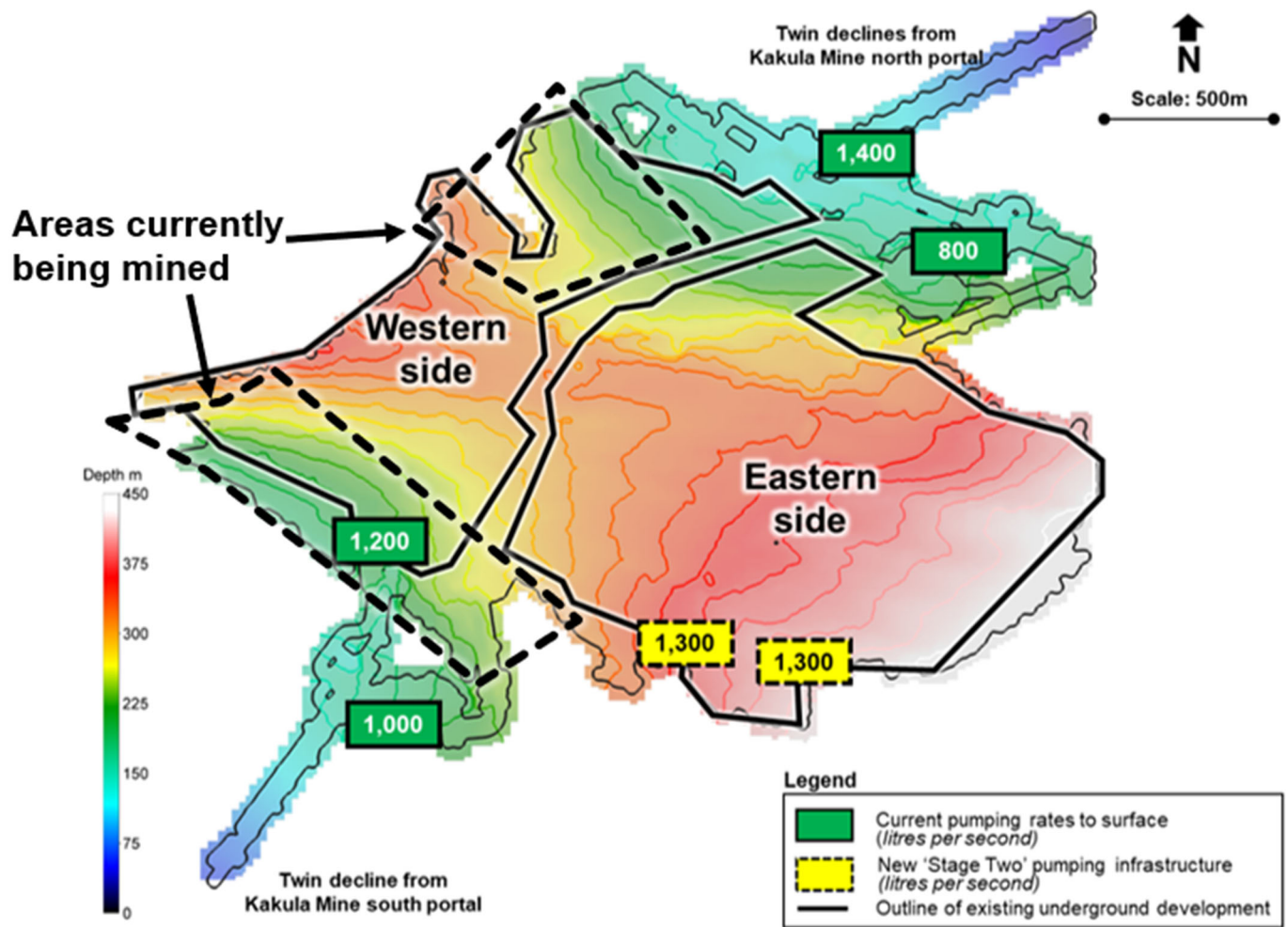
Photo: Kayembe Mundula Jean, Fitter and Baba Franck, General worker operating one of the nine temporary ‘Stage One’ dewatering pumps underground at Kakula, which in total are pumping to surface approximately 3,700 litres per second.



Photo: Site preparation for the Stage Two dewatering infrastructure is advancing well. Delivery of the submersible, high-capacity pumps has commenced, with pumping expected to commence next month.



Figure 1. An illustration of the Kakula Mine's existing underground infrastructure as of July 2025, showing the depth profile of the western and eastern sections and existing Stage One vertical pumping locations (in green) and the new Stage Two vertical pumping locations (in yellow). The areas currently being mined are also highlighted.



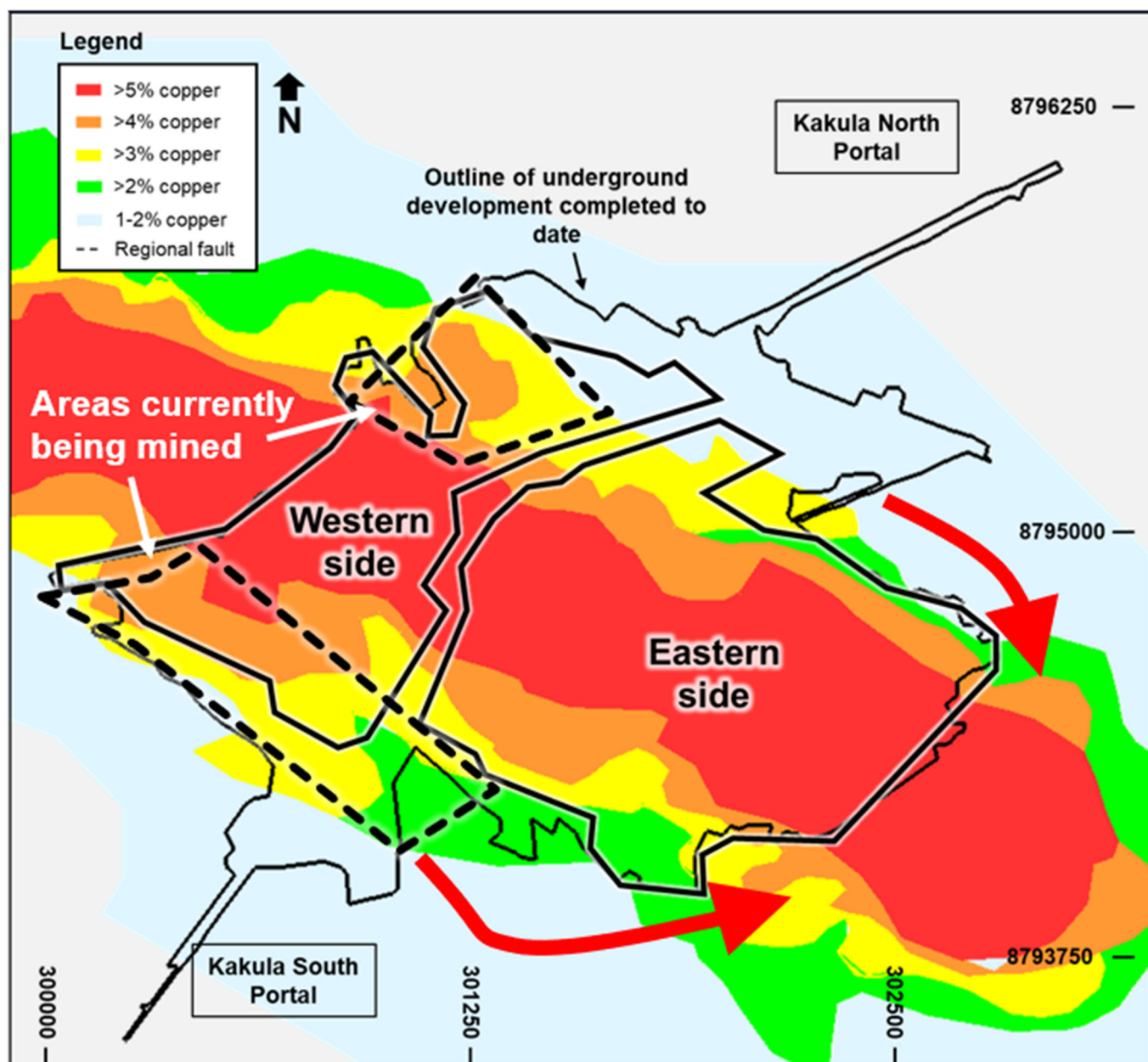
Development to the new mining area on the far eastern side of the Kakula Mine has commenced

A new mining area, located on the far eastern side of the Kakula Mine, as indicated by the red arrows in Figure 2, will be initially accessed via two new access drives. The mining crews commenced construction of the access drives in early July.

Development of the new mining area is expected to be initially conducted in waste before entering ore from early 2026. Mining of the area is expected to commence in Q2 2026.

The new access drives will be developed simultaneously, advancing east from existing underground infrastructure. The new mining area will not require new mine access from the surface. The area will be accessed from existing underground infrastructure that is not affected by the ongoing dewatering activities.

Figure 2. An illustration of the Kakula Mine's existing underground infrastructure, showing the areas on the western side of the mine currently being mined, the copper grade profile, as well as the location of the two access drives (red arrows) to the new far eastern mining area.



Notes: Existing underground development as at July 2025. Illustration is based on the 2023 Kamoakakula IDP showing the estimated average grade of each vertical stack of blocks above a 2% total copper cut-off. A minimum 6-metre thickness is applied.

Smelter heat-up on schedule for start-up in September

The heat-up of Kamoakakula's state-of-the art, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in September 2025. The smelter can operate at a minimum operating capacity of 50%, or approximately 250,000 tonnes of copper on an annualized basis. Kamoakakula's management team expects to prioritize the processing of all concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter.

At the end of June, Kamoakakula held approximately 53,600 tonnes of unsold copper in concentrate, compared to approximately 48,000 tonnes at the end of Q1 2025. Of the 53,600 tonnes of unsold copper in concentrate, approximately 31,500 tonnes are located at Kamoakakula's on-site copper smelter. Kamoakakula expects to hold at the smelter up to 35,000 tonnes of copper in stockpiles at the end of the third quarter as a buffer during ramp-up. Total unsold copper in concentrate 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 18,500 tonnes of the remaining unsold copper at the end of the second quarter were stored at the nearby Lualaba Copper Smelter (LCS) awaiting toll treatment. The stored copper in concentrate at LCS is expected to be treated throughout the remainder of 2025.

Photo: Kamoakakula's on-site copper smelter, with the concentrate blending facility in the foreground. A buffer stockpile of up to 35,000 tonnes of copper in concentrate is being accumulated on-site in anticipation of the smelter start-up in September



Kamoakakula's Project 95 is approximately 55% complete, with completion expected in Q2 2026

Kamoakakula's Project 95 is advancing well at 55% complete with completion now expected in early Q2 2026. The "Project 95" initiative for Kamoakakula's Phase 1 and 2 concentrators aims to increase the overall recovery rate to 95%, up from the design recovery rate of 87%, based on a high-grade feed of 5% copper.

During the interim period, while the Kakula Mine is undergoing turnaround, a portion of the ore feed to the Phase 1 and 2 concentrators, sourced from both the Kakula and Kamoakakula mines, will be of lower grade. Kamoakakula's engineering team aims to maintain a recovery rate from the lower-grade sources of at least 90%.

Photo: Project 95 construction works are advancing well, with completion expected in early Q2 2026. The foreground shows the civil works for the new thickeners, with the adjacent Phase 1 and 2 concentrator storage shed in the background, and the on-site copper smelter further behind.



Final offtake agreement signed for copper anode production from Kamoakakula's on-site smelter; offtake-linked advance payment facility of \$200 million also signed

In June, an agreement for the remaining 20% of the smelter's anode offtake was signed over a three-year term with Trafigura Asia Trading Pte Ltd. The offtake agreement with Trafigura also included a \$200 million offtake-linked advance payment facility. The facility has an interest rate of the 1-month SOFR plus 3.75%.

As previously announced on January 8, 2025, CITIC Metal Limited and Gold Mountains International Mining Company Limited, a subsidiary of Zijin Mining, signed offtake agreements with Kamoakakula Copper for a combined 80% of the copper anode production from the Kamoakakula smelter. The CITIC Metal and Gold Mountains anode offtake agreements also included offtake-linked advance payment facilities totalling \$500 million. This facility was in addition to a \$300 million Phase 3 concentrate offtake-linked advanced payment facility signed with both offtakers in 2024.

Also in June, Kamoakakula Copper's existing \$200 million loan facility with Standard Bank has been extended for a further 12 months on favourable terms. The funding arrangements will provide balance sheet flexibility in supporting the ongoing turnaround of the Kakula Mine.

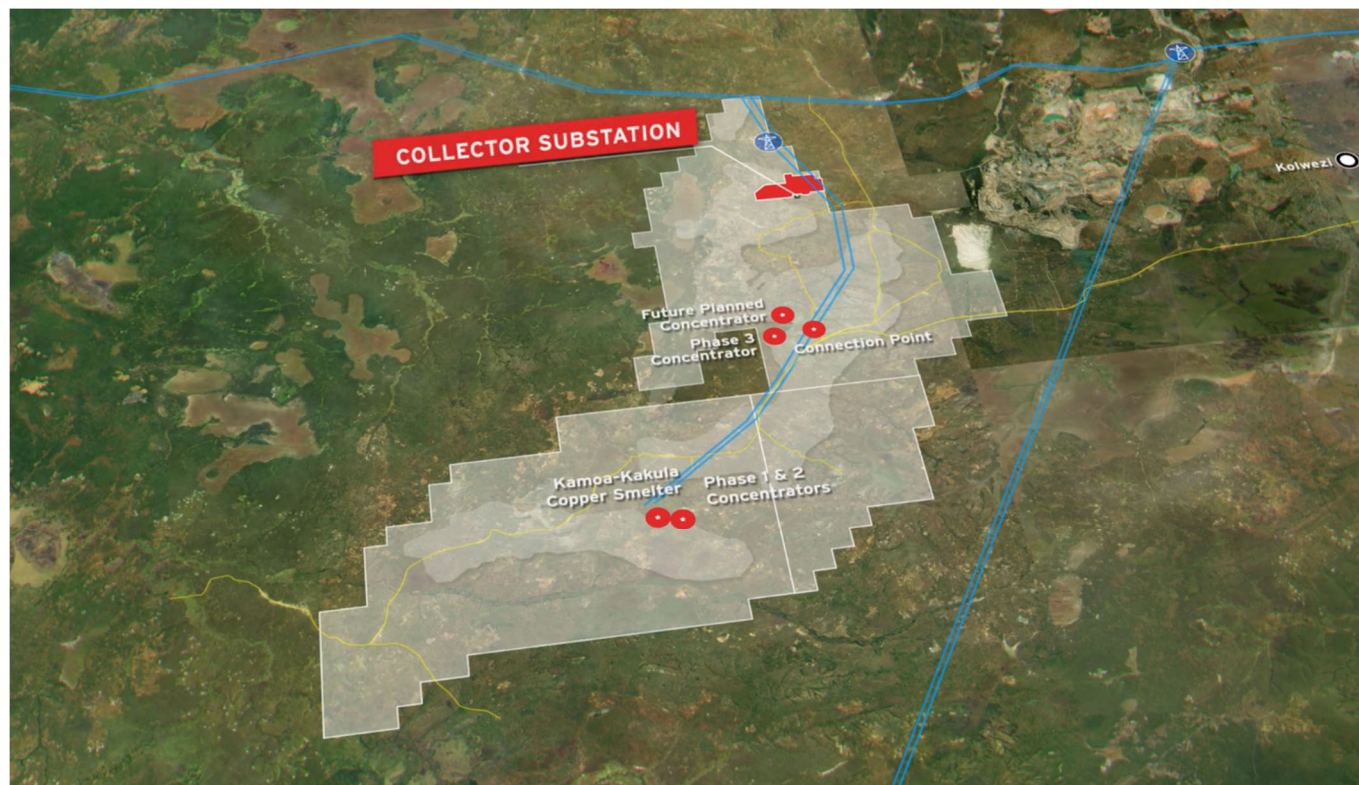
Site clearance and early earthworks for Kamoakakula's 60-megawatt, on-site solar (PV) facility with battery storage have commenced

During late March and early April 2025, Kamoakakula Copper signed power purchase agreements (PPA) with CrossBoundary Energy DRC of Nairobi, Kenya, and La Societe Green World Energie SARL of Beijing, China, to provide up to 60 MW in baseload clean energy to Kamoakakula's operations from an on-site solar facility. The facilities, which will be owned, operated, and funded by CrossBoundary Energy and Green World Energie, will comprise a total peak of 406 MW of solar photovoltaic (PV) capacity, with up to 1,107 megawatt hours (MWh) of battery energy storage (BESS) capacity. Kamoakakula Copper will be the sole off-taker of the electricity produced by both facilities.

Kamoa-Kakula plans to expand the on-site solar facilities further over time, targeting a capacity of up to 120 MW.

Early construction works commenced in the second quarter with geotechnical surveying of the site, site clearing, and the ordering of long-lead items, including the BESS, E-house, and mounting structures. Construction completion is expected in mid-2026.

Photo: Map of Kamoa-Kakula's licence package, showing the existing powerlines (in blue) and the site of the on-site 60 MW solar (PV) power plant, battery storage, and substation (in red). The facility is scheduled for completion in mid-2026 and aims to supply up to 25% of Kamoa-Kakula's energy requirements



Refurbishment of Inga II Hydroelectric facility nearing completion; mechanical installation complete and commissioning underway

Mechanical and electrical equipment installation for the refurbished Turbine #5 at the Inga II hydroelectric facility is now completed. Pre-commissioning activities have already commenced and are expected to be completed early in the fourth quarter. In addition, the replacement of the resistor banks at the Inga substation was completed during the quarter. The new resistors are expected to improve voltage stability and reliability of the network supply of electricity from the Inga hydroelectric facilities.

COPPER PRODUCTION, CAPITAL EXPENDITURE AND CASH COST GUIDANCE FOR 2025

Kamoa-Kakula 2025 Guidance	Previous	Revised
Cash cost (C1) (\$ per pound of payable copper produced)	1.65 – 1.85	1.90 – 2.20
Capital expenditure (\$ million)	1,420 – 1,670	1,420 – 1,600
Contained copper in concentrate (tonnes)	520,000 – 580,000	370,000 – 420,000

Guidance figures are on a 100% project basis.

Kamoa-Kakula's 2025 guidance is based on several assumptions and estimates. It involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

The 2025 production guidance, as revised on June 11, 2025, takes into account the probable effect of seismic activity as reported on May 20, 2025, and associated interruptions in mining operations at the Kakula Mine. Although mining in the western side of the Kakula Mine has restarted, risk factors remain, including that it is too early to accurately predict potential disruption caused by further unexpected seismic activity, the integrity of underground infrastructure, the ability to ramp up underground operations, the ability to complete dewatering activities and the time required to access the new mining areas. The updated 2025 production guidance is based on an assessment of these factors that management believes are reasonable at this time, given all available information. Metal reported in concentrate is before refining losses or deductions associated with smelter terms.

The Kamoa-Kakula Copper Complex produced a total of 112,009 tonnes of copper in concentrate for the three months ended June 30, 2025, and 245,129 tonnes of copper in concentrate for the first six months of 2025.

Cash cost (C1) per pound of payable copper produced amounted to \$1.89/lb. for the three months ended June 30, 2025.

Cash cost (C1) guidance is based primarily on assumptions, including tonnes of ore mined, feed grades of processed copper ore, concentrator recoveries, as well as the timing and ramp-up of the on-site smelter, among other variables.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling 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 starting on page 49.

Revised 2025 cash cost (C1) guidance for Kamoa-Kakula

The increase in cash cost (C1) guidance to \$1.90 to \$2.20 per pound of payable copper produced is primarily driven by an expected lower feed grade of ore into the concentrators for the remainder of 2025. Average feed grades into the Phase 1 and 2 concentrators of approximately 3% copper are expected to continue until year-end, sourced from both surface stockpiles, as well as ore from the western side of the Kakula Mine. In addition, the cost benefits of the smelter are expected to positively impact cash costs from the end of 2025, as the smelter ramp-up advances.

Revised 2025 capital expenditure guidance for Kamo-Kakula

The guidance ranges provided reflected uncertainty in the turnaround of the Kakula underground mine during 2025 and 2026.

Kamo-Kakula's revised 2025 capital expenditure of \$1,420 million to \$1,600 million includes the deferral of approximately \$170 million in project capital, including \$100 million in various surface infrastructure projects, \$50 million in Phase 3 debottlenecking and \$20 million relating to Project 95. Sustaining capital has increased by \$110 million, including \$70 million relating to Stage One and Two pumping activities and \$40 million relating to mining activities including a new box cut and decline at Kansoko, decline at Kamo 2 and increased underground development at Kamo, partially offset by reduced underground development at Kakula. All capital expenditure figures are presented on a 100%-project basis.

The capital expenditure guidance range for 2026, as issued on February 19, 2025, has been widened from between \$680 million and \$930 million, to between \$700 million and \$1,200 million. The Company intends to narrow the guidance range in due course as the recovery and ramp-up plan is completed.

KIPUSHI MINE

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

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

Kipushi summary of operating and financial data

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Ore tonnes milled (tonnes)	153,342	151,403	119,619	108,065
Feed grade of ore processed (%)	33.37%	32.16%	31.72%	32.12%
Zinc recovery (%)	85.22%	87.93%	85.07%	75.78%
Zinc in concentrate produced	41,788	42,736	32,490	18,946
Payable zinc sold (tonnes)	43,348	30,108	16,999	-
Cost of sales per pound (\$ per lb.)	1.05	1.23	1.38	-
Cash cost (C1) (\$ per lb.)	0.96	0.93	1.13	-
Realized zinc price (\$ per lb.)	1.23	1.29	1.38	-
Sales revenue before remeasurement (\$'000)	92,875	79,713	41,600	-
Remeasurement of contract receivables (\$'000)	3,882	(2,693)	(782)	-
Sales revenue after remeasurement (\$'000)	96,757	77,020	40,818	-
EBITDA (\$'000)	9,295	10,508	4,050	-
EBITDA margin (% of sales revenue)	10%	14%	10%	-

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

	Q2 2025	Q1 2025	Q4 2024
Mining (\$ per lb.)	0.16	0.16	0.26
Processing (\$ per lb.)	0.08	0.12	0.12
Logistics charges (\$ per lb.)	0.50	0.47	0.48
Treatment charges (\$ per lb.)	0.07	0.05	0.17
Support services (\$ per lb.)	0.15	0.13	0.10
Cash cost (C1) per pound of payable zinc sold (\$ per lb.)	0.96	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 includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes and non-routine charges as they are not direct production costs.

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

Kipushi produced a near-record 41,788 tonnes of zinc; zinc production rates expected to significantly improve in the second half of 2025

Summary of quarterly production data from Kipushi

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Kipushi concentrator				
Ore tonnes milled (tonnes)	153,342	151,403	119,619	108,065
Feed grade of ore processed (%)	33.37%	32.16%	31.72%	32.12%
Zinc recovery (%)	85.22%	87.93%	85.07%	75.78%
Zinc in concentrate produced	41,788	42,736	32,490	18,946

Data in red denotes a quarterly record.

Zinc production from the Kipushi concentrator continued to improve during the second quarter as the ramp-up advances to steady state. Multiple production records were achieved in May, with a record 60,182 tonnes of ore processed, producing a record 18,305 tonnes of zinc. In June, only 41,107 tonnes of ore were processed due to a temporary feed of lower-grade ore for the three weeks ahead of a planned shutdown, and a nine-day shutdown to integrate the first phase of the debottlenecking program.

The first phase of the debottlenecking program focused on improving the tailings pumping systems to enable the concentrator to consistently operate at its nameplate capacity. This work is now complete.

Since the completion of the first phase of debottlenecking program, the Kipushi concentrator has achieved a number of additional production records. The daily zinc production record of 898 tonnes of zinc in concentrate, which was achieved in mid-July, is equivalent to 327,000 tonnes of zinc on an annualized basis. The weekly zinc production record of 5,545 tonnes of zinc in concentrate, which was also achieved in mid-July, is equivalent to 289,000 tonnes of zinc on an annualized basis.

The second and final phase of the debottlenecking program will upgrade certain processing equipment within the concentrator to boost the throughput by 20%, from 800,000 to 960,000 tonnes of ore per annum. This phase is on track to be complete in the third quarter, with a 7-day shutdown planned in August to integrate all remaining equipment upgrades.

Concurrent with the integrations of the debottlenecking program, the June shutdown also included upgrades to the concentrator's DMS circuit. As reported on October 7, 2024, excessive fine material in the ore (fines) was causing unscheduled shutdowns due to blockages in the DMS circuit. Following the completion of the upgrades, the availability of the DMS has increased from approximately 6 hours per day to 16 hours per day, resulting in a significant reduction in lost operating time. Further upgrades will take place during the planned August shutdown, after which DMS circuit availability is expected to further increase up to 22 hours per day.

Based on the completion of the above initiatives, Kipushi's 2025 production guidance remains unchanged at between 180,000 and 240,000 tonnes of zinc.

Photo: Fitters Albert Mukendi and Honoré Mwilambwe are installing piping and instrumentation as part of Kipushi's debottlenecking program. The debottlenecking program is nearing completion and is expected to increase concentrator processing capacity by 20% from late Q3 2025.



Kipushi's project engineering team continues its strong track record of safe and reliable project delivery. The debottlenecking program, which commenced in Q3 2024, continues to advance on schedule and with zero lost time injuries (LTI) reported. Since September 2022, when construction of the Kipushi concentrator commenced, up until today, the project engineering team has not recorded a single LTI, an incredibly rare industry feat.

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 41,788 tonnes of zinc in concentrate for the three months ended June 30, 2025 and 84,524 for the six months ended June 30, 2025. Cash cost (C1) per pound of payable zinc sold amounted to 0.96/lb. for the three months ended June 30, 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 located on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa. The project is owned by Ivanplats (Pty) Ltd. (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees, and local entrepreneurs. The remaining 10% interest is held by a Japanese consortium, consisting of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation.

Platinum-group metals (PGM) mineralization in the Northern Limb is primarily hosted within a 30-kilometre mineralized sequence called the Platreef. The Platreef Project is contiguous with, and along strike from, Valterra's (formerly known as Anglo Platinum) Mogalakwena PGM operations. The Platreef Project hosts an underground deposit of platinum-group metals, nickel, copper, and gold mineralization, called the Flatreef deposit. The Flatreef is a thick, relatively flat-lying and high-grade orebody, which is amenable to highly mechanized, highly productive, underground bulk mining methods.

Since 2007, Flatreef has become one of the largest undeveloped precious metals deposits globally, with 56 million ounces in platinum equivalent Indicated Mineral Resources and 74 million ounces in platinum equivalent Inferred Mineral Resources, at a 2.0 g/t platinum, palladium, rhodium, and gold (3PE + AU) cut-off. The Flatreef is also host to one of the world's largest undeveloped nickel sulphide mineral resources.

Photo: Aerial view of the Platreef Mine, showing the central shaft infrastructure, the phase 1 concentrator (right), the dry stack tailings facility (top left), as well as the reef development ore stockpiles (bottom left).



Platreef, one of the world's largest undeveloped precious metals deposits, set to be lowest cost platinum, palladium, rhodium, and gold producer, with significant nickel and copper

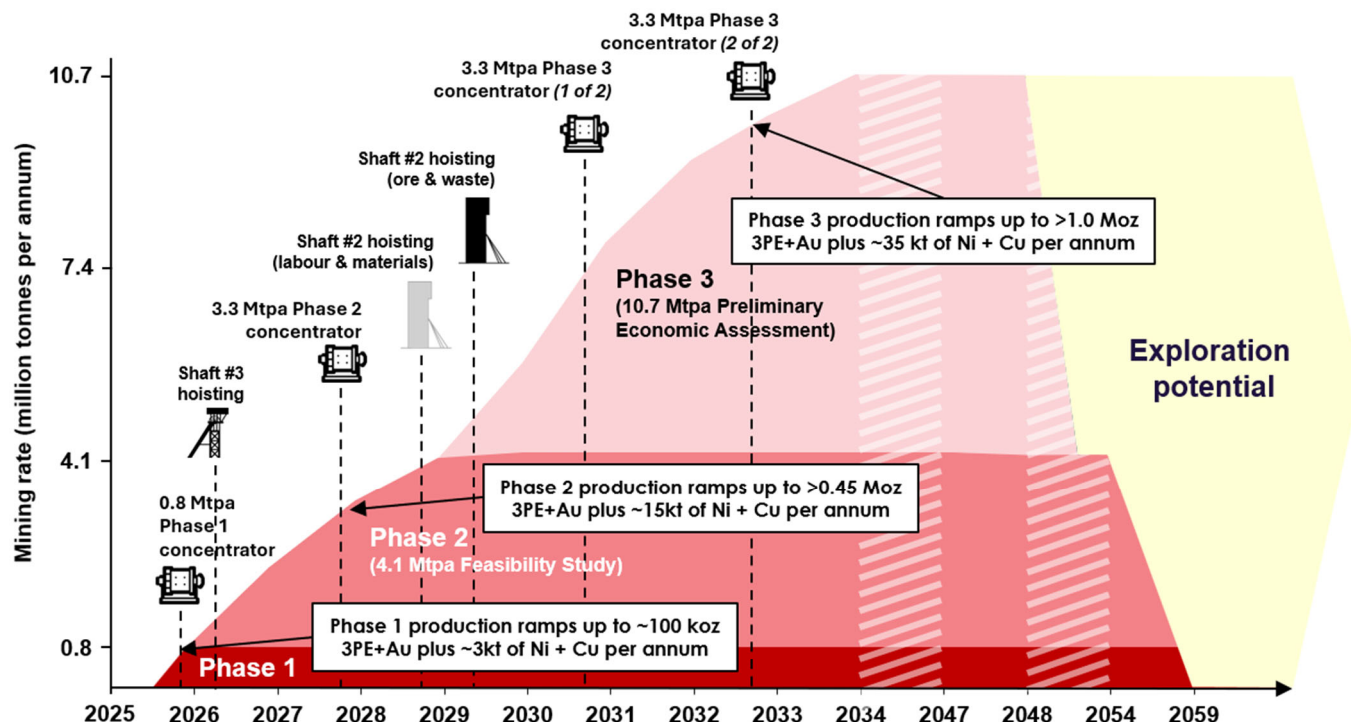
On February 18, 2025, two independent studies were completed on the three-phase development of the Platreef Mine. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 million tonnes per annum (Mtpa) of processing capacity, as well as a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity. The excellent results from both studies reinforce the industry-leading margins of the multi-generational Platreef Mine.

The Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally. The Phase 2 life-of-mine total cash cost is estimated to be \$599 per ounce of 3PE+Au, net of nickel and copper by-product credits. Life-of-mine total cash costs are projected to fall further to \$511 per ounce of 3PE+Au following the Phase 3 expansion. This compares very favourably with a basket spot price of approximately \$1,600 per ounce of 3PE+Au, as at July 29, 2025. The Platreef Mine's low cash costs are primarily due to its unique thick orebody, which enables economies of scale, as well as the high grades of nickel and copper that are payable by-products.

Following the Phase 3 expansion, as shown in Figure 3, the Platreef Mine is expected to be one of the world's largest primary platinum group metal producers on a platinum-equivalent basis.

First production from the Phase 1 concentrator is expected in Q4 2025, ramping up to an annualized production of approximately 100,000 ounces of 3PE+Au. Development has already commenced on the Phase 2 expansion, which is expected to be completed 2 years later in Q4 2027. Annualized production increases almost five-fold following the Phase 2 expansion to over 460,000 ounces of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. The Phase 3 expansion further doubles annualized production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper.

Figure 3: 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.

Key Highlights

- 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 4.
- 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 4.
- 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.

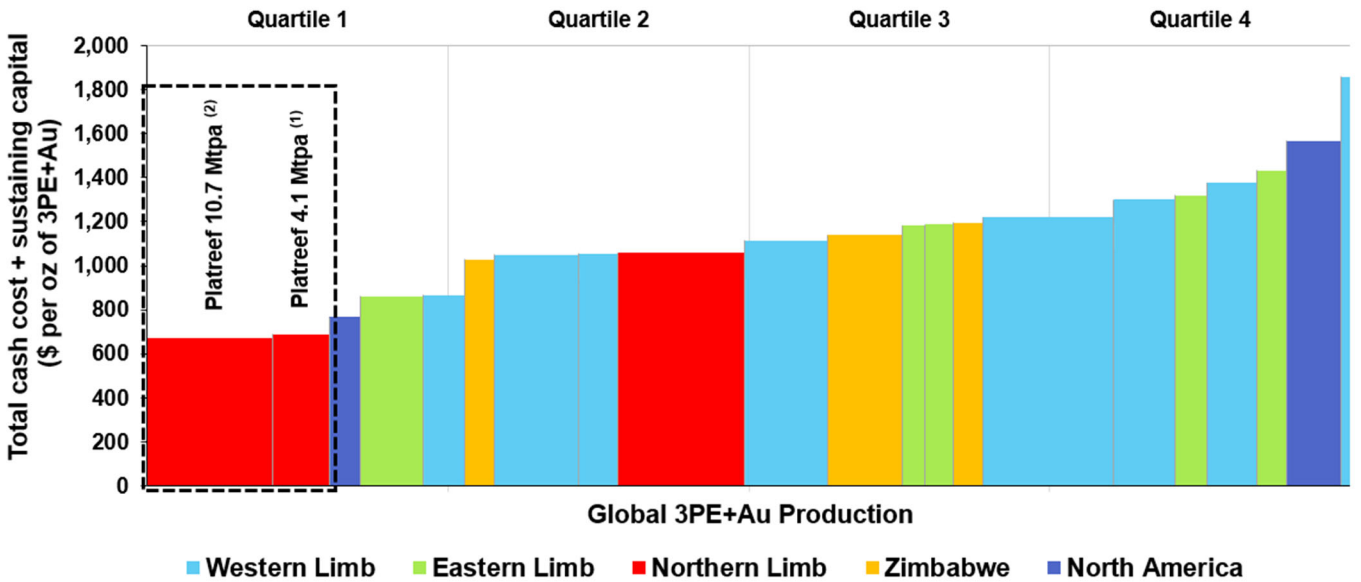
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

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 3.
- 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 5, 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.

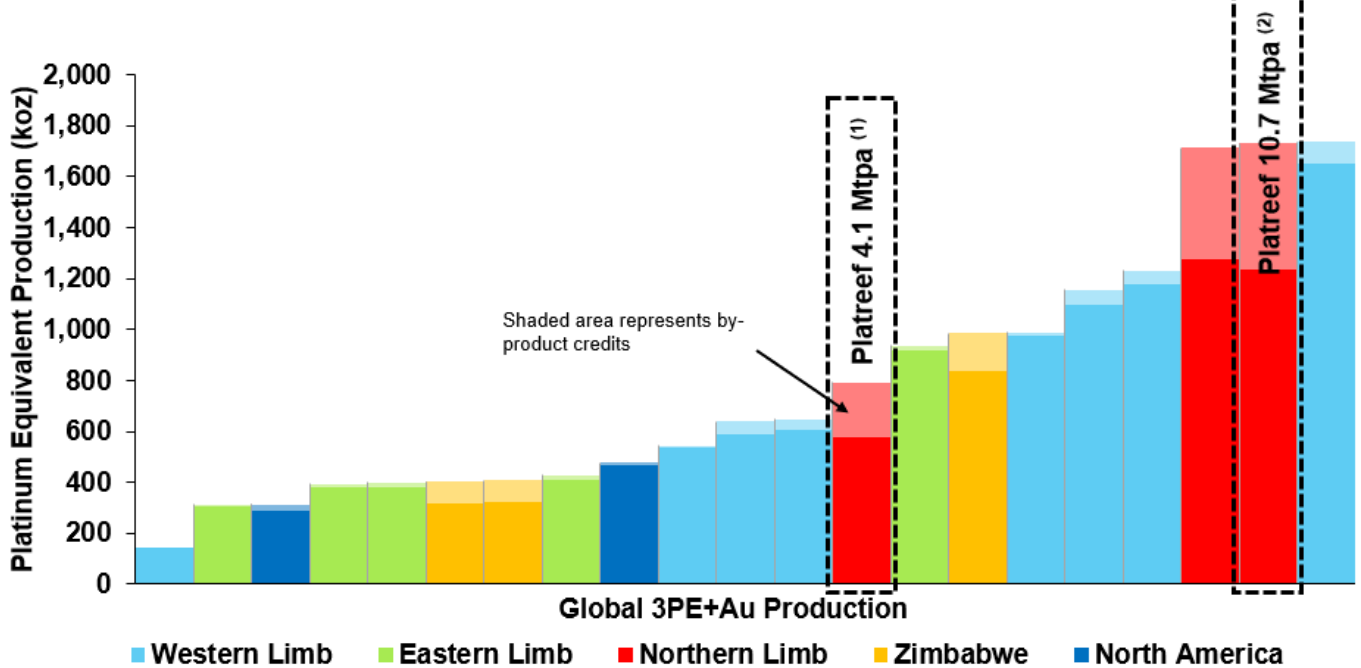
The 10.7 Mtpa PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves — 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 4: 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.

Figure 5: 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.

First production from the Platreef Project's Phase 1 concentrator is on schedule for first production in the fourth quarter.

As announced on May 8, 2025, underground development of the Flatreef orebody on the 850-metre level commenced on April 30, 2025. Since then, a total of 43 metres of reef development in ore has been completed. From now on, the rate of reef development is expected to increase to 80 metres per month. Reef development at the 750-metre level is scheduled to commence in October 2025.

Development ore is being hoisted to the surface and stored in stockpiles. The Ivanplats team aims to accumulate a stockpile of approximately 60,000 tonnes of development ore ahead of the first feed into the Phase 1 concentrator. First production from the Platreef Phase 1 concentrator remains on track to take place in the fourth quarter. The concentrator will be fed primarily by development ore during the initial stages of ramp-up. Stopping (production mining) is expected to commence in Q1 2026, following the completion of Shaft #3. The proportion of ore from stopping will gradually increase, compared with development ore, as the ramp-up advances.

The underground delineation drilling program, which commenced last year, is progressing well. The first ore block on the 850-metre level, where the initial stopping will take place, has been drilled, and the assays reconcile well with Ivanplats' grade models.

Equipping of Shaft #3 continues to progress well and is on schedule to be 'ready to hoist' ore in Q1 2026. The shaft's 5.1-metre-diameter barrel support is complete from surface to shaft bottom at 950 metres depth, and the excavation for the shaft loading box has also been completed. The head gear assembly and rock winder installation are advancing well, with the rock winder mechanical installation is nearing completion.

As the mining rate increases, as shown in Figure 3, the number of mining crews at Platreef is expected to double over the next 18 months. Currently, there are five development crews, primarily focused on reef development at the 850-metre and 950-metre levels. Two additional mining crews will be added during the second half of 2025, with a further three crews to be added in 2026. The increased number of crews aims to increase the mining development rate across all three levels from 500 metres per month at the end of 2025 to over 800 metres per month by the end of 2026.

Significant increase in platinum and palladium prices boosts project value

On February 18, 2025, Ivanhoe Mines announced the results of the 2025 Platreef Integrated Development Plan, which included two completed independent studies covering the three-phase development of the Platreef mine. This comprised the 4.1 Mtpa (Phase 2) expansion Feasibility Study, and the 10.7 Mtpa (Phase 3) expansion Preliminary Economic Assessment (PEA).

Since the 2025 Platreef Integrated Development Plan was released, the spot prices of platinum and palladium have risen by 42% and 26%, respectively. In reference to the sensitivity tables included in the reports, as filed on March 31, 2025, the net present values (NPV_{8%}) of the Feasibility Study and PEA have increased by over 20% to \$1.7 billion and \$3.8 billion, respectively.

Negotiations for the Platreef Project's Phase 2 project finance are advancing well

In December 2023, Ivanplats concluded a \$150 million senior debt facility with Société Générale and Nedbank Limited to fund the construction of Phase 1. An initial \$70 million was drawn, with a further \$30 million draw in the second quarter of 2025.

Following the completion of the 4.1 Mtpa feasibility study, Ivanhoe Mines has been focused on arranging an enlarged project finance package for the majority of the expansion capital requirements for Phase 2.

Negotiations are advancing well for a \$700 million Phase 2 senior project finance facility. Ivanhoe is anticipating that the new financing will be in place during Q1 2026.

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

Photo: Shaft #3 head gear assembly and rock winder installation are advancing well, with the mechanical installation of the rock winder (pictured below) nearing completion. Shaft #3 is on schedule to be ready to hoist in Q1 2026



Photo: Structural steel and cladding to house the winder at the top of Shaft #2 headgear were recently completed, taking the total height of Shaft #2 to 96 metres



WESTERN FORELANDS EXPLORATION PROJECT

The Western Forelands Exploration Project consists of a licence package covering 2,390 km² adjacent to the Kamoa-Kakula Copper Complex. The area of the Western Forelands licence package is approximately six times larger than that of the Kamoa-Kakula Copper Complex.

Drilling efforts during the second quarter focused on the Makoko, Makoko West, and Kitoko areas, now called the Makoko District. The drilling program employed wide-spaced drilling to delineate the extent of the mineralized envelope. At Kitoko, mineralization remains open down-dip to the southeast. The deepest hole drilled to date in 2025 intersected mineralization, indicating strong potential for further resource expansion. Additionally, drilling south of Makoko West has confirmed mineralization between Makoko and Kitoko.

During the second quarter of 2025, nine contractor-operated diamond drill rigs were active, completing a total of 14,843 meters of drilling across 27 holes. This included four wedge holes, which were deviated from the original drill holes at depth. These wedges are used to collect additional mineralized samples for future metallurgical testing and to bypass difficult ground conditions.

An Audio-frequency Magnetotellurics (AMT) survey began in May and continued through June, covering two lines extending from the Kibaran basement across the Western Foreland Shelf. Completion is expected during the third quarter. A ground gravity survey is scheduled to begin in August.

Drilling doubles the size of Makoko-Kitoko copper discoveries in 18 months

On May 14, 2025, the Company announced the independently verified, updated Mineral Resource estimate for the Makoko District. Since the maiden Mineral Resource on Makoko and Kiala was announced on November 13, 2023, more than 86,000 metres of diamond drilling were completed in the Western Forelands up to February 2025. Since November 2023, the Makoko District has increased by 2 kilometres to 13 kilometres in strike length, and the total contained copper has approximately doubled.

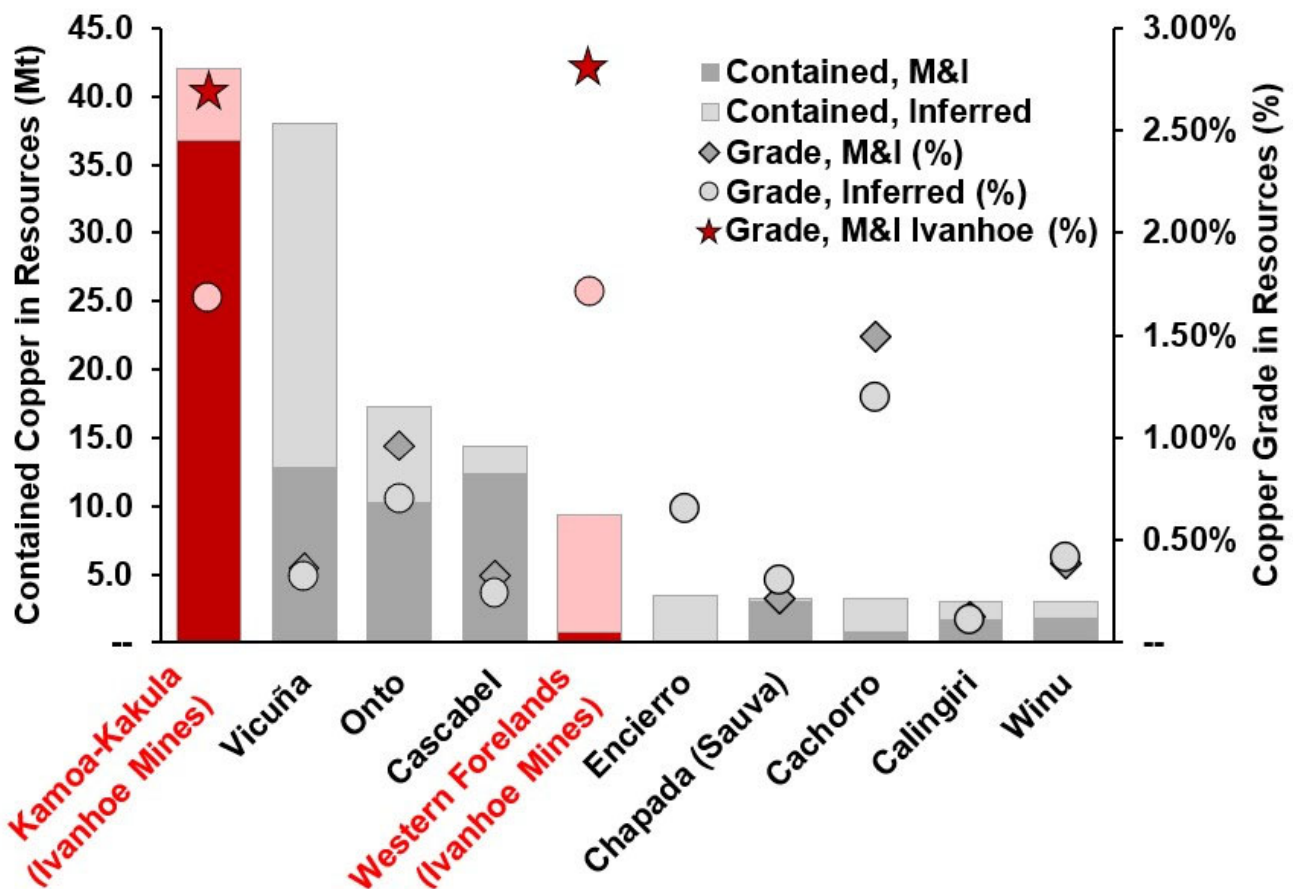
The Makoko District ranks as the world's fifth largest copper discovery since Kakula in 2015. The Makoko discovery was first made in 2018 when drilling intersected flat-lying, sedimentary-hosted copper mineralization geologically similar, and at comparable depths to the nearby Kamoa and Kakula orebodies. Subsequent drilling has delineated a continuously mineralized region, now called the Makoko District, joining the three discoveries of Makoko, Makoko West, and Kitoko.

Copper mineralization in the Makoko District currently spans a corridor at least 13 kilometres in length and between 1.7 kilometres and 5.8 kilometres wide. The eastern edge of the Makoko District is situated approximately 10 kilometres from the western edge of Kakula. Mineralization remains open to the northeast and downdip of the current footprint, with a high potential for further resource expansion.

There is abundant deposition of copper across the Makoko District, with approximately two-thirds of holes drilled intersecting copper. In addition, there are higher-grade sub-zones at Makoko, Makoko West, and Kitoko, which mirror the style of mineralization of the Kamoa orebody that feeds the Phase 3 concentrator and will feed the future Phase 4 concentrator. The highest-grade section of the Makoko deposit occurs between 300 and 600 metres in depth and coincides with the Indicated Resource area.

The updated Mineral Resource estimate for the Makoko District is based on the results of 147,000 metres drilled in 311 holes, of which 86,000 metres in 123 holes have been added since the maiden Mineral Resource was announced in November 2023. The total area of the updated Mineral Resource has increased by 37.4 km², with the Indicated Resource covering 1.6 km² and the Inferred Resource covering 57 km². The average dip of the mineralized zone in the Mineral Resource is between 11 and 18 degrees, dipping to the southeast.

Figure 6: The Makoko District ranks as the world's fifth-largest copper discovery of the past decade. Ivanhoe's geologists have discovered a total of 52.5 million tonnes (115.7 billion pounds) of contained copper in the Western Foreland Shelf, including Kamoa-Kakula.



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

Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Kamoa-Kakula Copper Complex consists of the deposits of Kamoa (discovered in 2008) and Kakula (discovered in 2015). Vicuña consists of the deposits of Filo Del Sol and Josemaria. Information based on public disclosure as of May 9, 2025. Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade. Data has not been reviewed by S&P Global.

Highlights of the interim, updated Mineral Resource estimate for the Makoko District

The interim, updated Mineral Resource estimate for the Makoko District, which has an effective date of May 1, 2025, was prepared by Ivanhoe Mines under the direction of the MSA Group of Johannesburg, South Africa, in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves:

- Indicated Resources total 27.7 million tonnes at a grade of 2.79% copper, containing 773,000 tonnes (1.7 billion pounds) of copper at a 1% copper cut-off. At a higher 1.5% copper cut-off, Indicated Resources total 25.3 million tonnes at a grade of 2.93% copper, containing 741,000 tonnes (1.6 billion pounds) of copper.
- Inferred Resources total 494 million tonnes at a grade of 1.70% copper, containing 8.38 million tonnes (18.4 billion pounds) of copper, at a 1% copper cut-off. At a higher 1.5% copper cut-off, Inferred Resources total 221 million tonnes at a grade of 2.23% copper, containing 4.93 million tonnes (10.9 billion pounds) of copper.

The Makoko District spans a mineralized strike length of 13 kilometres, with the Kitoko area extending laterally down-dip, to the southeast for approximately six kilometres. The stratiform copper lies close to surface along the western edge of Makoko and Makoko West, dipping down towards the southeast to Kitoko. Mineralization depth from surface ranges from 200 metres to as deep as 1,250 metres.

The highest-grade zone at Makoko lies between 400 and 700 metres below surface and coincides with the Indicated Resource area, which has been drilled on a 200-metre by 200-metre grid. A second, sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 kilometres. Closer-spaced drilling in 2023 connected these two zones, allowing the entire area to be classified in the Inferred category of the 2025 Mineral Resource update.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

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

	Three months ended			
	June 30,	March 31,	December 31,	September 30,
	2024	2024	2023	2023
	\$'000	\$'000	\$'000	\$'000
Share of profit from joint venture	89,616	45,165	49,272	69,829
Finance income	62,873	62,457	63,110	56,671
(Loss) gain on fair valuation of embedded derivative liability	(20,727)	(139,271)	(39,961)	12,218
General administrative expenditure	(12,345)	(14,001)	(14,947)	(9,841)
Finance costs	(32,871)	(8,944)	(6,741)	(8,752)
Share-based payments	(8,505)	(8,933)	(7,715)	(6,732)
Exploration and project evaluation	(10,589)	(8,901)	(8,637)	(6,264)
Deferred tax recovery	1,398	3,221	4,201	1,212
(Loss) profit attributable to:				
Owners of the Company	76,401	(65,552)	27,739	112,510
Non-controlling interests	(9,885)	(3,858)	(1,980)	(4,988)
Total comprehensive (loss) income				
Owners of the Company	88,223	(73,648)	37,155	109,681
Non-controlling interest	(8,672)	(4,728)	(1,003)	(5,250)
Basic (loss) profit per share	0.06	(0.05)	0.02	0.09
Diluted (loss) profit per share	0.06	(0.05)	0.02	0.08

DISCUSSION OF RESULTS OF OPERATIONS

Review of the three months ended June 30, 2025 vs. June 30, 2024

The Company recorded a profit for Q2 2025 of \$35 million and a total comprehensive income of \$54 million compared to a profit of \$67 million and a total comprehensive income of \$80 million for the same period in 2024. The decrease in profit is mainly due to the lower share of profit from the Kamoia Holding joint venture in Q2 2025, which was impacted by the seismic activity on the eastern side of the Kakula Mine in May 2025, resulting in the suspension of underground mining activities at the Kakula Mine until June 7, 2025.

The Kamoia-Kakula Copper Complex sold 101,714 tonnes of payable copper in Q2 2025 realizing revenue of \$875 million for the Kamoia Holding joint venture, compared to 95,900 tonnes of payable copper sold for revenue of \$817 million for the same period in 2024. The Company recognized income in aggregate of \$51 million from the joint venture in Q2 2025 and \$148 million for the same period in 2024, which can be summarized as follows:

	Three months ended June 30,	
	2025	2024
	\$'000	\$'000
Company's share of profit from joint venture	15,704	89,616
Interest on loan to joint venture	34,927	58,123
Company's income recognized from joint venture	50,631	147,739

The Company's share of profit from the Kamoia Holding joint venture was \$74 million less in Q2 2025 compared to the same period in 2024. The joint venture recorded an impairment of \$59 million in Q2 2025 based on the assessment performed in which specific assets, including fleet, pumps and other assets impacted by the seismic activity and resulting water inflow, were identified that may be lost or irrecoverable. Cost of sales of the joint venture includes certain costs incurred during Q2 2025 that were excluded from the inventory valuation in accordance with IAS 2 and classified within cost of sales for presentation purposes. These costs amounting to \$90 million were deemed abnormal as they did not contribute to production and were not capitalized.

The Company's share of profit from the Kamoā Holding joint venture is broken down in the following table:

	Three months ended June 30,	
	2025 \$'000	2024 \$'000
Revenue from contract receivables	868,846	813,817
Remeasurement of contract receivables	6,443	3,256
Revenue	875,289	817,073
Cost of sales	(640,194)	(324,428)
Gross profit	235,095	492,645
General and administrative costs	(40,087)	(26,712)
Amortization of mineral property	(4,799)	(3,071)
Profit from operations	190,209	462,862
Finance costs	(52,873)	(71,143)
Impairment	(59,025)	–
Foreign exchange loss	(15,926)	(12,258)
Finance income and other	5,405	1,058
Profit before taxes	67,790	380,519
Current tax expense	(147,856)	(141,020)
Deferred tax recovery (expense)	116,773	(3,056)
Profit after taxes	36,707	236,443
Non-controlling interest of Kamoā Holding	(4,982)	(55,401)
Total comprehensive income for the period	31,725	181,042
Company's share of profit from joint venture (49.5%)	15,704	89,616

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended June 30, 2025, and for the same period in 2024, can be summarized as follows:

	Three months ended June 30,	
	2025	2024
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	4.44	3.99
Realized price (\$/lb.) ⁽¹⁾	4.27	4.30
Payable copper tonnes sold	64,422	29,142
Remeasurement of contract receivables (\$'000)	(23,066)	20,218
<i>Realized during the period - new copper sold in the current</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.23	4.31
Realized price (\$/lb.) ⁽¹⁾	4.42	4.37
Payable copper tonnes sold	63,522	31,345
Remeasurement of contract receivables (\$'000)	25,473	4,453
<i>Open at the end of the period - new copper sold in current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.45	4.47
Closing forward price (\$/lb.) ⁽¹⁾	4.50	4.32
Payable copper tonnes sold	38,192	64,555
Remeasurement of contract receivables (\$'000)	4,036	(21,415)
Total remeasurement of contract receivables (\$'000)	6,443	3,256

⁽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 June 30,	
	2025	2024
	\$'000	\$'000
Interest on shareholder loans	70,521	117,386
Interest on provisional and advance payment facilities	35,137	26,704
Interest on syndicated loans	11,376	–
Interest on bank loans and overdraft facilities	7,250	3,280
Lease liability unwinding	1,651	1,778
Interest on equipment financing facilities	1,643	2,537
Rehabilitation unwinding	759	–
Interest capitalized as borrowing costs	(75,464)	(80,542)
	52,873	71,143

Ivanhoe's exploration and project evaluation expenditure amounted to \$9 million in Q2 2025 and \$11 million for the same period in 2024. Exploration and project evaluation expenditure for Q2 2025 related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income for Q2 2025 amounted to \$44 million and was \$19 million less than for the same period in 2024 (\$63 million). Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to \$35 million for Q2 2025, and \$58 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 43,348 tonnes of payable zinc produced by the Kipushi Mine in the second quarter of 2025, realizing revenue of \$97 million at a cost of sales of \$100 million. Kipushi's margin is expected to improve as production increases. The cost of sales for the quarter also included depreciation and amortization of \$16 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 June 30, 2025, can be summarized as follows:

	Q2 2025	Q1 2025
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	1.29	1.34
Realized price (\$/lb.) ⁽¹⁾	1.31	1.28
Payable zinc tonnes sold	9,690	11,596
Remeasurement of contract receivables (\$'000)	425	(1,496)
<i>Realized during the period - new zinc sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	1.19	1.32
Realized price (\$/lb.) ⁽¹⁾	1.20	1.30
Payable zinc tonnes sold	21,800	20,432
Remeasurement of contract receivables (\$'000)	484	(878)
<i>Open at the end of the period - new zinc sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	1.20	1.31
Closing forward price (\$/lb.) ⁽¹⁾	1.26	1.29
Payable zinc tonnes sold	21,547	9,676
Remeasurement of contract receivables (\$'000)	2,973	(319)
Total remeasurement of contract receivables (\$'000)	3,882	(2,693)

⁽¹⁾ Calculated on a weighted average basis

Review of the six months ended June 30, 2025 vs. June 30, 2024

The Company recorded a profit of \$158 million and a total comprehensive income of \$182 million for the six months ended June 30, 2025, compared to a loss of \$3 million and a total comprehensive income of \$1 million for the same period in 2024. The main contributor to the profit for Q2 2025 was the Company's share of profit from the Kamoia Holding joint venture of \$124 million. The loss for the six months ended June 30, 2024, included a loss on fair valuation of embedded derivative liability of \$160 million.

The Company's share of profit from the Kamoia Holding joint venture for the six months ended June 30, 2025, was impacted by the seismic activity on the eastern side of the Kakula Mine in May 2025, which resulted in the suspension of underground mining activities at the Kakula Mine until June 7, 2025.

The Kamoia-Kakula Copper Complex sold 211,677 tonnes of payable copper in the first six months of 2025 realizing revenue of \$1.85 billion for the Kamoia Holding joint venture, compared to 181,055 tonnes of payable copper sold for revenue of \$1.44 billion for the same period in 2024. The Company recognized income in aggregate of \$193 million from the joint venture in the six months ended June 30, 2025 (2024: \$248 million), which can be summarized as follows:

	Six months ended June 30,	
	2025	2024
	\$'000	\$'000
Company's share of profit from joint venture	123,652	134,781
Interest on loan to joint venture	69,007	113,514
Company's income recognized from joint venture	192,659	248,295

The joint venture recorded an impairment of \$68 million in the six months ended June 30, 2025, of which \$59 million was based on the assessment performed, in which specific assets, including fleet, pumps, and other assets impacted by the seismic activity and resulting water inflow, were identified that may be lost or irrecoverable. The impairment recognized in the six months ended June 30, 2025, also includes \$9 million relating to damage caused by a generator fire that occurred in January 2025. The insurance claims relating to these impaired assets are under assessment.

Cost of sales of the joint venture includes certain costs incurred during the six months ended June 30, 2025, that were excluded from the inventory valuation in accordance with IAS 2 and classified within cost of sales for presentation purposes. These costs, amounting to \$90 million were deemed abnormal as they did not contribute to production and were not capitalized.

The Company's share of profit from the Kamoia Holding joint venture was \$124 million for the six months ended June 30, 2025, compared to a profit of \$135 million for the same period in 2024, the breakdown of which is summarized in the following table:

	Six months ended June 30,	
	2025	2024
	\$'000	\$'000
Revenue from contract receivables	1,791,257	1,426,313
Remeasurement of contract receivables	57,429	9,080
Revenue	1,848,686	1,435,393
Cost of sales	(1,093,457)	(606,769)
Gross profit	755,229	828,624
General and administrative costs	(74,607)	(73,740)
Amortization of mineral property	(9,795)	(5,836)
Profit from operations	670,827	749,048
Finance costs	(112,229)	(144,859)
Foreign exchange loss	(16,741)	(20,988)
Finance income and other	10,721	5,109
Impairment	(68,202)	—
Profit before taxes	484,376	588,310
Current tax expense	(250,084)	(201,319)
Deferred tax recovery (expense)	68,835	(17,388)
Profit after taxes	303,127	369,603
Non-controlling interest of Kamo Holding	(53,325)	(97,319)
Total comprehensive income for the period	249,802	272,284
Company's share of profit from joint venture (49.5%)	123,652	134,781

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the six months ended June 30, 2025, and for the same period in 2024, can be summarized as follows:

	Six months ended June 30,	
	2025	2024
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
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)
<i>Realized during the period - new copper sold in the current</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.25	3.96
Realized price (\$/lb.) ⁽¹⁾	4.33	4.11
Payable copper tonnes sold	173,485	116,500
Remeasurement of contract receivables (\$'000)	31,582	36,535
<i>Open at the end of the period - new copper sold in current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.45	4.47
Closing forward price (\$/lb.) ⁽¹⁾	4.50	4.32
Payable copper tonnes sold	38,192	64,555
Remeasurement of contract receivables (\$'000)	4,036	(21,415)
Total remeasurement of contract receivables (\$'000)	57,429	9,080

⁽¹⁾ Calculated on a weighted average basis

The finance costs recognized in the Kamoā Holding joint venture for the six months ended June 30, 2025 can be broken down as follows.

	Six months ended June 30,	
	2025	2024
	\$'000	\$'000
Interest on shareholder loans	139,338	229,257
Interest on provisional and advance payment facilities	75,334	47,772
Interest on syndicated loans	22,619	-
Interest on bank loans and overdraft facilities	14,748	5,069
Rehabilitation unwinding	3,012	-
Lease liability unwinding	3,434	3,605
Interest on equipment financing facilities	3,400	5,324
Interest capitalized as borrowing costs	(149,656)	(146,168)
	112,229	144,859

Ivanhoe's exploration and project evaluation expenditure amounted to \$18 million for the six months ended June 30, 2025, and \$19 million for the same period in 2024. Exploration and project evaluation expenditure for 2025 related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income amounted to \$85 million for the six months ended June 30, 2025, and \$125 million for the same period in 2024. Included in finance income is the interest earned on loans to the Kamoā Holding joint venture to fund past development that amounted to \$69 million for the six months ended June 30, 2025, and \$114 million for the same period in 2024 and decreased due to the effects of the subscription and set-off agreement entered into by Kamoā Holding and its shareholders in December 2024.

The Company sold 73,456 tonnes of payable zinc produced by the Kipushi Mine in the first half of 2025 realizing revenue of \$174 million at a cost of sales of \$182 million. Kipushi's margin is expected to improve as production increases. The cost of sales for the six months ended June 30, 2025, also included depreciation and amortization of \$29 million.

Financial position as at June 30, 2025, vs. December 31, 2024

The Company's total assets increased by \$1,016 million, from \$5,738 million as at December 31, 2024, to \$6,754 million as at June 30, 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 in January 2025, which amounted to \$730 million net of transaction costs, the increase in the Company's investment in the Kamoā Holding joint venture by \$193 million and the increase in property, plant and equipment of \$226 million as project development continued at the Platreef Project.

The Company's investment in the Kamoā Holding joint venture increased by \$193 million from \$3,034 million as at December 31, 2024, to \$3,226 million as at June 30, 2025. The Company's investment in the Kamoā Holding joint venture can be broken down as follows:

	June 30, 2025	December 31, 2024
	\$'000	\$'000
Company's share of net assets in joint venture	2,014,624	1,890,974
Loan advanced to joint venture	1,211,749	1,142,742
Total investment in joint venture	3,226,373	3,033,716

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

	June 30, 2025		December 31, 2024	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant and equipment	6,557,941	3,246,181	6,122,292	3,030,535
Mineral property	753,423	372,944	763,217	377,792
Indirect taxes receivable	796,314	394,175	651,915	322,698
Current inventory	741,592	367,088	564,685	279,519
Long-term loan receivable	403,234	199,601	374,485	185,370
Other receivables	423,777	209,770	371,077	183,683
Trade receivables	323,164	159,966	280,795	138,993
Cash and cash equivalents	246,436	121,986	100,641	49,817
Run of mine stockpile	220,364	109,080	318,688	157,751
Right-of-use asset	29,761	14,732	51,764	25,623
Deferred tax asset	27,079	13,404	27,594	13,659
Prepaid expenses	14,409	7,132	17,377	8,602
Non-current deposits	1,872	927	1,872	927
Liabilities				
Shareholder loans	(2,448,322)	(1,211,919)	(2,308,984)	(1,142,947)
Trade and other payables	(688,277)	(340,697)	(700,803)	(346,896)
Advance payment facilities	(1,014,778)	(502,315)	(681,345)	(337,266)
Term loan facilities	(675,948)	(334,594)	(668,508)	(330,911)
Deferred tax liability	(276,622)	(136,928)	(323,546)	(160,155)
Overdraft facility	(215,672)	(106,758)	(232,475)	(115,075)
Rehabilitation provision	(151,383)	(74,935)	(123,668)	(61,216)
Provisional payment facilities	(99,710)	(49,356)	(78,993)	(39,102)
Other provisions	(64,335)	(31,846)	(58,279)	(28,848)
Lease liability	(44,337)	(21,947)	(52,093)	(25,786)
Income taxes payable	(129,922)	(64,311)	9,227	4,567
Dividends payable	(117,251)	(58,039)	—	—
Non-controlling interest	(542,863)	(268,717)	(606,788)	(300,360)
Net assets of the joint venture	4,069,946	2,014,624	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.

Advance payment facilities represent financing arrangements linked to Kamoa-Kakula's offtake agreements with its customers. Each customer has provided advance payment facilities which are repaid by offsetting amounts payable in terms of provisional invoices in accordance with the terms of each agreement. Kamoa-Kakula received \$800 million in advance payments under these facilities during the six months ended June 30, 2025.

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	June 30, December 31,	
		2025	2024
		\$'000	\$'000
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	400,657	403,568
Facility agreement	Full repayment on June 25, 2026	200,879	199,911
Equipment financing facilities	Installments on each quarterly facility repayment date, with \$43 million repayable in the next 12 months	50,858	65,029
Bank of Africa facility agreement	Repayable in 18 monthly installments starting June 21, 2025, with final payment due November 2026	23,555	-
Total term loan facilities		675,949	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 June 30, 2025	260,000	160,000	177,143	354,286	63,349

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net cash generated from operating activities before change in working capital items	232,222	306,213	787,911	644,601
Change in working capital items	127,930	31,635	(381,301)	(72,596)
Net cash used in investing activities	(265,307)	(567,476)	(563,769)	(1,099,063)
Net cash generated from financing activities	77,926	379,428	320,674	809,893
Effect of foreign exchange rates on cash	(3,926)	4,611	(917)	2,784
Net cash inflow	168,845	154,411	162,598	285,619
Cash and cash equivalents ⁽¹⁾ - beginning of the period	(138,081)	25,919	(131,834)	(105,289)
Cash and cash equivalents ⁽¹⁾ - end of the period	30,764	180,330	30,764	180,330

⁽¹⁾ Cash and cash equivalents in the above table are shown net of overdraft facilities.

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2024, to June 30, 2025, amounted to \$436 million and can be further broken down as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Kamoa Holding joint venture				
Expansion capital	192,892	481,628	399,894	929,307
Sustaining capital	81,501	59,218	171,275	129,019
	274,393	540,846	571,169	1,058,326
Depreciation capitalized	16,752	13,283	30,465	26,393
Total capital expenditure	291,145	554,129	601,634	1,084,719
Borrowing costs capitalized	75,463	80,542	149,655	146,168
Total additions to property, plant, and equipment for Kamoa Holding	366,608	634,671	751,289	1,230,887
Less depreciation, impairment, disposals, and foreign exchange translation	(186,665)	(87,700)	(315,640)	(166,599)
Net increase in property, plant, and equipment of Kamoa Holding	179,943	546,971	435,649	1,064,288

Ivanhoe's cash and cash equivalents increased by \$554 million, from \$117 million as at December 31, 2024, to \$672 million as at June 30, 2025. The Company spent \$158 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 \$226 million, with additions of \$163 million to project development and other property, plant, and equipment. Of this total, \$114 million pertained to development costs and other acquisitions of property, plant and equipment at the Platreef Project, while \$49 million pertained to acquisitions of property, plant, and equipment at the Kipushi Mine.

The main components of the additions to property, plant and equipment – including capitalized development costs – at the Platreef Project and Kipushi Mine for the six months ended June 30, 2025, and for the same period in 2024, are set out in the following tables:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Platreef Project				
Phase 2 construction	26,554	46,258	48,376	71,030
Phase 1 construction	3,133	4,033	6,186	18,887
Salaries and benefits	9,338	4,852	18,522	9,021
Administrative and other expenditure	2,384	2,789	7,322	4,956
Depreciation	2,655	2,212	5,024	4,144
Social and environmental	882	995	1,908	1,229
Site costs	12,117	1,353	22,564	2,253
Studies and contracting work	2,541	802	3,217	1,623
Total development costs	59,604	63,294	113,119	113,143
Other additions to property, plant and equipment	903	3,580	935	7,201
Total additions to property, plant and equipment for Platreef	60,507	66,874	114,054	120,344

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Kipushi Mine				
Initial and expansion capital	15,121	77,087	22,589	147,046
Sustaining capital	13,782	—	26,103	—
	28,903	77,087	48,692	147,046
Depreciation capitalized	—	1,549	—	3,225
Total capital expenditure	28,903	78,636	48,692	150,271
Total additions to property, plant and equipment	28,903	78,636	48,692	150,271

The Company's total liabilities increased by \$824 million to \$1,726 million as at June 30, 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 as well as an increase in borrowings during the period.

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 million associated with the Senior Notes were capitalized against the principal amount and an amount of \$19 million remains unamortized as at June 30, 2025. The effective interest rate of the Senior Notes was deemed to be 8.6467%. Interest of \$27 million was incurred for the six months ended June 30, 2025.

The Company's borrowings increased by \$42 million mainly due to the receipt of \$30 million by Platreef under its Senior Debt facility and \$12 million received by Ivanhoe Marketing under its revolving credit facility with Rand Merchant Bank (RMB).

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$672 million in cash and cash equivalents as at June 30, 2025. At this date, the Company had consolidated working capital surplus of approximately \$592 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	H1 2025 Actuals	2025 Guidance	2026 Guidance
	(\$' million)	(\$' million)	(\$' million)
Kamoa-Kakula			
Phase 3 and other expansion capital	400	950 – 1,050	
Sustaining capital	171	470 – 550	
	571	1,420 – 1,600	700 – 1,200
Platreef			
Phase 1 initial capital	25	70	–
Phase 2 capital	84	180 – 210	350 – 380
	109	250 – 280	350 – 380
Kipushi			
Initial and expansion capital	23	30	–
Sustaining capital	26	40	35
	49	70	35

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

The capital expenditure guidance range for 2026 for Kamoa-Kakula, as issued on February 19, 2025, has been widened from between \$680 million and \$930 million, to between \$700 million and \$1,200 million. The Company intends to narrow the guidance range in due course as the recovery and ramp-up plan is completed.

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. First production of Phase 1 is expected in Q4 2025, with the Phase 2 expansion accelerated 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 Exploration 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 Kamoia-Kakula joint venture, pro-rata to the Company's effective shareholding in the Kamoia-Kakula joint venture.

(in millions of \$, except ratios)	June 30, 2025	December 31, 2024
Pro-rata total debt	1,951.7	1,016.3
Pro-rata cash	773.5	163.5
Pro-rata net debt	1,178.2	852.8
Pro-rata net debt to Adjusted EBITDA ⁽¹⁾	1.83x	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:

	June 30, 2025	December 31, 2024
	\$'millions	\$'millions
Consolidated indebtedness of the Company:		
Senior notes	757.0	—
Senior debt facility	93.2	63.4
Advance payment facilities	121.0	120.0
Other borrowings	186.0	175.0
	1,157.2	358.4
Pro-rata indebtedness of Kamoia Holding joint venture		
Term loan facilities	267.7	264.7
Advance payment facilities	401.9	269.8
Provisional payment facilities	39.5	31.3
Overdraft facilities	85.4	92.1
	794.5	657.9
Pro-rata total debt	1,951.7	1,016.3

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

	June 30, 2025	December 31, 2024
	\$'millions	\$'millions
Consolidated cash and cash equivalents of the Company	671.7	117.3
Pro-rata cash and cash equivalents of Kamoia Holding joint venture	101.8	46.2
Pro-rata cash and cash equivalents	773.5	163.5

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

	June 30, 2025	December 31, 2024
	\$'millions	\$'millions
Pro-rata total debt	1,951.7	1,016.3
Pro-rata cash and cash equivalents	773.5	163.5
Pro-rata net debt	1,178.2	852.8

The Adjusted EBITDA of the Company for the twelve months ended June 30, 2025 is summarized as follows:

	Twelve months ended June 30, 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$'millions	\$'millions	\$'millions	\$'millions	\$'millions
Profit after taxes	353.7	35.3	122.2	88.0	108.2
Finance income	(201.4)	(43.6)	(41.6)	(56.0)	(60.2)
Current and deferred tax	(23.0)	(7.2)	(4.0)	(12.4)	0.6
Finance costs	20.0	4.9	7.8	6.8	0.5
Unrealized foreign exchange loss (gain)	2.9	0.7	0.7	2.8	(1.3)
Depreciation	35.7	11.3	11.9	11.5	1.0
Amortization of mineral property	12.9	5.2	2.3	5.4	—
EBITDA	200.8	6.6	99.3	46.1	48.8
Share of profit from joint venture net of tax	(280.7)	(15.7)	(107.9)	(73.6)	(83.5)
Company's share of EBITDA from Kamoa-Kakula joint venture ⁽¹⁾	702.7	127.8	231.3	158.9	184.7
Non-cash share-based payments	18.4	4.6	3.7	4.3	5.8
Loss on fair valuation of embedded derivative liability	4.2	—	—	—	4.2
Adjusted EBITDA	645.4	123.3	226.4	135.7	160.0

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

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 \$18.6 million remains unamortized as at June 30, 2025. The effective interest rate of the senior notes was deemed to be 8.6467%. Interest of \$27 million was incurred for the six months ended June 30, 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 in 2024 and a further \$11.5 million in the second quarter of 2025. 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 and a further \$30 million on May 23, 2025. The remaining \$50 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 \$1.8 million of the principal amount and \$0.5 million in interest during the six months ended June 30, 2025.

The Company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million (\$4.4 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 June 30, 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:

Contractual obligations as at June 30, 2025	Payments Due By Period				
	Total \$'000	Less than 1 year \$'000	1-3 years \$'000	4-5 years \$'000	After 5 years \$'000
Debt	1,541,346	216,063	308,965	980,006	36,312
Lease commitments	863	417	446	—	—
Total contractual obligations	1,542,209	216,480	309,411	980,006	36,312

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

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but is not 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cost of sales	640,194	324,428	1,093,457	606,769
General and administrative expenditure	39,230	26,713	73,751	73,740
Logistics, treatment and refining charges	101,838	119,603	212,228	224,515
Depreciation	(141,390)	(77,230)	(245,009)	(136,742)
Costs classified as abnormal due to seismic activity	(90,064)	–	(90,064)	–
General and administrative expenditures of other group entities	(4,004)	(580)	(4,690)	(2,121)
Royalties and production taxes	(71,309)	(65,070)	(137,553)	(121,470)
Non-cash adjustments to inventory	(18,268)	5,794	42,715	4,397
Power rebate	(3,356)	(4,487)	(7,125)	(8,955)
Extraordinary taxes	(514)	(722)	(960)	(21,857)
C1 cash costs	452,357	328,449	936,750	618,276
Cost of sales per pound of payable copper sold (\$ per lb.)	2.85	1.53	2.34	1.52
C1 cash costs per pound of payable copper produced (\$ per lb.)	1.89	1.52	1.78	1.54
Payable copper produced in concentrate (tonnes)	108,867	98,213	238,598	182,158

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		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cost of sales	100,217	–	181,988	–
Logistics and treatment charges	18,716	–	22,638	–
General and administrative expenditure	386	–	434	–
Royalties and production taxes	(10,801)	–	(20,654)	–
Depreciation and amortization	(15,518)	–	(29,095)	–
General and administrative expenditures of other group entities	(1,477)	–	(2,321)	–
C1 cash costs	91,523	–	152,990	–
Cost of sales per pound of payable zinc sold (\$ per lb.)	1.05	–	1.12	–
C1 cash costs per pound of payable zinc sold (\$ per lb.)	0.96	–	0.94	–
Payable zinc sold in concentrate (tonnes)	43,348	–	73,456	–

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

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

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	36,707	236,443	303,127	369,603
Depreciation	146,189	80,302	254,804	142,578
Impairment ⁽¹⁾	59,025	—	68,202	—
Current and deferred tax expense	31,083	144,076	181,249	218,707
Finance costs	52,873	71,143	112,229	144,859
Unrealized foreign exchange loss	4,697	15,571	10,406	19,638
Other taxes	514	722	960	21,857
Finance income	(5,907)	(1,000)	(11,459)	(5,092)
EBITDA	325,181	547,257	919,518	912,150

⁽¹⁾ The impairment recognized for the six months ended June 30, 2025 comprises of \$59 million attributable to the seismic activity at the Kakula Mine during the second quarter and \$9 million related to the generator fire that occurred in January 2025.

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		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Segmented loss after taxes	(6,131)	(2,229)	(11,214)	(1,141)
Depreciation and amortization	15,519	—	29,095	—
Finance costs	8,047	—	14,467	—
Current and deferred tax expense	(7,865)	1,939	(12,165)	424
Finance income	(592)	(611)	(1,204)	(1,205)
Unrealized foreign exchange loss	317	425	824	1,414
EBITDA	9,295	(476)	19,803	(508)

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
			\$'000	\$'000
Profit (loss) after taxes	35,325	66,516	157,525	(2,894)
Finance income	(43,583)	(62,873)	(85,206)	(125,330)
Depreciation	11,282	688	23,210	1,446
Amortization of mineral property	5,233	–	7,539	–
Current and deferred tax (recovery) expense	(7,229)	782	(11,182)	(2,377)
Finance costs	4,947	32,871	12,785	41,815
Unrealized foreign exchange loss	661	2,257	1,325	8,372
EBITDA	6,636	40,241	105,996	(78,968)
Share of profit from joint venture net of tax	(15,704)	(89,616)	(123,652)	(134,781)
Company's share of EBITDA from Kamoa-Kakula joint venture ⁽¹⁾	127,839	224,113	362,750	368,277
Non-cash share-based payments	4,553	7,459	8,220	14,799
Loss on fair valuation of embedded derivative liability	–	20,727	–	159,998
Adjusted EBITDA	123,324	202,924	353,314	329,325

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

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		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
CITIC Metal (HK) Limited (a)	47,975	—	95,128	—
Kamoa Holding Limited (b)	34,927	58,123	69,007	113,514
Kamoa Services (Pty) Ltd. (c)	(505)	1,077	—	2,299
Kamoa Copper SA (d)	498	318	982	651
Ivanhoe Mines Energy DRC SARL (e)	58	70	111	145
I-Pulse Inc. (f)	43	32	81	72
Ivanhoe Electric Inc. (g)	1	9	1	10
Ivanhoe Capital Aviation Ltd. (h)	(1,125)	(1,125)	(2,250)	(2,250)
Ivanhoe Capital Services Ltd. (i)	(113)	(10)	(226)	(121)
CITIC Metal Africa Investments Limited (j)	(67)	(52)	(133)	(105)
Global Mining Management Corporation (k)	(37)	(43)	(88)	(95)
	81,655	58,399	162,613	114,120
Revenue from zinc concentrate	47,975	—	95,128	—
Finance income	34,925	58,123	69,005	113,514
Intergroup recharges and cost recovery	56	1,474	1,109	3,078
Travel	(1,086)	(1,090)	(2,187)	(2,177)
Salaries and benefits	(136)	21	(274)	(109)
Directors fees	(67)	(52)	(133)	(105)
Consulting	—	(12)	—	(12)
Office and administration	(12)	(65)	(35)	(69)
	81,655	58,399	162,613	114,120

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 June 30, 2025, trade and other payables included \$0.8 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 June 30, 2025, amounted to \$14.1 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 (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.

At June 30, 2025, the seismic event at Kamoia Copper was identified as an impairment indicator. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger CGU to which it belongs.

The recoverable amount is based on a cash flow model covering different possible scenarios, including various levels of operation post the de-watering of Kakula East. The outcome of the scenarios considered, and potential associated recoveries remains uncertain. The future cash flows used in the various scenarios of the model are inherently uncertain and could materially change over time because of changes, where applicable, to ore reserves and resources estimates, commodity prices, discount rate, future costs and capital expenditure.

Based on the assessment performed, specific assets (i.e. fleet, pumps, substations, etc.) were identified that may be lost or irrecoverable, resulting in an impairment of \$59 million for the three months ended June 30, 2025. The calculated recoverable amount of the larger Kakula CGU exceeds the carrying value of the CGU at June 30, 2025 and therefore no impairment charge has been recognized in addition to the impairment charge recognized for the specific assets identified.

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 Kamoia 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 Kamoia-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 Kamoia 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 Kamoia 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 Kamoia-Kakula concentrate warehouse. Upon delivery as per the contract, Kamoia-Kakula had a present right to payment for the concentrate and revenue was therefore recognized.

Valuation of the embedded derivative liability

The Company 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 six months ended June 30, 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	June 30, 2025 \$'000	December 31, 2024 \$'000
Financial assets			
<i>Financial assets at fair value through profit or loss</i>			
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 other listed entities	Level 1	432	1,541
Investment in unlisted entity	Level 3	655	655
<i>Amortized cost</i>			
Loan advanced to joint venture	Level 3	1,211,749	1,142,744
Cash and cash equivalents		671,680	117,343
Loans receivable	Level 3	44,846	48,313
Other receivables		67,760	37,042
Promissory note receivable	Level 3	26,868	26,853
Financial liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
<i>Amortized cost</i>			
Senior notes	Level 3	756,997	—
Borrowings	Level 3	400,193	358,431
Trade and other payables		121,743	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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on loan to joint venture	34,927	58,123	69,007	113,514
Interest on bank balances	8,128	4,139	14,780	10,610
Interest on long-term loan receivable - Gécamines	521	611	1,057	1,205
Other	7	—	362	1
	43,583	62,873	85,206	125,330

The interest on the loan to the joint venture is interest earned from the Kamoa Holding joint venture on shareholder loans advanced by the Company to fund past development, where each shareholder was required to fund Kamoa Holding in an amount equivalent to its proportionate shareholding interest. No additional shareholder loans were advanced from 2022 to date with joint venture cashflow and joint venture level facilities funding the joint venture's operations and expansions.

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:

	June 30, 2025	December 31, 2024
	\$'000	\$'000
Assets		
Canadian dollar	4,096	23,814
South African rand	126,513	95,119
British pounds	16,079	13,104
Australian dollar	388	108
Liabilities		
South African rand	(30,504)	(42,005)
British pounds	(16,070)	(12,881)
Canadian dollar	(65)	(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	
	June 30,	
	2025	2024
	\$'000	\$'000
Canadian dollar	202	7,847
Australian dollar	17	10
South African rand	(413)	(259)
British pounds	(16)	(3)

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 is 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 June 30, 2025					
Trade payables (a)	108,951	—	—	—	108,951
Senior notes	59,063	118,125	868,453	—	1,045,641
Senior debt facility	12,430	32,265	69,599	36,312	150,606
Advance payment facilities	25,823	122,167	—	—	147,990
FirstBank loan facility	52,646	—	—	—	52,646
RMB loan facilities	53,815	26,583	—	—	80,398
ITC loan	—	—	41,954	—	41,954
Aircraft financing facility	8,110	9,825	—	—	17,935
Lease liability	790	2,144	2,018	5,516	10,468
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 July 30, 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 1,353,910,773 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 July 30, 2025, 13,483,187 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 13,483,187 Class A Shares.

The Company granted 1,005,619 restricted share units (RSUs) in 2025 to date and 908,315 RSUs in 2024 per the Company's Share Unit Award Plan. As at July 30, 2025, there were 1,720,448 RSUs which may vest into 1,720,448 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 July 30, 2025, there were 1,366,358 PSUs which may vest into 1,366,358 Class A shares.

The Company granted 183,854 deferred share units (DSUs) in 2025 to date and 157,969 DSUs in 2024 per the Company's Deferred Share Unit Plan. As at July 30, 2025, there were 517,133 DSUs which may vest into 517,133 Class A shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design and operation of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) in order to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's President and Chief Executive Officer (CEO), and Chief Financial Officer (CFO) have each evaluated the design effectiveness of the Company's DC&P and ICFR as of June 30, 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 June 30, 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 and six months ended June 30, 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 Kamo-a-Kakula Copper Complex, the Platreef Project 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 Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter, the largest in Africa, is expected to start up in September and that all concentrates produced by Phase 1, 2, and 3 concentrators are expected to be treated by the on-site smelter; (ii) statements that Kamoa-Kakula's 60 MW, on-site solar facility with battery storage is expected to be operational in mid-2026 and that once operational, the solar plant can provide up to one-third of Kamoa-Kakula's power requirements; (iii) statements that pre-commissioning activities at the refurbished Turbine #5 at the Inga II hydroelectric facility are expected to be completed early in the fourth quarter; (iv) statements that the production rate at Kipushi in H2 2025 is expected to significantly improve following improved availability of the DMS circuit and the imminent completion of the debottlenecking program; (v) statements that first production from Phase 2 at Platreef is expected in Q4 2027 and that the expansion is expected to produce over 460,000 ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 9,000 tonnes of nickel and 6,000 tonnes of copper; (vi) statements that the Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally, and that the Phase 2 life-of-mine total cash cost is estimated to be \$599 per ounce of 3PE+Au, net of nickel and copper by-product credits; (vii) statements that Shaft #3 at Platreef is expected to be "ready to hoist" from Q1 2026 with a capacity of approximately 4 million tonnes per annum; (viii) statements that dewatering and rehabilitation work at the Kamoa-Kakula Copper Complex is underway and is expected to be completed in mid-2026; (ix) statements that at current run rates, surface stockpiles are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026; (x) statements that the stored copper in concentrate at LCS is expected to be treated throughout the remainder of 2025; (xi) statements that it is expected that the Phase 1 and 2 concentrators will continue to process ore at this rate for the remainder of 2025, with a target of approximately 50% of ore feed coming from surface stockpiles and 50% from the western side of the Kakula Mine and that the processing of surface stockpiles is expected to continue until they are depleted in Q1 2026; (xii) statements that for the remainder of 2025, it is expected that the feed grade into the Phase 3 concentrator will average approximately 2.5% copper, as the cut-off grade is lowered to achieve a greater mining rate; (xiii) statements that during the second half of 2025, the combined mining rate from the Kamoa and Kansoko mines will increase, with up to 100,000 tonnes per month of this ore fed into the Phase 1 and 2 concentrators, replacing a portion of the stockpile feed; (xiv) statements that the total capital cost of the Stage One and Stage Two dewatering activities, including the purchase, transport, and installation of the high-capacity, submersible dewatering pumps, is expected to be up to \$70 million, including contingency; (xv) statements that development of the new mining area at Kakula is expected to be initially conducted in waste before entering ore from early 2026, with mining of the area expected to commence in Q2 2026; (xvi) statements that the heat-up of Kamoa-Kakula's state-of-the-art, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in September 2025; (xvii) statements that Kamoa-Kakula's Project 95 is now expected to be completed in early Q2 2026; (xviii) statements that Kamoa-Kakula plans to expand the on-site solar facilities further over time, targeting a capacity of up to 120 MW and that construction completion is expected in mid-2026; (xix) statements with respect to the revised 2025 cash cost (C1) guidance for Kamoa-Kakula; (xx) statements with respect to the revised 2025 capital expenditure guidance for Kamoa-Kakula; (xxi) statements that zinc production rates at Kipushi are expected to significantly improve in the second half of 2025; (xxii) statements that the debottlenecking program at Kipushi is nearing completion and is expected to increase concentrator processing capacity by 20% from late Q3 2025; (xxiii) statements that first production from the Phase 1 concentrator at Platreef is expected in Q4 2025, ramping up to an annualized production of approximately 100,000 ounces of 3PE+Au and that development will immediately commence on the Phase 2 expansion, which is expected to be completed 2 years later in Q4 2027; (xxiv) statements that the concentrator at Platreef will be fed primarily by development ore during the initial stages of ramp-up with stoping (production mining) expected to commence in Q1 2026, following the completion of Shaft #3; (xxv) statements that as the mining rate at Platreef increases, as shown in Figure 3, the number of mining crews at Platreef is expected to double over the next 18 months; and (xxvi) statements that the company expects the Platreef Mine's \$700 million Phase 2 senior finance facility to close in Q1 2026.

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. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 65 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.