

An aerial night photograph of a large industrial facility, likely a refinery or chemical plant. The scene is illuminated by numerous bright lights, creating a high-contrast image against the dark sky. In the foreground, several large, cylindrical storage tanks are visible, some with blue roofs. A network of pipes and walkways crisscrosses the site. In the background, more complex industrial structures, including a tall distillation column, are visible. The overall atmosphere is one of active industrial operations.

IVANHOE MINES

Dated February 18, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

INTRODUCTION

This management's discussion and analysis (MD&A) should be read in conjunction with the audited consolidated financial statements of Ivanhoe Mines Ltd. ("Ivanhoe", "Ivanhoe Mines" or the "Company"), for the years ended December 31, 2024 and 2023, which has been prepared in accordance with International Financial Reporting Standards (IFRS). 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 **February 18, 2025**. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. See "*Forward-Looking Statements*" and "*Risk Factors*".

This MD&A includes references to earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, EBITDA margin, normalized profit, and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this MD&A, and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures section of this MD&A starting on page 46. 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.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Ivanhoe Mines recorded a profit of \$193 million in 2024, equivalent to a basic profit of \$0.17 per share, and normalized profit of \$386 million, equivalent to \$0.32 per share. This compares with profit of \$303 million in 2023 equivalent to \$0.26 per share, and normalized profit of \$388 million, equivalent to \$0.33 per share. The normalized profit in 2024 excludes a \$164 million loss on fair value on the convertible notes following the 40% appreciation in the share price from C\$12.85 on December 31, 2023, to a weighted average of C\$17.95 during the redemption period, as well as \$28 million in finance costs associated with the early redemption of the notes.
- Ivanhoe's profit for the year includes Ivanhoe Mines' share of profit and finance income from the Kamoa-Kakula joint venture of \$516 million for 2024, up from \$482 million in 2023.
- Ivanhoe Mines' record Adjusted EBITDA was \$625 million in 2024, up from \$604 million in 2023, which includes an attributable share of EBITDA from Kamoa-Kakula of \$712 million.
- Kamoa-Kakula recognized record revenue of \$3.11 billion, operating profit of \$1.43 billion and EBITDA of \$1.81 billion for 2024.
- Kamoa-Kakula recognized EBITDA of \$432 million for the fourth quarter of 2024, compared with \$470 million in the third quarter, in part impacted by a negative remeasurement of contract receivables of \$52 million due to a fall in the copper price from \$4.41/lb. at the beginning of the quarter to \$4.01/lb. at the end of the quarter.
- Kamoa-Kakula sold 396,972 tonnes of copper (net of payability) in 2024 at an average realized copper price of \$4.09/lb., compared with 375,779 tonnes in 2023 at an average realized copper price of \$3.84/lb. Concentrate produced from Phase 3 is being toll-treated into blister copper at the Lualaba Copper Smelter (LCS) to maximize profitability until the on-site smelter is completed. At year-end, there were approximately 30,000 tonnes of unsold copper in inventory, up from approximately 16,000 tonnes of unsold copper in concentrate at the end of the third quarter.

- Kamoakakula's cost of sales per pound (lb.) of payable copper sold was \$1.71/lb. for 2024 compared with \$1.33/lb. in 2023. Cash cost (C1) per pound of payable copper produced in 2024 totaled \$1.65/lb., compared with \$1.45/lb. in 2023, and within the guidance range of \$1.50/lb. to \$1.70/lb. for a fourth consecutive year.
- Cash cost increased year-on-year primarily because of increased use of imported power and backup power generation to make up for shortfalls in available DRC grid power, as well as the commissioning of Phase 3, which processed lower-grade surface stockpiles and a lower run-of-mine copper grade for Phase 3, compared with Phase 1 and 2.
- Ivanhoe Mines announces Kamoakakula's full-year cash cost (C1) guidance for 2025 of \$1.65/lb. to \$1.85/lb. of payable copper produced. Cash cost (C1) per pound of payable copper produced for the fourth quarter of 2024 amounted to \$1.75/lb.
- Increased cash cost guidance in 2025, relative to 2024, reflects in part the expectation that Kamoakakula will continue to use more imported and backup power sources, particularly until Turbine #5 at Inga II is commissioned in the second half of 2025. It also reflects a higher cost of sales until the direct-to-blister smelter is commissioned expected in Q2 2025, pending power availability.
- Since entering Phase 1 commercial production on July 1, 2021, the Kamoakakula joint venture has generated \$5.47 billion of EBITDA and \$4.7 billion of operating cash flow, excluding working capital movements, which has largely been re-invested in the now-complete Phase 2 and 3 expansions and the direct-to-blister copper smelter, as well as optimization initiatives.
- Kipushi achieved commercial production during Q4 2024, and sold 16,999 tonnes of zinc (net of payability) during the quarter, which was significantly affected by ramp-up, recognizing revenue of \$41 million at a cost of sales of \$52 million and EBITDA of \$4 million. Kipushi's cost of sales per pound (lb.) of payable zinc sold was \$1.38/lb. and cash cost (C1) per pound of payable zinc sold totaled \$1.13/lb.
- Ivanhoe Mines announces Kipushi's full-year cash cost (C1) guidance for 2025 of \$0.90/lb. to \$1.00/lb. of payable zinc. Cash costs are expected to steadily improve as the mine achieves nameplate production.
- Ivanhoe Mines continued its excellent record of project execution in 2024, with capital expenditure, excluding sustaining capital, of \$1.62 billion at Kamoakakula on the now-complete Phase 3 expansion and smelter, \$267 million at Platreef on advancing Phase 1 and 2, and \$185 million completing the Kipushi mine re-start, all being within capex guidance.
- During the fourth quarter of 2024, Ivanplats drew \$70 million of a \$150 million senior debt facility for the Platreef Phase 1 mine; Ivanhoe Mines' marketing subsidiary entered into a \$75 million revolving credit facility and drew \$40 million; and Kipushi entered into a \$50 million revolving credit facility and drew \$26 million.
- On January 24, 2025, Ivanhoe Mines closed an inaugural offering of an aggregate principal amount of \$750 million senior unsecured notes due 2030, bearing a coupon rate of 7%.
- Ivanhoe Mines' cash and cash equivalents on hand as at December 31, 2024, was \$117 million, which excludes the net proceeds from the subsequent \$750 million notes issue.

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 zinc mine, as well as ongoing exploration and development activities at its Platreef and the highly prospective Western Foreland Exploration Project. The Company's material 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, through phased expansions that were each delivered ahead of schedule, it is now positioned as one of the world's largest and lowest carbon-intensive copper producers. (See "*Kamoa-Kakula Copper Complex*")
- **The Kipushi Mine.** The ultra-high-grade Kipushi zinc mine is also located on the Central African Copperbelt, in the DRC's southern Haut-Katanga province. Ivanhoe Mines holds a 68% interest in Kipushi, with La Générale des Carrières et des Mines (Gécamines), the state-owned mining company, holding the remaining 32% interest. The historic mine originally operated between 1924 and 1993, when it was placed on care and maintenance. The restart of operations commenced 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 Foreland Exploration Project.** A group of 24 licences totalling approximately 2,140 km² and located in close proximity to the Kamoa-Kakula Copper Complex, the majority of which are 60%-100%-owned. Four of the 24 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 Foreland Exploration Project*")

KAMOA-KAKULA COPPER COMPLEX

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

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

Kamoa-Kakula summary of operating and financial data

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ore tonnes milled (000's tonnes)	11,363	3,655	3,266	2,381	2,061
Copper ore grade processed (%)	4.46%	4.26%	4.14%	4.91%	4.80%
Copper recovery (%)	86.5%	86.6%	85.3%	86.7%	87.4%
Copper in concentrate produced (tonnes)	437,061	133,819	116,313	100,812	86,117
Payable copper sold (tonnes)⁽¹⁾	396,972	112,811	103,106	95,900	85,155
Cost of sales per pound (\$ per lb.)	1.71	1.94	1.80	1.53	1.50
Cash cost (C1) (\$ per lb.)	1.65	1.75	1.69	1.52	1.57
Realized copper price (\$ per lb.)	4.09	4.08	4.16	4.34	3.82
Sales revenue before remeasurement (\$'000)	3,158,942	895,758	836,871	813,817	612,496
Remeasurement of contract receivables (\$'000)	(52,331)	(52,428)	(8,983)	3,256	5,824
Sales revenue after remeasurement (\$'000)	3,106,611	843,330	827,888	817,073	618,320
EBITDA (\$'000)	1,813,687	431,802	469,735	547,257	364,893
EBITDA margin (% of sales revenue)	58%	51%	57%	67%	59%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This MD&A includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", and "Cash cost (C1)" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures section of this MD&A starting on page 46.

⁽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 46.

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

		FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mining	(\$ per lb.)	0.54	0.61	0.62	0.45	0.44
Processing	(\$ per lb.)	0.26	0.30	0.26	0.21	0.23
Logistics charges	(\$ per lb.)	0.44	0.40	0.42	0.48	0.50
TC, RC, smelter charges	(\$ per lb.)	0.26	0.27	0.26	0.25	0.25
General & Administrative	(\$ per lb.)	0.15	0.17	0.13	0.13	0.15
Cash cost (C1) per pound of payable copper produced	(\$ per lb.)	1.65	1.75	1.69	1.52	1.57

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

		FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Power costs included in Mining and Processing cost	(\$ per lb.)	0.17	0.22	0.19	0.12	0.14
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	10.3%	12.6%	11.2%	7.9%	8.9%

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

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

Kamoā-Kakula's Phase 1, 2, and 3 concentrators produced a record 133,819 tonnes of copper in Q4 2024 and an annual record of 437,061 tonnes of copper in 2024

Kamoā-Kakula produced a record 437,061 tonnes of copper in concentrate in 2024, a 11% year-on-year increase, following the ramp up of the Phase 3 concentrator in the second half of the year. A quarterly record production of 133,819 tonnes of copper in concentrate was achieved in the fourth quarter of 2024, representing a quarter-on-quarter increase of 15%. The fourth quarter production included a monthly production record of 47,058 in December.

Record copper concentrate production in the fourth quarter was achieved following a strong performance from the Phase 1 and 2 concentrators, which delivered record throughput with improved grade and recovery, as well as the Phase 3 concentrator reaching, and at times exceeding, nameplate design parameters.

The Phase 3 concentrator milled at an annualized rate of 5.7 million tonnes per annum (Mtpa) during the month, representing a 13% increase over design capacity, and achieved an average recovery rate of 86.6%, in line with design parameters.

Kamoa-Kakula summary of quarterly and annual production data

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	2,061	2,288	2,215	2,329	8,893
Copper ore grade processed (%)	4.80%	5.04%	4.86%	5.08%	4.95%
Copper recovery (%)	87.4%	87.0%	86.6%	87.0%	87.0%
Copper in concentrate produced (tonnes)	86,117	99,706	94,214	102,042	382,079
Phase 3					
Ore tonnes milled (000's tonnes)	-	93	1,050	1,326	2,469
Copper ore grade processed (%)	-	1.67%	2.64%	2.82%	2.70%
Copper recovery (%)	-	83.3%	79.9%	85.1%	82.9%
Copper in concentrate produced (tonnes)	-	1,106	22,099	31,777	54,982
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	2,061	2,381	3,266	3,655	11,362
Copper ore grade processed (%)	4.80%	4.91%	4.14%	4.26%	4.46%
Copper recovery (%)	87.4%	86.7%	85.3%	86.6%	86.5%
Copper in concentrate produced (tonnes)	86,117	100,812	116,313	133,819	437,061

Numbers in **red** denote a quarterly record.

The 2024 production of 437,061 tonnes was within Kamoa-Kakula revised production guidance of between 425,000 and 450,000 tonnes of copper in concentrate.

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.19 million tonnes at an estimated, blended average grade of 3.18% copper. Contained copper in the stockpiles at the end of December totaled approximately 133,000 tonnes.

At year-end, there were approximately 30,000 tonnes of unsold copper in inventory, up from approximately 16,000 tonnes of unsold copper in concentrate at the end of the third quarter. The inventory of unsold copper is largely undergoing toll treatment at the Lualaba Copper Smelter (LCS).

Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure since late 2022. The project work, which is budgeted up to \$200 million and funded by Kamoa Holding, commenced in late Q1 2024 and is expected to be completed by the end of 2025. The funding is assigned to increasing transmission capacity and improving the reliability of the grid.

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

Photo: The ramp-up of the Phase 3 concentrator to steady-state was completed early in Q4; the concentrate filtration and storage building is pictured in the foreground.



A limited portion of Kamoakakula's on-site back up generator capacity damaged by fire; expedited repairs underway

On January 2, 2025, a fire occurred at an on-site generator bank near the Kakula operations. The fire was rapidly contained and extinguished by Kamoakakula's emergency response team. There were no injuries reported, no damage to other infrastructure, and production operations were not impacted.

Prior to the fire, Kamoakakula had over 190 megawatts (MW) of on-site diesel-generated back up power installed, supplementing the grid-supplied domestic and imported hydroelectric power. On-site back up power increased during the fourth quarter, following the installation of 48 MW of new diesel-generated power.

36 MW of Kamoakakula's onsite, diesel-generated back up power was damaged by the recent fire. Initial estimates indicate that 34 MW, out of the total 36 MW of damaged capacity, are repairable. It will take between three and six months to return the back up units to operation. An insurance claim has been submitted based on existing policies in place. A full assessment of the damage is expected to be completed within the coming weeks.

Kamoakakula's engineering team is conducting a full investigation into the cause of the fire to assess the need for additional preventative measures across the generator farms. In the meantime, surveillance of the back up generators has increased, including the deployment of dedicated fire crews at each bank of generators.

Approximately 160 MW of diesel-generated back up power remains available, which is distributable across the Kakula and Kamoakakula operating sites. Currently, Kamoakakula is drawing 90 MW of domestic and imported hydropower. Kamoakakula's management are in discussions to secure increased domestic and imported hydropower as soon as possible. Even in the extremely unlikely event that all grid-supplied power were to completely fail, there is sufficient onsite back up generator capacity available to run Kamoakakula's Phase 1, 2, and 3 operations, excluding the smelter.

Total power required to operate the Phase 1, 2, and 3 operations, as well as the smelter at full capacity, is approximately 240 MW. Kamo-a-Kakula's smelter operations team is considering delaying the heat-up of the on-site copper smelter by up to three months, while the damaged generators are being repaired or additional domestic or imported hydropower is secured.

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

In December, the new turbine runner was lowered into place and installed inside Turbine #5 at Inga II. Wet commissioning of Turbine #5 is delayed and expected to commence in the second half of 2025. Kamo-a-Kakula is expected to be allocated an initial, additional 70 megawatts (MW) of hydropower from the grid in the second half of 2025, which will increase over time to 178 MW by Q1 2026 as grid improvement initiatives are completed.

Ramp-up of the Phase 3 concentrator to steady-state completed early in Q4; commissioning of underground infrastructure in the Kamo-a 1 mine to improve mining costs

First ore to Kamo-a-Kakula's Phase 3 concentrator was achieved on May 26, 2024, approximately two quarters ahead of the originally announced schedule, with first concentrate reported on June 10, 2024. The new 5-million-tonne-per-annum (Mtpa) Phase 3 concentrator is located adjacent to the Kamo-a 1 and 2 underground mines, approximately 10 kilometres north of the Phase 1 and 2 concentrators located above the Kakula underground mine. Ramp-up to steady-state production of the Phase 3 concentrator was completed early in the fourth quarter.

The Phase 3 concentrator is 30% larger in capacity, compared with the Phase 1 and 2 concentrators. The process design is very similar, therefore the bulk of the equipment is the same as or similar to that installed in the Phase 1 and 2 concentrators, resulting in a commonality of spare parts, while also leveraging prior operational and maintenance experience.

Construction progress of underground mining infrastructure at the Kamo-a 1, Kamo-a 2 and Kansoko mines continued on schedule with successful early commission of the first leg of the conveying system from the underground truck tip to surface run-of-mine stockpile, allowing for improved mining efficiencies. Construction focus has moved to the second conveyor leg system where early commissioning is planned. Additional upcast ventilation fan stations at Kamo-a 1 and Kansoko were commissioned ahead of schedule during the period allowing for vastly improved underground working conditions due to the build-up of the mining fleet. The main Kamo-a 1 pump station construction has been completed with final commissioning imminent to further improve underground water management.

Concurrently, underground development at Kamo-a 1 and 2 continues to focus on opening-up access to ore reserves well in advance of the mine plan providing the mine with flexibility to achieve a consistent head grade from the higher- and lower-grade mining areas.

Photo: Box cut and portal for the Phase 3 Kamoia 1 mine, where commissioning of underground infrastructure is expected to improve mining costs.



Direct-to-blister copper smelter construction project now complete

Construction of Africa's largest smelter at Kamoia-Kakula, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode copper per annum is now complete. The direct-to-blister flash smelter is adjacent to the existing Phase 1 and Phase 2 concentrator plants. The smelter incorporates leading-edge technology supplied by Metso Finland and will comply with the world-leading International Finance Corporation's (IFC) emissions standards.

The commencement of furnace heat-up has been deferred by up to three months and is expected to commence in Q2 2025.

On-boarding of the 982-personnel operating team is nearly complete. These recruits have undergone extensive training at other smelter sites in Zambia and China and on-the-job training at the Kamoia smelter is now well underway.

The smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoia (Phase 3 and future Phase 4) concentrators. Where possible, Kamoia-Kakula will continue to toll treat concentrates domestically with surplus concentrates smelted at LCS.

Between 20,000 and 30,000 tonnes of copper in concentrate from the Phase 3 concentrator will be stockpiled on-site in anticipation of the heat-up and ramp-up smelter. Once fully ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit.

The smelter will also produce a by-product of 600,000 to 700,000 tonnes per year of high-strength sulphuric acid, depending on the sulphur content of the feed concentrate. There is a strong demand for sulphuric acid in the DRC, as it is used to leach copper from oxide ores through the SX-EW (solvent extraction and electrowinning) process. Offtake agreements for the high-strength sulphuric acid produced have been concluded with other mines in the Kolwezi area.

The on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales. Logistics costs accounted for approximately 27% of Kamoa-Kakula's total cash cost (C1) during 2024, and the volume of required trucks is expected to approximately halve following the smelter start-up as each truck will transport 99+%-pure blister copper anodes instead of wet concentrate with 40-50% contained copper.

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

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

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

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

Kamoa Copper is also in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms. Negotiations are expected to conclude in the coming weeks.

Photo: Kamoakakula's on-site copper smelter construction was completed in Q1 2025.

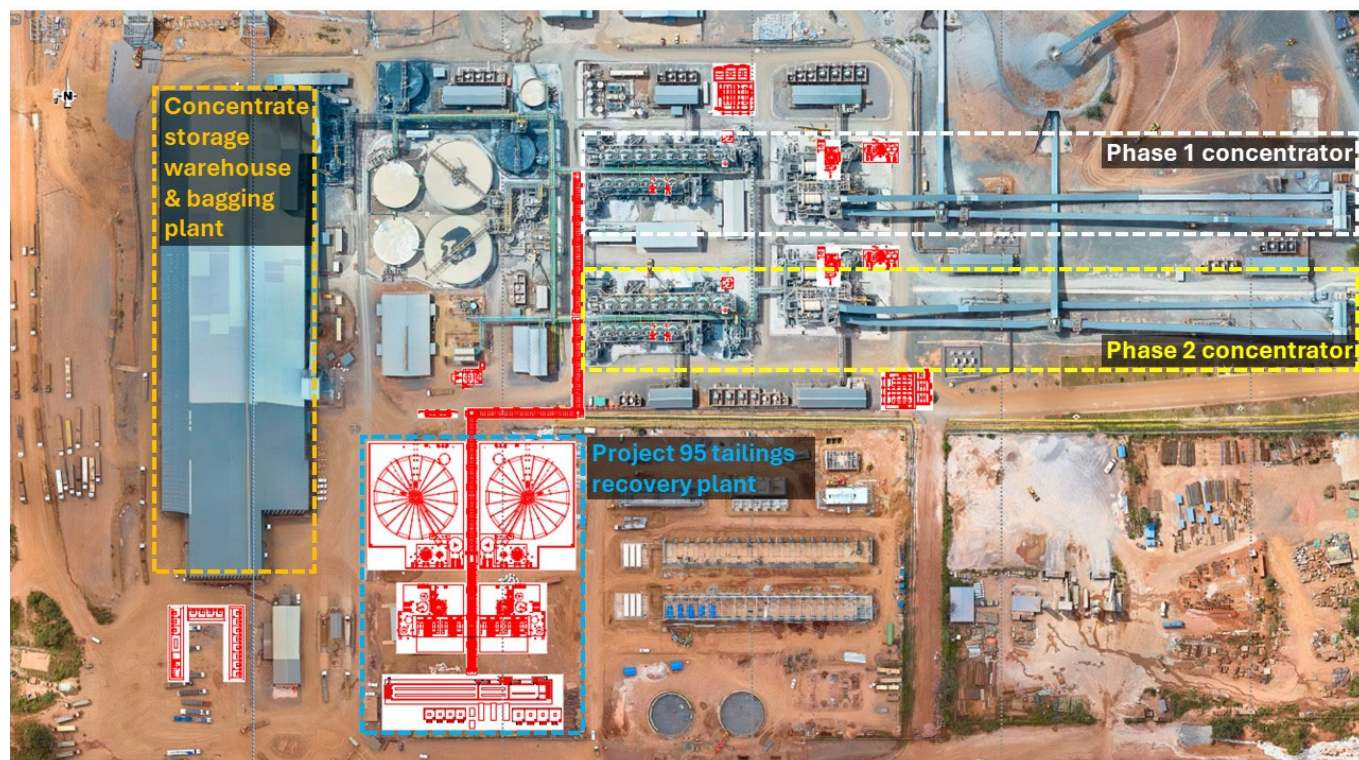


Project 95 to unlock up to 30,000 tonnes per annum of additional copper growth from Phase 1 and 2 concentrators from 2026

Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production. The Project 95 scope of work consists of modifications to the Phase 1 and 2 concentrators as well as the construction of a new cell at the tailings storage facility.

The modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-fine cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells. In addition, a new fine-regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners.

Photo: Infrastructure site plan of Phase 1 and 2 concentrators, showing new Project 95 equipment to be installed in red.



Following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper. To avoid sterilizing the higher-grade tailings currently in Cell 1, tailings from Project 95 will be placed into a separate cell within the tailings storage facility, Cell 2. The construction of Cell 2, originally intended to take place during the future Phase 4 expansion, will be brought forward to separate the existing high-grade tailings from the new lower-grade tailings produced by Project 95. The construction of Cell 2 is expected to cost approximately \$82 million and be constructed in parallel with the Project 95 concentrator modifications. Geotechnical work has already commenced on Cell 2, which will be a downstream-tailings design and comply with the Global Industry Standard on Tailings Management (GISTM).

The estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately \$180 million, including contingency. Therefore, the brownfield expansion project is expected to have a capital intensity of approximately \$6,000 per tonne of copper produced. For context, according to BofA Securities research, dated July 12, 2024, the average capital intensity for greenfield copper projects and brownfield expansions is \$20,000 per tonne of copper and \$17,500 per tonne of copper, respectively.

During the fourth quarter, DRA Global of Johannesburg, South Africa, and Zijin Engineering of Fujian Province, China were appointed as engineering, procurement, and construction management (EPCM) contractors to execute Project 95.

The construction of Project 95 is expected to take approximately 18 months with completion targeted during the first quarter of 2026.

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

Following the last Integrated Development Plan, released on January 30, 2023, Kamoakakula's engineering team is working on an updated 2025 Integrated Development Plan (2025 IDP) which is expected to be complete in Q2 2025. The 2025 IDP will include initiatives targeting increased processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion.

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

The Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3. Like the Phase 2 expansion with Phase 1, the front-end crushing circuit installed for Phase 3 has already been oversized to accommodate Phase 4.

Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula Copper Complex, the timing of which is under study for the 2025 IDP.

Photo: Inside Kamoa-Kakula's smelter concentrate blender building.



COPPER PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kamoa-Kakula 2025 Guidance

Contained copper in concentrate (tonnes)	520,000 - 580,000
Cash cost (C1) (\$ per pound of payable copper produced)	1.65 to 1.85

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

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

The Kamoa-Kakula joint venture produced a total of 133,819 tonnes of copper in concentrate for the fourth quarter of 2024, and 437,061 tonnes of copper for the year.

Cash cost (C1) per pound of payable copper produced amounted to \$1.75/lb. for the three months ended December 31, 2024, and \$1.65/lb. for the year ended December 31, 2024. The increase in cash costs (C1) during the quarter was predominantly due to comparatively lower feed grades into the Phase 3 concentrator since first production in June, as well as the increased use of on-site, backup power.

Cash cost (C1) guidance is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply and prevailing logistics rates among other variables.

In recent months, imported power available to Kamoa-Kakula has been reduced due to drought conditions affecting hydroelectric capacity in Zambia and Mozambique. Although the rainy season has begun, it is too early to predict the degree to which reservoirs that provide hydropower in Zambia and Mozambique will be recharged. Given this uncertainty, 2025 production and cost guidance will be reviewed at the end of the rainy season in the second quarter.

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, see the non-GAAP Financial Performance Measures section of this MD&A.

KIPUSHI MINE

The ultra-high grade Kipushi zinc-copper-germanium-silver mine in the DRC is located adjacent to the town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex and less than one kilometre from the Zambian border. Ivanhoe acquired its 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 is held by the DRC state-owned mining company, Gécamines. As per the updated joint venture agreement signed in late 2023, Gécamines' ownership is set to increase to 38% upon completion of outstanding conditions precedent.

Kipushi's zinc-rich Big Zinc and Southern Zinc orebodies have a Measured and Indicated Mineral Resource of 11.78 million tonnes grading 35.34% zinc, 0.80% copper, 23 grams/tonne (g/t) silver and 64 g/t germanium, at a 7% zinc cut-off. Kipushi's exceptional zinc grade is more than twice that of the world's next highest-grade zinc project, according to Wood Mackenzie, a leading, international industry research and consulting group.

Kipushi's high-grade zinc concentrate assays also include germanium and gallium. Germanium is a strategic metal used today in electronic devices, flat-panel display screens, light-emitting diodes, night vision devices, optical fibre, optical lens systems, and solar power arrays. Gallium is a strategic metal used today to manufacture compound semiconductor wafers used in integrated circuits, and optoelectronic devices such as laser diodes, light-emitting diodes, photodetectors, and solar cells.

Ivanhoe, together with its joint-venture partner, restarted the Kipushi zinc mine ahead of schedule in mid-2024, with the ramp-up to steady state operations continuing during the fourth 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.

As per the Kipushi 2022 Feasibility Study, released on February 14, 2022, over the first five years annualized production is expected to average 278,000 tonnes of zinc in concentrate, positioning Kipushi as the world's fourth-largest zinc mine and the largest in the African continent.

Photo: Aerial view of the Kipushi concentrator. The concentrator's metallurgical recoveries improved to over 90% in the fourth quarter and work is ongoing to target a design rate of approximately 95%



Kipushi summary of operating and financial data

	FY 2024	Q4 2024	Q3 2024
Ore tonnes milled (000's tonnes)	228	135	93
Zinc ore grade processed (%)	29.00%	29.00%	28.89%
Zinc recovery (%)	75.74%	84.85%	62.40%
Zinc in concentrate produced (tonnes)	50,307	32,323	17,984
Payable zinc sold (tonnes)	16,999	16,999	-
Cost of sales per pound (\$ per lb.)	1.38	1.38	-
Cash cost (C1) (\$ per lb.)	1.13	1.13	-
Realized zinc price (\$ per lb.)	1.38	1.38	-
Sales revenue before remeasurement (\$'000)	41,600	41,600	-
Remeasurement of contract receivables (\$'000)	(782)	(782)	-
Sales revenue after remeasurement (\$'000)	40,818	40,818	-
EBITDA (\$'000)	4,050	4,050	-
EBITDA margin (% of sales revenue)	10%	10%	-

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

		FY 2024	Q4 2024
Mining	(\$ per lb.)	0.26	0.26
Processing	(\$ per lb.)	0.12	0.12
Logistics charges	(\$ per lb.)	0.48	0.48
Treatment charges	(\$ per lb.)	0.17	0.17
Support services	(\$ per lb.)	0.10	0.10
Cash cost (C1) per pound of payable zinc sold	(\$ per lb.)	1.13	1.13

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but cash cost per pound for the Kipushi Mine has been presented on a per ton sold basis to eliminate the impact of unsold tonnes of zinc concentrate in inventory. Cash cost (C1) and cash cost per pound are not measures recognized under IFRS Accounting Standards. C1 cash cost is used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes and non-routine charges as they are not direct production costs.

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

Kipushi produced 50,307 tonnes of zinc during inaugural year, including a monthly record 14,900 tonnes in December as ramp-up approaches nameplate throughput

In 2024, the Kipushi concentrator milled 228,293 tonnes of ore at an average grade of 29% zinc, producing 50,307 tonnes of zinc in concentrate at a grade of approximately 50%.

Kipushi's concentrator milled approximately 135,285 tonnes of ore during the fourth quarter at an average feed grade of 29% zinc. Quarterly zinc production from the concentrator was 32,323 tonnes, at an average flotation recovery rate of 84.85%.

During the fourth quarter of 2024, the Kipushi concentrator regularly operated at its name plate mill feed rate of 80 tonnes per hour required to achieve the designed 800,000 plant feed tonnes per annum. As a result, Kipushi was deemed to have entered commercial production in Q4 2024.

Following slower-than-anticipated ramp-up progress in the third quarter, operations at the Kipushi concentrator significantly improved during the fourth quarter, with several processing records achieved. 135,285 tonnes of ore were milled at an average grade of 28%, producing a record 32,323 tonnes of zinc. This includes a record 14,900 tonnes produced during December, which is equivalent to an annualized production rate of approximately 175,000 tonnes of zinc.

In addition, during the last day of the year, a record 750 tonnes of zinc were produced over 24 hours, exceeding nameplate capacity. Over the same period, 2,200 tonnes of ore were milled by the concentrator, in line with the design rate. The Kipushi concentrator is expected to consistently achieve its nameplate milling rate during the first quarter of 2025.

The Kipushi concentrator's metallurgical recoveries improved to over 90% in the fourth quarter, and work is ongoing to target a design rate of approximately 95%. Kipushi has identified and designed a solution to separate the naturally occurring ore fines upstream of the DMS, and this is the subject of a financial review. This work program will be carried out concurrently with the debottlenecking program.

Engineering and procurement of long-lead order equipment items are well underway for the Kipushi debottlenecking program. The debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum. The debottlenecking program is expected to be completed in Q3 2025. There is sufficient capacity to increase mining and hoisting rates to sustainably support this increased concentrator throughput.

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

Various infrastructure projects were commissioned in Q4 2024. The Kipushi P4 Ventilation Shaft system was upgraded, and the main intake substation electrical switchgear panels and main distribution transformer were replaced. A new power factor correction facility was successfully introduced into the electrical network.

Run-of-mine stockpiles to support ramp-up to steady-state production

At the end of December 2024, Kipushi's high-and medium-grade ore surface stockpiles, adjacent to the Kipushi concentrator, totaled approximately 344,000 tonnes at an estimated average grade of 23% zinc. Contained zinc in the stockpiles totaled approximately 79,100 tonnes.

Underground development during the fourth quarter was affected by localized flooding of the decline and several other development ends. The flooding was caused by a failure of the electrical feeder cables to the main P5 shaft pump station. Water was diverted to the decline area to prevent shaft flooding. Power restrictions have hampered the progress in dewatering the decline, impacting on development metres achieved as well as head grade. Year to date, over 3,500 metres of underground development have been completed.

The new cemented aggregate fill plant and associated infrastructure on surface and underground were commissioned to facilitate the underground engineering backfill requirements. The first stope backfilling commenced in December 2024.

Photo: Raisebore Operator, Progress Chende, drilling the stope slots on the 1,395-metre level.



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.

The Company's 2025 production guidance is based on several assumptions and estimates as of December 31, 2024. The guidance involves 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 32,323 tonnes of zinc in concentrate for the fourth quarter of 2024, and 50,307 tonnes of zinc for the year.

Cash cost (C1) per pound of payable zinc sold amounted to \$1.13/lb. for the three months ended December 31, 2024. Cash costs (C1) during the quarter were comparatively higher than what is expected in 2025 due to the mine still being in ramp-up in Q4 2024 and the higher expected zinc production in 2025 as a result.

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, see the non-GAAP Financial Performance Measures section of this MD&A.

PLATREEF PROJECT

The Platreef Project is owned by Ivanplats (Pty) Ltd. (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees, and local entrepreneurs. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total investment of \$290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper, and gold mineralization on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa.

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

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

Photo: Cold commissioning of the Phase 1 concentrator completed early in Q3 2024, while first ore is scheduled for Q4 2025



Cold commissioning of the Phase 1 concentrator completed early in Q3; first ore scheduled for Q4 2025 while underground development prioritizes waste development to accelerate the start of Phase 2.

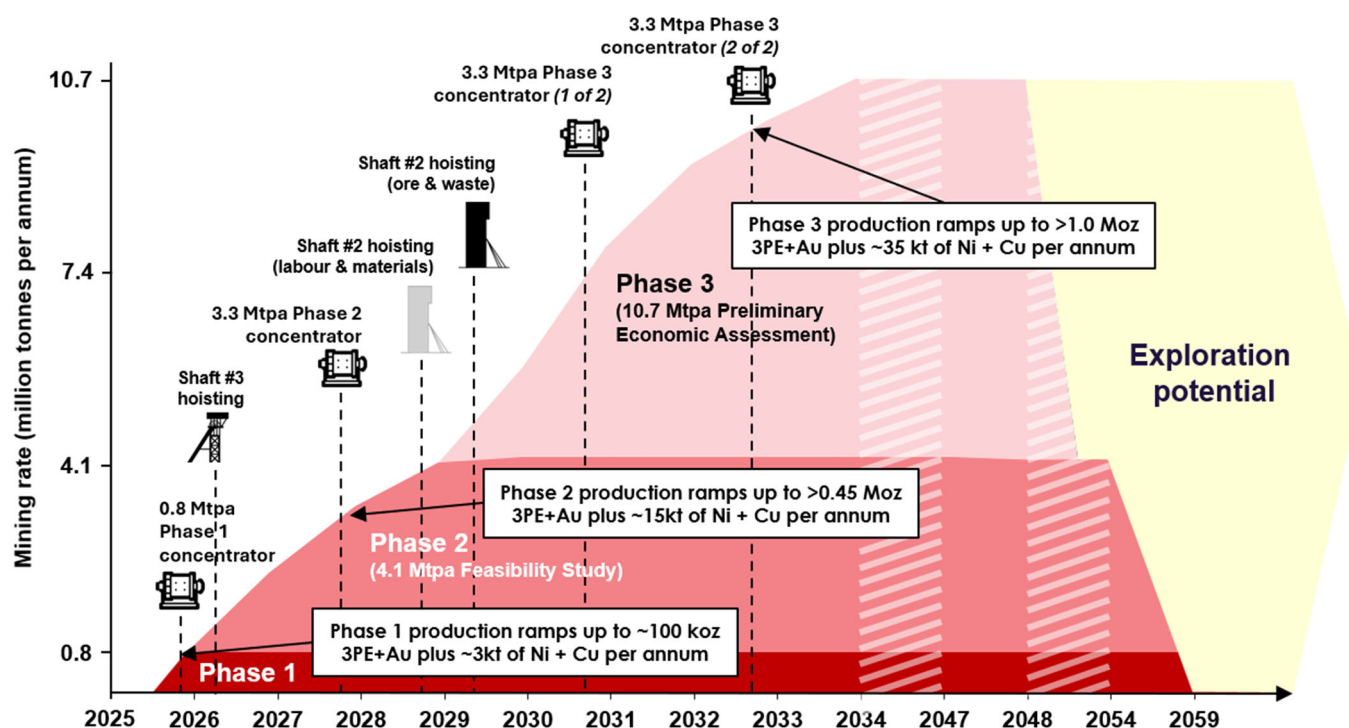
Construction of Platreef's Phase 1 concentrator was completed on-schedule early in the third quarter. Cold commissioning started in July, with water being fed through the concentrator. The concentrator will be kept on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2.

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

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

The two completed independent studies cover the three-phase development of the Platreef mine, as shown in Figure 1. This includes an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity (4.1 Mtpa FS), followed by a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity (10.7 Mtpa PEA).

Figure 1: 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:

- The 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 PGM producer, with 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 2.
- The 4.1 Mtpa FS estimates LOM annualized production, once fully ramped up, of between 450,000 and 550,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 5,600 tonnes of copper. This is expected to rank Platreef as the eighth-largest primary PGM producer on a platinum-equivalent basis, as shown in Figure 3.

- The 4.1 Mtpa FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity, and providing significant operational flexibility.
- The expansion capital cost for 4.1 Mtpa FS is estimated at \$1.2 billion, which is expected to be funded from an expanded project finance facility and equity.
- The 4.1 Mtpa FS delivers an after-tax net present value at an 8% discount rate ($NPV_{8\%}$) of \$1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine life of 35 years.

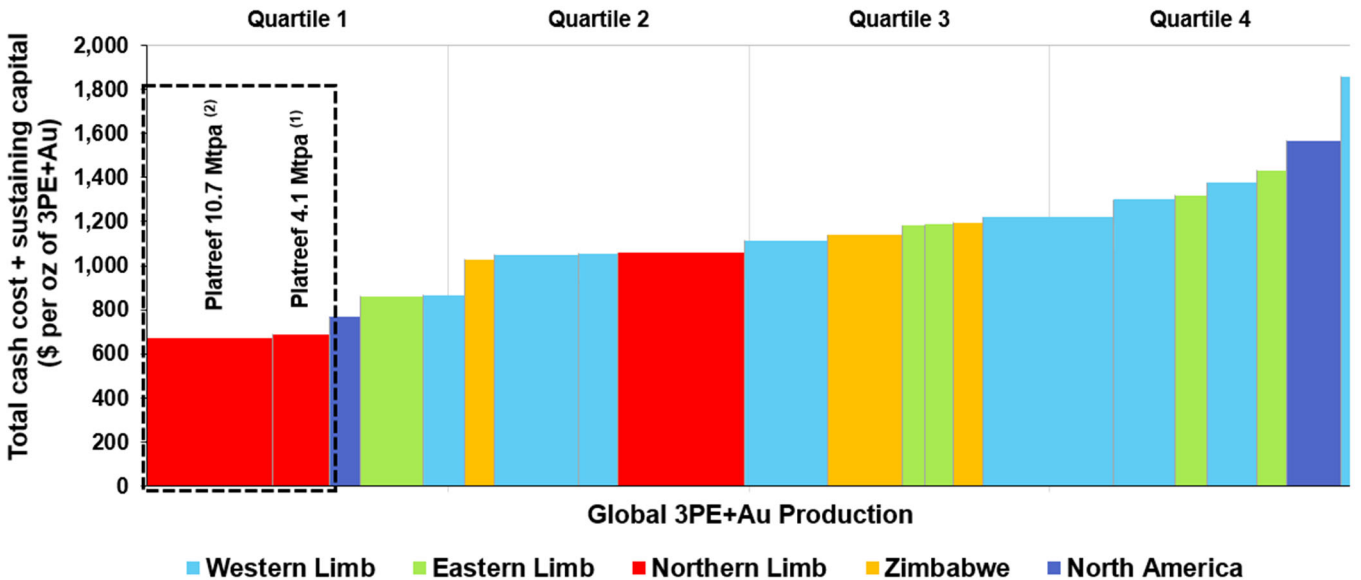
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

Key highlights

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

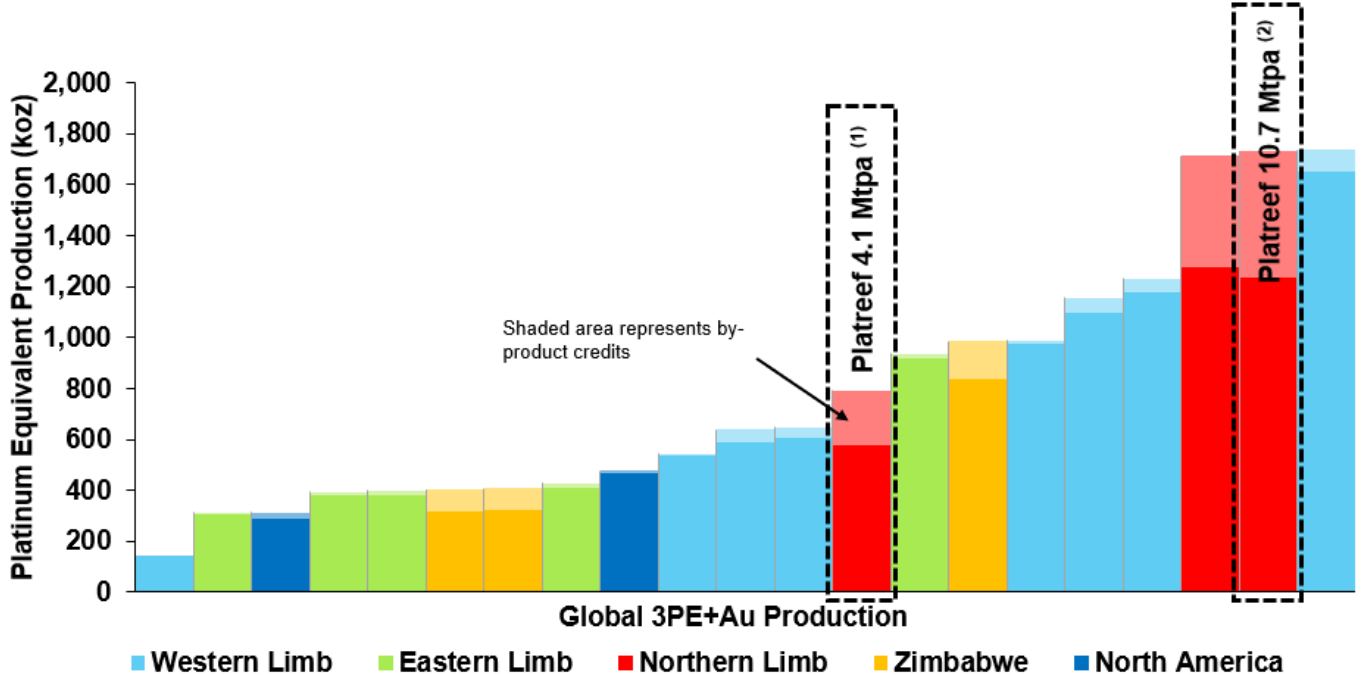
The PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves — and there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

Figure 2: 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 3: 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.

Reaming of Shaft #3 from 950 metres recently completed; Phase 2 expansion based on additional hoisting capacity from Shaft #3

The Phase 2 expansion will be accelerated by the completion of Shaft #3 which provides a significant increase in hoisting capacity.

The reaming of Shaft #3 to a diameter of 5.1 metres down was completed in Q4 2024. Reaming is the process of boring, or excavating, a vertical shaft from the bottom up and it is the quickest and safest method of constructing a shaft. Once equipped, Shaft #3 is expected to be ready for hoisting in the first quarter of 2026, well ahead of the completion of the much larger Shaft #2.

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

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

Construction of Platreef's first 5 MW solar power facility is progressing well with completion expected in late Q1 2025. The power generated by the plant will support development activities and operations, together with other renewable energy sources that are expected to be introduced over time.

Photo: Shaft 3 (foreground) equipping construction in progress.



Photo: Construction of Platreef's first 5 MW solar plant is expected to be complete by year-end.



WESTERN FORELAND EXPLORATION PROJECT

Ivanhoe's DRC exploration group is targeting Kamo-a-Kakula-style copper mineralization on its Western Forelands exploration licences. More recent discoveries at Makoko, Makoko West, Kiala and Kitoko, confirm the effectiveness of these models and the understanding of controls on this highly valuable and unique style of mineralization.

Diamond drilling during the fourth quarter of 2024 focused on wide spaced, step-out drilling to define the extent of copper mineralization hosted in the Katangan Shelf sediments of the Nguba Group at Makoko, Makoko West, Kitoko and on the newly acquired licence along strike of Makoko West. Drilling was conducted using eight contractor rigs and produced a total of 18,703 metres of core in 38 holes. A total of 81,734 metres were drilled in 2024 in 126 holes, exceeding the planned diamond drilling target of 70,000 metres.

Drilling at Makoko West continues to define the extent of a ~2.7km zone of thick, low to medium-grade mineralization at depths of between 400 metres and 600 metres below surface, and to identify higher grades within this zone.

Shallow, high-grade copper mineralization at Makoko West is being followed along strike where four holes intersected a mafic intrusion at the base of the Nguba sediments.

Mineralization at Kitoko remains open downdip with the deepest holes completed in 2024 continuing to intersect medium to high grade copper mineralization at widths greater than five metres.

Three diamond drill holes were completed on the Sakanama prospect to test the extent of copper-cobalt mineralization associated with Mine Series rocks of the Roan Group, and to improve the geological model of the complex folding and thrusting relationships on this prospect. A full review of the prospect will be conducted in early 2025 when geochemical results including cobalt values are received from the external laboratory.

The soil sampling program over the Chipaya prospect on newly acquired licences to the northwest of Makoko was completed in the quarter. Samples are being analyzed for trace element geochemistry and results will be used to refine the geological model in the area in preparation for targeting and exploration drilling in 2025.

Reverse circulation drilling continued in the Kamilli region to sample the top of the Katangan Shelf sediments below the Kalahari sand. The swap to reverse circulation drilling has improved the success rate of holes completed through hard silcrete layers, allowing sampling teams to sample the residual soils associated with the Katangan in this area. The analytical results of 2024 soil sampling are expected in early 2025 and will be used to assist in the identification and refinement of exploration diamond drilling targets.

The planned passive seismic programs at both Lupemba and Kitoko were completed during the fourth quarter, with results and interpretation of survey expected in early 2025. The passive seismic program is aimed at defining the thickness of Kalahari sand, the location of thick mafic intrusions below Nguba sediments and the depth to the Kibaran basement which will assist with focused targeting of follow-up drilling.

Ground gravity continued in Q4 with lines over Lupemba, Lubudi and several regional lines collected. Ground gravity has proved to be a useful tool to identify major faults and lineaments on surface, identifying low density areas where sediments have been more highly weathered due to extensive fracturing and surface water infiltration.

SELECTED ANNUAL FINANCIAL INFORMATION

The selected financial information is in accordance with IFRS as presented in the annual consolidated financial statements. Ivanhoe had operating revenue from Kipushi during the fourth quarter of 2024 but not in any other financial reporting period. All operating revenue from commercial production at Kamoa-Kakula is recognized within the Kamoa Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	For the year ended December 31,		
	2024	2023*	2022*
	\$'000	\$'000	\$'000
Revenue	40,818	—	—
Cost of sales	(51,563)	—	—
Share of profit from joint venture net of tax	291,908	274,826	254,180
Finance income	241,535	239,563	175,298
Deferred tax recovery	17,857	8,304	113,250
(Loss) gain on fair valuation of embedded derivative liability	(164,169)	(85,261)	22,900
General and administrative expenditure	(56,582)	(43,833)	(36,254)
Finance costs	(49,135)	(31,497)	(38,084)
Share-based payments	(27,919)	(29,269)	(27,216)
Exploration and project evaluation expenditure	(48,148)	(22,657)	(33,912)
Profit (loss) attributable to:			
Owners of the Company	228,135	318,928	410,864
Non-controlling interest	(34,841)	(15,984)	23,242
Total comprehensive income (loss) attributable to:			
Owners of the Company	217,064	307,578	409,542
Non-controlling interest	(36,027)	(17,116)	23,338
Basic profit per share	0.17	0.26	0.34
Diluted profit per share	0.17	0.26	0.33
Total assets	5,737,555	5,000,261	3,969,285
Non-current liabilities	663,357	422,034	377,323

*The prior periods presented have been restated in accordance with the amendments to IAS 1.

DISCUSSION OF RESULTS OF OPERATIONS

Review of the year ended December 31, 2024 vs. December 31, 2023

The Company recorded a profit for the year of \$193 million and total comprehensive income of \$181 million compared to a profit of \$303 million and total comprehensive income of \$290 million for the same period in 2023. The main contributor to the profit for the year was the Company's share of profit from the Kamoa Holding joint venture of \$292 million. The profit for the year ended December 31, 2024 included a loss on the fair valuation of the embedded derivative liability of \$164 million compared to the loss on the fair valuation of the embedded derivative liability of \$85 million for the same period in 2023.

The Kamoa-Kakula Copper Complex sold 396,972 tonnes of payable copper in 2024 realizing revenue of \$3,107 million for the Kamoa Holding joint venture, compared to 375,779 tonnes of payable copper sold for revenue of \$2,704 million for the same period in 2023. The Company recognized income in aggregate of \$516 million from the joint venture in 2024, which can be summarized as follows:

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Company's share of profit from joint venture	291,908	274,826
Interest on loan to joint venture	224,258	207,608
Company's income recognized from joint venture	516,166	482,434

The Company's share of profit from the Kamoia Holding joint venture was \$292 million for the year ended December 31, 2024, compared to a profit of \$275 million for the same period in 2023, the breakdown of which is summarized in the following table:

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Revenue from contract receivables	3,158,942	2,697,257
Remeasurement of contract receivables	(52,331)	6,701
Revenue	3,106,611	2,703,958
Cost of sales	(1,497,758)	(1,103,110)
Gross profit	1,608,853	1,600,848
General and administrative costs	(164,299)	(142,707)
Amortization of mineral property	(15,205)	(11,465)
Profit from operations	1,429,349	1,446,676
Finance costs	(301,243)	(352,700)
Foreign exchange loss	(21,513)	(59,898)
Finance income and other	15,852	34,306
Profit before taxes	1,122,445	1,068,384
Current tax expense	(348,732)	(292,303)
Deferred tax expense	3,198	(65,569)
Profit after taxes	776,911	710,512
Non-controlling interest of Kamoia Holding	(187,198)	(155,308)
Total comprehensive income for the year	589,713	555,204
Company's share of profit from joint venture (49.5%)	291,908	274,826

The realized, provisional and forward copper prices used for the remeasurement (mark-to-market) of contract receivables of the Kamoia Holding joint venture for the year ended December 31, 2024, can be summarized as follows:

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Realized during the period - open at the start of the period					
Opening forward price (\$/lb.) ⁽¹⁾	3.86	4.41	4.32	3.99	3.86
Realized price (\$/lb.) ⁽¹⁾	3.81	4.12	4.18	4.30	3.78
Payable copper tonnes sold	35,966	34,398	63,633	29,142	35,966
Remeasurement of contract receivables (\$'000)	(3,980)	(21,999)	(20,442)	20,218	(6,040)
Realized during the period - new copper sold in the current period					
Provisional price (\$/lb.) ⁽¹⁾	4.17	4.33	4.15	4.31	3.78
Realized price (\$/lb.) ⁽¹⁾	4.12	4.05	4.14	4.37	3.85
Payable copper tonnes sold	316,974	32,812	68,725	31,345	55,529
Remeasurement of contract receivables (\$'000)	(37,878)	(19,956)	(2,088)	4,453	8,801
Open at the end of the period - open at the start of the period					
Open at the end of the period - new copper sold in current period					
Provisional price (\$/lb.) ⁽¹⁾	4.07	4.07	4.23	4.47	3.94
Closing forward price (\$/lb.) ⁽¹⁾	4.01	4.01	4.41	4.32	3.99
Payable copper tonnes sold	79,999	79,999	34,382	64,555	29,626
Remeasurement of contract receivables (\$'000)	(10,473)	(10,473)	13,547	(21,415)	3,063
Total remeasurement of contract receivables (\$'000)	(52,331)	(52,428)	(8,983)	3,256	5,824

⁽¹⁾ Calculated on a weighted average basis

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

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Interest on shareholder loans	452,917	419,292
Interest on shareholder loans - capitalized as borrowing costs	(309,601)	(144,796)
Interest on provisional and advance payment facilities	112,182	56,970
Interest on bank loans and overdraft facilities	22,852	6,903
Interest on equipment financing facilities	9,728	10,428
Lease liability unwinding	7,214	3,903
Rehabilitation unwinding	5,951	—
	301,243	352,700

Ivanhoe's exploration and project evaluation expenditure amounted to \$48 million for the year ended December 31, 2024, and was \$25 million more than for the same period in 2023 (\$23 million). Of the total exploration and project evaluation expenditure for 2024, \$8 million related to the Company's Angolan exploration while the remainder related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income amounted to \$242 million for the year ended December 31, 2024, and \$240 million for the same period in 2023. Included in finance income is the interest earned on loans to the Kamoia Holding joint venture to fund past development which amounted to \$224 million for the year ended December 31, 2024, and \$208 million for the same period in 2023 and increased due to the higher accumulated loan balance.

As explained in the accounting for the convertible notes section on page 37, the Company recognized a loss on fair valuation of the embedded derivative financial liability of \$164 million for the year ended December 31, 2024 (2023: loss of \$85 million).

The Company sold 16,999 tonnes of payable zinc produced by the Kipushi Mine in 2024 realizing revenue of \$41 million at a cost of sales of \$52 million. The Kipushi Mine was still in ramp-up in 2024 and therefore not operating at steady-state production and cost levels. Kipushi's margin is expected to improve in 2025. The cost of sales also included depreciation and amortization of \$16 million in 2024.

The realized, provisional and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the year ended December 31, 2024, can be summarized as follows:

	FY 2024	Q4 2024
	\$'000	\$'000
<i>Realized during the period - new zinc sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	1.39	1.39
Realized price (\$/lb.) ⁽¹⁾	1.38	1.38
Payable zinc tonnes sold	5,090	5,090
Remeasurement of contract receivables (\$'000)	(81)	(81)
<i>Open at the end of the period - new zinc sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	1.37	1.37
Closing forward price (\$/lb.) ⁽¹⁾	1.34	1.34
Payable zinc tonnes sold	11,909	11,909
Remeasurement of contract receivables (\$'000)	(701)	(701)
Total remeasurement of contract receivables (\$'000)	(782)	(782)

⁽¹⁾ Calculated on a weighted average basis

The total comprehensive income for the year ended December 31, 2024, included an exchange loss on translation of foreign operations of \$12 million, compared to an exchange loss on translation of foreign operations recognized for the same period in 2023 of \$12 million.

Financial position as at December 31, 2024, vs. December 31, 2023

The Company's total assets increased by \$738 million, from \$5,000 million as at December 31, 2023, to \$5,738 million as at December 31, 2024. The increase in total assets was mainly attributable to the increase in the Company's investment in the Kamoa Holding joint venture by \$516 million, the increase in property, plant and equipment of \$524 million as project development continued at the Platreef project and Kipushi mine, the increase in inventory of \$84 million due to the commencement of commercial production at Kipushi. The increase is offset in part by the decrease in cash and cash equivalents of \$457 million.

The Company's investment in the Kamoa Holding joint venture increased by \$516 million from \$2,518 million as at December 31, 2023, to \$3,034 million as at December 31, 2024. The Company's investment in the Kamoa Holding joint venture can be broken down as follows:

	December 31, 2024	December 31, 2023
	\$'000	\$'000
Company's share of net assets in joint venture	1,890,974	785,265
Loan advanced to joint venture	1,142,742	1,732,286
Total investment in joint venture	3,033,716	2,517,551

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

	December 31, 2024		December 31, 2023	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant and equipment	6,122,292	3,030,535	4,195,216	2,076,632
Mineral property	763,217	377,792	778,423	385,319
Indirect taxes receivable	651,915	322,698	419,779	207,791
Current inventory	564,685	279,519	435,212	215,430
Long-term loan receivable	374,485	185,370	306,594	151,764
Other receivables	371,077	183,683	320,143	158,471
Run of mine stockpile	318,688	157,751	304,261	150,609
Trade receivables	280,795	138,993	241,944	119,762
Cash and cash equivalents	100,641	49,817	72,486	35,881
Right-of-use asset	51,764	25,623	56,966	28,198
Deferred tax asset	27,594	13,659	606	300
Prepaid expenses	17,377	8,602	81,802	40,492
Non-current deposits	1,872	927	1,872	927
Liabilities				
Shareholder loans	(2,308,984)	(1,142,947)	(3,500,105)	(1,732,552)
Trade and other payables	(700,803)	(346,897)	(471,377)	(233,332)
Advance payment facility	(681,345)	(337,266)	(150,449)	(74,472)
Term loan facilities	(668,508)	(330,911)	(111,193)	(55,041)
Deferred tax liability	(323,546)	(160,155)	(322,194)	(159,486)
Overdraft facility	(232,475)	(115,075)	(177,775)	(87,999)
Rehabilitation provision	(123,668)	(61,216)	(95,081)	(47,065)
Provisional payment facility	(78,993)	(39,102)	(51,501)	(25,493)
Other provisions	(58,279)	(28,848)	(33,344)	(16,505)
Lease liability	(52,093)	(25,786)	(51,913)	(25,697)
Income taxes payable	9,227	4,567	(217,028)	(107,429)
Non-controlling interest	(606,788)	(300,360)	(446,950)	(221,240)
Net assets of the joint venture	3,820,147	1,890,974	1,586,394	785,265

In December 2024, Kamo Holding and its shareholders, including Ivanhoe Mines US LLC, entered into a subscription and set-off agreement. In accordance with this agreement, the shareholders subscribed for additional common shares in Kamo Holding, in proportion to their current shareholding. A portion of the interest payable on the shareholder loans was offset as consideration for these additional shares. This re-capitalization was carried out to streamline the holding structure and comply with the debt equity ratio required under Barbados tax law enabling the deductibility of the interest expense for tax purposes.

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

Overdraft facilities represent drawn unsecured financing facilities from DRC financial institutions at an attractive cost of capital, utilized to augment cash generated from operations for Kamo-Kakula's continued expansion and working capital. Total available 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	December 31, 2024	December 31, 2023
		\$'000	\$'000
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	403,568	-
Facility agreement	Full repayment on June 25, 2025	199,911	-
Equipment financing facilities	Installments on each quarterly facility repayment date, with \$43 million repayable in the next 12 months	65,029	111,193
Total term loan facilities		668,508	111,193

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

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Net cash generated from operating activities before change in working capital items	1,209,337	1,448,888
Change in working capital items	(313,475)	(485,043)
Net cash used in investing activities	(1,941,722)	(1,523,874)
Net cash generated from financing activities	1,023,673	87,646
Effect of foreign exchange rates on cash	(4,358)	1,461
Net cash outflow	(26,545)	(470,922)
Cash and cash equivalents - beginning of the year	(105,289)	365,633
Cash and cash equivalents - end of the year	(131,834)	(105,289)

The Kamoa Holding joint venture's net increase in property, plant and equipment from December 31, 2023, to December 31, 2024, amounted to \$1,927 million and can be further broken down as follows:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Kamoa Holding joint venture				
Expansion capital	225,400	442,498	1,622,923	1,302,873
Sustaining capital	96,327	73,644	315,872	213,897
	321,727	516,142	1,938,795	1,516,770
Depreciation capitalized	20,131	10,379	60,105	39,792
Total capital expenditure	341,858	526,521	1,998,900	1,556,562
Borrowing costs capitalized	82,510	53,153	309,601	144,796
Total additions to property, plant, and equipment for Kamoa Holding	424,368	579,674	2,308,501	1,701,358
Less depreciation, disposals, and foreign exchange translation	(120,717)	(110,980)	(381,425)	(239,318)
Net increase in property, plant, and equipment of Kamoa Holding	303,651	468,694	1,927,076	1,462,040

Ivanhoe's cash and cash equivalents decreased by \$457 million, from \$574 million as at December 31, 2023, to \$117 million as at December 31, 2024. The Company spent \$458 million on project development and acquiring other property, plant, and equipment and \$152 million on its operating activities.

The net increase in property, plant, and equipment amounted to \$524 million, with additions of \$475 million to project development and other property, plant, and equipment. Of this total, \$276 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Project, while \$197 million pertained to development costs and other acquisitions of property, plant, and equipment at the Kipushi Project as set out on page 36.

The main components of the additions to property, plant and equipment – including capitalized development costs – at the Platreef and Kipushi projects for the three months ended December 31, 2024, and for the same period in 2023, are set out in the following tables:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Platreef Project				
Phase 2 construction	41,438	15,244	137,543	56,649
Phase 1 construction	4,418	34,438	54,146	130,720
Salaries and benefits	12,331	5,710	29,366	15,253
Administrative and other expenditure	5,855	3,046	14,163	8,560
Depreciation	2,477	2,574	8,791	6,985
Social and environmental	1,062	1,354	3,610	2,785
Site costs	1,650	1,097	5,381	4,195
Studies and contracting work	540	(1,972)	3,211	1,419
Total development costs	69,771	61,491	256,211	226,566
Other additions to property, plant and equipment	11,065	7,547	19,438	14,124
Total additions to property, plant and equipment for Platreef	80,836	69,038	275,649	240,690

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Kipushi Mine				
Mine construction costs	7,611	62,032	116,081	158,061
Other additions to property, plant and equipment	—	351	171	802
Other expenditure	—	7,089	14,196	15,516
Salaries and benefits	—	5,691	26,715	17,953
Administration and overheads	—	4,381	17,619	16,451
Studies and contracting work	—	4,353	9,995	10,150
Depreciation	—	1,984	4,530	8,224
Electricity	—	1,674	7,841	6,967
Total project expenditure	7,611	87,555	197,148	234,124
<i>Accounted for as follows:</i>				
Additions to property, plant and equipment	7,611	62,383	116,252	158,863
Development costs capitalized to property, plant and equipment	—	25,172	80,896	75,261
Total project expenditure	7,611	87,555	197,148	234,124

Costs incurred during 2024 at the Platreef Project and Kipushi Mine are deemed necessary to bring the project to commercial production and are therefore capitalized as property, plant, and equipment. During the fourth quarter of 2024, the Kipushi Mine was deemed to have entered into commercial production, therefore the majority of its assets under construction was transferred to the appropriate classes of property, plant and equipment.

The Company's total liabilities decreased by \$517 million to \$902 million as at December 31, 2024, from \$1,419 million as at December 31, 2023, with the decrease mainly due to the conversion of the convertible notes as explained below.

Ivanplats drew on \$70 million of the Platreef Senior Debt on November 6, 2024. The remaining \$80 million is available for drawing upon satisfaction of the relevant conditions precedent. The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project. The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%.

In Q4 2024, Ivanhoe Marketing, a subsidiary of the Company, entered into a \$75 million revolving credit facility agreement and drew \$40 million from the facility. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

Kipushi also entered into a \$50 million revolving credit facility agreement with RMB in Q4 2024 and drew \$26 million from the facility. The facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

During the second quarter of 2024, Kipushi entered into a \$50 million facility agreement with FirstBank DRC SA (FirstBank). 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 a 3-month Term SOFR plus a margin of 4.5% per annum.

On June 28, 2024 and July 5, 2024, Kipushi entered into off-taker facility agreements with Trafigura Asia Trading Pte Ltd. (Trafigura) and CITIC Metal (HK) Limited (CITIC) respectively. Each of the off-taker facility agreements made \$60 million available to Kipushi to finance costs related to the project. Both facilities were drawn down in full during the quarter. The facilities incur interest at Term SOFR plus a margin of 6% per annum. Interest is repayable monthly, while the facilities are repayable in 36 monthly installments commencing 18 months after the date of the first utilization request.

Accounting for the convertible notes closed in March 2021

The Company closed a private placement offering of \$575 million of 2.50% convertible senior notes maturing in 2026 on March 17, 2021. Upon conversion, the convertible notes were settleable, at the Company's election, in cash, common shares or a combination thereof. Due to this election right and conversion feature, the convertible notes have an embedded derivative liability that is measured at fair value with changes in value being recorded in profit or loss, as well as the host loan that is accounted for at amortized cost.

The convertible senior notes were senior unsecured obligations of the Company which accrued interest payable semi-annually in arrears at a rate of 2.50% per annum and would mature on April 15, 2026, unless earlier repurchased, redeemed or converted. The initial conversion rate of the notes is 134.5682 Class A common shares of the Company per \$1,000 principal amount of notes or an initial conversion price of approximately \$7.43 per common share.

On April 30, 2024, the Company announced that it would redeem all outstanding convertible senior notes on July 11, 2024 (the "Redemption Date") at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest on such notes to, but not including, the Redemption Date. The Company would settle any conversions solely in shares, except that any fractional shares that would otherwise be deliverable will be paid out in cash. In lieu of surrendering their notes for redemption, holders could elect to convert their notes at any time before the close of business on July 10, 2024.

The conversion rate for all conversions of notes was 138.7073 Class A shares of the Company per \$1,000 principal amount of notes. The conversion rate includes an increase of 4.1391 additional shares per \$1,000 principal amount of notes above the conversion rate as the notes were called for redemption (calculated based on a ten-day average closing share price of C\$19.2520, or \$14.0363 at the prevailing exchange rate of C\$1.3717 to \$1.00).

Holders of \$573,795,000 convertible notes elected to convert, resulting in the issuance of 79,589,529 Class A shares. The remainder of the notes, totaling \$1,205,000, eligible for conversion remained unconverted by Redemption Date, resulting in the Company redeeming these notes in cash. A total cash payment of \$1.2 million was made by the Company on Redemption Date which comprised of the principal amount of notes that were not converted plus accrued and unpaid interest.

Before the commencement of the conversion period, on June 10, 2024, the Company adjusted the amortized cost of the host liability to reflect actual and revised estimated contractual cash flows using the original effective interest rate in accordance with the requirements of IFRS 9. The adjustment resulted in finance costs of \$71 million being recorded by the Company due to the early redemption of the notes, of which \$43 million was capitalized as borrowing costs to property, plant and equipment.

Each conversion request was treated separately. The number of shares required to be issued on receipt of a conversion request was calculated with reference to the conversion rate of 138.7073 Class A shares per \$1,000 principal amount of notes and rounded down to the nearest whole number. Any fractional shares that would otherwise be deliverable were paid out in cash. The total cash paid during the period was inconsequential. The fair value of the notes underlying a conversion request was determined before the conversion, with reference to the closing price of the Company shares on the Toronto Stock Exchange on the date of delivery of the shares and the prevailing exchange rates. The date of delivery of the shares was 2 business days after the receipt of the conversion request. It is at this delivery date, that the convertible notes are extinguished.

The host liability and embedded derivative liability components of the convertible notes were settled at each delivery date in proportion to the number of notes converted as a percentage of the total number of notes issued.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Ivanhoe had no operating revenue in any financial reporting period and did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	December 31,	September 30,	June 30,	March 31,
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	40,818	-	-	-
Cost of sales	(51,563)	-	-	-
Share of profit from joint venture	73,620	83,507	89,616	45,165
Finance income	56,041	60,164	62,873	62,457
Deferred tax recovery	12,663	575	1,398	3,221
Finance costs	(6,849)	(471)	(32,871)	(8,944)
Loss on fair valuation of embedded derivative liability	-	(4,171)	(20,727)	(139,271)
General administrative expenditure	(19,663)	(10,573)	(12,345)	(14,001)
Exploration and project evaluation expenditure	(15,845)	(12,813)	(10,589)	(8,901)
Share-based payments	(2,977)	(7,504)	(8,505)	(8,933)
Profit (loss) attributable to:				
Owners of the Company	99,344	117,942	76,401	(65,552)
Non-controlling interests	(11,338)	(9,760)	(9,885)	(3,858)
Total comprehensive income (loss) attributable to:				
Owners of the Company	60,964	141,525	88,223	(73,648)
Non-controlling interest	(15,158)	(7,469)	(8,672)	(4,728)
Basic profit (loss) per share	0.07	0.09	0.06	(0.05)
Diluted profit (loss) per share	0.07	0.09	0.06	(0.05)

	Three months ended			
	December 31,	September 30,	June 30,	March 31,
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Share of profit from joint venture	49,272	69,829	73,066	82,659
Finance income	63,110	56,671	61,956	57,826
(Loss) gain on fair valuation of embedded derivative liability	(39,961)	12,218	(26,618)	(30,900)
General administrative expenditure	(14,947)	(9,841)	(10,474)	(8,571)
Finance costs	(6,741)	(8,752)	(5,539)	(10,465)
Share-based payments	(7,715)	(6,732)	(7,120)	(7,702)
Exploration and project evaluation expenditure	(8,637)	(6,264)	(4,375)	(3,381)
Deferred tax recovery	4,201	1,212	1,965	926
Profit (loss) attributable to:				
Owners of the Company	27,739	112,510	92,042	86,637
Non-controlling interests	(1,980)	(4,988)	(4,859)	(4,157)
Total comprehensive income (loss) attributable to:				
Owners of the Company	37,155	109,681	86,588	74,154
Non-controlling interest	(1,003)	(5,250)	(5,433)	(5,420)
Basic profit per share	0.02	0.09	0.08	0.07
Diluted profit per share	0.02	0.08	0.07	0.07

Review of the three months ended December 31, 2024 vs. December 31, 2023

The Company recorded a profit for Q4 2024 of \$88 million compared to a profit of \$26 million for the same period in 2023. The profit for Q4 2023 included a loss on the fair valuation of the embedded derivative financial liability of \$40 million. The total comprehensive income for Q4 2024 was \$46 million compared to \$36 million for the same period in 2023.

The Kipushi Mine, which achieved commercial production in Q4 2024, produced 32,323 tonnes of zinc in concentrate during Q4 2024. The Company sold 16,999 tonnes of payable zinc produced by the Kipushi Mine in Q4 2024 realizing revenue of \$41 million at a cost of sales of \$52 million. The Kipushi Mine was still in ramp-up in Q4 2024 and therefore not operating at steady-state production and cost levels. Kipushi's margin is expected to improve in 2025. The cost of sales also included depreciation and amortization of \$16 million in Q4 2024.

The Kamoakakula Copper Complex sold 112,811 tonnes of payable copper in Q4 2024 realizing revenue of \$843 million for the Kamoakakula Holding joint venture, compared to 90,967 tonnes of payable copper sold for revenue of \$618 million for the same period in 2023. The Company recognized income in aggregate of \$127 million from the joint venture in Q4 2024, which can be summarized as follows:

	Three months ended	
	December 31,	
	2024	2023
	\$'000	\$'000
Company's share of profit from joint venture	73,620	49,272
Interest on loan to joint venture	53,667	58,618
Company's income recognized from joint venture	127,287	107,890

The Company's share of profit from the Kamoakakula Holding joint venture was \$74 million for Q4 2024 compared to a profit of \$49 million for the same period in 2023, the breakdown of which is summarized in the following table:

	Three months ended December 31,	
	2024	2023
	\$'000	\$'000
Revenue from contract receivables	895,758	625,983
Remeasurement of contract receivables	(52,428)	(8,365)
Revenue	843,330	617,618
Cost of sales	(482,070)	(299,857)
Gross profit	361,260	317,761
General and administrative costs	(68,299)	(51,635)
Amortization of mineral property	(4,862)	(2,862)
Profit from operations	288,099	263,264
Finance costs	(72,569)	(88,229)
Foreign exchange (loss) gain	3,707	(10,431)
Finance income and other	5,006	18,795
Profit before taxes	224,243	183,399
Current tax expense	(21,561)	(52,434)
Deferred tax expense	(13,507)	(1,018)
Profit after taxes	189,175	129,947
Non-controlling interest of Kamoa Holding	(40,448)	(30,408)
Total comprehensive income for the year	148,727	99,539
Company's share of profit from joint venture (49.5%)	73,620	49,272

Kamoa-Kakula's operating data is summarized under the review of operations section on page 5.

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

	Three months ended December 31,	
	2024	2023
	\$'000	\$'000
Interest on shareholder loans	105,295	118,389
Interest on shareholder loans - capitalized as borrowing costs	(82,511)	(53,080)
Interest on provisional and advance payment facilities	32,289	15,490
Interest on bank loans and overdraft facilities	7,669	2,836
Interest on equipment financing facilities	2,035	2,776
Lease liability unwinding	1,841	1,818
Rehabilitation unwinding	5,951	—
	72,569	88,229

Ivanhoe's exploration and project evaluation expenditure amounted to \$16 million in Q4 2024 and \$9 million for the same period in 2023. Exploration and project evaluation expenditure for Q4 2024 related mainly to exploration on Ivanhoe's Western Forelands exploration licences and those located in Angola.

Finance income for Q4 2024 amounted to \$56 million and was \$7 million less than for the same period in 2023 (\$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 \$54 million for Q4 2024, and \$59 million for the same period in 2023, and increased due to the higher accumulated loan balance.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$117 million in cash and cash equivalents as at December 31, 2024. At this date, the Company had consolidated working capital surplus of approximately \$60 million, compared to a working capital deficit of \$348 million at December 31, 2023.

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

Capital Expenditure	2024 Guidance	2024 Actuals	2025 Guidance	2026 Guidance
	(\$' million)	(\$' million)	(\$' million)	(\$' million)
Kamoa-Kakula				
Phase 3 and expansion capital	1,350 – 1,750	1,623	1,050 – 1,300	300 – 550
Sustaining capital	240	316	370	380
	1,590 – 1,990	1,939	1,420 – 1,670	680 – 930
Platreef				
Phase 1 initial capital	110 – 140	129	70	–
Phase 2 capital	130 – 180	138	180 – 210	350 – 380
	240 – 320	267	250 – 280	350 – 380
Kipushi				
Initial and expansion capital	185	185	30	–
Sustaining capital	35	7	40	35
	220	192	70	35

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

Kamoa-Kakula's operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture level financing facilities, be sufficient to fund the 2025 capital cost requirements at current copper prices. Kamoa-Kakula's 2025 guidance is provisional only, and will be updated on the completion of the Kamoa-Kakula 2025 Integrated Development Plan with the updated project development strategy, which is expected to be completed in Q2 2025.

Construction of Platreef's Phase 1 concentrator was completed on schedule in Q3 2024 and is currently on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste from the development required to bring forward the start of Phase 2. Phase 1 first production is expected in Q4 2025 with the Phase 2 expansion accelerated to Q4 2027. The 2025 Capital Expenditure guidance for Platreef has been reduced to align with the recently released Phase 2 expansion study.

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

On January 16, 2025, the Company announced that it had priced an offering (the "Offering") of an aggregate principal amount of \$750 million 7.875% senior notes due 2030 (the "Notes"). The 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 "Guarantors"). The gross proceeds from the Offering of the 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 on January 23 and July 23 of each year, commencing on July 23, 2025.

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

(in millions of \$, except ratios)	December 31, 2024
------------------------------------	----------------------

Pro-rata total debt	1,016.3
Pro-rata cash	163.5
Pro-rata net debt	852.8
Pro-rata net debt to Adjusted EBITDA ⁽¹⁾	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:

	December 31, 2024	December 31, 2023
	\$'millions	\$'millions
Consolidated indebtedness of the Company:		
Senior debt facility	63.4	—
Advance payment facilities	120.0	—
Other borrowings	175.0	140.0
Convertible notes	—	802.5
	358.4	942.5
Pro-rata indebtedness of the Kamoa Holding joint venture		
Term loan facilities	264.7	44.0
Advance payment facilities	269.8	59.6
Provisional payment facilities	31.3	20.4
Overdraft facilities	92.1	70.4
	657.9	194.4
Pro-rata total debt	1,016.3	1,136.9

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

	December 31, 2024	December 31, 2023
	\$'millions	\$'millions
Consolidated cash and cash equivalents of the Company	117.3	574.3
Pro-rata cash and cash equivalents of the Kamoa Holding joint	46.2	31.6
Pro-rata cash and cash equivalents	163.5	605.9

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

	December 31, 2024	December 31, 2023
	\$'millions	\$'millions
Pro-rata total debt	1,016.3	1,136.9
Pro-rata cash and cash equivalents	163.5	605.9
Pro-rata net debt	852.8	531.0

SUMMARY OF CURRENT DEBT FACILITIES

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

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

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

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

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

The Company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million (\$4.1 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 December 31, 2024. 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 December 31, 2024	Payments Due By Period				
	Total \$'000	Less than 1 year \$'000	1-3 years \$'000	4-5 years \$'000	After 5 years \$'000
Debt	439,542	119,940	91,587	210,602	17,413
Lease commitments	1,165	390	775	—	—
Total contractual obligations	440,707	120,330	92,362	210,602	17,413

Debt in the above table represents 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

Kamoa-Kakula's 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 in comparison to other copper producers who present results on a similar basis.

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS Accounting Standards. In calculating the C1 cash cost, 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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cost of sales	482,070	299,857	1,497,758	1,103,110
Logistics, treatment and refining charges	126,550	117,307	471,045	475,097
General and administrative expenditure	86,886	51,634	182,886	142,705
Royalties and production taxes	(76,783)	(59,446)	(264,768)	(233,702)
Depreciation	(117,574)	(57,812)	(328,234)	(193,714)
Power rebate	(3,769)	(4,564)	(16,932)	(18,490)
Non-cash adjustments to inventory	37,582	(20,082)	58,795	(20,411)
Extraordinary taxes	(21,100)	(21,026)	(43,017)	(21,026)
General and administrative expenditures of other group entities	(10,601)	(2,452)	(13,494)	(11,562)
C1 cash costs	503,261	303,416	1,544,039	1,222,007
Cost of sales per pound of payable copper sold (\$ per lb.)	1.94	1.50	1.71	1.33
C1 cash costs per pound of payable copper produced (\$ per lb.)	1.75	1.53	1.65	1.45
Payable copper produced in concentrate (tonnes)	130,275	90,146	425,746	381,689

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		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cost of sales	51,563	–	51,563	–
Logistics and treatment charges	9,926	–	9,926	–
General and administrative expenditure	384	–	384	–
Royalties and production taxes	(2,104)	–	(2,104)	–
Depreciation	(15,769)	–	(15,769)	–
General and administrative expenditures of other group entities	(1,806)	–	(1,806)	–
C1 cash costs	42,194	–	42,194	–
Cost of sales per pound of payable zinc sold (\$ per lb.)	1.38	–	1.38	–
C1 cash costs per pound of payable zinc sold (\$ per lb.)	1.13	–	1.13	–
Payable zinc sold in concentrate (tonnes)	16,999	–	16,999	–

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

The EBITDA margin is an indicator of Kamoa-Kakula's overall health and denotes its 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		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	189,175	129,947	776,911	710,512
Depreciation	122,436	60,674	343,439	205,179
Finance costs	72,569	88,229	301,243	352,700
Other taxes	21,100	21,026	43,017	21,026
Current and deferred tax expense	35,068	53,452	345,534	357,872
Finance income	(5,805)	(5,223)	(16,580)	(20,891)
Unrealized foreign exchange (gain) loss	(2,741)	9,300	20,123	68,157
Derecognition loss	-	(13,506)	-	(13,506)
EBITDA	431,802	343,899	1,813,687	1,681,049

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		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Loss after taxes	(8,642)	—	(8,642)	—
Depreciation	15,769	—	15,769	—
Finance costs	6,502	—	6,502	—
Current and deferred tax expense	(8,746)	—	(8,746)	—
Finance income	(2,368)	—	(2,368)	—
Unrealized foreign exchange loss	1,535	—	1,535	—
EBITDA	4,050	—	4,050	—

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

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	88,006	25,759	193,294	302,944
Finance income	(56,041)	(63,110)	(241,535)	(239,563)
Current and deferred tax recovery	(12,443)	(3,901)	(14,176)	(7,658)
Unrealized foreign exchange loss (gain)	2,840	(2,100)	9,893	2,111
Finance costs	6,849	6,741	49,135	31,497
Depreciation	11,452	507	13,908	2,295
Amortization of mineral property	5,367	-	5,367	-
EBITDA	46,030	(36,104)	15,886	91,626
Share of profit from joint venture net of tax	(73,620)	(49,272)	(291,908)	(274,826)
Company's share of EBITDA from Kamoa-Kakula joint venture ⁽¹⁾	158,871	135,787	711,868	664,272
Derecognition loss	-	11,924	-	11,924
Loss on fair valuation of embedded derivative liability	-	39,961	164,169	85,261
Non-cash share based payments	4,306	6,509	24,869	26,197
Adjusted EBITDA	135,587	108,805	624,884	604,454

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$'000	\$'000	\$'000	\$'000
Profit (loss) after taxes	88,006	108,182	66,516	(69,410)
Finance income	(56,041)	(60,164)	(62,873)	(62,457)
Current and deferred tax (recovery) expense	(12,443)	644	782	(3,159)
Finance costs	6,849	471	32,871	8,944
Unrealized foreign exchange loss (gain)	2,840	(1,319)	2,257	6,115
Depreciation	11,452	1,010	688	758
Amortization of mineral property	5,367	-	-	-
EBITDA	46,030	48,824	40,241	(119,209)
Share of profit from joint venture net of tax	(73,620)	(83,507)	(89,616)	(45,165)
Company's share of EBITDA from Kamoa-Kakula joint venture ⁽¹⁾	158,871	184,720	224,113	144,164
Loss on fair valuation of embedded derivative liability	-	4,171	20,727	139,271
Non-cash share-based payments	4,306	5,764	7,459	7,340
Adjusted EBITDA	135,587	159,972	202,924	126,401

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

Normalized profit after tax and normalized profit per share are non-GAAP financial measures. Normalized profit after tax and normalized profit per share 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. Other companies may calculate normalized profit after tax and normalized profit per share differently.

Below is a table reconciling the Company's profit after taxes to the Company's normalized profit after taxes. Normalized profit after taxes excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes.

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	88,006	25,759	193,294	302,944
Finance costs on early redemption of convertible notes	—	—	28,076	—
Loss on fair valuation of embedded derivative liability	—	39,961	164,169	85,261
Normalized profit after taxes	88,006	65,720	385,539	388,205

Below is a table reconciling the Company's basic profit per share to the company's normalized profit per share. Normalized profit per share excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes.

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit attributable to the owners of the Company	99,344	27,739	228,135	318,928
Finance costs on early redemption of convertible notes	-	-	28,076	-
Loss on fair valuation of embedded derivative liability	-	39,961	164,169	85,261
Normalized profit attributable to owners of the Company	99,344	67,700	420,380	404,189
Weighted average number of basic shares outstanding	1,351,181,822	1,227,514,455	1,313,389,735	1,220,711,543
Basic profit per share	0.07	0.02	0.17	0.26
Normalized profit per share	0.07	0.06	0.32	0.33

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 December 31,	
	2024 \$'000	2023 \$'000
Kamoa Holding Limited (a)	224,258	207,608
Kamoa Services (Pty) Ltd. (b)	4,971	5,131
Kamoa Copper SA (c)	1,707	1,151
Ivanhoe Mines Energy DRC SARL (d)	294	242
I-Pulse Inc. (e)	115	18
Ivanhoe Electric Inc. (f)	13	30
Ivanhoe Capital Aviation Ltd. (g)	(4,500)	(4,500)
Ivanhoe Capital Services Ltd. (h)	(347)	(394)
Citic Metal Africa Investments Limited (i)	(210)	(240)
Global Mining Management Corporation (j)	(203)	(196)
Ivanhoe Atlantic Inc. (k)	7	7,792
	226,105	216,642
Finance income	224,258	215,402
Intergroup recharges and cost recovery	6,915	6,533
Travel	(4,381)	(4,490)
Salaries and benefits	(415)	(443)
Directors fees	(210)	(240)
Office and administration	(44)	(62)
Consulting	(18)	(58)
	226,105	216,642

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 December 31, 2024, trade and other payables included \$0.1 million (December 31, 2023: \$0.4 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 December 31, 2024, amounted to \$12.8 million (December 31, 2023: \$10.1 million). Of this, \$12.6 million is related to receivables from the joint venture (December 31, 2023: \$9.8 million).

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

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) Ivanhoe Atlantic Inc. (previously known as High Power Exploration "HPX") is a private company incorporated under the laws of Delaware, USA. A director of the Company is a director and member of executive management of HPX.

CRITICAL ACCOUNTING ESTIMATES

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

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

Recoverability of assets

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

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

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

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

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

Determination of functional currency

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

Technical feasibility and commercial viability of projects

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

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

Classification of Kamoa Holding Limited as a joint venture

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

Determination of inputs into lease accounting

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

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

Provisionally-priced revenue and remeasurement of contract receivables

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

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

Bill-and hold-arrangements

During the year ended December 31, 2024, the Kamoa Holding Limited joint venture had multiple bill-and-hold arrangements with its customers for copper concentrate sales, as described in IFRS 15. The control of the copper concentrate had passed to the customers, however physical possession was retained by Kamoa-Kakula for one of the customers as at December 31, 2024.

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

Valuation of the embedded derivative liability

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

Deferred revenue

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

Deferred tax

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

Provisions for tax claims

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

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

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Newly adopted accounting standards

The following standards became effective for annual periods beginning on or after January 1, 2024, 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 IFRS 16 – Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- Amendment to IAS 7 and IFRS 7 - Supplier finance. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- Amendment to IAS 1 – Non-current liabilities with covenants and Amendment to IAS 1 - Classification of Liabilities as Current or Non-current.

The adoption of the amendments to IAS 1 has a material effect on the Company's financial statements, particularly impacting the classification of the host liability and embedded derivative liability associated with the convertible notes.

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. Furthermore, the amendments clarify that a conversion option does not affect the Company's classification of the liability, but only if the option meets the fixed-for-fixed criteria and is classified and recognized as a separate equity component in accordance with IAS 32, Financial Instruments: Presentation. If a conversion option in a loan agreement does not satisfy the fixed-for-fixed criteria, the entity would classify the liability as current.

The conversion feature included in the Company's convertible notes failed the 'fixed for fixed' criteria and was therefore not classified as an equity instrument. Although the terms of the convertible notes allowed for settlement in the Company's own equity instruments, that alternative was not classified as an equity instrument, the terms of the convertible feature were taken into account in the classification of the liability. The convertible senior notes issued by the Company could have been called by the holder at any time within a period of 12 months, barring the conditions disclosed in Note 16 of the financial statements were met.

The impact of the adoption of the amendments to IAS 1 on the Company's consolidated statements of financial position as at December 31, 2024 and January 1, 2023, is disclosed in Note 3 of the financial statements.

Accounting standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2024. The Company has not yet adopted these new and amended standards.

- 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.
(i)
- 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). The Company has considered the amendment and assessed that it will have no material impact on adoption. (ii)
- 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. The Company is assessing the impact of this amendment on its financial statements. (iii)

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

- (i) Effective for annual periods beginning on or after January 1, 2025
- (ii) Effective for annual periods beginning on or after January 1, 2026
- (iii) 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	December 31, 2024 \$'000	December 31, 2023 \$'000
Financial assets			
<i>Financial assets at fair value through profit or loss</i>			
Investment in I-Pulse Inc.	Level 3	68,451	79,360
Investment in Blue Spark Energy Systems Inc.	Level 3	10,909	–
Investment in Renergen Ltd.	Level 1	1,358	4,173
Investment in unlisted entity	Level 3	655	655
Investment in other listed entities	Level 1	183	277
<i>Amortized cost</i>			
Loan advanced to joint venture	Level 3	1,142,744	1,732,286
Cash and cash equivalents		117,343	574,294
Loans receivable	Level 3	48,313	46,017
Promissory note receivable	Level 3	26,853	26,800
Other receivables		37,042	16,574
Financial liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Convertible notes - embedded derivative liability	Level 3	–	306,561
<i>Amortized cost</i>			
Trade and other payables	Level 3	129,250	103,076
Borrowings		358,431	140,011
Convertible notes - host liability	Level 3	–	495,970

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:

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Interest from loan to joint venture	224,258	207,608
Interest on bank balances	14,709	21,624
Interest on long term loan receivable - Gecamines	2,296	2,514
Interest - other	272	22
Interest on long term loan receivable - HPX	–	7,795
	241,535	239,563

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

Financial risk management objectives and policies

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

Foreign exchange risk

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

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

	December 31, December 31,	
	2024	2023
	\$'000	\$'000
Assets		
Canadian dollar	23,814	223,621
South African rand	95,119	106,202
British pounds	13,104	7,548
Australian dollar	108	248
Liabilities		
South African rand	(42,005)	(41,913)
British pounds	(12,881)	(7,807)
Canadian dollar	(76)	(541)

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.

	Year ended December 31,	
	2024	2023
	\$'000	\$'000
Canadian dollar	1,187	10,854
Australian dollar	(1)	8
South African rand	(457)	(439)
British pounds	–	(23)

Credit risk

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

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

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

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

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

A significant increase in credit risk would include:

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

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

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

For all financial assets measured at amortized cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk 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 2024 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 2024 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 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
As at December 31, 2023					
Convertible notes	14,383	596,535	—	—	610,918
Trade payables (a)	96,936	—	—	—	96,936
Rawbank loan facility	80,552	—	—	—	80,552
ITC loan	—	—	38,405	—	38,405
Aircraft financing facility	4,534	13,604	2,645	—	20,783
Lease liability	664	2,460	1,814	6,473	11,411
Loan from Citi bank	262	3,845	—	—	4,107

(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 February 18, 2025, the Company's capital structure consists of an unlimited number of Class A common shares without par value (the "Class A Shares"). At this date 1,352,591,217 Class A shares were issued and outstanding.

The Company granted 1,292,265 options in 2023 and 1,244,068 options in 2024. As at February 18, 2025, 13,357,480 options were outstanding issued in terms of the Equity Incentive Plan exercisable into 13,357,480 Class A Shares.

The Company granted 908,315 restricted share units (RSUs) in 2024 and 658,031 RSUs in 2023 per the Company's Share Unit Award Plan. As at February 18, 2025, there were 955,783 RSUs which may vest into 955,783 Class A shares.

The Company granted 451,117 performance share units (PSUs) in 2024 and 438,163 PSUs in 2023 per the Company's Share Unit Award Plan. As at February 18, 2025, there were 876,390 PSUs which may vest into 876,390 Class A shares.

The Company granted 157,969 deferred share units (DSUs) in 2024 and 221,764 DSUs in 2023 per the Company's Deferred Share Unit Plan. As at February 18, 2025, there were 496,821 DSUs which may vest into 496,821 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, in the capacity of Chief Executive Officer (CEO), and Chief Financial Officer (CFO) have each evaluated the design and operating effectiveness of the Company's DC&P and ICFR as of December 31, 2024, and, in accordance with the requirements established under National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, the President and CFO have concluded that these controls and procedures have been designed and operate to provide reasonable assurance that material information relating to the Company is made known to her by others within the Company and that the information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified in those rules.

As at December 31, 2024, management, including the President, in the capacity of CEO, and CFO, have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the President and CFO have concluded that as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective.

The Company's President and CFO have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the design and operation of the Company's ICFR as of December 31, 2024, and have concluded that these controls and procedures have been designed and operated 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.

As at December 31, 2024, management assessed the effectiveness of the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was effective.

During the year ended December 31, 2024, 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 in this MD&A regarding the Kamoa-Kakula Copper Complex, the Kipushi Mine and the Platreef Project 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 National Instrument 43-101 (NI 43-101). Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this MD&A.

Disclosures of a scientific or technical nature regarding the Western Foreland 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 Foreland 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 2022 Feasibility Study dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd and Golder Associates Africa.

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

FORWARD-LOOKING STATEMENTS

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

Such statements include, without limitation: (i) statements that at current copper prices, cash flow generated from Kamoa-Kakula's operations, as well as project level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that completion of Africa's largest and greenest smelter will boost margins in 2025 and that Ivanhoe Mines is entering an era of exceptional free cash flow generation; (iii) statements that an exploration update is set for February 24, 2025 at the BMO Global Metals & Mining Conference; (iv) statements that Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure and that the project work and is expected to be completed by the end of 2025; (v) statements that the project consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Substation; (vi) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (vii) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (viii) statements that Kamoa-Kakula will continue to use more imported and back-up power sources; (ix) statements that Kamoa-Kakula is expected to receive an initial 70 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year; (x) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in the second half of 2025; (xi) statements that construction progress of underground mining infrastructure at the Kamoa 1, Kamoa 2, and Kansoko mines continues on schedule, where focus has moved to the second conveyor leg system where early commissioning is planned; (xii) statements that underground development at Kamoa 1 and 2 continues to focus on opening-up access to ore reserves well in advance of the mine plan; (xiii) statements that from Q2 2025, 20,000 to 30,000 tonnes of copper in concentrate produced by the Phase 3 concentrator would start to be stockpiled on-site in anticipation of the heat-up and ramp-up of the on-site smelter from Q2 2025 and that once fully-ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit; (xiv) statements that the smelter furnace heat-up is expected to commence in Q2 2025; (xv) statements that the smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators; (xvi) statements that where possible Kamoa-Kakula will continue to toll-treat concentrates domestically, with surplus concentrates smelted at the nearby LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi; (xvii) statements that subject to sulphide content of the feed concentrate, as a by-product, the smelter will also produce 600,000 to 700,000 tonnes per year of high-strength sulphuric acid; (xviii) statements that the on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xix) statements that the volume of required trucks is expected to approximately halve following the smelter start-up; (xx) statements that Kamoa Copper is in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms as the agreements entered into with respect to the other 80%; (xxi) statements that Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production; (xxii) statements that The Project 95 scope of work consists of modifications to the Phase 1 and 2 concentrators as well as the construction of a new cell at the tailings storage facility; (xxiii) statements that the modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-fine cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells and a new fine-regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners; (xxiv) statements that following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper; (xxv) statements that the construction of Project 95 is expected to take approximately 18 months with completion targeted during the first quarter of 2026, and that the construction of Cell 2 is expected to cost approximately \$82 million and be constructed in parallel with the Project 95 concentrator modifications, with geotechnical engineering on Cell 2 having commenced; (xxvi) statements that the estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately \$180 million, including contingency, therefore, the brownfield expansion project is expected to have a capital intensity of approximately \$6,000 per tonne of copper

produced; (xxvi) statements that Project 95's incremental operating costs are estimated to be approximately \$4/t milled; (xxvii) statements that Kamoa's engineering team is working on an updated 2025 IDP and that completion is expected for Q2 2025; (xxviii) statements that the 2025 IDP will include initiatives targeted at increasing processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion; (xxix) statements that Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95 and that additionally, the processing capacity of the existing operations is targeted to be boosted by 20%, from 14.2 Mtpta to 17 Mtpta; (xxx) statements that Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3 and that Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex; (xxxi) statements that cash cost guidance of Kamoa-Kakula is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables; (xxxii) statements that at Kipushi a work program is underway to separate the ore fines upstream of the DMS, as well as upgrade the local grid infrastructure and that this work program will be carried out concurrently with the debottlenecking program and be completed in Q3 2025; (xxxiii) statements that the Kipushi concentrator's nameplate milling rate is expected to be achieved in Q1 2025; (xxxiv) statements that engineering and procurement of long-lead order equipment items are well underway for the Kipushi debottlenecking program and that the debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum and that the debottlenecking program is expected to be completed in Q3 2025, as well as work to target a design rate of approximately 95% for metallurgical recoveries; (xxxv) statements that Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced; (xxvi) statements that first concentrate at Platreef is expected for the second half of 2025; (xxxvii) statements that the Platreef concentrator will be kept on care and maintenance until H2 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2; (xxxviii) statements with respect to the company's exploration budget for 2025 being set at approximately \$90 million; (xxxix) statements that the Kamoa-Kakula smelter will reduce cash costs, enhance profitability and streamline efficiencies; (xxxx) statements that a 6,000-metre diamond-core drill program at Mokopane Feeder has commenced, is planned over 4 holes with completion of the program expected by the end of 2025 and with downhole geophysics being conducted concurrently; (xxxxi) statements regarding Kipushi's full-year cash cost guidance for 2025 of \$0.90/lb. to \$1.00/lb. of payable zinc produced, with cash costs expected to steadily improve as the mine achieves nameplate production, and 2025 production guidance of 180,000 to 240,000 tonnes of contained zinc concentrate at Kipushi; (xxxxii) statements regarding Kamoa-Kakula's 2025 production guidance being set at 520,000 to 580,000 tonnes of copper in concentrate, with Kamoa-Kakula targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026; (xxxxiii) statements regarding the degree to which the hydropower reservoirs in Zambia and Mozambique will be recharged during the current rainy season and that 2025 production and cost guidance at Kamoa-Kakula will be reviewed at the end of the rainy season in the second quarter; (xxxxiv) statements regarding Kipushi's cash cost guidance being based 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; (xxxxv) statements regarding Kipushi's greenhouse gas emissions intensity for 2025 expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (t CO₂-e / t Zn); (xxxxvi) statements regarding the Company's planned capital expenditures for 2025; (xxxxvii) statements regarding targeting and exploration drilling in 2025 at Western Forelands; (xxxxviii) statements regarding the results and interpretation of planned passive seismic programs at both Lupemba and Kitoko, with results expected in early 2025; (xxxix) statements regarding Ivanhoe's commitment to fund \$18.7 million exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time, in connection with its exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarysu Copper Basin in Kazakhstan; (i) statements regarding payments due in respect of debt facilities and leases over the next three years; (ii) statements regarding Platreef's Phase 2 expansion accelerated by a year to 2027, increasing production to approximately 450 koz of platinum, palladium, rhodium, and gold and its Phase 3 expansion being expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper; (iii) statements regarding first feed of ore into the Platreef Phase 1 concentrator expected in Q4 2025; (liii) statements regarding the 4.1 Mtpta FS, including Phase 1 annual production targets and an increase in total processing capacity to approximately 4.1Mtpta, achieved from

a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027; statements that Phase 1 at Platreef will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa; (liv) statements that the 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer; (lv) statements regarding the initial use of Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module at Platreef, with Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029; (lvi) statements regarding expansion and incremental capital costs for the 4.1 Mtpa FS and 10.7 Mtpa PEA of \$1.2 billion and \$803 million respectively; (lvii) statements that the Platreef Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules; (lviii) statements that Platreef's Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (lix) statements that the Phase 2 expansion of Platreef will be accelerated by re-purposing ventilation Shaft #3 for hoisting and that Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing the total hoisting capacity to approximately 5 Mtpa; (lx) statements that once equipped Shaft #3 is expected to be ready for hoisting in Q1 2026, well ahead of the completion of the much larger Shaft #2; (lxi) statements that the expansion of Shaft #2 to its final diameter of 10 metres will commence in late 2025; and (lxii) statements that construction of Platreef's first 5-MW solar power facility is expected to be complete by late Q1 2025.

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

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

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

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the “Risk Factors”, and elsewhere in this MD&A, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this MD&A.

The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section beginning on page 63 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.