



Annual Information Form

For the year ended December 31, 2021

March 24, 2022

TABLE OF CONTENTS

FORWARD LOOKING STATEMENTS	1
DEFINITIONS AND OTHER INFORMATION	4
CURRENCY	4
DEFINITIONS.....	4
SCIENTIFIC AND TECHNICAL INFORMATION	4
CORPORATE STRUCTURE OF THE COMPANY	6
NAME, ADDRESS AND INCORPORATION	6
INTERCORPORATE RELATIONSHIPS	7
GENERAL DEVELOPMENT OF THE BUSINESS	8
OVERVIEW	8
THREE YEAR HISTORY	8
DESCRIPTION OF THE BUSINESS	18
GENERAL	18
EMPLOYEES.....	18
FOREIGN OPERATIONS	18
SOCIAL AND ENVIRONMENTAL POLICIES	18
HEALTH & SAFETY AND COVID-19 RESPONSE	19
SPECIALIZED SKILLS AND KNOWLEDGE.....	19
COMPETITIVE CONDITIONS	19
OPERATIONS IN THE DRC AND SOUTH AFRICA	20
SUBSIDIARY AND JOINT VENTURE OPERATIONS.....	20
EXPERIENCE OF DIRECTORS AND EXECUTIVE OFFICERS IN THE DRC AND SOUTH AFRICA	21
LOCAL LAWS AND GOVERNMENT RELATIONS	23
ENFORCEMENT OF JUDGMENTS.....	23
KAMOA-KAKULA PROJECT	24
PLATREEF PROJECT	45
KIPUSHI PROJECT	68
EXPLORATION	86
RISK FACTORS	87
DIVIDENDS AND DISTRIBUTIONS	110
DESCRIPTION OF CAPITAL STOCK	110
CLASS A SHARES.....	110
CLASS B SHARES.....	110
PREFERRED SHARES	111
MARKET FOR SECURITIES	111
MARKET.....	111
TRADING PRICE AND VOLUME OF THE CLASS A SHARES.....	111
PRIOR SALES	112
DIRECTORS AND EXECUTIVE OFFICERS	114
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS.....	117

CONFLICTS OF INTEREST.....	118
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	120
AUDIT COMMITTEE INFORMATION	121
AUDIT COMMITTEE CHARTER.....	121
COMPOSITION OF THE AUDIT COMMITTEE AND INDEPENDENCE.....	121
RELEVANT EDUCATION AND EXPERIENCE	121
AUDIT COMMITTEE OVERSIGHT.....	121
PRE-APPROVAL POLICIES AND PROCEDURES	121
EXTERNAL AUDITOR SERVICE FEES.....	121
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	122
TRANSFER AGENTS AND REGISTRARS	122
MATERIAL CONTRACTS.....	123
CONSOLIDATED INVESTORS’ AGREEMENT AND BEE TRANSACTION	123
KIPUSHI JOINT VENTURE AGREEMENT.....	126
SNEL FINANCE AGREEMENT.....	127
KAMOA HOLDING SHAREHOLDER AND GOVERNANCE AGREEMENT.....	128
KAMOA HOLDING SHARE TRANSFER AGREEMENT.....	129
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT WITH CITIC METAL AFRICA.....	130
INVESTOR RIGHTS AGREEMENT WITH ZIJIN	131
HPX CONVERTIBLE LOAN FACILITY AGREEMENT	131
ZIJIN LINE OF CREDIT	131
US\$575 MILLION CONVERTIBLE NOTES OFFERING.....	132
PLATREEF STREAM FINANCING AGREEMENTS	133
INTERESTS OF EXPERTS	134
ADDITIONAL INFORMATION	135
SCHEDULE “A”	136
SCHEDULE “B”	147

FORWARD LOOKING STATEMENTS

Certain statements in this annual information form (“AIF”) constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Ivanhoe Mines Ltd. (“Ivanhoe” or the “Company”), or any of its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such statements can be identified by the use of 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 AIF.

Specific statements in this AIF that constitute forward-looking statements or forward-looking information include, but are not limited to: (i) statements regarding production guidance of between 290,000 and 340,000 tonnes of contained copper in concentrate for 2022 from the Kamoakakula Mine; (ii) statements regarding cash cost guidance of between US\$1.20 to US\$1.40 per pound for 2022 from the Kamoakakula Mine; (iii) the estimated net present value, internal rate of return and expected steady-state production of the Kamoakakula Mine disclosed herein; (iv) the option for an integrated, 19-Mtpa, multi-stage development, beginning with initial production from the Kakula Mine, to be followed by subsequent, separate underground mining operations at the nearby Kansoko, Kakula West and Kamoakakula North mines; (v) the start-up of the Phase 3 concentrator at the Kamoakakula Mine is expected by the end of 2024; (vi) the upgrading of turbine 5 at the Inga II hydropower complex and that it is expected to produce 162 MW of renewable hydropower; (vii) statements that the Phase 1 mine at the Platreef Project is advancing towards first production in Q3 2024; (viii) statements that Shaft 2 commissioning at the Platreef Project is expected in 2027; (ix) Phase 2 annual forecast production at the Platreef Project is more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper; (x) that the Platreef Project is to have a cash cost of US\$514 per ounce 3PE + AU; (xi) two 2.2 Mtpa concentrator modules are to be built at the Platreef Project; (xii) steady state production at the Platreef Project in Phase 2 is 5.2 Mtpa; (xiii) the re-commencement of construction of the Masodi Waste Water Treatment is expected to begin in Q3 2022; (xiv) Platreef is projected to become one of the world’s largest and lowest-cost producers of palladium, platinum, rhodium, nickel, copper and gold; (xv) the potential for the re-establishment of underground mining operations at the Kipushi Project; (xvi) statements regarding successful commencement of commercial production would establish Kipushi as the world’s highest-grade major zinc mine; (xvii) statements regarding Kipushi having an after-tax NPV of US\$941 million; (xviii) statements regarding pre-production capital estimated at US\$382 million at the Kipushi Project; (xix) statements regarding future mine production at the Kipushi Project including life-of-mine average annual zinc production of 240,000 tonnes with C1 cash costs of US\$0.65/lb of payable zinc; (xx) statements that the Kipushi is expected to rank, once in production, in the second quartile of the 2022 cash cost curve for zinc producers globally; (xxi) the availability and development of water and electricity projects for the Kamoakakula Mine, Kipushi Project, and Platreef Project; (xxii) the commencement of development and/or mining operations at any Project, including the timing of any such commencement; (xxiii) metallurgical testwork, concentrator design, proposed mining plans and methods, mine production rates, mine life, metal recoveries and future estimated cash flow at the Kamoakakula, Platreef and Kipushi Projects; (xxiv) statements regarding future commodity prices, including commodity price assumptions underlying study work; (xxv) the planned amount and timing, as well as the degree of success of, any future exploration program (including in the Western Foreland Exploration Project) including drilling programs, including the potential addition of Mineral Resources and the potential to upgrade exploration targets to Mineral Resources as a result of such exploration and drilling programs; (xxvi) the prospective receipt of permits, licences or approvals at any Project, including those necessary to

commence development or mining operations; and (xxvii) expected activities or results of exploration, development or mining operations at any Project.

As well, all of the results of the feasibility study for the Kakula copper mine, the Kakula-Kansoko 2020 pre-feasibility study and the updated and expanded Kamoa-Kakula Project preliminary economic assessment, 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.

With respect to forward-looking statements or forward-looking information contained in this AIF, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of Mineral Resources and Mineral Reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at the Projects, with the exception of the Western Foreland Exploration Project, will provide results that support anticipated development and extraction activities; (iv) that the Company or its joint venture partners, as required, will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of any Project; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for relevant commodities remain at levels that justify development and/or operation of a Project; (viii) that joint venture partners at the Kamoa-Kakula Mine, the Platreef Project and the Kipushi Project comply with, and fulfill, all terms and conditions of joint venture and other agreements entered into with the Company that are required to be fulfilled by such joint venture partners; (ix) that the Company will be able to successfully negotiate land access with holders of surface rights at the Platreef Project; (x) that the Company will be able to obtain, maintain, renew or extend required permits; (xi) that there are no unexpected adverse changes in laws, regulations, or administrative policies affecting any of the Projects, or in the enforcement thereof, and (xii) that war, civil strife, disease (including pandemics), terrorism and/or insurrection do not impact, impair, delay or suspend the Company's exploration activities or development plans or activities.

Furthermore, with respect to this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Mine, Platreef Project and Kipushi Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and that equipment and facilities operate as designed and anticipated; (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 AIF 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. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves that have demonstrated economic viability may cease to be economically viable as a result of many factors, including those set forth in the AIF. The accuracy of any such estimates of Mineral Resources and Mineral Reserves 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 Projects, with the exception of the Western Foreland Exploration Project, 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 may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in copper, nickel, PGE, gold, zinc or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) actual operating results at mines and changes in mine plan, including the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences. Mineral Reserves may have to be re-estimated based on, among other things: (i) fluctuations in copper, nickel, zinc, PGE, gold, or other mineral prices; (ii) results of actual mining operations; (iii) changes to mine plans subsequent to the date of any estimates; or (iv) the possible failure to receive required permits, approvals and licences, or the failure to have such required permits, approvals, or licences honored or extended.

Forward-looking statements 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 or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed above and below and under “*Risk Factors*”, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; social or labour unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; and the failure of exploration programs or current or future economic 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 AIF are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company’s actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed under the heading “*Risk Factors*”. These forward-looking statements are made as of the date of this AIF and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this AIF.

DEFINITIONS AND OTHER INFORMATION

Currency

All references to “\$”, “US\$”, “USD” or “dollars” in this AIF mean U.S. dollars, unless otherwise indicated. References to “C\$” mean Canadian dollars.

Definitions

Attached at Schedule “A” to this AIF are tables setting out defined terms and a *Glossary of Mining Terms and Abbreviations*.

Scientific and Technical Information

The scientific and technical information with respect to the Projects, with the exception of the Western Foreland Exploration Project, contained in this AIF is derived from and based upon the following current technical reports, and is qualified by reference to such technical reports:

- technical report dated October 13, 2020 titled “*Kamoa-Kakula Integrated Development Plan 2020*” prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd., Stantec Consulting International LLC, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke covering the Company’s Kamoa-Kakula Mine (the “**Kamoa-Kakula Technical Report**”)
- technical report dated February 28, 2022 titled “*Platreef 2022 Feasibility Study*” prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company’s Platreef Project (the “**Platreef Technical Report**”); and
- technical report dated February 14, 2022 titled “*Kipushi 2022 Feasibility Study*” prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company’s Kipushi Project (the “**Kipushi Technical Report**”),

the Kamoa-Kakula Technical Report, the Platreef Technical Report and the Kipushi Technical Report (collectively, the “**Technical Reports**”). The technical information in this AIF has been updated with current information where applicable. The full text of the Technical Reports has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company’s SEDAR profile at www.sedar.com. For definitions of certain technical terms used in this AIF, see “*Glossary of Mining Terms and Abbreviations*” in Schedule A.

To the extent that this AIF contains disclosures of a scientific or technical nature regarding project development updates at the Kamoa-Kakula Mine not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Mine. Mr. Amos has verified such technical data.

To the extent that this AIF contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered

independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

Other disclosures of a scientific or technical nature in this AIF and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data.

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

The Company was originally incorporated under the Company Act (British Columbia) on April 29, 1993 under the name KBK No. 7 Ventures Ltd. The Company changed its name to African Gold Corp. on April 28, 1994, and on November 9, 1994, it again changed its name to African Minerals Corp. The Company continued under the Business Corporations Act (Yukon) on May 5, 1995.

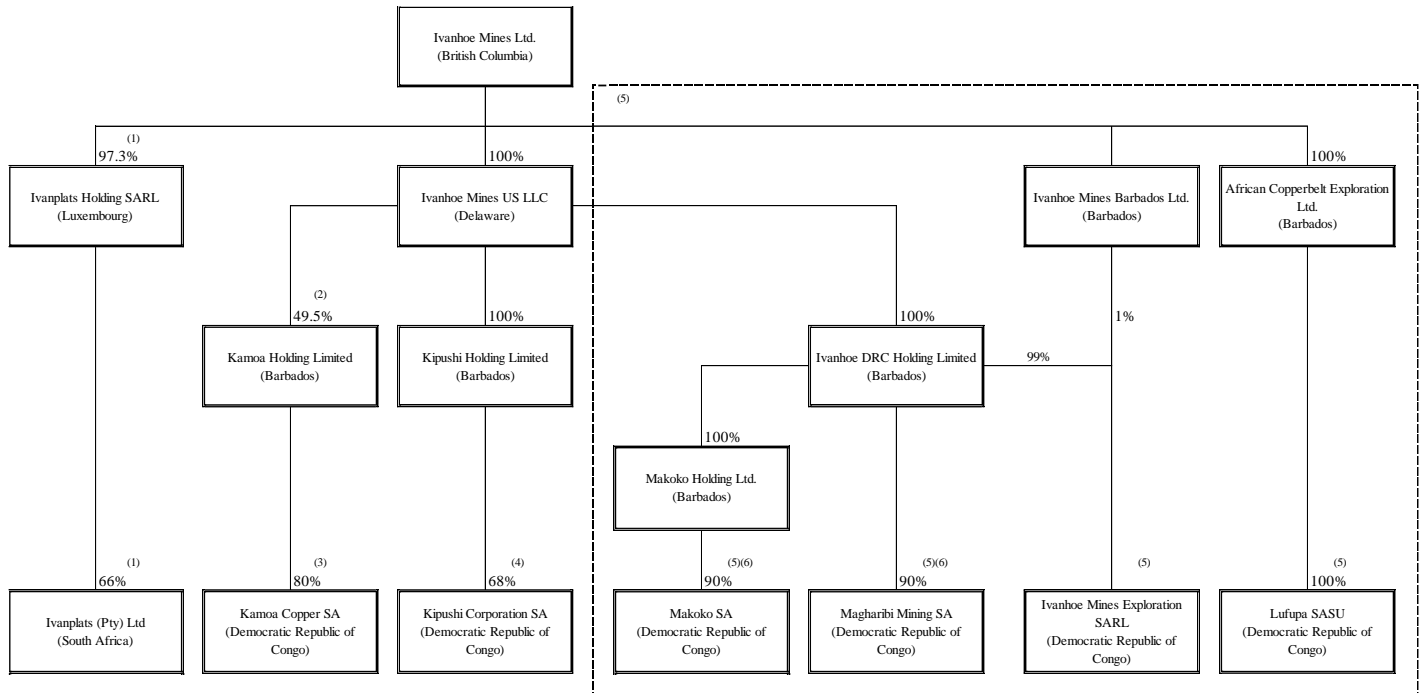
On May 20, 1998, the Company amalgamated with China Industrial Minerals Company Ltd., a Yukon corporation and changed its name to African Minerals Limited. On March 25, 2004, the Company changed its name to Ivanhoe Nickel & Platinum Ltd. On May 6, 2011, the shareholders of the Company approved a reorganization in anticipation of its initial public offering. On June 2, 2011, the Company changed its name from Ivanhoe Nickel & Platinum Ltd. to Ivanplats Limited, and subsequently changed its name to Ivanhoe Mines Ltd. on August 28, 2013.

The Class A Shares were listed for trading on the TSX on October 23, 2012, under the trading symbol "IVP" which changed to "IVN" on September 3, 2013, following the name change to Ivanhoe Mines Ltd. On October 26, 2016, the Class A shares also began trading on the OTCQX under the symbol "IVPAF".

The Company's registered and records office is located at 606 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, and its head office is located at 82 on Maude, Second Floor, 82 Maude Street, Sandton, Johannesburg, South Africa, 2146.

Intercorporate Relationships

References in this AIF to the business of the Company include the business conducted by its material subsidiaries and joint ventures. The following sets forth the name and jurisdiction of incorporation of the Company and its material subsidiaries and joint ventures, as at March 24, 2022.



Notes:

1. Itochu, together with ITC Platinum, holds an effective 10% equity interest in Ivanplats (Pty) Ltd, directly and indirectly, through an interest in Ivanplats Holding Sarl. See “*Material Contracts - Itochu Investment*”.
2. 49.5% of the remaining 50.5% in Kamao Holding Limited is held by Gold Mountains (H.K.) International Mining Company Limited, a subsidiary of Zijin Mining and 1% is held by Crystal River. See “*Material Contracts – Kamao Holding Shareholder and Governance Agreement*”.
3. The remaining 20% in Kamao Copper SA is held by the DRC state, 5% of which is in accordance with the 2002 DRC Mining Code. See “*Description of the Business - Kamao-Kakula Mine*”, “*Material Contracts – Kamao Holding Shareholder and Governance Agreement*” and “*Material Contracts – Kamao Holding Share Transfer Agreement*”.
4. The remaining 32% in Kipushi Corporation SA is held by Gécamines.
5. Makoko SA, Magharibi Mining SA, Ivanhoe Mines Exploration SARRL and Lufupa SASU hold the 17 individual permits described as the Western Foreland Exploration Project.
6. The remaining 10% in Makoko SA and Magharibi Mining SA is held by individuals of Congolese nationality in accordance with the DRC Mining Code.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Ivanhoe is a mineral exploration and development company, whose principal properties are located in Southern Africa. The Company, and its founder Robert Friedland, have been active in South Africa and the DRC since the mid-1990s, focusing on exploration and mine development on the northern limb of the Bushveld Complex and within the Central African Copperbelt. The Company currently has four key assets:

- *The Kamoia-Kakula Mine*, a large, high-grade, stratiform copper deposit discovered by the Company beyond the previously known western limit of the Central African Copperbelt, in Lualaba Province, DRC, which began producing copper in May 2021.
- *The Platreef Project*, where the Company discovered a high grade-thickness PGE, gold, nickel and copper deposit on the northern limb of the Bushveld Complex, in Limpopo, South Africa.
- *The Kipushi Project*, a past-producing, high-grade underground copper-zinc-germanium-silver-lead mine in the Central African Copperbelt, in Haut-Katanga Province, DRC.
- *Western Foreland Exploration Project*, a group of exploration licences totalling approximately 2,407 km², the majority of which are 90%-100%-owned, in close proximity and to the west of the Kamoia-Kakula Mine where Ivanhoe's DRC exploration group is targeting Kamoia-Kakula-style copper mineralization through a regional exploration and drilling program.

Three Year History

2019

In January 2019, the Company announced the thickest, highest-grade copper intersection to date at the Kamoia-Kakula Mine in drill hole DD1450. This was followed up in August 2019 with the announcement of an even better intersection in DD1571 in the Kamoia North Bonanza Zone.

In February 2019, the Company announced the positive findings of an independent PFS for the development of the Kakula copper mine and an updated, expanded PEA for the overall development plan of the Kamoia and Kakula copper discoveries. The PFS advanced the detailed design and engineering in the previous PEA, announced in November 2017, and confirmed the viability of the Project. As well, the re-scoped and expanded PEA showed the potential to develop the Project to a larger scale and with a larger production capacity. The PFS and PEA encompass two development scenarios:

1. PFS for stage-one Kakula mine development. The PFS evaluates the development of a stage-one, 6-Mtpa underground mine and surface processing complex at the Kakula Deposit.
2. Expanded, subsequent development to three producing mines. The PEA also includes an option for an integrated, 18-Mtpa, three-stage development, beginning with initial production from the Kakula Mine, to be followed by a subsequent, separate underground mining operation at the nearby Kansoko and Kakula West mines, along with the construction of a direct-to-blister smelter. A further four separate mines will be developed in the Kamoia North area as resources are mined out, to maintain the production rate at 18 Mtpa.

In April 2019, the Company announced that it entered into an agreement for mutual technical support and collaboration with privately-held High Power Exploration Inc. (“**HPX**”), a subsidiary of I-Pulse Inc. Ivanhoe Mines also provided HPX with a US\$50 million secured loan facility.

In April 2019, the Company announced that CITIC Metal Co., Ltd., through its subsidiary CITIC Metal Africa Investments Limited (“**CITIC Metal Africa**”), agreed to invest an additional C\$612 million (approximately US\$459 million) in Ivanhoe Mines at C\$3.98 per share. Concurrently, China’s Zijin Mining, exercised its existing anti-dilution rights through a concurrent private placement, which resulted in additional proceeds of C\$67 million (approximately US\$50 million). Upon closing of the private placement, CITIC Metal Africa and Ivanhoe Mines entered into an amended and restated investor rights agreement. (See “*Material Contracts – Amended and Restated Investor Rights Agreement with CITIC Metal Africa*”).

In May 2019, the Company announced the appointment of Tony Giardini as its new President. Lars-Eric Johansson, President and Chief Executive Officer, retired at the end of June 2019.

In June 2019, Jinghe Chen, Chairman of Zijin Mining, was elected as a Non-Executive Director of the Board.

In August 2019, Ivanhoe and CITIC Metal Africa completed the additional C\$612 million (approximately US\$459 million) investment in Ivanhoe, and the Company then appointed Manfu Ma, then Vice President of CITIC Metal Group Limited, as a Non-Executive Director of the Board.

In October 2019, Ivanhoe announced that Mark Farren, formerly Ivanhoe’s Executive Vice President, Operations, had been appointed as the Chief Executive Officer of Kamo Copper, the operating company of the Kamo-Kakula joint venture. Ivanhoe’s Rochelle De Villiers and David Li (subsequently the role was assumed by Xuelin Cai) of Zijin Mining were appointed as the joint venture’s Co-Chief Financial Officers. Mining veteran Warwick Morley-Jepson was appointed as Ivanhoe’s new Executive Vice President and Chief Operating Officer, assuming the duties formerly held by Mr. Farren. Louis Watum, Ivanhoe’s DRC country manager at the time, was appointed President of the board of directors of Kamo Copper. Concurrently, Zijin Mining agreed to increase its shareholding in Ivanhoe Mines to 13.88% in a private share purchase and sale transaction with CITIC Metal Africa and Robert Friedland.

In November 2019, the Company issued its third-quarter financial results, including an update on mine development activities at Kakula, with initial production on track for Q3 2021. Following the completion of basic engineering and procurement, Kakula’s initial processing plant capacity increased from 3.0 Mtpa to 3.8 Mtpa. An updated estimate of the Project’s initial capital costs of approximately US\$1.3 billion (from January 1, 2019) was provided.

In December 2019, Zijin Mining and its subsidiary, Gold Mountains (H.K.) International Mining Company Limited (“**Gold Mountains**”), entered into an investor rights agreement with Ivanhoe (see “*Material Contracts – Investor Rights Agreement with Zijin*”).

2020

In February 2020, the Company announced an increased Indicated and Inferred Mineral Resource estimate at the Kamo-Kakula Mine. The Kamo Indicated Mineral Resources were estimated to be 760 million tonnes grading 2.73% copper at a 1% copper cut-off. Inferred Mineral Resources were estimated to be 235 million tonnes grading 1.70% copper at a 1% copper cut-off. The new estimate increased the combined Kamo-Kakula Indicated Mineral Resources to 1,387 million tonnes grading 2.74% copper and Inferred Mineral Resources to 339 million tonnes grading 1.68% copper, both at a 1% copper cut-off.

In early March 2020, the Company announced that it was closely monitoring the impact of the COVID-19 virus and was prepared for potential short-term impacts on its projects and operations worldwide. At the same time, the Company appointed a team with overall responsibility for COVID-19 response planning, including senior Ivanhoe Mines representatives with expertise in health and safety, operations,

law, human resources, and communications as well as outside counsel from world-leading epidemiologists. As part of its COVID-19 response plan, the Company placed particular focus on the health and safety of all its employees and contractors as well as its host communities. In addition, the Company conducted a careful review of the availability of its workforce, purchase orders and its supply chain to minimize disruption to its projects.

In response to government-imposed travel restrictions and emergency protocols being introduced worldwide, and specifically in the DRC and South Africa, strict quarantine and lock-down procedures were implemented at the Kamo-a-Kakula, Platreef and Kipushi Projects to prevent the virus from spreading to the mine sites.

In March 2020, the Company announced the promotion of its Chief Financial Officer, Marna Cloete, to the position of President, in addition to her existing role as Chief Financial Officer. Tony Giardini left Ivanhoe Mines effective March 31, 2020.

In early April 2020, the Company provided further details on the rigorous protective measures it had implemented to protect the health and well-being of its employees, contractors and local communities while ensuring business continuity at the Kamo-a-Kakula Mine, given the fast-evolving global impact of the COVID-19 pandemic.

In late April 2020, the Company announced that underground development at the Kakula copper mine continued to advance ahead of schedule and that more than 13.5 kilometres of underground development completed, which was 4.2 kilometres ahead of plan at the time. The Company also announced that it had identified several cost-reduction initiatives to generate cash savings of up to US\$75 million through 2021. The savings would be generated through reducing discretionary spending at the company's projects, lowering general and administrative costs and corporate overheads, voluntary salary reduction for senior management and deferral of certain exploration activities previously planned for 2020.

The Company also announced the members of its Executive Committee led by Marna Cloete and including Dr. Patricia Makhesha, Executive Vice President, Sustainability & Special Projects; Matthieu Bos, Executive Vice President, Africa; and Peter Zhou, Executive Vice President, China. Pierre Joubert, General Manager of KICO, was promoted to Executive Vice President, Technical Services, and would join Ivanhoe's Executive Committee in June 2020. Warwick Morley-Jepson, Chief Operating Officer, would depart the Company at the end of May 2020. Egizio Bianchini would transition from his role as Executive Vice Chairman to Vice-Chairman at the end of May 2020. Mr. Bianchini remained a Director of the Company until the annual and special meeting of shareholders held in September 2020.

In June 2020, the Company announced that its South African subsidiary, Ivanplats, had successfully completed the sinking of Shaft 1 at the Platreef Project to a final depth of 996 metres below surface. In July 2020, the Company also announced that Ivanplats had completed construction of the 996-metre-level station at the bottom of the Project's Shaft 1.

In early August 2020, the Company announced that the development of the Kakula copper mine, the first of multiple, planned mining areas at the Kamo-a-Kakula Mine, was making excellent progress with initial production well on track for third quarter of 2021. The Company also announced that Martie van Rensburg and Nunu Ntshingila were appointed as Non-Executive Directors of the Board.

In August 2020, the Company announced that it had entered into a strategic partnership agreement with China Nonferrous Metal Mining (Group) Co., Ltd., one of China's leading mining companies, to jointly examine exploration, development and acquisition of mineral projects, as well as production, smelting and logistics opportunities, on the African continent.

In early September 2020, the Company announced the economic results of the independent Kamoakakula Technical Report, comprised of an independent definitive feasibility study (the “**Kakula 2020 DFS**”) for the development of the Kakula copper mine; together with an updated prefeasibility study (the “**Kakula-Kansoko 2020 PFS**”) that includes ore mined from the nearby Kansoko copper mine in addition to ore mined from Kakula; and an updated, expanded preliminary economic assessment (the “**Kamoakakula 2020 PEA**”) for the overall development plan of all the copper discoveries made to date at the Kamoakakula Mine. The Kakula 2020 DFS, Kakula-Kansoko PFS and Kamoakakula 2020 PEA include three development scenarios:

1. Definitive feasibility study for stage one Kakula Mine development. The Kakula 2020 DFS evaluates the development of a stage one, 6-Mtpa underground mine and surface processing complex at the Kakula Deposit with a capacity of 7.6 Mtpa, built in two modules of 3.8 Mtpa, with the first already under advanced construction at the time.
2. Pre-feasibility study including Kansoko Mine development. The Kakula-Kansoko 2020 PFS evaluates the development of mining activities at the Kansoko Deposit in addition to the Kakula Mine, initially at a rate of 1.6 Mtpa to fill the concentrator at Kakula, eventually ramping up to 6 Mtpa as the reserves at Kakula are depleted.
3. Expanded, subsequent development to four producing mines. The Kamoakakula 2020 PEA includes an analysis of the potential for an integrated, 19-Mtpa, multistage development, beginning with initial production from the Kakula Mine, to be followed by subsequent, separate underground mining operations at the nearby Kansoko, Kakula West and Kamoakakula North mines, along with the construction of a direct-to-blister smelter. The Kamoakakula North Area comprises five separate mines that would be developed as resources are mined out elsewhere, to maintain the production rate at up to 19 Mtpa, with an overall mine life in excess of 40 years.

In early October 2020, the Company announced that underground development at the Kamoakakula Mine totaled 2,069 metres in September, setting a new monthly record for the Project and bringing the total underground development to more than 22.6 kilometres – approximately 7.0 kilometres, or 44% ahead of schedule.

In November 2020, the Company announced the initial joining of the main northern and southern access tunnels at the Kakula copper mine.

In late November 2020, the Company announced the positive findings of an independent Platreef Integrated Development Plan 2020 for the Platreef Project, which consists of an updated feasibility study (the “**Platreef 2020 FS**”) and a preliminary economic assessment (the “**Platreef 2020 PEA**”). The Platreef 2020 FS and Platreef 2020 PEA encompass two development scenarios:

1. Platreef 2020 FS, an update of the previous feasibility study announced in 2017: Evaluates the development of a 4.4-Mtpa underground mine with two concentrators built in modules of 2.2 Mtpa. This study takes into account development schedule advancement, as well as updated costs, metal prices and foreign exchange assumptions, in addition to increased throughput from 4.0 Mtpa to 4.4 Mtpa to utilize the full processing capacity of the two concentrators.
2. Platreef 2020 PEA (Phased Development Plan): An alternative scenario evaluating the phased development of an initial 700-ktpa underground mine using the existing Shaft 1 and a new concentrator with a capacity of up to 770 ktpa, targeting high-grade mining areas with significantly lower capital costs. After first production is achieved, Shaft 2 sinking commences, to coincide with the construction of two additional 2.2 Mtpa concentrator modules, and the ramp up of the initial concentrator to its full capacity of 770 ktpa, increasing the steady production to 5.2 Mtpa. Shaft 2 development may be brought forward to accelerate this expansion.

In early December 2020, the Company announced that Kamo Holding Limited had secured an equipment financing facility of up to EUR 176 million (approximately US\$211 million), together with a US\$9 million down-payment facility. The two facilities will be used by the Project to purchase underground mobile mining equipment and services from leading Swedish manufacturers Sandvik AB and Epiroc AB, and Finnish manufacturer Normet Oy. In addition, Gold Mountains, a subsidiary of Zijin Mining, provided Kamo Holding with a limited recourse line of credit of US\$200 million secured by the Project's pre-production ore stockpiles to fund the Phase 2 concentrator expansion.

2021

In February 2021, the Company announced that underground development at the Kamo-Kakula Mine mined and stockpiled 300,000 tonnes of ore grading 5.45% copper from the Kakula and Kansoko mines in January. The tonnage was 11.5% higher than December, while the copper grade was 1.6% higher. Overall progress of the first phase, 3.8-Mtpa mine and mill operation was approximately 71% complete, on track for first copper concentrate production in July 2021. The Company announced plans to soon commence an expansive 2021 exploration program on its Western Foreland Exploration Project.

In February 2021, the Company announced that Ivanplats signed a non-binding term sheet with Orion Mine Finance, a leading international provider of production-linked stream financing to base and precious metals mining companies, for a US\$300 million gold, palladium and platinum streaming facility. Ivanplats also announced the appointment of two prominent, international commercial banks – Societe Generale and Nedbank – as mandated lead arrangers for a senior project debt facility of up to US\$120 million.

In early March 2021, the Company announced that the Kamo-Kakula Mine had for the first time exceeded the steady-state requirements of the Phase 1, 3.8-Mtpa concentrator plant in February, with the Project mining and stockpiling 339,000 tonnes of ore grading 5.50% copper from the Kakula and Kansoko mines. February's tonnage was 13% higher than January, while the copper grade continued to trend higher. Overall progress of the Kamo-Kakula Mine's first phase, 3.8-Mtpa mining and milling operation was approximately 78% complete and initial commissioning was underway at the concentrator plant. First copper production remained on track for July 2021.

In mid-March 2021, the Company announced the closing of its private placement offering of US\$575,000,000 aggregate principal amount of 2.50% convertible senior notes due 2026, which included the exercise in full of the initial purchasers' option to purchase up to an additional US\$75,000,000 aggregate principal amount of notes. The net proceeds from the offering are intended to be used for general corporate purposes and to potentially fund opportunities to accelerate planned expansions at the Company's world-scale portfolio of mining and exploration assets, including opportunities to accelerate future expansions at the tier-one Kamo-Kakula copper mine and expansion and acceleration of the exploration program on its Western Foreland Exploration Project.

In early April 2021, the Company announced that underground ore production at the Kamo-Kakula Mine mined and stockpiled a record 400,000 tonnes of ore grading 5.36% copper from the Kakula and Kansoko mines in March. This tonnage was 18% higher than the 339,000 tonnes mined and stockpiled in February. Overall progress of the Kamo-Kakula Mine's first phase, 3.8-Mtpa mining and milling operation was approximately 92% complete and first copper production remained on track for July 2021. The phase 2 expansion to 7.6 Mtpa was progressing well toward a Q3 2022 start-up. The Company also announced the appointment of: (i) Ben Munanga as Chairman of the board of directors of Kamo Copper; (ii) Olivier Binyingo to the board of directors of Kamo Copper; and (iii) Louis Watum as General Manager of the Kipushi Project.

In late April 2021, Ivanhoe Mines Energy DRC signed a memorandum of understanding in a public-private partnership with SNEL to upgrade a major turbine (#5) in the existing Inga II hydropower facility

on the Congo River. The Company also announced that the upgrading of the six new turbines at the Mwadingusha hydropower plant was nearing completion. The combined estimated output of 240 megawatts (MW) from the Mwadingusha and Inga II hydropower plants would benefit both the Kamoa-Kakula Mine and local communities.

In early May 2021, the Company announced accelerated construction and commissioning progress at the Phase 1 Kamoa-Kakula Mine concentrator plant, with first copper production to be expected within a month. 409,000 tonnes of ore grading 5.71% copper was mined in April 2021, including 121,000 tonnes grading 8.40% copper from the centre of the Kakula Mine. Pre-production ore stockpiles held approximately three million tonnes grading 4.74% copper, containing more than 140,000 tonnes of copper. This was achieved several months ahead of the timeline estimated in the Kakula-Kansoko 2020 PFS. It was further announced that the Company pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula copper mine.

In mid-May 2021, the Company announced the inclusion of its Class A Shares in the MSCI Canada Index. In late May 2021, the Company announced the start of copper concentrate production at the Phase 1, 3.8-Mtpa Kamoa-Kakula mine, several months ahead of schedule. Ivanhoe also announced production guidance for contained copper in concentrate at the Kamoa-Kakula Mine in 2021 to be 80,000 to 95,000 tonnes.

In early June 2021, the Company announced that commissioning and ramp up of the Kamoa-Kakula Mine Phase 1, 3.8-Mtpa concentrator plant had progressed safely and quickly toward nameplate capacity. 406,000 tonnes of ore grading 5.77% copper was mined in May 2021 and surface ore stockpiles then held 3.3 million tonnes with a blended average grading of 4.87% copper. 71,000 tonnes of ore grading 4.07% copper had been delivered directly from Kakula Mine to the concentrator plant to be used during plant ramp up. The Company announced that the engineering and procurement for the Kamoa-Kakula Mine's Phase 2 expansion to 7.6 Mtpa was more than 50% complete and on track for a Q3 2022 start-up. Further, Kamoa Copper partnered with the DRC government, UNICEF and other stakeholders to administer COVID-19 vaccinations.

Kamoa Copper signed a 10-year agreement with the Lualaba Copper Smelter ("LCS") for the processing of a portion of Kamoa's copper concentrate production. Kamoa Copper delivered its first copper concentrates to the LCS in June 2021. Kamoa Copper also signed offtake agreements with CITIC Metal (HK) Limited ("CITIC HK") and Gold Mountains, a subsidiary of Zijin, for 50% each of the copper products from the Kamoa-Kakula Mine's Phase 1 production (including copper concentrate and blister copper resulting from processing of copper concentrates at the LCS). CITIC HK and Zijin each provided an advance payment facility of up to US\$150 million (US\$300 million in total) to be drawn at the election of Kamoa Copper from June 10 2021, until May 31 2023. Kamoa Copper elected to draw this facility in June 2021. Kamoa Copper also secured all necessary authorizations to commence exports of copper products from the Kamoa-Kakula mine to international markets.

In late June 2021, the Company announced the results of voting by shareholders for the election of the Board during the Company's annual general meeting. The Board remained the same as those announced in the annual and special meeting held in September 2020.

In early July 2021, the Company announced that the Kamoa-Kakula Mine's Phase 1, 3.8 Mtpa concentrator plant was fully operational. Copper concentrate was being dispatched daily to the LCS and first blister copper ingots had been received. 338,000 tonnes of ore grading 4.59% copper was mined in June 2021 and surface ore stockpiles then held 3.4 million tonnes with a blended average grading of 4.78% copper. The Company announced that it was preparing for final plant performance tests, which concluded the C4 (or "hot") commissioning activities. The engineering and procurement activities for the Kamoa-

Kakula Mine's Phase 2 expansion to 7.6 Mtpa was more than 80% complete and on track for a Q3 2022 start-up.

In mid-July 2021, the Company announced that Kamo Copper begun exporting its copper concentrate internationally, marking a significant milestone in the ongoing ramp-up of the Kamo-Kakula Mine's Phase 1, 3.8-Mtpa concentrator plant.

In August 2021, the Company announced that copper production exceeded 500 tonnes per day towards the end of July 2021, nearing the Phase 1 steady-state design capacity of approximately 550 tonnes per day. Phase 1 concentrator copper recoveries averaged approximately 81% during July 2021, with operations progressively increasing toward the Phase 1 steady-state design copper recoveries of approximately 86%. 414,000 tonnes of ore grading 5.16% copper was mined in July 2021, with surface ore stockpiles reaching 3.54 million tonnes with a blended average grading of 4.77% copper. The Company announced that construction of the second 3.8-Mtpa concentrator plant was progressing well, with the overall project 35% complete and engineering and procurement activities well over 80% complete. Further, study work to accelerate the Phase 3 mine and concentrator expansion to at least 11.4 Mtpa was underway.

In early September 2021, the Company announced that the Kamo-Kakula Mine was fast tracking the installation of an additional concentrate filter. It was expected to be installed by the end of October 2021, enabling the Phase 1 concentrator to produce more copper than its design capacity of approximately 200,000 tonnes per year. Further, it was announced that all six new turbines at the Mwadingusha hydropower plant were now operational and generating clean electricity.

In late September 2021, the Company announced that ramp-up of the Kamo-Kakula Mine's Phase 1, 3.8 Mtpa concentrator plant continued to advance ahead of schedule, with 319,795 tonnes of ore milled in September, exceeding the monthly design run rate of 316,667 tonnes at an average feed grade of 6.0% copper. A total of 16,010 tonnes of copper in concentrate were produced in the month ended September 20, 2021, establishing a new monthly record, and a total of 46,764 tonnes of copper in concentrate had been produced year-to-date as of September 20, 2021, for delivery to either the LCS, or to international markets. Ivanhoe's production guidance for contained copper in concentrate at the Kamo-Kakula Mine in 2021 had been raised to 85,000 to 95,000 tonnes.

In October 2021, the Company announced that construction of the Kamo-Kakula Mine's Phase 2 concentrator plant was proceeding ahead of schedule and was anticipated to begin operations in Q2 2022. Further, the second concentrate filter press began operations on October 3, 2021, enabling the Phase 1 plant to produce copper concentrate above design parameters.

In November 2021, the Company announced that the Kamo-Kakula Mine's Phase 1 concentrator plant met, or exceeded, all design criteria and now was operating at steady-state. Optimization work was also underway to further enhance the plant's operating performance. Further, the study work on all aspects of the Phase 3 expansion was expected to be completed during 2022, after which Kamo Copper will advance into a more detailed phase of design and engineering work. In parallel, a location for the new box cut, which will provide access to the Kansoko Central orebody and the first of the Kamo North mining areas, had been identified and geotechnical drilling was underway to confirm the suitability of the location. Kamo Copper was expected to break ground on the box cut early in 2022.

In mid-November 2021, the Company promoted David van Heerden to the role of Chief Financial Officer. Further, the Company announced that Kamo Copper awarded China Nerin Engineering Co., Ltd. of Jiangxi, China, with the basic engineering contract for the planned, direct-to-blister flash smelter at the Kamo-Kakula Copper Complex, which will incorporate leading-edge technology supplied by Metso

Outotec of Espoo, Finland, and have a nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper.

In December 2021, the Company announced that Ivanplats concluded stream-financing agreements with Orion Mine Finance and Nomad Royalty Company for a US\$200-million gold-streaming facility and a US\$100-million palladium-and platinum-streaming facility for its Platreef Project. The proceeds will be used to advance the first phase of the Platreef Project's mine development, with commercial production expected in 2024. The definitive feasibility study for the Platreef Project's phased development plan was expected to be released in Q1 2022. Further, the Company announced that Ivanplats signed documents relating to offtake arrangements for 100% of the Platreef Project's Phase 1 PGM concentrate production. The offtake arrangements are with Northam Platinum Limited and Heron Metals Pty Ltd. ("**Heron Metals**"), a joint venture in which Trafigura Pte. Ltd. ("**Trafigura**"), a Singaporean registered company, has a majority shareholding. The terms of the proposed offtake with Heron Metals / Trafigura are based on a non-binding indicative term sheet and are subject to negotiation and execution of definitive documentation for a concentrate sales agreement.

In December 2021, the Company announced that the Kamoakakula Mine's Phase 2, 3.8 Mtpa concentrator plant was approximately 70% complete and on track to begin operations in Q2 2022. There was a record 18,270 tonnes of copper in concentrate produced in November 2021, bringing year-to-date production to more than 87,000 tonnes as at November 30, 2021. The Company's 2021 production guidance for contained copper in concentrate produced from the Kamoakakula Mine's Phase 1 concentrator was 92,500 to 100,000 tonnes. A total of 548,000 tonnes grading 5.46% copper was mined during the period from October 21 to November 20, increasing surface stockpiles to 3.92 million tonnes grading 4.64% copper.

Further, earthworks for the new box cut to access Phase 3 mining areas commenced. Study work on all aspects of the Phase 3 expansion was expected to be completed in Q2 2022, with start-up of the Phase 3 concentrator expected by the end of 2024. Further, the Company announced that the Kamoakakula Mine's Phase 1 concentrator plant had exceeded the upper end of annual copper production guidance with more than 100,000 tonnes of copper in concentrate produced year-to-date, as at December 22, 2021. The Company's 2021 production guidance for contained copper in concentrate produced from the Kamoakakula Mine was 92,500 to 100,000 tonnes, which was originally projected to be 80,000 to 95,000 tonnes.

2022

In early January 2022, the Company announced that the 2022 annual production guidance for the Kamoakakula Copper Complex is between 290,000 and 340,000 tonnes of copper in concentrate. The guidance range for cash costs (C1) in 2022 is between US\$1.20 and US\$1.40 per pound of payable copper. Kamoakakula Copper's copper-in-concentrate production for the year ended December 31, 2021, totaled 105,884 tonnes, exceeding the upper end of the increased guidance range of 92,500 to 100,000 tonnes.

In late January 2022, the Company announced that the Kamoakakula Mine's Phase 2 concentrator plant was expected to be 93% complete by January 31, 2022, with hot commissioning of the concentrator on track to begin in April 2022, several months ahead of the original schedule. A dedicated engineering team was appointed to de-bottleneck both the Phase 1 and Phase 2 concentrators (after commissioning), with targeted improvements aimed at increasing plant throughput from the design of 7.6 Mtpa to 9.0 Mtpa, and producing up to 450,000 tonnes per annum of copper in concentrate from the first two plants once steady-state is achieved.

The Company also announced that Mark Farren, Kamoakakula Copper's Chief Executive Officer, will retire from his position at Kamoakakula Copper following the commissioning of the Phase 2 expansion project. Kamoakakula

Copper initiated a search for Mr. Farren's replacement, and Mr. Farren will help support a smooth and seamless transition.

In mid-February 2022, the Company announced that Kipushi Holding and Gécamines had signed a new agreement to return the ultra-high-grade Kipushi Mine back to commercial production. The new agreement sets out the commercial terms that will form the basis of a new Kipushi joint-venture agreement establishing a robust framework for the mutually beneficial operation of the Kipushi Mine, and is subject to execution of definitive documentation.

Further, the Company announced the positive findings of the Kipushi Technical Report. The Kipushi Technical Report builds on the results of the PFS published by the Company in January 2018. It evaluates the development of an 800-ktpa underground mine and concentrator, with an increased resource base compared to the 2018 PFS, extending the mine life to 14 years. The redevelopment of Kipushi is based on a two-year construction timeline, which utilizes the significant existing surface and underground infrastructure to allow for substantially lower capital costs than comparable development projects.

In late February 2022, the Company announced that Kamo Copper approved a de-bottlenecking plan for the Kamo-Kakula Mine to increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21%, to 9.2 Mtpa, up from 7.6 Mtpa, once steady-state production is achieved at both concentrators. The Company also announced that Riaan Vermeulen was appointed Kamo Copper's new Managing Director (effective 1 June 2022) and Zhang "Frank" Xingxun was appointed as Executive Director.

Further, the Company announced the positive findings of the Platreef Technical Report. The Platreef Technical Report provides the blueprint for the ongoing development of the Platreef Project, and builds on the excellent results of the Platreef 2020 PEA for a phased-development scenario to expedite production, alongside the Platreef 2020 FS. The Platreef Technical Report is based on a steady state production rate of 5.2 Mtpa, as well as an accelerated ramp up to steady state through the earlier development of Shaft 2. The Platreef Technical Report is based on the detailed design and engineering scenario first presented in the Platreef 2020 PEA, confirming the viability of a new phased-development pathway to fast-track the Platreef Project into production by Q3 2024. The Platreef Technical Report reflects the initial two phases of development for the Platreef Mine:

1. the first phase of production includes an initial 700-ktpa underground mine and 770-ktpa-capacity concentrator, targeting high-grade mining areas close to the Project's recently completed Shaft 1; and
2. the Platreef Project's Phase 2, 5.2-Mtpa steady state production rate would rank it as the world's fifth largest PGM mine on a palladium equivalent basis, with annual forecast production of more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper.

In early March 2022, the Company announced its financial results for the year ended December 31, 2021. The Company announced that it had recorded a profit of US\$48.2 million for Q4 2021, compared to a loss of US\$10.9 million for the same period in 2020. As at December 31, 2021, the Company had a strong balance sheet with cash and cash equivalents of US\$608.2 million. The Company expects that the majority of the Kamo-Kakula Mine's expansion capital expenditures on Phase 2 and Phase 3 will be funded from copper sales and project facilities already in place. At the end of 2021, Kamo-Kakula had reached 2.7 million work hours free of a lost-time injury, Kipushi had reached approximately 4.0 million work hours free of a lost-time injury, and Platreef had reached 677,450 work hours free of a lost-time injury.

In mid-March 2022, the Company announced that it had secured options to use electricity generated from renewable, green, solar power together with liquefied natural gas (LNG) to power its Tier-One Platreef

palladium, rhodium, nickel, platinum, copper and gold project in South Africa. Construction of Ivanhoe's first solar power plant at the Platreef Mine was scheduled for April 2022, with commissioning expected in early 2023. The solar-generated power from this initial plant will be used for mine development and construction activities, as well as for charging Platreef's battery-powered underground mining fleet, further reducing carbon dioxide emissions. In addition to moving forward on constructing its first solar-power facility, Ivanplats has acquired the exclusive right to negotiate an offtake agreement with South Africa-based Renergen Limited for electricity generated from Renergen's gas and solar hybrid-power facility to be constructed at the Virginia Gas Project located in South Africa's Witwatersrand Basin. The Company also announced that it has made an initial equity investment in Renergen Limited of approximately US\$13 million, which gives the Company an approximate 4.35% interest in Renergen's issued and outstanding shares.

In late March 2022, the Company announced that the Kamoakakula Mine's Phase 2 concentrator plant began hot commissioning ahead of schedule. First ore was introduced into the Phase 2 milling circuit on March 21, and first copper concentrate had been produced, approximately four months ahead of the original, announced development schedule. The Company also announced that the de-bottlenecking program is progressing on schedule. The program will see Kamoakakula increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21%, to 9.2 million tonnes per annum, up from 7.6 million tonnes per annum.

DESCRIPTION OF THE BUSINESS

General

The Company's strategy is to build a global, commodity diversified mining and exploration company. Ivanhoe's principal properties are located in Southern Africa. The Company has focused on exploration and development of four principal projects within the Central African Copperbelt and the northern limb of the Bushveld Complex.

The Company currently has four key assets: (i) the Kamoakakula Mine; (ii) the Platreef Project, (iii) the Kipushi Project; and (iv) the Western Foreland Exploration Project. After recently achieving commercial production at the Kamoakakula Mine on July 1, 2021, the Company's near-term objectives are to continue expanding production at Kamoakakula, while also advancing the Kipushi and Platreef Projects to commercial production. At the Platreef Project, this includes shaft development and lateral underground development to establish access to the ore body, and construction of a processing facility on surface. At the Kipushi Project, existing underground infrastructure has been refurbished to facilitate a return to production and the Company's wholly-owned subsidiary, Kipushi Holding, and Gécamines have recently signed a new agreement to return the Kipushi Project back to production. Exploration and development continue to play key roles in the Company's business strategy, primarily at the Western Foreland Exploration Project.

Current and future planned mining operations are described with respect to each of the Company's projects, with the exception of the Western Foreland Exploration Project, elsewhere in this AIF under the description of each project.

Employees

As of the date of this AIF, the Company (including through its subsidiaries) had approximately 854 employees. Approximately 25% of the Company's workforce is unionized and an additional 23%, while not unionized, is covered by a collective bargaining agreement.

Foreign Operations

The Company currently is focused on the Projects, all of which are located outside of Canada and constitute foreign operations. The Company's performance and financial outlook is, and will remain for the foreseeable future, strongly correlated with the Projects.

Social and Environmental Policies

The Company has adopted a *Corporate Citizenship Statement of Values and Responsibilities* that reflects the obligations and partnerships that accompany the various permissions the Company has to operate in countries and communities with divergent degrees of economic development. The *Corporate Citizenship Statement of Values and Responsibilities* puts a priority on: (i) compliance with established laws and regulations; (ii) respect for cultures and customs; (iii) identification and management of risks; (iv) responsive and effective management of social and environmental impacts; and (v) open and transparent communication and co-operation through trust-based relationships between the Company and all of its stakeholders.

As part of the Company's corporate responsibility, a Community Relations Policy has been implemented to apply current best practice principles and comply with all relevant legislation in its respective countries of operation regarding community relations activities and initiatives to facilitate transparency and

community buy-in, and inform decision making. Site-level external grievance policies have also been implemented.

Furthermore, the Company is committed to creating a working environment where individuals are treated with respect and dignity. Ivanhoe's Internal Grievance Policy has been fully adopted to help resolve employee grievances and provide a reasonable and prompt opportunity to obtain appropriate redress.

Ivanhoe has disclosed its position regarding climate change and energy, tailings management as well as water security. The Company aligns with global best practice assessments regarding climate change, energy, tailings management and water security, which are used to tailor its strategies. The climate change and energy strategy is underpinned by four key areas: low-emissions technology, portfolio positioning, reporting pathways and stakeholder resilience. Safety continues to be the Company's top priority as new tailings facilities are commissioned across its projects. The Projects strive to adhere to global standards for managing potential safety and environmental impacts that may occur due to the risks associated with tailings facilities.

In 2021, the Company also developed position statements in respect of health and safety, diversity and inclusion, and biodiversity.

Health & Safety and COVID-19 Response

Health and safety of employees, contractors, suppliers, visitors and neighbours is one of the Company's key priorities. The Company has established policies, systems and standard operating procedures to ensure that employees, contractors and suppliers have the knowledge and ability to perform their duties safely, in order to strive towards the objective of zero harm for all employees and contractors, every day.

The Company appointed a team with overall responsibility for COVID-19 response efforts, which includes senior Ivanhoe Mines representatives with expertise in health and safety, operations, law, human resources and communication, and continues to monitor the ongoing COVID-19 pandemic to safeguard its people and communities, and mitigate the impact of COVID-19 on mine development operations. To date, the Company has reported four deaths from COVID-19; one KICO employee, two Kamoas Copper employees and one contractor employee at the Platreef Project.

In 2021, the Company focused its efforts on making vaccinations available across all three project sites and at its corporate office in Sandton, Johannesburg, South Africa. The Company implemented a Mandatory Vaccination Policy for its employees in these locations with the aim to mitigate, prevent and manage COVID-19 infections and the spread thereof by way of vaccination. As at December 31, 2021, the Company had vaccinated 1,995 employees across its operations.

Specialized Skills and Knowledge

Numerous types of specialized skills and knowledge are required in the exploration for minerals, and in the subsequent development, construction and operation of a mine. These include specialized geological, engineering, operational, and related technical skills. The Company has the necessary skilled employees and consultants in order to carry on its business as conducted, and where not available internally, the Company is able to retain external firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

Competitive Conditions

The mineral exploration, development and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for, and the acquisition of,

financially and geologically attractive mineral properties, as well as prospective land for exploration activities. The Company has historically been successful in identifying these mineral properties and prospective land for exploration in the countries where it currently operates, but this cannot be assured in the future, and the Company may not be successful in such activities in countries where it does not currently operate. See “Risk Factors”.

Operations in the DRC and South Africa

The Company has four key mineral projects which are located in the DRC and South Africa. There are currently no restrictions or conditions that have been imposed by the governments of either country on the Company’s ability to operate in the DRC or South Africa, other than the laws of general application. The Company has satisfied itself that it has all current required permits, business licences and other regulatory approvals to carry out its business in the DRC and South Africa as presently carried out through, among other things, oversight by Qualified Persons, within the meaning of NI 43-101, who have done a review of each of the Projects, and through consultants who are engaged by the Company in the DRC and South Africa. The Company also has retained and consults with local legal counsel in each country. The status of the Company’s mineral titles has been confirmed through title reviews and opinions provided by legal counsel in each jurisdiction.

Subsidiary and Joint Venture Operations

Management of the Company directs, and must consent to, all decisions being made at the subsidiary or joint venture level through the appointment of directors of the subsidiary or joint venture. As a result, the operations and business objectives of the Company, its subsidiaries and joint ventures are effectively aligned. At the Kamoakakula Mine, the operation of Kamoakakula Holding Limited, a jointly-owned entity, held 99% between the Company and Zijin Mining, is regulated through the ARGO Agreement, as defined below, (see “*Material Contracts - Kamoakakula Holding Shareholder and Governance Agreement*”). At the Kipushi Project, the relationship with Gécamines is regulated through the Kipushi Joint Venture Agreement (see “*Material Contracts – Kipushi Joint Venture Agreement*”). At the Platreef Project, the relationship between Ivanhoe, Itochu, ITC Platinum, Ivanplats Holding and Platreef BEE Co. is regulated by the Consolidated Investors’ Agreement (see “*Material Contracts - Consolidated Investors’ Agreement and BEE Transaction*”).

The minute books and corporate records of the Company’s subsidiaries and joint ventures are either kept at the offices of local corporate secretarial services, or at the Company’s own offices in the respective jurisdictions in which such subsidiaries and joint ventures exist, or at the Company’s corporate offices in Vancouver, Canada, Sandton, Johannesburg, South Africa, Beijing, China or London, United Kingdom. All disbursements of corporate funds and operating capital to subsidiaries and joint ventures of the Company are reviewed and approved by the Board or its designees, and are based upon pre-approved budgeted expenditures or pre-approved spending authorities.

The majority of the Company’s cash and cash equivalents are kept in bank accounts in Canada. Subsidiary and joint-venture bank accounts are funded on an as needed basis only, and only when funds are required for approved budgets. All activity in the Company’s bank accounts are monitored by the Company’s management team.

The Company maintains effective control through its office in Sandton, Johannesburg, South Africa, where the Company’s President, Chief Financial Officer and members of executive management are situated, through the monitoring of bank account activity and through the passing of appropriate budgets and resolutions as a shareholder of its subsidiaries and joint ventures.

The Kamo-Kakula Mine has been generating cash from mining operations since achieving commercial production on July 1, 2021. Prior to this each shareholder in Kamo Holding has been required to fund the Kamo-Kakula Mine in an amount equivalent to its proportionate shareholding interest. This funding has been advanced in the form of shareholder loans. Residual cash flow shall be required to be utilized for the repayment of the then outstanding loan amount of each lender, on a pro-rata basis. No repayment is required in the absence of residual cash flow. In the past funding of subsidiaries and joint venture operations has come from equity capital raised in financial markets by the Company or through direct equity or debt investment in the Projects. In December 2021, stream-financing agreements for an aggregate of US\$300 million were concluded for the Platreef Project, with the proceeds to be used to advance the first phase of the Platreef Project's mine development.

Experience of Directors and Executive Officers in the DRC and South Africa

Four current members of the Board of the Company have served as directors of the Company for no less than ten years. These directors are Messrs. Friedland, Hayden, Meredith and de Selliers. Executive Co-Chairman Robert Friedland, has served as a director since 2000, and has been active in Africa since 1997. Mr. Hayden has more than 40 years' experience in the mineral exploration industry, much of it gained in Africa and the Asia-Pacific region. He served as President of African Minerals Limited, Ivanhoe Mines' corporate predecessor, from May 1998 to November 2001, as a director from 1998 to 2002, and then again as a director since March 2007.

Jinghe Chen, Chairman and Founder of Zijin Mining Group Co., Ltd., has been a director of the Company since June 2019 and has over 40 years' experience in geological exploration and mining development. Since 2014, he has been actively guiding Zijin's mining investments in the Nkwe Project (platinum) in South Africa and the Kolwezi Copper Mine and Lufunfu Limestone Mine in the DRC.

Kgalema Motlanthe has been a director of the Company since April 2018. Mr. Motlanthe resides in South Africa and was President of South Africa for a period between 2008 and 2009. He subsequently served as the nation's Deputy President from 2009 to 2014. He was Deputy President of South Africa's ruling African National Congress ("ANC") from 2007 until 2012, and Secretary-General of the ANC from 1997 to 2007.

Martie Janse van Rensburg was appointed a Non-Executive Director of the Company in August 2020. Ms. Janse van Rensburg is a Chartered Accountant and resides in Johannesburg, South Africa. She has over 41 years of experience in finance, and more than 27 years' experience in senior-level executive positions and as a director with a number of leading South African companies, with a particular focus on capital markets, project finance and infrastructure development.

Nunu Ntshingila was appointed a Non-Executive Director of the Company in August 2020. Ms. Ntshingila resides in Johannesburg, South Africa, and serves as Facebook's Regional Director for Africa, where she is responsible for building Facebook's commercial presence across the entire African continent. Before joining Facebook Africa in September 2015, Ms. Ntshingila spent almost 16 years with Ogilvy & Mather South Africa in increasingly senior positions; last serving as Chairman from January 2012 to July 2015.

The directors and officers in turn impart their experience to management based in Canada, China, the DRC, South Africa and the United Kingdom. The Company also arranges for site visits to the Projects for the directors and executive officers on a frequent basis.

Ivanhoe's President, Marna Cloete, is based in South Africa, and has more than 20 years' experience in accounting and financial management. Prior to joining Ivanhoe, Ms. Cloete forged her career at PwC in

South Africa beginning in 2002, in the Metals and Mining division, subsequently moving on in 2005 to Group Five Construction, a large South African-listed construction company, where she was responsible for Group Reporting. In 2006, Ms. Cloete joined Ivanhoe Mines, and in 2009 she was promoted to Chief Financial Officer and to President in 2020.

The Company's Chief Financial Officer, David van Heerden, resides in South Africa. He is a Chartered Accountant with more than 10 years of experience in financial, treasury and tax management, particularly in global resources and mining.

The Company's Executive Vice President Technical Services, Pierre Joubert, resides in South Africa. He is an experienced mining engineer with over 40 years in the mining industry. Mr. Joubert has held executive and management positions in underground gold, platinum, zinc and copper mining operations in South Africa, Zambia and the DRC and has undertaken several mine development projects at a senior management level, both as a client and as a contractor.

Dr. Patricia Makhesha, Executive Vice President, Sustainability and Special Projects (formerly the Managing Director of Ivanhoe's Platreef Project), resides in South Africa, and has over 27 years' business experience in the country's public and private sectors.

In the DRC, Louis Watum, the General Manager of Kipushi Corporation SA, has served in various capacities since 2014, and prior to that time Mr. Watum spent eight years in progressively senior positions with companies operating in the DRC's mining sector including the commissioning of Randgold's Kibali Project in the DRC. He is the current President of the Chamber of Mines at the Federation of Enterprises of Congo (FEC). Mr. Watum is fluent in both English and French, the official language of the DRC.

Mark Farren, Chief Executive Officer of Kamoia Copper SA, is based in the DRC, and has more than 33 years of experience in building and operating mines in South Africa and the DRC. He completed a total of 22 years in the South African operations of Johannesburg-based Anglo American Platinum (Amplats), assuming progressively senior responsibilities which culminated with his appointment in 2009 as the group's Head of Mining. Prior to joining Ivanhoe Mines as Executive Vice President, Operations in May 2014, Mr. Farren led the development, commissioning and operation of the expanded Tharisa Mine, on the Western Limb of South Africa's Bushveld Complex. Mr. Farren was appointed as Chief Executive Officer of Kamoia Copper SA in the third quarter of 2019, as part of the installation of a stand-alone Kamoia-Kakula executive team to take the project to commercial production. On January 24, 2022, the Company announced that Mr. Farren will retire from his position at Kamoia Copper following the commissioning of the Phase 2 expansion project.

On February 23, 2022, the Company announced that Riaan Vermeulen has been appointed as Kamoia Copper's new Managing Director, effective June 1, 2022. Mr. Vermeulen will work with Mr. Farren during a handover period to ensure a smooth transition prior to Mr. Farren's retirement. Mr. Vermeulen has more than 32 years of underground and open-pit mining experience in various operational, project and technical management roles, including Acting Head of Mining: Base Metals for Anglo American. His most recent role was Head of Projects with Debswana Diamond Company in Botswana, where he was responsible for all major projects, including Jwaneng Underground, Orapa Cut 3 and Orapa 2 plant expansion projects. Prior to joining Debswana, Mr. Vermeulen was Head of Business Planning and Investments, Head of Technical and Head of Mining with De Beers. Prior to that he was Head of Mine Planning with Anglo Platinum.

Knowledge of local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, as a result of their frequent visits to the Projects, the Executive Co-Chairman, President, Chief Financial Officer, and other executives noted above have regular contact with

other employees, personnel, government officials and business persons and other locals in the DRC and South Africa. Resulting information is imparted by these individuals to the Board and management, which, as a result, enhances the directors' and executive management's knowledge of local business culture and practices, as well as local legal, accounting and other requirements.

Local Laws and Government Relations

The Company hires and engages local experts and professionals (i.e. legal, accounting, and tax consultants) to advise the Company with respect to current and new regulations in foreign jurisdictions in respect of banking, accounting, financial and tax matters. The Company utilizes large, established and well-recognized financial institutions in both Canada and foreign jurisdictions. The Company uses local counsel and local consultants to assist it with its government relations. Members of management of the Company also have good relationships with government officials in the DRC and South Africa.

Enforcement of Judgments

All of the Company's material assets, other than its cash, are located in Africa. An investor's cause of action under Canadian securities laws is against the Company, not against any of its subsidiaries or joint ventures outside of Canada. Accordingly, any investor with jurisdiction to do so is entitled to file suit against the Company in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of the Company's cash resources in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a material pool of assets in Canada. That said, to the extent the Company's cash resources are advanced to the Company's foreign subsidiaries, investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiaries any judgments obtained in Canada.

KAMOA-KAKULA PROJECT

Information in this section of a scientific or technical nature regarding the Kamoia-Kakula Mine is based upon, or derived from, the Kamoia-Kakula Technical Report.

Project Description and Location

The Kamoia-Kakula Mine comprises a very large stratiform copper deposit with adjacent prospective exploration areas, located within the Central African Copperbelt in Lualaba Province, DRC. The Kamoia-Kakula Mine lies approximately 25 km west of the town of Kolwezi, and about 270 km west of Lubumbashi. Ivanhoe owns a 49.5% share interest in Kamoia Holding, an Ivanhoe subsidiary that presently owns 80% of the Kamoia-Kakula Mine. Zijin Mining owns a 49.5% share interest in Kamoia Holding, which it acquired from Ivanhoe in December 2015 for an aggregate cash consideration of US\$412 million. The remaining 1% interest in Kamoia Holding is held by privately-owned Crystal River. See *“Material Contracts – Kamoia Holding Shareholder and Governance Agreement”*. On November 11, 2016, an additional 15% interest in Kamoia Copper was transferred to the DRC by Kamoia Holding. See *“Material Contracts – Kamoia Holding Share Transfer Agreement”*.

The Kamoia-Kakula Mine consists of the Kamoia Exploitation Licences (exploitation permits 12873, 13025 and 13026 which cover an area of 397.4 km²). The Kamoia Exploitation Licences, approved August 20, 2012, grant Kamoia Copper the right to explore for, develop and exploit copper and other minerals for an initial 30-year term, expiring August 19, 2042. The permits can then be extended for 15-year periods, until the end of the mine’s life.

Title to the Kamoia-Kakula Mine resides with Kamoia Copper, a subsidiary of Kamoia Holding, which is the holder of the Kamoia Exploitation Licences.

A number of payments are required to keep each of the Kamoia Exploitation Licences in good standing. An annual levy on the total surface area of each licence is payable on a per hectare basis. An additional duty, payable annually to the Cadastre Minier (“CAMI”), is levied on the number of quadrangles held, with fees due for 2021 having been paid.

All work undertaken on the Kamoia-Kakula Mine to date has been performed under work permits. A mitigation and rehabilitation plan was prepared in accordance with the requirements of the DRC Mining Code. Where possible, rehabilitation work is carried out progressively during exploration programs and during the development phase. Current environmental and social liabilities relating to Kamoia Copper’s exploration and development work amount to approximately US\$36 million.

The Kamoia-Kakula Mine area is sparsely populated. The Company is in the process of implementing a multi-phased resettlement plan which has identified traditional owners within the Kamoia-Kakula Mine area. During 2021, the Company has successfully resettled 129 households in newly constructed houses and a new school was constructed in Muvunda. Construction of a clinic and football pitch also progressed satisfactorily. The livelihood restoration program focused on the distribution of 758 chickens for all project-affected people, as well as three goats each to all 45 beneficiaries. Additional livelihood restoration efforts included planting 3,600 orange saplings; 1,000 grafted avocados; and planting approximately 54 hectares of cassava. Compensation and benefits related to land access for the mine construction, exploration and development programs completed to date, as well as crop compensation, has been successfully negotiated and have not amounted to a material cost to the Company.

A number of ancillary permits are required as the Kamoia-Kakula Mine progresses operations. Such permits could include provision for disposal of waste, fuel and reagent transport and storage, land clearance, radio-active sources, and use and storage of explosive materials.

Pursuant to the 2002 DRC Mining Code, the grant of the Kamoia Exploitation Licences on August 20, 2012, triggered an obligation on the part of Ivanhoe to transfer to a DRC state-owned nominee, for no consideration, a non-dilutable 5% interest in Kamoia Copper within 30 working days. On September 11, 2012, the Company satisfied this obligation by transferring 5% of the share capital of Kamoia Copper to the DRC state.

In addition, during the application process for the grant of the Kamoia Exploitation Licences, Ivanhoe engaged in discussions with the DRC government regarding the nature of the DRC's participation in the Kamoia-Kakula Mine. These discussions culminated in Ivanhoe offering to transfer a further 15% interest in Kamoia Copper to the DRC on terms to be negotiated between Ivanhoe and the DRC government. On November 11, 2016, an additional 15% interest in Kamoia Copper was transferred to the DRC by Kamoia Holding. Ivanhoe and Zijin Mining have also indicated their willingness to participate, in conjunction with the DRC government, DRC state-owned utilities, other mining companies and interested parties in the region, in the enhancement of rail and power infrastructure in Lualaba Province and adjacent provinces.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Kamoia-Kakula Mine area from Kolwezi is via unsealed roads. Some of the road network throughout the Kamoia-Kakula Mine has been upgraded to provide reliable year-round drill and logistical access. In 2020, the Company completed a new bypass road linking the Kamoia-Kakula Mine to the Kolwezi airport, located approximately six kilometres south of Kolwezi. This new road significantly improves the transportation corridor between Kolwezi and the Kamoia-Kakula Mine.

The closest public airfields are at Lubumbashi (international) and at Kolwezi (domestic). Kolwezi is connected by road to Likasi and Lubumbashi. Travel time by car from Kolwezi to Lubumbashi is currently five to six hours on tarred roads, which are in reasonable condition.

A portion of the 1,500-km-long railway line and electric power line from Lubumbashi to the Angolan town of Lobito passes approximately 10 km to the north of the Kamoia-Kakula Mine area. This railway line currently is not in a condition that would permit its use by Kamoia Copper without significant refurbishment. The section of the rail line in Angola has been refurbished and is operational from the port of Lobito to the town of Luau near the border with the DRC. The section of the rail line in the DRC between Luau and Kolwezi is operational but requires upgrading.

The Kolwezi area has distinct dry (May to October) and wet (November to April) seasons. Temperatures are generally mild and vary between 17°C and 26°C, but can drop to as low as 5°C during the night in July and August. Commonly, early-stage exploration activity is halted once the wet season is underway. However, mining activities in the established mining areas at Kolwezi and current mining activities at Kamoia-Kakula are operated year-round, and it would be expected that any future mining activities at the Kamoia-Kakula Mine would also be able to be operated on a year-round basis.

Kolwezi is a historical mining centre, which after a period of decline is being revitalized by private sector investment in the re-establishment of operating mines. The workforce for any future mining activity at Kamoia-Kakula could be sourced locally from Kolwezi or adjacent communities. Due to its location west of Kolwezi, any future exploitation of the Kamoia-Kakula Mine would benefit from existing site infrastructure and require the development of additional attendant infrastructure.

The topography of the Kamoia-Kakula Mine area is gently undulating with a few highlands, and with vegetation characterized by broadleaf deciduous woodland and savannas interspersed with grassland, wetlands and riparian forests. The Kamoia-Kakula Mine area lies at an altitude of approximately 1,430 m above sea level. There is sufficient area within the defined Kamoia-Kakula Mine to accommodate any future mining-related infrastructure such as processing plant, mine, tailings and waste rock facilities.

History

The Kamo-Kakula Mine represents the first discovery of a major copper deposit or district in Lualaba Province since the early 1900s, and indicates the prospectivity of the Katangan section of the Central African Copperbelt for discovery of additional copper deposits.

During the period 1971-1975, the Tenke Fungurume Consortium, operating as the Société Internationale Des Mines du Zaïre, undertook grassroots exploration over an area that extended southwest from Kolwezi toward the Zambian border. A helicopter-supported regional stream-sediment sampling program was completed in 1971. No sample location information is available for any sampling that may have occurred within the confines of the Kamo-Kakula Mine during this period.

In 2003, Ivanhoe acquired a significant exploration land holding around the perimeter of the historical limits of the Central African Copperbelt, including the permit areas that now comprise the Kamo-Kakula Mine. Work completed to date includes data compilation, acquisition of satellite imagery, geological mapping, stream sediment and soil geochemical sampling, an airborne geophysical survey that collected total field magnetic intensity, horizontal and longitudinal magnetic gradient, multi-channel radiometric, linear and barometric, altimetric and positional data, acquisition of whole-rock major and trace element data from selected intervals of mineralized zone and footwall sandstone in drill hole DKMC_DD019, and aircore, reverse circulation (RC) and diamond-drill core (DDC) drilling.

An initial Mineral Resource estimate was prepared by Amec for the Project in 2009. The estimate has been updated in 2010, 2011, 2012, 2014, 2016, 2017, 2018 and 2020.

Geological Setting

Regional Geology

The metallogenic province of the Central African Copperbelt is hosted in metasedimentary rocks of the Neoproterozoic Katanga Basin, an evolving intracontinental rift. The Katangan Basin overlies a composite basement consisting of older, multiply-deformed and metamorphosed intrusions that are mostly of granitic affinity and supracrustal metavolcanic–sedimentary sequences. The lowermost, continental siliciclastic rock sequences within the Katangan Basin were deposited in a series of restricted rift basins that were then overlain by laterally extensive, organic-rich, marine siltstones and shales. These units (“Ore Shale”) contain the bulk of the deposits within the Central African Copperbelt (the Kamo-Kakula deposit is, however, an exception to this). This horizon is overlain by what became an extensive sequence of mixed carbonate and clastic rocks of the Upper Roan Group (Selley et al., 2005). These rocks are overlain by thick diamictite (the base of which hosts the Kamo-Kakula deposit), carbonate rocks and relatively monotonous, non-evaporitic siliciclastic rocks of the N’Guba and Kundulungu Groups. Basin inversion occurred during the Lufilian Orogeny, with the shape of the orogen defined by a convex-northward array of folds and reverse faults (the Lufilian Arc), most clearly shown by the curvilinear outcrop patterns of Roan Group strata in the Katangan portion of the Central African Copperbelt.

Local and Project Geology

The modelled Kamo deposit is located in a broadly-folded terrane centred on the Kamo and Makalu domes. The Kakula deposit is located in a broadly folded terrane with the central portions of Kakula, and Kakula West, located on the top of the antiforms. The domes form erosional windows exposing the redox boundary between the underlying haematitic (oxidised) Roan sandstones, and the overlying carbonaceous and sulphidic (reduced) Grand Conglomerate diamictite (host to mineralization). Unlike the tectonically-dismembered deposits of the Katangan Copperbelt, and the External Fold and Thrust Belt, the host rocks at Kamo-Kakula are intact and relatively undisturbed.

Mineralization

Mineralization at the Kamoia-Kakula Mine has been defined over an irregularly-shaped area of 28 km x 23 km. Mineralization is typically stratiform, and vertically zoned from the base upward with chalcocite (Cu_2S), bornite (Cu_5FeS_4) and chalcopyrite (CuFeS_2). At Kamoia, chalcopyrite is the dominant copper species with lesser bornite and chalcocite, whereas at Kakula the dominant copper species is chalcocite. In the Kamoia area, there is significant pyrite mineralization above the mineralized horizon that could possibly be exploited to produce pyrite concentrates for sulphuric acid production (needed at oxide copper mines in the DRC).

The dip of the mineralized body generally ranges from 0° to 10° between domes, to 15° to 20° on the flanks of the dome. At Kamoia, mineralization thicknesses at a 1.0% Cu cut-off grade range from 2.3 m to 21.6 m (for Indicated Mineral Resources). The deposit has been tested locally from below surface to depths of more than 1,560 metres, and remains open to the west, east and south. At Kamoia North, a locally developed zone of high-grade copper mineralization, known as the Bonanza Zone, dips at approximately 40° , parallel to the Bonanza Fault, and is hosted within the Kamoia Pyritic Siltstone (KPS). At a 1.0% Cu cut-off, it ranges in true thickness from <1m to 24.0m (for Indicated Mineral Resources) and remains open to the west. At Kakula, mineralization thicknesses at a 1.0% Cu cut-off grade range from 2.9 m to 42.5 m (for Indicated Mineral Resources). The deposit has been tested locally from below surface to depths of more than 1,000 metres, and remains open to the south-east and west.

Mineralization in the majority of the Katangan Copperbelt orebodies such as at those located at Kolwezi and Tenke-Fungurume is oxide in nature and is hosted in the Mines subgroup (R2). The mineralization at Kamoia-Kakula differs from these deposits in that it is primarily sulphide mineralization located in the Grand Conglomerate unit at the base of the N'Guba Group.

Exploration

Activities commenced with geological and geophysical data interpretation, using Landsat ETM imagery and known mineral occurrences, to define areas of interest for exploration. Geological mapping was performed at 1:150,000, 1:100,000 and 1:5,000 scales. Geochemical sampling, consisting of stream sediment and soil sampling was used to identify copper anomalies. A geophysical survey, flown in 2004, which covered an area of 7,900 km^2 , was used as a structural and stratigraphic mapping tool. In 2011, downhole geophysical surveys were conducted on three holes to aid geological and geotechnical studies. A ground magnetic survey also has been completed over the Kamoia-Kakula area and the data has been compiled to help with geology and structure mapping.

In 2016, Kamoia Copper tested various ground based geophysical techniques in the vicinity of the high-grade Kakula trend. This included eight lines of ground based gravity, eight lines of induced polarization (IP) and a single line of natural source audio-frequency magnetotelluric imaging (NSAMT). In late 2017, a gravity survey was flown over the greater Kamoia area to assist in mapping out basement structures that control deposition of the basal Nguba stratigraphy. A series of seismic traverses across the Kamoia Kakula exploration area were completed between September 2017 and June 2018. The traverses successfully mapped out the N'Guba – Roan contact. Several geophysical studies such as ground gravity, ground magnetics and “Excalibur” airborne were conducted in the Kamoia North area in 2019 to better understand the controls of the ultra-high-grade mineralization which is hoped will assist in locating additional targets.

Wood plc determined that the exploration programs completed to date are appropriate for the Kamoia-Kakula Mine and the Kamoia-Kakula Mine area remains prospective for additional discoveries of base-metal mineralization around known dome complexes.

Drilling

Kamoa Copper has conducted aircore, rotary air blast, RC, and diamond–drill core drilling campaigns at the Kamoa-Kakula Mine since May 2006. As at September 18, 2020, there were 2,159 core holes drilled within the Kamoa-Kakula Mine.

The 2020 Kamoa Mineral Resource estimate used 998 drill hole intercepts. Included in the 998 drill holes were 17 twin holes (where the spacing between drill holes is <25 m) and six wedge holes. Although a far greater number of holes have been wedged, the wedges (or parent holes) have typically been used in their entirety for metallurgical testing, and have thus not been sampled for resource estimation purposes. In these cases, only a single intercept per hole is used during mineral resource estimation.

The 2018 Kakula Mineral Resource estimate used 354 drill hole intercepts. The 807 holes not included in either the Kamoa or Kakula estimate represent holes completed after the closure of the database for the various mineral resource estimates or holes excluded because they were either underground cover holes, abandoned, unmineralized in the dome areas, unsampled metallurgical, civil geotechnical or hydrological drill holes.

Core drilling was completed by contract drill crews, typically supervised by African Mining Consultants until mid-2011 when Kamoa Copper took over supervision of exploration. Hole depths ranged from a minimum of 52 m to a maximum of 1,706 m, averaging about 250 m. Core size typically commenced at a PQ size (85 mm), reducing to HQ size (63.5 mm), and where required by ground conditions reducing to NQ size (47.6 mm). Most holes were vertical or subvertical, with collar inclinations that range from -40° to vertical. In 2015 Kamoa Copper purchased its own deep drill rigs and now runs two Land Cruiser mounted rigs capable of drilling to a depth of 150 m NQ and two Dando drill rig capable of drilling to a depth in excess of 600 m HQ.

Core recovery in the mineralized units at Kamoa and Kakula ranges from 0% to 100% and averages 95% at Kamoa. Core recovery data at Kakula are generally very good, averaging 89% within the mineralized zone. African Mining Consultants established standard logging and sampling conventions and codes for the Kamoa-Kakula Mine; drill hole logging was undertaken primarily by African Mining Consultants personnel and since late-2010, by Kamoa Copper personnel. Drilling is ongoing at the Kamoa-Kakula Mine.

Sampling, Analysis and Data Verification

Kamoa Copper has established separate sampling programs for its geochemical samples, aircore samples, RC samples and core samples. Kamoa Copper is also obligated to collect “witness samples”, which are mainly reference pulp samples that must be delivered to the DRC government before a sample can be exported from the DRC for analysis.

Prior to February 2010, determination of the sample intervals took into account lithological and alteration boundaries. The entire length of core from 4 m (or one core-tray length, whichever was convenient) above the first presence of mineralization and/or the mineralized zone was sampled on nominal 1 m intervals to the end of the hole, which is generally 5 m below the Ki1.1/R4.2 contact. Most intervals with visual estimates of >0.1% Cu were sampled at 1.5 m intervals or less.

From February 2010 through July 2014, the Kamoa Pyritic Siltstone (KPS, Ki1.1.2) and mineralized basal diamictite were sampled on nominal 1 m sample intervals (dependent on geological controls). The KPS was sampled every 1 m, and composites were made over 3 m for analytical purposes. A 3 m shoulder is sampled above the first visible sign of copper mineralization in each drill hole.

Starting in August 2014, whole core is logged by the geologist on major lithological intervals, until they arrive at mineralized material or at a “Zone of interest” (“**ZI**”) such as a lithology that is conventionally sampled (e.g. the Kamoa Pyritic Siltstone). The ZI is logged on sampling intervals, typically 1 m intervals (dependent on geological controls). Within any ZI the geologist highlights material that is either mineralized or material expected to be mineralized and that could potentially support a Mineral Resource estimate. This is highlighted as “Zone of Assay” (“**ZA**”) and is extended to 3 m above and below the first sign of visible mineralization.

Prior to November 2010, sample preparation was undertaken in Kolwezi at a mobile sample preparation facility housed in two shipping containers; the facility was operated by African Mining Consultants personnel. Following November 2010, sample preparation has been conducted in a facility at the Kamoa-Kakula Mine site operated by African Mining Consultants personnel until the autumn of 2011, and subsequently by Kamoa Copper personnel.

Core is cut in half for sampling (along the projected orientation lines) using a standard diamond saw. The one-half core samples not sent for preparation are placed in metal trays and stored at the Kamoa-Kakula Mine core shed (official core storage facility). The core storage facility consists of three lockable buildings with 24-hour security personnel in place.

Sawn drill core is sampled on 1-m intervals, or shorter intervals where necessary, to honour geological contacts. The sawn core is then crushed to a nominal 2 mm using jaw crushers. A quarter split (500 g to 1,000 g) is pulverized to >90% -75 µm, using the LM2 puck and bowl pulverizers. The remaining coarse reject material is retained. A 100 g split is sent for assay; three 50 g samples are kept as government witness samples, one 30 g is split for Niton XRF analysis, and approximately 80 g of pulp is retained as a reference sample. Certified reference materials and blanks are included with the sample submissions.

Independent laboratories have been used for primary sample analysis, Genalysis, and Ultra Trace Geoanalytical Laboratory from 2008 owned and operated by the Bureau Veritas Group. Both laboratories are located in Perth, Western Australia, and both have ISO 17025 accreditation. ALS Chemex of Vancouver, British Columbia, acted as the check laboratory for drill core samples from part of the 2009 program and for 2010 through 2016 drilling. ALS Chemex is ISO: 9001:2008 registered and ISO: 17025-accredited.

Analytical methods have changed over the project duration. Samples typically are analyzed for Cu, Fe, As, and S. A suite of additional elements has been requested, in particular, during the early drilling phases at Kamoa-Kakula. Acid-soluble copper (ASCu) assays have been primarily undertaken at Kamoa-Kakula since 2010. Very few (249 out of 6,640) samples from holes drilled prior to 2010 have ASCu assays. A QA/QC program comprising blank, certified reference materials, and duplicate samples was used on the Kamoa-Kakula Mine.

Security of Samples

Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory. All diamond-drill core samples were processed by the Kolwezi facility, or the onsite Kamoa-Kakula Mine facility. Prepared samples are shipped to the analytical laboratory in sealed sacks that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms. On arrival at the sample preparation facility, samples are checked, and then sample forms signed. Sacks are not opened until sample preparation commences. Paper records are kept

for all assay and QA/QC data, geological logging and specific gravity information, and down-hole and collar coordinate surveys.

Mineral Resources

The Kakula Mineral Resources were estimated as of November 10, 2018, based on 354 mostly vertical drill holes completed by November 1, 2018. Indicated and Inferred Mineral Resources for Kamoia were estimated as of January 30, 2020, and are based on 998 mostly vertical drill holes completed by January 20, 2020. Production at Kakula commenced during 2021, with 2.18 million tonnes milled at a head grade of 5.92% Cu. This material has been depleted from the Mineral Resource, which consequently has an effective date as of December 31, 2021. Areas outlined by core drilling at 800 m spacing with a maximum extrapolation distance of 600 m between drill sections, and which show continuity of grade at 1% Cu, geological continuity, and continuity of structure (broad anticline with local discontinuities that are likely faults) were classified as Inferred Mineral Resources over an area of 27.4 km². Mineral Resources within an area of 77.0 km² drilled on 400-m spacing and which display grade and geological continuity were classified as Indicated Mineral Resources.

The Kamoia-Kakula Mine Mineral Resources are as follows:

Kamoia-Kakula Mine Mineral Resources

(1% Cu Cut-off Grade)

Category	Tonnage (Mt)	Area (km ²)	Copper (% Cu)	Contained Copper	
				(kt)	(Billion lbs)
Indicated	1,385	77.0	2.73	37,900	83.6
Inferred	339	27.4	1.68	5,690	12.5

Notes:

- Ivanhoe's Vice President, Resources, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources under the supervision of Gordon Seibel, a Registered Member (RM) of the Society for Mining, Metallurgy and Exploration (SME), who is the Qualified Person for the Mineral Resource estimate. Mineral Resources for Kamoia were estimated at January 30, 2020, and the cut-off date for drill data is January 20, 2020. The Mineral Resources for Kakula were estimated as of November 10, 2018, and the cut-off date for the drill data is November 1, 2018. Mineral Resources have an effective date of December 31, 2021. Mineral Resources are reported on a 100% basis (Ivanhoe holds an indirect 39.6% interest in the Project), using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources at Kamoia-Kakula are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources at Kamoia are reported using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under assumptions of a copper price of US\$3.00/lb; employment of underground mechanized room-and-pillar and drift-and-fill mining methods; and that copper concentrates will be produced and sold to a smelter. Mining costs are assumed to be US\$27/t, and concentrator, tailings treatment, and general and administrative costs (G&A) are assumed to be US\$17/t. Metallurgical recovery for Kamoia is estimated to average 84% (86% for hypogene and 81% for supergene). At a 1% TCu cut-off grade, assumed net smelter returns for 100% of Mineral Resource blocks will cover concentrator, tailings treatment, and G&A costs.
- Mineral Resources at Kakula are reported using a TCu cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under assumptions of a copper price of US\$3.10/lb, employment of underground, mechanized, room-and-pillar and drift-and-fill mining methods, and that copper concentrates will be produced and sold to a smelter. Mining costs are assumed to be US\$34/t, and concentrator, tailings treatment, and G&A costs are assumed to be US\$20/t. Metallurgical recovery is assumed to average 85% at the average grade of the Mineral Resource. Ivanhoe is studying reducing mining costs using a controlled convergence room-and-pillar method. At a 1% TCu cut-off grade, assumed net smelter returns for 100% of Mineral Resource blocks will cover concentrator, tailings treatment and G&A costs.
- Reported Mineral Resources contain no allowances for hangingwall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Tonnage and contained-copper tonnes are reported in metric units, contained-copper pounds are reported in imperial units, and grades are reported as percentages.
- Approximate drillhole spacings are 800 m for Inferred Mineral Resources and 400 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- Mineral Resources have been depleted to account for material supplied to the plant up to December 31, 2021. The non-depleted Mineral Resource is documented in the current Kamoia-Kakula Technical Report.

Targets for Additional Exploration

The Kamoia-Kakula Mine remains highly prospective for exploration and a number of targets have been identified on the property that require further investigation. The Kamoia North and Far North regions of the Project remain a key target area for exploration.

In addition to the Kamoia North and Far North areas, additional exploration prospects exist including the ~10 km long, eastern boundary of the Kamoia Mineral Resources, which is defined solely by the current limit of drilling, at depths ranging from 600 m to 1,560 m. Some of the best grade-widths of mineralization occur here, and high-grade bornite-dominant mineralization is common. Beyond these drill holes the mineralization and the deposit are untested and open to expansion.

Definitive Feasibility Study, Pre-feasibility Study and Preliminary Economic Assessment

In September 2020, the Company issued the results of the Kamoia-Kakula Technical Report, which builds off of the previous studies announced in February 2019 and includes the Kakula 2020 DFS, Kakula-Kansoko 2020 PFS and Kamoia-Kakula 2020 PEA.

The three potential development scenarios examined include:

1. *Definitive feasibility study for stage one Kakula Mine development.* The Kakula 2020 DFS evaluates the development of a stage one, 6-Mtpa underground mine and surface processing complex at the Kakula Deposit with a capacity of 7.6 Mtpa, built in two modules of 3.8 Mtpa, with the first already under advanced construction at the time.

2. *Pre-feasibility study including Kansoko Mine development.* The Kakula-Kansoko 2020 PFS evaluates the development of mining activities at the Kansoko Deposit in addition to the Kakula Mine, initially at a rate of 1.6 Mtpa to fill the concentrator at Kakula, eventually ramping up to 6 Mtpa as the reserves at Kakula are depleted.

3. *Expanded, subsequent development to four producing mines.* The Kamoia-Kakula 2020 PEA includes an analysis of the potential for an integrated, 19-Mtpa, multi-stage development, beginning with initial production from the Kakula Mine, to be followed by subsequent, separate underground mining operations at the nearby Kansoko, Kakula West and Kamoia North mines, along with the construction of a direct-to-blister smelter. The Kamoia North Area comprises five separate mines that would be developed as resources are mined out elsewhere, to maintain the production rate at up to 19 Mtpa, with an overall life in excess of 40 years.

Key initial projections from the Kakula 2020 DFS

The study evaluates the development of a stage one, 6-Mtpa underground mine and surface processing complex at the Kakula Deposit of 7.6 Mtpa, built in two modules of 3.8 Mtpa, with the first already under advanced construction at the time. The first module of 3.8 Mtpa commences production in Q3 2021, and the second in Q1 2023. The life-of-mine production scenario provides for 110 million tonnes to be mined at an average grade of 5.22% copper, producing 8.5 million tonnes of high-grade copper concentrate, containing approximately 10.8 billion pounds of copper.

The economic analysis uses a consensus, real long-term copper price of US\$3.10/lb. (excluding inflation) and returns an after-tax NPV at an 8% discount rate of US\$5.5 billion. It has an after-tax IRR of 77.0% and a payback period of 2.3 years.

The estimated remaining initial capital cost, including contingency, is US\$0.65 billion from July 1, 2020. The capital expenditure for off-site power, which is included in the remaining initial capital cost, includes advances to the DRC state-owned electricity company, Société Nationale d'Electricité (SNEL), to upgrade the Mwadingusha hydropower plant to provide the Kamoia-Kakula Mine with access to clean electricity for its planned operations. The hydro-power upgrading work is being led by Stucky Ltd., of Renens, Switzerland, and the advance payments will be recovered by Kamoia-Kakula through a reduction in the power tariffs paid.

The Kakula 2020 DFS's returns, for the 6-Mtpa initial development scenario, are set out below at a long-term copper prices of US\$3.10/lb, US\$3.50/lb, US\$4.00/lb and US\$4.50/lb.

	Long-term Copper Price			
	\$3.10/lb	\$3.50/lb	\$4.00/lb	\$4.50/lb
Net Present Value (8% discount rate, US\$ millions)	5,520	6,857	8,384	9,513
Internal Rate of Return (%)	77.0%	88.9%	100.4%	106.9%
Project Payback (years)	2.3			

The following table sets out the mining, processing, production and operating and capital cost estimates:

	Total Life of Mine	Life of Mine Average
Plant Feed Milled ('000 t)	109,975	5,237
Copper Feed Grade (%)		5.22%
Copper Recovery (%)		85.2%
Concentrate Produced ('000 t)	8,542	407
Copper Concentrate Grade (%)		57.3%
Contained Copper in Concentrate ('000 t)	4,897	233
Contained Copper in Concentrate (Mlb)	10,795	514
		\$/lb Payable Copper
Mine Site Cash Costs		0.62
Total Cash Costs		1.26
	Total Life of Mine	
Peak Funding (\$ millions)	775	
Initial Capital Costs (\$ millions)	646	
Expansion Capital Costs (\$ millions)	594	
Sustaining Capital Costs (\$ millions)	1,265	

Key initial projections from the Kakula-Kansoko 2020 PFS

The study evaluates the development of mining activities at Kansoko in addition to Kakula, initially at a rate of 1.6 Mtpa to fill the 7.6-Mtpa concentrator at Kakula, eventually ramping up to 6 Mtpa as the reserves at Kakula are depleted. The life-of-mine production scenario provides for 235.2 million tonnes to be mined at an average grade of 4.47% copper, producing 20.0 million tonnes of high-grade copper concentrate, containing approximately 20.0 billion pounds of copper.

The economic analysis uses a consensus, real long-term copper price of US\$3.10/lb. (excluding inflation) and returns an after-tax NPV at an 8% discount rate of US\$6.6 billion. It has an after-tax IRR of 69.0% and a payback period of 2.5 years.

The estimated remaining initial capital cost, including contingency, is US\$0.69 billion from July 1, 2020. Ivanhoe's proportional share of the remaining initial capital cost under Kakula-Kansoko 2020 PFS is approximately US\$0.35 billion.

The Kakula-Kansoko 2020 PFS's returns, for the 7.6-Mtpa initial development scenario, are set out below at a long-term copper prices of US\$3.10/lb, US\$3.50/lb, US\$4.00/lb and US\$4.50/lb.

	Long-term Copper Price			
	\$3.10/lb	\$3.50/lb	\$4.00/lb	\$4.50/lb
Net Present Value (8% discount rate, US\$ millions)	6,604	8,419	10,498	12,047
Internal Rate of Return (%)	69.0%	81.0%	93.0%	99.8%
Project Payback (years)	2.5			

The following table sets out the mining, processing, production and operating and capital cost estimates:

	Total Life of Mine	Life of Mine Average
Plant Feed Milled ('000 t)	235,157	6,356
Copper Feed Grade (%)		4.47%
Copper Recovery (%)		86.3%
Concentrate Produced ('000 t)	19,948	539
Copper Concentrate Grade (%)		45.5%
Contained Copper in Concentrate ('000 t)	9,075	245
Contained Copper in Concentrate (Mlb)	20,006	541
		\$/lb Payable Copper
Mine Site Cash Costs		0.64
Total Cash Costs		1.44
	Total Life of Mine	
Peak Funding (\$ millions)	848	
Initial Capital Costs (\$ millions)	695	
Expansion Capital Costs (\$ millions)	750	
Sustaining Capital Costs (\$ millions)	2,827	

Key initial projections from the Kamoia-Kakula 2020 PEA

The Kamoia-Kakula 2020 PEA evaluates an additional development option of mining several deposits on the Kamoia-Kakula Mine as an integrated, 19-Mtpa mining, processing and smelting complex, built in multiple stages. This scenario envisages the construction and operation of three separate mines: first, an initial 6-Mtpa mining operation would be established at the Kakula Mine on the Kakula Deposit; this is followed by a subsequent, separate 6-Mtpa mining operation at the Kansoko Mine, where two crews are working already; a third 6-Mtpa mine then will be established at the Kakula West Mine, in addition to a fourth initial mine in the Kamoia North area operating initially at 1 Mtpa. The processing plant is constructed in five modules of 3.8 Mtpa, with an ultimate capacity of 19 Mtpa.

As the resources at the Kakula, Kansoko and Kakula West mines are mined out, production would begin sequentially at five other mines in the Kamoia North area to maintain throughput of 19 Mtpa to the then existing concentrator and smelter complex.

Each mining operation is expected to be a separate underground mine, with a shared processing facility and surface infrastructure located at Kakula. Material will be transported to the Kakula processing complex by a system of overland conveyors. Included in this scenario is the construction of a direct-to-blister copper smelter with a capacity of one million tonnes of copper concentrate per annum.

The economic analysis uses a consensus, real long-term copper price of US\$3.10/lb. (excluding inflation) and returns an after-tax NPV at an 8% discount rate of US\$11.1 billion. It has an after-tax IRR of 56.2% and a payback period of 3.6 years.

The estimated remaining initial capital cost, including contingency, is US\$0.71 billion from July 1, 2020. Ivanhoe's proportional share of the remaining initial capital cost under Kamoakakula 2020 PEA is approximately US\$0.36 billion.

The Kamoakakula 2020 PEA's returns, for the 19-Mtpa initial development scenario, are set out below at a long-term copper prices of US\$3.10/lb, US\$3.50/lb, US\$4.00/lb and US\$4.50/lb.

	Long-term Copper Price			
	\$3.10/lb	\$3.50/lb	\$4.00/lb	\$4.50/lb
Net Present Value (8% discount rate, US\$ millions)	11,117	14,318	18,054	20,876
Internal Rate of Return (%)	56.2%	67.3%	79.9%	89.0%
Project Payback (years)	3.6			

The following table sets out the mining, processing, production and operating and capital cost estimates:

	Total Life of Mine	Life of Mine Average
Plant Feed Milled ('000 t)	597,621	13,898
Copper Feed Grade (%)		3.63%
Copper Recovery (%)		86.4%
Concentrate Produced ('000 t)	42,818	996
Concentrate Smelted ('000 t)	30,874	718
Concentrate Sold ('000 t)	11,944	278
Copper Concentrate Grade (%)		43.8%
Cont. Copper in Blister ('000 t)	12,538	292
Cont. Copper in Blister (Mlb)	27,641	643
Cont. Copper in Concentrate ('000 t)	6,010	140
Cont. Copper in Concentrate (Mlb)	13,251	308
		\$/lb Payable Copper
Mine Site Cash Costs		0.81
Total Cash Costs (After Credits)		1.28
	Total Life of Mine	
Peak Funding (\$ millions)	784	
Initial Capital Costs (\$ millions)	715	
Expansion Capital Costs (\$ millions)	4,461	
Sustaining Capital Costs (\$ millions)	11,958	

Planned Mining Operations: Kakula 2020 DFS

The Kakula 2020 DFS mine access is via twin declines on the north side and a single decline on the south side of the deposit. One of the north declines will serve as the primary mine access, while the other decline is for the conveyor haulage system, which was recently commissioned.

From the bottom of the north and south declines, a pair of perimeter drifts will be driven to the east and west extremities of the deposit and will serve as the primary accesses to the production areas. These drifts also will be used as the primary intake and exhaust ventilation circuits and will connect with a series of intake and exhaust ventilation shafts. Work is already well advanced on the eastern and western perimeter drives on the north side of the orebody.

A series of twin connection drives will connect the orebody from north to south, providing access to the drift-and-fill panels and ventilation. The first of these mine connection drives 1 and 2 was connected by crews working from the north and south in November 2020.

The primary ore handling system will include a perimeter conveyor system connected to truck load-out points along the north side of the deposit. The perimeter conveyor system will terminate at the main conveyor decline.

The mining method for the Kakula Deposit is primarily drift-and-fill using paste backfill; with the exception of a room-and-pillar area close to the north declines, which will be mined in the early years of production. The paste backfill system will utilize a paste plant located on surface connected to a distribution system that includes a surface pipe network connected to bore holes located at each connection drive on the North side of the orebody. Approximately 99% of the deposit will be mined using drift-and-fill, which was chosen to maximize the extraction of high-grade Kakula ore.

Kamoa-Kakula Mine 2020 Mineral Reserve

The Kamoa-Kakula Mine 2020 Mineral Reserve includes the ore from both the Kakula Mine and Kansoko Mine. The tonnes and grades were calculated for the mining blocks, and allowances for unplanned dilution and mining recovery were applied to calculate the Mineral Reserve statement. Production at Kakula commenced during 2021, with 2.18 million tonnes milled at a head grade of 5.92% Cu. This material has been depleted from the Mineral Reserve. The effective date of the Mineral Reserve statement is December 31, 2021.

The Kamoa-Kakula Mine Mineral Reserves are as follows:

Kamoa-Kakula Mine Mineral Reserve Statement

Category	Tonnage (Mt)	Copper (% Cu)	Contained Copper	
			(kt)	(Million lbs)
Proven Kakula Mineral Reserve	-	-	-	-
Probable Kakula Mineral Reserve	108	5.21	5,613	12,375
Proven Kansoko Mineral Reserve	-	-	-	-
Probable Kansoko Mineral Reserve	125	3.81	4,774	10,525
Proven Kamoa-Kakula Mineral Reserve	-	-	-	-
Probable Kamoa-Kakula Mineral Reserve	233	4.46	10,387	22,900

Notes:

1. Effective date of the Mineral Reserve is December 31, 2021.
2. Reserves are the total for the Kakula and Kansoko Mines.
3. The copper price used for calculating the financial analysis is long-term copper at US\$3.10/lb. The analysis has been calculated with assumptions for smelter refining and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
4. For mine planning, the copper price used to calculate block model net smelter returns (NSRs) was US\$3.10 for Kakula and US\$3.00/lb for Kansoko.
5. An elevated cut-off of US\$100.00/t NSR was used to define the stoping panels. A marginal cut-off of US\$80.00/t NSR was used to define ore and waste.
6. Indicated Mineral Resources were used to estimate Probable Mineral Reserves.
7. Tonnage and grade estimates include dilution and recovery allowances.
8. The Mineral Reserves reported above are not additive to the Mineral Resources
9. Mineral Reserves have been depleted to account for material supplied to the plant up to December 31, 2021. The non-depleted Mineral Reserve is documented in the current Kamoa-Kakula Technical Report.

Mineral Processing and Concentrator Design

The Kakula concentrator is being constructed in a phased approach with two 3.8-Mtpa modules (7.6 Mtpa total) as the mining operations at Kakula ramp-up to full production of 6 Mtpa, with the remaining ore (1.6 Mtpa) to be sourced from the Kansoko mine.

The Kakula concentrator design incorporates a run-of-mine stockpile, followed by primary cone crushers operating in closed circuit with vibrating screens to produce 100% passing 50 millimetres (mm) material that is stockpiled.

The crushed ore is fed to the High Pressure Grinding Rolls (HPGR) operating in closed circuit with wet screening, at a product size of 80% (P80) passing 4.5 mm which is gravity fed to the milling circuit. The milling circuit incorporates two stages of ball milling in series in closed circuit with cyclone clusters for further size reduction and classification to a target grind size of 80% passing 53 micrometres (µm).

The milled slurry is pumped to the rougher and scavenger flotation circuit where the high-grade, or fast-floating rougher concentrate, and medium-grade, or slow-floating scavenger concentrate, are separated for further upgrading. The rougher concentrate is upgraded in the low entrainment high-grade cleaner stage to produce a high-grade concentrate.

The medium-grade or scavenger concentrate together with the tailings from the high-grade cleaner stage and the recycled scavenger recleaner tailings are combined and further upgraded in the scavenger cleaner circuit. The concentrate produced from the scavenger cleaner circuit, representing roughly 15% of the mill feed, is re-ground to a P80 of 10µm prior to final cleaning in the low entrainment scavenger recleaner stage.

The scavenger recleaner concentrate is then combined with the high-grade cleaner concentrate to form final concentrate. The final concentrate is then thickened and pumped to the concentrate filter. Final filtered concentrate is then bagged for shipment to market.

The scavenger tailings and scavenger cleaner tailings are combined and thickened prior to being pumped to the backfill plant and/or to the tailings storage facility. Backfill will utilize approximately half of the tailings, with the remaining amount pumped to the tailings storage facility.

Based on extensive testwork, the concentrator is expected to achieve an overall recovery of 85%, producing a very high-grade concentrate grading 57% copper. Kakula also benefits from having very low deleterious elements, including arsenic levels of 0.02%.

Direct-to-blister Flash (DBF) Smelter

The Kamo-Kakula 2020 PEA includes the construction of a smelter complex, based on Finland-based Outotec's direct-to-blister furnace technology which is suitable for treating Kakula-type concentrates with relatively high copper/sulphur ratio, and low iron. China Nerin Engineering acted as the main engineering consultant with Outotec providing design and costing for propriety equipment, including the DBF furnace, waste heat boiler, and the slag cleaning electric furnace. The smelter design capacity is 1,000 ktpa of concentrate feed, producing in excess of 500 ktpa copper in the form of blister and anode. Concentrate is first dried in a steam dryer and sent to the DBF where it is smelted in the reaction shaft with oxygen-enriched air to produce molten slag containing oxide minerals, blister copper and sulphur-dioxide (SO₂) rich off-gas. The oxidation reactions provide a portion of the heat required to melt the charge, with external fuel (in the form of pulverized coal and fuel oil) used to supplement the energy demand. Molten slag and blister copper collect in the DBF settler and are intermittently tapped (drained from the furnace) via dedicated tapholes. DBF slag, still containing appreciable amounts of copper, is further treated using metallurgical grade coke in an electric slag cleaning furnace (SCF) to recover oxidized copper in the form of blister. The SCF slag is slow cooled, crushed, milled and processed by flotation to recover residual copper in the form of slag concentrate, which is recycled back to the DBF. The SO₂-rich off-gas is dedusted, dried and sent to a double-contact-double-adsorption acid plant for production of high strength sulphuric acid that is sold to the local market.

An on-site smelter offers numerous cost savings, including treatment charges, certain taxes and transportation costs. In addition, the sale of the sulphuric acid by-product would generate additional revenue. Sulphuric acid is in short supply in the DRC, and is imported for use in processing ore from oxide copper deposits.

Infrastructure

As the Kamo-Kakula Mine was developed initially as a greenfield project, it is in the process of developing new mine site infrastructure to conduct mining and processing operations. In addition to mine development and processing infrastructure, Kamo Copper contemplates developing power, transportation, water, housing and other ancillary infrastructure.

Kamo Copper is in the process of securing additional sources of power through a joint development with SNEL, the state power company of the DRC. In June 2011, a memorandum of understanding (the "SNEL

MOU”) with SNEL was executed by which the parties agreed to rehabilitate two existing hydroelectric plants, Mwadingusha and Koni, that have an aggregate generation capacity of 113 MW. The cost of the rehabilitation will be financed by Kamo Copper Holding through a loan to SNEL although the projects will be jointly developed by SNEL and Kamo Copper Holding. The loan will be repaid by SNEL through a deduction from the monthly power bills incurred over the life of the loan. The SNEL MOU contemplates that following such an upgrade, Kamo Copper would have an entitlement of up to 100 MW from those facilities, which the Company believes to be sufficient for the infrastructure contemplated during Phase 1 and Phase 2 of development.

The SNEL MOU led to the signing of a pre-financing agreement with SNEL in June 2012 for rehabilitation works on the Mwadingusha power plant. This pre-financing agreement stipulates the exclusive right to conduct full rehabilitation on both the Mwadingusha and Koni plants.

In April 2013, a further memorandum of understanding with SNEL was signed to upgrade a third hydroelectric power plant, Nzilo 1, to its design capacity of 111 MW. Similar to the June 2011 SNEL MOU, Kamo Copper Holding would finance the refurbishment of Nzilo 1 through a repayable loan to SNEL and SNEL would grant Kamo Copper a priority entitlement to power from the power grid. Nzilo 1, Mwadingusha and Koni could produce a combined total of up to 200 MW, which is believed to be sufficient for the infrastructure contemplated in a subsequent, expansion phase.

In March 2014, the Company signed a financing agreement with SNEL governing the terms of the rehabilitation of the Mwadingusha, Koni and Nzilo 1 power plants and associated nearby transmission lines and substations. Finally, transmission lines which run within 10 km of the Kamo-Kakula Mine, have now been extended to the Kamo-Kakula Mine.

Six new turbines at the Mwadingusha hydropower plant were completely refurbished and were synchronized to the national electrical grid in August 2021, with each generating unit producing approximately 13 MW of power, for a combined output of approximately 78 MW.

In August 2021, Kamo-Kakula’s energy company signed an extension of the existing financing agreement with SNEL to upgrade turbine 5 at the Inga II hydropower complex. Since June 2021, rehabilitation scoping works and technical visits have been conducted by Stucky Ltd. of Renens, Switzerland, and Voith Hydro of Heidenheim, Germany, a leading engineering group. Voith Hydro, the contractor for upgrading turbine 5, has successfully rehabilitated two turbine generators at the adjoining Inga I hydropower plant, a project that was financed by the World Bank. Turbine 5 is expected to produce 162 MW of renewable hydropower, providing the Kamo-Kakula Copper Complex and the planned, associated smelter with abundant, sustainable electricity for future expansions.

The combined estimated output of 240 megawatts from the Mwadingusha and Inga II hydropower plants would benefit both the Kamo-Kakula Mine and the national grid.

A phased logistics solution is proposed in the Kamo-Kakula studies. Initially, the road corridor between southern DRC and Durban in South Africa is viewed as the most attractive and reliable export route.

Work by third-party contractors has started on the upgrading of the western corridor linking Kolwezi with the port of Lobito in Angola. An MOU has been entered into between Kamo Copper and CITIC Construction Co., Ltd., who will facilitate the construction of a 400-km road linking Kolwezi to the border town of Dilolo on the border between DRC and Angola. This border will be upgraded to facilitate trans-shipment of material from road onto rail wagons. There is a recently constructed 1,300-km rail line within Angola and port facilities at Lobito which require minor modifications.

Water is abundant in the area and Kamoia Copper anticipates that it will be able to secure a nearby water source for its operations as part of further mine development planning. Preliminary water studies have identified both underground and surface water sources, specifically the aquifer developed within the sandstone forming the Kamoia and Makalu Domes and the footwall to the mining operations, and the Mutaka Dam, approximately 13 km to the east of the proposed plant site. Construction of the permanent potable water supply from the ‘Western Well Field’ is in progress.

During 2021, Kamoia Copper progressed the construction of the second phase of the Kakula employee village. The first phase consisted of an employee village with housing, a modern kitchen and messing facilities as well as recreation and other amenities. The second phase, which is expected to be completed in 2022, will provide an additional capacity of 600 beds. An additional 100 beds were added at the Kamoia camp in 2021.

Markets and Contracts

In June 2021, Kamoia Copper signed the Kamoia Copper Offtake Agreements with CITIC HK and Gold Mountains, a subsidiary of Zijin, for 50% each of the copper products from Kamoia-Kakula’s Phase 1 production. The Kamoia Copper Offtake Agreements are evergreen for the production volumes from Phase 1, including copper concentrate and blister copper resulting from processing of copper concentrates at LCS. The offtake agreements contain standard, international commercial terms, including copper payables and treatment and refining charges based on the annual benchmark across the copper industry.

CITIC HK and Zijin are purchasing the copper concentrate at the Kakula Mine and the blister copper at LCS on a free-carrier basis, meaning the buyers will be responsible for arranging freight and shipment to the final destination, initially via the port of Durban, South Africa.

CITIC HK and Zijin each will provide an advance payment facility of up to US\$150 million (US\$300 million in total) to be drawn at the election of Kamoia Copper from June 10, 2021, until May 31, 2023. The facility will bear an annual interest rate of 8% and will be offset against provisional payments due to Kamoia Copper from product deliveries. Payment terms include an option to receive a provisional payment on a 100%-basis within three business days of invoicing, at the end of each delivery month.

Kamoia-Kakula delivered its first bulk copper concentrates to the LCS on June 1, 2021. The smelter is expected to treat up to 150,000 wet metric tonnes of copper concentrates from Kamoia-Kakula annually. Kamoia-Kakula began exporting its copper concentrate internationally in July 2021. The first truckloads of copper concentrate destined for smelters outside of the DRC departed from the mine site on July 17, 2021.

Environmental, Social and Community

The Company conducted an environmental baseline study that analyzed environmental, biological, social and cultural heritage issues. As the Kamoia-Kakula Mine is a sparsely inhabited greenfield project, to date no significant environmental, social or community risks have been identified. During 2021, an update of the Company’s Environmental and Social Impact Assessment was approved.

The Sustainable Livelihoods Program started in 2010 in an effort to strengthen food security and farming capacity in the host communities near Kamoia-Kakula by establishing an agricultural training garden and support for farmers at the community level. Today, approximately 900 community farmers are benefiting from the Sustainable Livelihoods Program, producing high-quality food for their families and selling the surplus for additional income. The Sustainable Livelihoods Program, which commenced with maize and vegetable production, now includes fruit, aquaculture, poultry and honey. During 2021, an additional 100 fish ponds were constructed and stocked. As Kamoia gears up to take the Livelihood Program to the next

level, an agronomy school, which will offer training programs to local farmers and serve as a research facility, has been constructed and equipped has been constructed and equipped.

Additional non-farming related activities for 2021 include education and literacy programs and the supply of fresh water to a number of local communities using solar powered boreholes. During 2021, 35 additional boreholes were drilled in communities, making use of local contractors and a facility for a sewing program has been constructed and equipped. Kamoia-Kakula also supported the continuation of community enterprise and supplier development initiatives, including brick-making, sewing and landscaping.

Taxes, Customs and Levies

Holders of mining rights are subject to taxes, customs and levies defined in the DRC Mining Code for all its mining activities carried out in the DRC. Key provisions, applicable to the Kamoia-Kakula Mine, of the DRC Mining Code are:

Income Tax

Mining companies are subject to tax on rental income, on movable income and corporate income. Companies that are the holders of mining rights are subject to corporate tax at 30%.

Employee's Tax

There are two types of employment tax: (i) a graduated withholding tax on all forms of employee income which varies from 3% to 40% (provided that the aggregate income tax payable by an employee, having regard to each class of remuneration, cannot exceed 30% of the total) is payable on income earned by any employee, expatriate or national; and (ii) an additional 12.5% to 25% tax on expatriate employees payable by the employer.

Value Added Tax (VAT)

In 2012 the DRC adopted a VAT regime; the standard VAT rate is 16% levied on all supplies of goods and services rendered and is not levied on any capital asset movements.

Import Duties

Mining companies are subject to import duties on all goods and products imported in accordance with a preferential customs regime. In order to benefit from this regime, companies must submit a list of the number and value of movable assets, equipment, vehicles, mineral substances and certain other items that they intend to import. The preferential rate levied is 2% during the exploration phase. From the start of the production phase until the third year of production, the rate levied is of 5%. Fuel and lubricant are levied at 5%. In all cases, intermediate goods and consumables are levied at 10%. The mining title holder cease to benefit from the preferential customs procedure from the sixth year from the date of the grant of the mining title.

Provincial Taxes

Haut-Katanga Province has imposed a provincial tax of US\$100 per tonne on copper and cobalt concentrate products destined for export. This tax is in contradiction with the DRC Mining Code which aims to provide an exhaustive fiscal regime that exempts mining companies of any form of taxation in connection with their mining activities, which could be instituted by any authority except for the federal DRC government.

National Export Tax

The fee is limited to 1% of the value of the export.

Provincial Export Road and Infrastructures Renovation Tax

A provincial export tax levied on any product exported from the Haut-Katanga province by road is levied on a per tonne basis at a rate of US\$50/t.

Royalties, Levies, Charges and Other Rights Due to the State

Government royalties amount to 3.5% of the gross commercial value of non-ferrous metals. Gross commercial value is determined by a coefficient of the commodity price depending on the nature of the product, which is 95% of total value for blister copper (91–98% Cu content) and 65% for copper concentrate (31–60% Cu content).

Tax on excess profits

A special tax on excess profits applies when prevailing commodity prices are more than 25% higher than those prices used in a feasibility study filed with the DRC tax authorities. A tax of 50% is levied on such incremental profits, from which income tax payments are deductible.

Project Development

Phase 1 production

First ore was introduced into the Phase 1, 3.8-Mtpa concentrator on May 20, 2021, and the first saleable concentrate was filtered on May 25, 2021, marking the start of concentrate production of the project's Phase 1 concentrator plant and associated facilities.

The Kamo-Kakula Mine was deemed to have reached commercial production on July 1, 2021, after achieving a milling rate exceeding 80% of design capacity and recoveries close to 70% for a continuous, seven-day period. Revenue recognition, as well as depreciation of Kamo-Kakula's Phase 1 concentrator plant and milling operation, commenced on this date.

Copper recoveries progressively increased from an average of approximately 81% in July 2021 to approximately 85% in September 2021. Copper flotation recoveries averaged approximately 86% in Q4 2022 and achieved a record 88.5% in December 2021. The Phase 1, steady-state-design copper recovery is approximately 86%, depending on ore feed grade.

The Phase 1 concentrator currently is running at a throughput that is in excess of its design capacity of 3.8 Mtpa by more than 15%, with 117% of design throughput achieved in December.

54,481 tonnes of copper in concentrate were produced in Q4 2021, up from 41,545 in Q3 2021, for a total of 105,884 tonnes for the year ending December 31, 2021, for delivery to either the Lualaba Copper Smelter near Kolwezi, or to international markets.

Stockpiles

Kamo-Kakula's total high- and medium-grade ore surface stockpiles totalled approximately 4.19 million tonnes at an estimated grade of 4.63% copper as of the end of December 2021. The operation mined 1.70 million tonnes of ore grading 5.44% copper in Q4 2021, which was comprised of 1.52 million tonnes grading 5.60% copper from the Kakula Mine, including 0.81 million tonnes grading 6.68% copper from

the mine's high-grade centre, and 0.18 million tonnes grading 4.05% copper from the Kansoko Mine. At the end of February 2022, the total high- and medium-grade ore surface stockpiles totalled approximately 4.65 million tonnes at an estimated grade of 4.58% copper.

During October 2021, a north-south, water-bearing structure was intersected at the Kakula Mine's northern perimeter drift. This new structure produced considerable water inflow that caused some localized flooding in the nearby surrounding workings in early October. Since then, the water inflow has decreased and has been controlled by the mining team, with the flooded areas largely dewatered and no impact on overall production from underground. No additional water-bearing structures have been identified since October. Hydrological studies are ongoing with industry experts, which will be used for planning in advance of mining operations. Kakula has further pumping capacity expansions planned in 2022.

Project Development (Phase 2 and 3)

Construction of Kamoia-Kakula's Phase 2, 3.8-Mtpa concentrator plant was recently completed with hot commissioning of the concentrator now underway. First ore was introduced to the Phase 2 concentrator on March 22, 2022, and first concentrate has been produced, approximately four months ahead of the original development schedule. Ramp up of the Phase 2 concentrator to full design capacity is expected to take place over the coming months.

Engineering and early works for the Phase 3 expansion, including a new box cut and twin declines to access new mining areas, are progressing quickly. The third, significantly larger concentrator is being designed and is expected to be commissioned in Q4 2024. Phase 3 is expected to be fed from a combination of the established mine at Kansoko Sud, together with the new mines at Kamoia 1 and Kamoia 2. An updated pre-feasibility study, including the Phase 3 expansion, is expected in Q3 2022.

After successfully operating the Phase 1 concentrator for more than eight months, the Kamoia-Kakula team identified a number of relatively minor modifications that are expected to increase ore throughput from the current design of 475 tonnes per hour to 580 tonnes per hour. These modifications include increasing the diameter of a number of pipes, replacing a number of motors and pumps with larger ones and installing additional flotation, concentrate-thickening, concentrate-filtration and tailings-disposal capacity.

These modifications will allow the team to consistently operate the concentrator plant at the increased throughput without compromising plant availability, copper recovery or copper concentrate grade. Engineering design is underway and procurement of long-lead items already has started. This de-bottlenecking project is expected to cost approximately US\$50 million and will increase Kamoia-Kakula's combined processing capacity to 9.2 Mtpa by Q2 2023.

Smelter

Early works on the planned direct-to-blister flash smelter at Kamoia-Kakula adjacent to the Phase 1 and Phase 2 concentrator plants, is underway. The smelter is designed to use technology supplied by Outotec Oyj of Helsinki, Finland, and has been sized to process the bulk of the copper concentrate forecast to be produced by the Phase 1, 2 and 3 concentrator plants, with a production capacity of 500,000 tonnes per annum of blister copper.

China Nerin Engineering Company Co., Ltd. has been appointed to carry out the basic engineering design and develop a control budget estimate for the smelter; work is progressing well.

Health and Safety at Kamo-Kakula

At the end of December 2021, Kamo-Kakula reached 2,696,794 work hours free of a lost-time injury. One lost-time injury occurred in Q4 2021. The project continues to strive toward its workplace objective of zero harm to all employees and contractors.

Kamo-Kakula has successfully focused on prevention, preparation, and mitigation in managing the risks associated with COVID-19. Large-scale testing, combined with focused preventative measures, ensured that positive cases were quickly identified, isolated, and treated, with cross contamination kept to a minimum. Kamo-Kakula also continues to focus intensively on rolling out vaccinations across the workforce and local communities. Maintaining this high standard of risk management remains a daily focus, to prevent future cases. More than two thousand employees have at minimum received their first dose of the vaccine.

The Kamo Hospital continues to treat COVID-19 patients when required, as construction progresses well for the expansion and upgrade of the primary healthcare wing. Kamo-Kakula's highly experienced doctors and nurses apply the latest medical treatments, supported by a world-leading emergency response and paramedic team.

As the pandemic evolves, the medical team at the Kamo hospital continues to review and update risk-mitigation protocols, while ensuring that new medical advances are investigated and applied to protect the health and safety of employees and community members.

As health campaigns in 2020 focused almost exclusively on mitigating COVID-19, in 2021, Kamo-Kakula determined to conduct a campaign focussed on HIV. Over a period of four weeks, a HIV counselling, voluntary screening and awareness campaign was successfully executed across all sites within the mining complex, sensitizing 7,105 members.

PLATREEF PROJECT

Information in this section of a scientific or technical nature regarding the Platreef Project is based upon or derived from, the Platreef Technical Report.

Property Description and Location

The Platreef Project, which includes an underground deposit of thick, high-grade PGE-nickel-copper-gold mineralization discovered by Ivanhoe's geologists, is located in the northern limb of the Bushveld Complex approximately 11 km from Mokopane and 280 km northeast of Johannesburg, South Africa. PGE-nickel-copper-gold mineralization in the northern limb is primarily hosted within the Platreef, a mineralized sequence which is traced more than 30 km along strike. The Platreef Project is situated in the southern sector of the Platreef on two contiguous properties (or "farms"), Turfspruit (241 KR) and Macalacaskop (243 KR), which comprise, in aggregate, approximately 7,842 ha. The northernmost property, Turfspruit, is contiguous with and along strike from Anglo Platinum Limited's Mogalakwena group of properties and mining operations. The Platreef Project comprises three contiguous deposits: UMT (underground Turfspruit), ATS (at Turfspruit and Rietfontein farms, which is adjoining the Turfspruit farm to the east) and AMK (at Macalacaskop farm). Mineral Resources for the Platreef Project are stated only for the UMT deposit. The UMT deposit is further subdivided into the material within and adjacent to grade shells in the Turfspruit Cyclic Unit ("TCU"), the UMT-TCU deposit, material within and adjacent to grade shells in the Bikkuri Reef, the UMT-BIK deposit and material within grade shells in the footwall of the TCU, the UMT-FW deposit. The UMT-TCU deposit, located almost entirely on the Turfspruit farm, contains a high-grade mineralized zone, amenable to selective underground mining methods, which is the focus of the Company's current activities at the Platreef Project.

Ivanplats, a subsidiary of the Company, holds the Platreef Mining Right on the Turfspruit and Macalacaskop properties, which comprise substantially all of the Platreef Project. The DMRE granted Ivanplats its Platreef Mining Right on May 30, 2014, and the Platreef Mining Right was formally activated on November 4, 2014, when the DMRE notified the Company that the Platreef Mining Right had received the required notarial execution.

Ivanhoe holds a 64% interest in the Platreef Project through its subsidiary, Ivanplats, and is directing all mine development work. 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; JOGMEC; and Japan Gas Corporation. See "*Material Contracts – Consolidated Investors' Agreement and BEE Transaction*".

Itochu, together with ITC Platinum acquired the interest in the Platreef Project in two tranches, the first 2% interest was acquired in September 2010 for US\$10 million and the second 8% interest was acquired in June 2011 for US\$280 million.

To maintain title in good standing Ivanhoe and/or Ivanplats, in respect of the mining right at the Turfspruit and Macalacaskop farms, must comply with relevant obligations and programs approved in support of the Platreef Mining Right application, as well as the conditions associated therewith and any subsequent amendments thereto.

A number of permits are required to support project development and future mining operations including, but not limited to: (i) a mining right; (ii) an approved environmental management plan; (iii) environmental authorization under the *National Environmental Management Act*, No. 107 of 1998 (South Africa); (iv) town rezoning approval; (v) an integrated water use licence; (vi) a waste management license; (vii) a social and labour plan; and (viii) long-term surface use lease agreement.

Mining is listed in the EIA regulations as an activity requiring an environmental authorization from the relevant provincial environmental authority. Other activities associated with mining and the Platreef Project also are listed in the EIA regulations (such as road and power line construction, waste disposal and storage of hazardous substances). Environmental authorization from the relevant provincial environmental department has been obtained following the execution of the Platreef Mining Right.

All work undertaken on the Platreef Project to date has been performed under applicable licences and/or rights. Drill site rehabilitation work was carried out progressively during the exploration programs, and at program completion. Shaft 1 construction is being developed under the Platreef Mining Right which was executed in November 2014. Current environmental and social liabilities relating to Ivanhoe's exploration and development work have been, to date, relatively minor.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Platreef Project is located in a broad valley on flat terrain with a gradual westerly slope. There is very little topographic relief on the properties, however, to the east and west of the properties, semi-parallel, north-south-trending, high ridges flank the valley floor. A portion of the eastern ridge system trends onto Rietfontein, adjacent to Turfspruit. The elevation on the properties ranges from a maximum of about 1,140 m above sea level in northern Turfspruit to about 1,060 m above sea level on Macalacaskop. The land on the properties has been disturbed by settlements and subsistence farming. Some land has been allowed to lie fallow and is being reclaimed by bush, comprising shrubs and small trees.

Year-round access is by a four-lane, paved, all-weather road from Johannesburg to Mokopane. From Mokopane the access continues as a two-lane, paved, all-weather national highway, which passes through the Platreef Project. Access to drill sites and other areas within the Platreef Project is by gravel all-weather roads or by unpaved tracks. The closest railhead to the Platreef Project is in Mokopane, and the main line of the national railroad system passes approximately 6 km east of the Platreef Project.

The land, over which the Mineral Mining Right MPT No. 01/2017 (MR) is held, is owned by the State and held in trust for the respective communities. The Ga-Madiba, Masodi, Masehlaneng, Maroteng, Moshate, Mahwelereng (A, B, C), Pholar Park, Parkmore, Mountain View, and Michelle communities are the lawful occupiers of the Macalacaskop 243 KR farm, and the Tshamahansi (Hlongwane, Baloyi and Matjeke), Ga-Kgobudi, Masodi, and Ga-Magongoa communities are the lawful occupiers of the Turfspruit 241 KR farm. Should any open-pit mining operation (of the AMK and/or ATS deposits) be considered a significant community resettlement would be required. A relatively modest resettlement would be required for underground mining at the UMT-TCU deposit (considered in the Platreef feasibility study).

The climate is semi-arid, with precipitation occurring as rain. The climate is such that mining operations can take place year-round. The Platreef Project is located in the Olifants River basin in Limpopo Province, in the north-eastern part of South Africa. The country is generally considered a water-scarce region and the Mogalakwena region currently has a medium-risk drought tendency. The water stress risk in the region in which the Platreef Mine operates is extremely-high risk. It is projected that this region is likely to become even more water stressed in future as a result of climate change.

There is sufficient suitable land for any future tailings disposal, mine waste disposal, and installations such as a concentrator and related mine infrastructure within the mining right area.

Electrical energy, telephone service, and other infrastructure components are available in Mokopane and are sufficient for exploration and development work. Large-scale infrastructure, such as high-voltage electrical lines and large volumes of water, are available for development or access at moderate distances. Eskom's new 4.8 gigawatt Medupi power station and a 400/132 kilovolt transmission substation are expected to adequately strengthen the local power network. The Limpopo Province area is a scarce water

resource area. A large, unskilled labour force lives in nearby urban areas and can be trained for many job assignments. While skilled trade positions and professional staff are available within the region, a majority will have to be recruited from outside of the immediate area until such time that training and study programs bear the benefits of these interventions. Adequate town-site facilities and infrastructure exist to support an influx of personnel. Housing may have to be constructed or subsidized for some positions.

Under South African law the holder of a mining right has a statutory right to use the land for mining. Prior to commencing mining operations on the land, the holder of the relevant right has an obligation to consult with the landowner or lawful occupier who is entitled to compensation for losses and damages suffered or likely to be suffered as a result of mining. The MPRDA sets out a procedure if agreement on compensation cannot be reached, which may include determination by arbitration or a competent court. The Turfspruit and Macalacaskop farms are owned by the South African government for the local communities who are the lawful occupiers.

History

During the 1970s, regional exploration was undertaken over the Platreef Project by Rustenberg Platinum Holdings Limited, at the time a wholly-owned subsidiary of Johannesburg Consolidated Investments (JCI), which was later moved into Amplats (Anglo American Platinum Limited now) after unbundling of JCI in 1995. JCI and Anglo American Platinum completed several widely-spaced drill holes along the Platreef on Turfspruit and Macalacaskop. This drilling continued earlier work by the predecessor of Anglo American Platinum Corporation during the 1960s. No data from either of these programs is available to Ivanhoe. Ivanhoe acquired a prospecting permit for Macalacaskop and Turfspruit in February 1998.

Ivanhoe completed a series of exploration programs and resource estimates covering the ATS and AMK deposits throughout the 2000s. A drilling program targeting deeper mineralization (the UMT program) commenced in 2007 and was completed in February 2015. It has resulted in discovery of the UMT deposit and in 2010, the Flatreef portion.

In 2012 the Merensky Reef analogue was recognized.

In April 2016, the mineral resources on the project were updated to take into account additional drilling and a significant geological reinterpretation, resulting from a 3-D seismic survey and a program of re-logging all of the UMT holes. This resource estimate was prepared as the basis for the Platreef Feasibility Study, which was finalized and published on September 4, 2017.

Geological Setting

Regional Geology

The Platreef Project is located within the northern limb of the Paleoproterozoic (2.06 Ga) Bushveld Complex, the world's largest layered intrusion (up to 7 km thick and over 65,000 km² in area) and host to approximately 70% of the world's primary platinum supply, in addition to being an important source of other PGEs, gold, and chrome. The Bushveld Complex is divided into four exposed sections, known as the Eastern, Western, Northern, and Southern Limbs, which to a varying extent share a common geological framework. From base to top, an idealized Bushveld Complex section would include Marginal Zone, Lower Zone, Critical Zone, Main Zone, and Upper Zone. The majority of PGE production comes from the uppermost Critical Zone in the Eastern and Western Limbs, where narrow PGE-rich seams, the Merensky Reef and UG2 occur.

The Northern Limb Geology

The northern limb hosts the mineralization on the Platreef Project. The northern limb is north-south oriented, and has a sinuous strike length of about 110 km. It is structurally separated from the rest of the Bushveld Complex by east-northeast-trending faults. Similar to the eastern and western limbs, the northern limb can be divided into five zones: (i) the Marginal Zone, dominated by fine grained norites; (ii) the Lower Zone, dominated by harzburgites and pyroxenites; (iii) the Platreef, thought to be equivalent to the Critical Zone and dominated by pyroxenites and norites with lesser harzburgites; (iv) the Main Zone, dominated by gabbros and gabbronorites; and (v) the Upper Zone, which includes ferrogabbros with variable amounts of magnetite.

Platreef Project Geology

The Platreef comprises a variably layered, composite norite–pyroxenite–harzburgite intrusion that lies at the base of the northern limb of the Bushveld Complex, in contact with metasedimentary floor rocks.

Within the Platreef Project area, the magmatic strata of the Upper Critical Zone (“UCZ”) on the project has locally been subdivided into different major magmatic cyclic units, which correlate well with the UCZ rock sequence described for the main Bushveld Complex. The TCU is the main mineralized cyclic unit; this unit is analogous to the Merensky Cyclic Unit (MCU) that hosts the Bushveld’s principal mineralized reefs. The TCU is laterally continuous across large parts of the Platreef Project area. Mineralization in the TCU shows generally good continuity and is mostly confined to pegmatoidal orthopyroxenite and harzburgite.

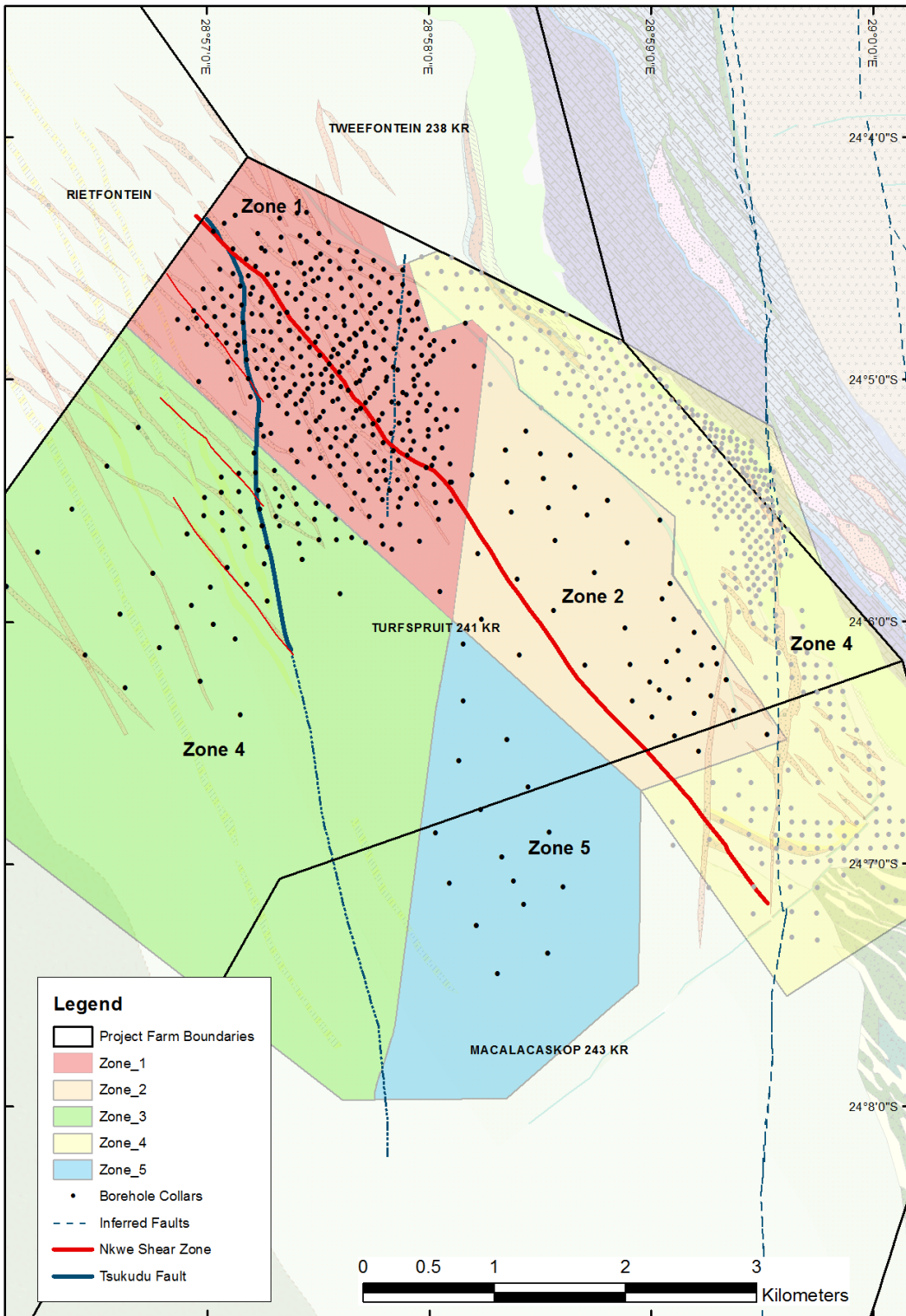
Other cyclic units that have been identified adjacent to the TCU are the Norite Cycles (NC1 and NC2), and the UG2. Below the UG2 two additional magmatic units have been recognized, the Pyroxenite-Norite-Zone (PNZ) thought to represent the lower critical zone and the Lower Zone (LZ) thought to represent the Lower zone of the Bushveld Complex.

Contamination of the UCZ units by assimilation of Transvaal Supergroup metasedimentary rocks can occur within any of the stratigraphic horizons; however, in the area being considered for underground mining, contamination is predominantly confined to the units below the TCU.

A geographical demarcation of the Platreef Project area into five zones (Zone 1 to Zone 5 (Madiba), as noted in Figure 1) has been developed based on exploration criteria. Three distinct geological features are recognized within these zones and include the following:

- A double reef package informally termed the Bikkuri Reef, wherein an upper pyroxenite-dominated mineralized sequence (the Bikkuri Reef) is separated from a thicker, mixed-lithology sequence by Main Zone (MZ) and metasedimentary lithologies.
- Presence of a flat-lying portion of the TCU (Flatreef) that is related to structural controls.
- Local mineralization in the footwall to the TCU.

Figure 1 Project Exploration Zones Plan



Platreef Project Structural Geology

A revised structural model was developed during 2015 and 2016 for the Platreef Project. The model includes three key deformation features:

- Folding – Pre-Bushveld low amplitude, upright open folds defined by remnant metasedimentary interlayers and xenoliths, which are parallel to mineralized zones.
- Ductile shear zones – 30 cm to 3 m wide, northwest trending, steeply dipping (60° to 70°), oblique reverse sense of movement, variable dip direction, possible antithetic riedel shear zones;
- Brittle fault zones – 5 m to 30 m wide, north trending, moderate to steeply dipping (50° to 70°), extensional (east block down) normal faults.

Six faults are used to define seven fault blocks for the refined structural model. The majority of the recognized faults appeared as ductile structures, however, a significant brittle deformation zone is also recognized that crosses Zone 1 from south to north.

Two fold orientations have been observed, and these concur with the previous northern limb studies. The first and major fold orientation (F1) is NNW-SSE. These folds have subsequently been gently refolded with the minor fold axis (F2) trending ENE-WSW. The F1 folds are responsible for the apparent flattening of the Platreef basinward, the Macalacaskop syncline, the so called “T1-trough” and the overall 50° dip to the southwest along the open-pit fold limb. The minor folds are responsible for domes and basins within the larger folds such as the Bikkuri dome.

Broadly, Zone 1 (or the “Flatreef”) can be envisioned as a monocline or parasitic fold on a major NNW-trending, SW-dipping fold limb. Syn-magmatic sagging or uplift due to crustal loading and volume increase may have locally amplified the synclines and anticlines respectively.

Mineralization

Within the TCU, high-grade PGE–Ni–Cu mineralization is consistently hosted within an unconformable, non-cumulate, pegmatoidal, mafic to ultramafic sequence, commonly bound by chromitite stringers and containing coarse-grained to pegmatoidal sulphides; this is known as T2. The T2 pegmatoid is subdivided into an upper Pyroxenite unit (T2 Upper) and a lower olivine-bearing pyroxenitic or harzburgitic unit (T2 Lower). Overlaying this pegmatoidal package is a barren feldspathic pyroxenite unit of variable thickness, termed T1. A second mineralized zone, called T1m, of disseminated, medium- to coarse-grained sulphides, is perched near the top of the T1 feldspathic pyroxenite.

To assist in modeling PGE grades, Ivanhoe geologists constructed a series of nested grade shells to help with constraining grade estimation with the TCU at the Platreef Project. Grade shells were constructed for both the T1 (T1MZ) and T2 (T2MZ) mineralized zones. The 1+2+3 g/t 3PE+Au grade shell for the T2MZ can be as much as 93.4 m in vertical thickness and averages 24.7 m. In comparison the 2+3 g/t 2PE+Au shell averages 15.0 m and the 3 g/t 2PE+Au shell averages 9.0 m.

Exploration

During the period from 1999 to 2003, the Platreef Project exploration program was comprised of field mapping, geophysical surveys, limited trenching and percussion drilling, and culminated with diamond core drilling during 2001 to 2003. Petrographic, density and metallurgical studies were also completed. There was a hiatus of exploration activity from 2004 to 2007. Drilling in the UMT deposit area recommenced in 2007 was completed in 2015. Exploration programs have been performed by Ivanhoe

personnel (i.e. geological mapping, drill-hole planning and logging) or contractors (i.e. drilling activities by Rosond Pty Ltd. of Johannesburg, geophysical surveys by Fugro Airbourne Surveys Ltd., Gap Geophysics Pty Ltd. of Johannesburg and the Council for Geoscience of South Africa).

Detailed geological outcrop mapping was completed in 2002 at 1:5,000 scale and was supported by trenching and percussion drilling in areas with no outcrop. Geochemical sampling of the initial trenches proved to be ineffective in delineating mineralization.

Geophysical survey methods utilized at the Platreef Project have included aeromagnetics, gravity gradiometer and a number of downhole geophysical methods.

In 2012, Ivanhoe acquired 130 km² of Falcon gravity data that was then geologically-constrained and inverted by Dr. Nick Williams of Ivanhoe Australia Ltd. Using proprietary algorithms, the Falcon data supplements previous geophysical work conducted in the Platreef Project area and indicates that the Platreef could potentially extend to the south of Zone 1 for >3 km.

A 3-D seismic survey was run by seismic specialist company CGG, headquartered in Paris, France, in the fourth quarter of 2013 for the purpose of confirming and enhancing the structural interpretation in the planned initial production area in Zone 1. The survey included a number of vertical seismic profiles (“VSP”). In the first quarter of 2015, Velseis (Pty) Ltd of Brisbane, Australia, reprocessed the 3-D seismic data acquired by CGG. The result of this work was a depth-converted volume constrained by the VSP data. The depth converted volume was used in conjunction with detailed geological logs and other geophysical tools to develop the current structural model at Platreef.

Drilling

Drilling on the project has been undertaken in two major phases: one from 2001 to 2003, which focused on the ATS and AMK deposits, and one from 2007 to 2015 that focused on the UMT deposit. Drilling was completed by diamond core using contract drill crews. Most holes at the AMK and ATS deposits were drilled with NQ2 (50.5 mm) and HQ (63.3 mm) core. At the UMT deposit, Ivanhoe relied mostly on NQ (48 mm) and BQ (36 mm) diamond drill core.

2001 to 2003 (ATS and AMK) Drill Program (Phase I)

Exploration drill campaigns were completed in the ATS and AMK areas from 2001 to 2003. A total of 578 drill holes (196,213 m) were completed.

2007 - 2015 (UMT deposit) Drill Program (Phase II)

Deep drilling on the UMT deposit commenced in April 2007 and was completed in February 2015. As of the Platreef resource estimate data cut-off date of July 24, 2015, Ivanhoe had completed 574 UMT drill holes for a total of 501,638 m. Depths for deflections are calculated based on point of deflection and do not include the mother or pilot hole portion. This includes 33 drill holes and deflections (9,181 m) completed for geotechnical purposes and 62 drill holes and deflections (23,001 m) completed for metallurgical sampling purposes. No drilling for resource estimation purposes has occurred between July 24, 2015, and the Platreef Technical Report effective date (February 28, 2022), however assay data from three drillholes has become available.

Standardized geological logging conventions were used to capture information from drill core. Geotechnical logging has been undertaken on selected drill cores. In the majority of instances, core recovery is 100%. The recoveries substantially decrease within faulted/sheared zones.

The UMT deposit Indicated Mineral Resources were drilled on approximately 100 x 100 m spacing, while Inferred Mineral Resources were drilled on 400 x 400 m (locally to 400 x 200 m and 200 x 200 m) spacing.

The UMT drill program has shown the Platreef extends to at least a depth of 1,525 m and that the Platreef is 300m to 600m thick at Turfspruit 241 KR.

Sampling Method and Analysis

Sampling

Over the duration of Ivanhoe's work programs, sample preparation and analyses were performed by accredited independent laboratories. Sample preparation is accomplished by Set Point Laboratories in Mokopane. Sample analyses have been accomplished by Set Point Laboratories ("**Set Point**") in Johannesburg, Lakefield Laboratory (now part of the SGS Group) in Johannesburg, Ultra Trace Geoanalytical Laboratory ("**Ultra Trace**") in Perth, Genalysis, Perth and Johannesburg, SGS Metallurgical Services ("**SGS**") in South Africa, Acme Laboratories ("**Acme**") in Vancouver, and ALS Chemex in Vancouver. Bureau Veritas Minerals Pty Ltd ("**Bureau Veritas**") assumed control of Ultra Trace during June 2007 and is responsible for assay results after that date.

Sample Preparation

Sample preparation and analytical procedures for samples that support Mineral Resource estimation have followed similar protocols since 2001. The preparation and analytical procedures are in line with industry-standard methods for Pt, Pd, Au, Cu, and Ni deposits. Drill programs included insertion of blank, duplicate, standard reference material, and CRM samples. The QA/QC program results do not indicate any problems with the analytical protocols that would preclude use of the data in Mineral Resource estimation.

Ivanhoe also performed bulk density sampling during its drill programs.

Assaying

Bureau Veritas, formerly Ultra Trace, was the primary laboratory used for Platreef assays. Ni, Cu, Cr and S use a multi-acid digestion followed by ICP-OES finish, S may also be determined by Leco. Pt, Pd and Au are determined by fire assay using a lead collector and ICP-MS finish. Historically, samples within a 2 g/t 3PE+Au grade shell were selected and analyzed for Rh. The current practice requires samples containing greater than 1 g/t Pd to be submitted for Rh analysis. Rh is determined by fire assay using lead collection and palladium secondary collection followed by ICP-MS finish. For comparison purposes, approximately every 20th sample would also be assayed by fire assay with nickel-sulphide collection followed by ICP-MS.

Set Point was used as an additional assay laboratory for portions of 2011. Pt, Pd, and Au are determined by fire assay using a lead collector and ICP-MS finish. Cu and Ni are determined by multi acid digestion followed by ICP-OES. S was determined by Leco. Rh, Pt and Au was determined using a palladium collector and ICP-MS finish.

Security of Samples

Sample security has relied upon the fact that the samples were always attended or locked in the on-site sample preparation facility. Chain of custody procedures consist of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the

laboratory. Amec concluded that sample storage procedures and storage areas are consistent with industry standards.

Mineral Resource Estimates

Ivanhoe is focusing on the Platreef Project's Mineral Resources amenable to underground selective mining methods within and adjacent to the TCU. The Company has defined additional selectively mineable underground resources that are exclusive of the TCU resources. These resources are now included in the consolidated Mineral Resource estimate but are not currently considered in development studies. Three individual Mineral Resource estimates make up the consolidated Mineral Resource:

- TCU Mineral Resources amenable to selective mining methods occur below the 650-m elevation (approximately 500-m depth) and near the stratigraphic top of the Platreef. Mechanized drift-and-fill, bench-and-fill and long-hole stoping are being contemplated. Components of the TCU and adjacent material were modelled deterministically. Two main mineralized zones were modelled using three internal grade shells with nominal 3PE+Au cut-off grades of 1 g/t, 2 g/t, and 3 g/t. The term 3PE includes platinum + palladium + rhodium. This Mineral Resource model and validations were completed in September 2015.
- Bikkuri area Mineral Resources amenable to selective mining methods occur within and adjacent to 3PE+Au grade shells in the Bikkuri Reef. They are supported by the UMT-BIK model, completed in September 2015.
- UMT-FW Mineral Resources amenable to underground mining using selective and locally, possibly less selective mining methods consist of mineralization that occurs in the footwall to the TCU and that shows a degree of grade continuity. This Mineral Resource estimate has been estimated using revised geological interpretations for the footwall strata occurring immediately beneath the TCU in Zone 1. The Mineral Resources amenable to underground mining methods in the footwall to the TCU are supported by the UMT-FW model, completed in February 2016.

Platreef Mineral Resources, All Mineralized Zones, January 2022

(2g/t 3PE+Au cut/off grade)

Tonnage and Grades

Class	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	3PE+Au (g/t)	Cu (%)	Ni (%)
Indicated	346	1.68	1.70	0.28	0.11	3.77	0.16	0.32
Inferred	506	1.42	1.46	0.26	0.10	3.24	0.16	0.31

Total Metal Content

Class	Pt (Moz)	Pd (Moz)	Au (Moz)	Rh (Moz)	3PE+Au (Moz)	Cu (Mlbs)	Ni (Mlbs)
Indicated	18.7	18.9	3.1	1.2	41.9	1,226	2,438
Inferred	23.2	23.8	4.3	1.6	52.8	1,775	3,440

1. Mineral Resources were estimated and finalized April 22, 2016. On 28 January 2022, updated criteria for assessing reasonable prospects of eventual extraction were reviewed to ensure the estimate remained current. The updated effective date is 28 January 2022. The Qualified Person for the estimate is Mr. Timothy Kuhl, RM SME.
2. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The 2 g/t 3PE+Au cut-off is considered the base-case estimate and is highlighted. The rows are not additive.
4. Mineral Resources are reported on a 100% basis. Mineral Resources are stated from approximately -200 m to 650 m elevation (from 500 m to 1,350 m depth). Indicated Mineral Resources are drilled on approximately 100 x 100 m spacing; Inferred Mineral Resources are drilled on 400 x 400 m (locally to 400 x 200 m and 200 x 200 m) spacing.
5. Reasonable prospects for eventual economic extraction were determined using the following assumptions. Assumed commodity prices are US\$1,600/oz. platinum, US\$815/oz. palladium, US\$1,300/oz. gold, US\$1,500/oz. rhodium, US\$3.00/lb copper, and US\$8.90/lb nickel. It has been assumed that payable metals would be 82% from smelter/refinery and that mining costs (average US\$34.27/t) and process, general and administrative costs, and concentrate transport costs (average US\$15.83/t of mill feed for a four-Mtpa operation) would be covered. The processing recoveries vary with block grade but typically would be 80%-90% for platinum, palladium and rhodium; 70-90% for gold; 60-90% for copper; and 65-75% for nickel.
6. 3PE+Au = platinum, palladium, rhodium and gold.
7. Totals may not sum due to rounding.

Targets for Additional Exploration

Beyond the current Mineral Resources, mineralization is open to expansion to the south and west. Targets for further exploration have been identified. Amec cautions that the potential quantity and grade of these exploration targets is conceptual in nature. There has been insufficient exploration and/or study to define these exploration targets as a Mineral Resource. It is uncertain if additional exploration will result in these exploration targets being delineated as a Mineral Resource.

Four exploration targets have been identified. Target areas are defined based on the 2016 UMT-TCU Mineral Resource Model, and represent currently undrilled extension areas from the model.

- Target 1 could contain 100 to 165 Mt grading 3.1 to 5.2 g/t 3PE+Au (1.3 to 2.2 g/t Pt, 1.5 to 2.5 g/t Pd, 0.18 to 0.30 g/t Au, 0.12 to 0.21 g/t Rh), 0.10 to 0.17% Cu, and 0.22 to 0.36% Ni over an area of 4.1 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

- Target 2 could contain 50 to 90 Mt grading 2.9 to 4.9 g/t 3PE+Au (1.3 to 2.1 g/t Pt, 1.4 to 2.3 g/t Pd, 0.19 to 0.31 g/t Au, 0.11 to 0.18 g/t Rh), 0.11 to 0.19% Cu, and 0.23 to 0.39% Ni over an area of 3.3 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.
- Target 3 could contain 20 to 30 Mt grading 2.6 to 4.4 g/t 3PE+Au (1.2 to 1.9 g/t Pt, 1.2 to 2.0 g/t Pd, 0.19 to 0.32 g/t Au, 0.10 to 0.16 g/t Rh), 0.12 to 0.20% Cu, and 0.23 to 0.39% Ni over an area of 0.5 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.
- Target 4 could contain 10 to 20 Mt grading 2.1 to 3.4 g/t 3PE+Au (1.0 to 1.6 g/t Pt, 0.9 to 1.4 g/t Pd, 0.13 to 0.22 g/t Au, 0.10 to 0.17 g/t Rh), 0.09 to 0.15% Cu, and 0.19 to 0.32% Ni over an area of 1.5 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

Beyond these exploration target areas there are approximately 48 km² of unexplored ground on the property under which prospective stratigraphy is projected to lie. It is not possible to estimate a range of tonnages and grades for this ground.

There is potential for the extent of known mineralization to significantly increase with further step-out drilling to the southwest.

The potential quantity and grade of these exploration targets is conceptual in nature. There has been insufficient exploration and/or study to define these exploration targets as a Mineral Resource. It is uncertain if additional exploration will result in these exploration targets being delineated as a Mineral Resource.

Feasibility Study

In February 2022, the Company issued the results of the Platreef 2022 Feasibility Study (“**Platreef 2022 FS**”).

The 2022 Feasibility Study provides the blueprint for the ongoing development of Platreef and builds on the results of the preliminary economic assessment (“**PEA**”) for a phased-development scenario to expedite production, announced in November 2020, alongside the 2020 Feasibility Study. The Platreef 2022 Feasibility Study is based on a steady state production rate of 5.2 million tonnes per annum (“**Mtpa**”), as well as an accelerated ramp up to steady state through the earlier development of Shaft 2. The 2022 Feasibility Study is based on the detailed design and engineering scenario first presented in the 2020 PEA, confirming the viability of a new phased development pathway to fast-track Platreef into production by Q3 2024.

The 2022 Feasibility Study first phase of production includes an initial 700,000 tonnes per annum (700 ktpa) underground mine and 770-ktpa-capacity concentrator, targeting high-grade mining areas close to the project’s recently completed Shaft 1. Platreef’s Phase 2, 5.2-Mtpa steady state production rate would rank it as the world’s fifth largest primary platinum-group metals (“**PGM**”) mine on a palladium equivalent basis, with annual forecast production of more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper. The Platreef 2022 Feasibility Study reflects the initial two phases of development for the Platreef Mine. Previous studies have demonstrated the resource base for future expansions up to 12 Mtpa, which would position Platreef among the very largest PGM producing mines in the world.

Summary of the Platreef 2022 FS:

- The Platreef 2022 Feasibility Study evaluates the phased development of Platreef, with an initial 700-ktpa underground mine and a 770-ktpa capacity concentrator, targeting high-grade mining areas close to Shaft 1, with an initial capital cost of US\$488 million.
- First concentrate production for Phase 1 is planned for Q3 2024, with the Phase 2 expansion based on the commissioning of Shaft 2 in 2027, followed by the commissioning of two 2.2-Mtpa concentrators in 2028 and 2029. This would increase the steady-state production to 5.2 Mtpa by using Shaft 2 as the primary production shaft.
- Expansion capital cost for Phase 2 is estimated at US\$1.5 billion, which may be partially funded by cash flows from Phase 1 and a project financing package.
- Ivanplats' dedicated engineering teams and leading consultants are evaluating optimizations to the sinking methodology for Shaft 2 to further accelerate the availability of the shaft for hoisting, which may accelerate the overall development timeline.
- Phase 1 average annual production of 113,000 ounces (oz.) of platinum, palladium, rhodium and gold (3PE+Au), plus 5 million pounds of nickel and 3 million pounds of copper.
- Phase 2 average annual production of 591,000 oz. of 3PE+Au, plus 26 million pounds of nickel and 16 million pounds of copper, which would rank Platreef as the fifth largest primary PGM producer on a palladium equivalent basis
- Life-of-mine cash cost of US\$514 per ounce of 3PE+Au, net of by-products, and including sustaining capital costs would rank Platreef as the lowest-cost primary PGM producer
- After-tax net present value at an 8% discount rate (NPV8%) of US\$1.7 billion and an internal rate of return (IRR) of 18.5%, based on long-term consensus prices.
- At spot prices as at February 23, 2022, the after-tax NPV8% increases to US\$4.1 billion and the IRR increases to 29.3%.
- Shaft 1 equipping and changeover to hoisting is nearing completion, expected by the end of March 2022, together with the arrival of initial battery electric underground mining fleet.
- In parallel with the changeover of Shaft 1 for permanent hoisting, detailed engineering and certain optimization initiatives are underway on the mine design, 770-ktpa concentrator and associated infrastructure design, which also will include the dry stack tailings storage facility. In addition, amendments to the water use licence, waste licence and environmental impact assessment required for the phased development plan have been lodged.
- Following the completion of the changeover of Shaft 1, off-shaft development will start in April 2022 with the initial aim of enabling construction of the first ventilation raise.
- With the focus shifting to execution, appointment and onboarding of earthworks contractors is the next short-term milestone for surface work, while detailed design across the project ramps up.

Key projections from the Platreef 2022 FS:

The Platreef 2022 FS after tax financial results are set out in the table below.

		5.2 Mtpa
Net Present Value (8%)	(US\$M)	1,690
IRR		18.5%
Project Payback Period	(Years)	7.9
Initial Capital	(US\$M)	488
Expansion Capital	(US\$M)	1,480
Sustaining Capital	(US\$M)	934
Peak Capital	(US\$M)	1,364

The following table sets out the average annual production results over the 28.3-year mine life.

Item	Units	Total
Mined and Processed		
	Mt	125
Platinum	g/t	1.94
Palladium	g/t	1.99
Gold	g/t	0.30
Rhodium	g/t	0.13
3PE+Au	g/t	4.37
Copper	%	0.16
Nickel	%	0.34
Recoveries		
Platinum	%	87.2
Palladium	%	86.8
Gold	%	78.5
Rhodium	%	80.3
Copper	%	87.7
Nickel	%	71.6
Concentrate Produced		
Concentrate	ktpa (dry)	196
Platinum	g/t	38.2
Palladium	g/t	39.0
Gold	g/t	5.3
Rhodium	g/t	2.4
3PE + Au	g/t	85.0
Copper	%	3.3
Nickel	%	5.4
Annual Recovered Metal		
Platinum	koz	240
Palladium	koz	245
Gold	koz	33
Rhodium	koz	15
3PE + Au	koz	535
Copper	Mlb	14
Nickel	Mlb	23

1. 3PE+Au is the sum of the grades for Pt, Pd, Rh, and Au.
2. Production over 28.3 years.

The following table sets out the estimated average operating costs.

	US\$/oz of 3PE+Au		
	Phase 1 Average ⁽¹⁾	Phase 2 Average ⁽²⁾	LOM Average
Mine site	822	419	429
Transport	13	13	13
Treatment & Refining	369	366	366
Royalties	8	90	88
Total cash costs before credits	1,212	887	895
Nickel credits	334	351	351
Copper credits	84	92	92
Total cash costs after credits	794	443	452
Sustaining capital costs ⁽³⁾	–	63	62
All-in cash costs after credits ⁽⁴⁾	794	506	514

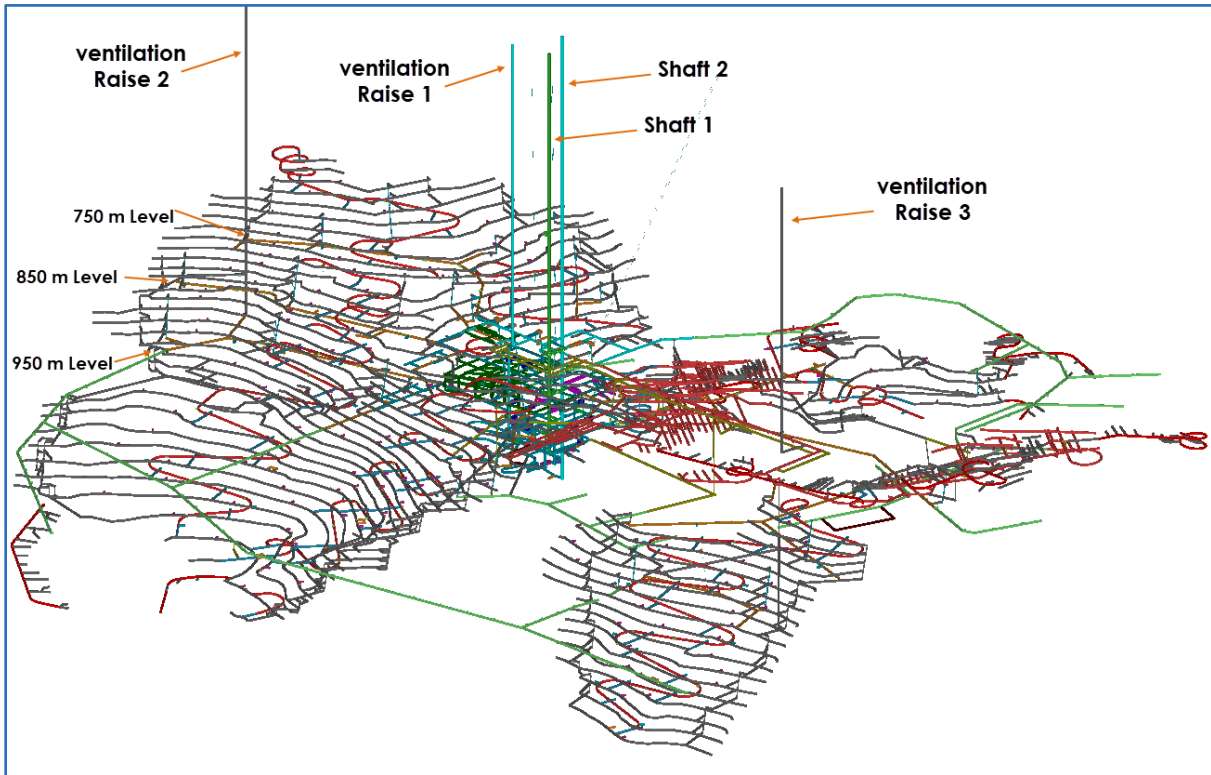
1. Totals may vary due to rounding.
2. Phase 1 production over 3.3 years from 2024 to 2027 at 0.7 Mtpa.
3. Phase 2 production over 25.0 years from 2028 to 2052 at 5.2 Mtpa.
4. Phase 1 operating costs include allowance for sustaining capital costs.
5. All-in cash costs include sustaining capital costs.

Mining

Mining zones in the current Platreef mine plan occur at depths ranging from approximately 700 metres to 1,200 metres below surface. Mining will be performed using highly productive mechanized methods, including long-hole stoping and drift-and-fill. Each method will utilize cemented backfill for maximum ore extraction.

The below figure shows the proposed shaft and ventilation raise locations, and the main access levels in an elevated view (looking north-east). Mining access ramps will connect the haulage levels with the mining sublevels and other infrastructure. The mining sublevels will be developed from the ramps at regular vertical intervals in the production areas. Drilling and extraction levels for stopes will be driven from the sublevels.

Figure 2 Platreef underground mine access layout.



Following the completion of the changeover of Shaft 1, off-shaft development would start in April 2022 with the initial aim of enabling construction of the critical ventilation shaft 1. This ventilation shaft not only enables future development of underground infrastructure, but is planned to be the secondary means of egress from the mine until Shaft 2 is complete. Once Phase 1 ore production commences in Q3 2024, mining will focus on the higher-grade area approximately 450 metres from Shaft 1, requiring less underground infrastructure to access.

During Phase 2, primary access to the mine will be by way of a 1,104-metre-deep, 10-metre-diameter production shaft (Shaft 2). Secondary access to the mine will be via the 996-metre-deep, 7.25-metre-diameter ventilation shaft (Shaft 1). During mine production, both shafts also will serve as ventilation intakes. During Phase 2, ore will be hauled from the stopes to a series of internal ore passes and fed to the bottom of Shaft 2, where it will be crushed and hoisted to surface.

Mineral Reserves

The Mineral Reserve estimate for Platreef was based on the Mineral Resource reported above. Only Indicated Resources have been used for determination of the Probable Mineral Reserve.

Platreef Probable Mineral Reserve – Tonnage and Grades as at January 26, 2022.

Method	Mt	NSR (\$/t)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	3PE+Au (g/t)	Cu (%)	Ni (%)
Ore Development	11.0	142	1.79	1.85	0.27	0.12	4.03	0.15	0.31
Long-hole	93.9	152	1.88	1.95	0.29	0.13	4.25	0.16	0.33
Drift-and-fill	20.3	184	2.30	2.25	0.37	0.15	5.07	0.18	0.37
Total	125.2	156	1.94	1.99	0.30	0.13	4.37	0.16	0.34

Platreef Probable Mineral Reserve – Contained Metal as at January 26, 2022.

Method	Mt	Pt (Moz)	Pd (Moz)	Au (Moz)	Rh (Moz)	3PE+Au (Moz)	Cu (Mlb)	Ni (Mlb)
Ore Development	11.0	0.6	0.7	0.1	0.04	1.42	37	76
Long-hole	93.9	5.7	5.9	0.9	0.40	12.84	336	687
Drift-and-fill	20.3	1.5	1.5	0.2	0.10	3.31	83	166
Total	125.2	7.8	8.0	1.2	0.54	17.57	455	929

1. Mineral Reserves have an effective date of January 26, 2022. The Qualified Person for the estimate is Curtis Smith (OreWin), MAusIMM (CP).
2. A declining NSR cut-off of US\$155/t to US\$80/t was used for the Mineral Reserve estimates.
3. The NSR cut-off is an elevated cut-off above the marginal economic cut-off.
4. Metal prices used in the Mineral Reserve estimate are as follows: US\$1,600/oz. platinum, US\$815/oz. palladium, US\$1,300/oz. gold, US\$1,500/oz. rhodium, US\$8.90/lb nickel and US\$3.00/lb copper.
5. Metal-price assumptions used for the Feasibility Study economic analysis are as follows: US\$1,100/oz. platinum, US\$1,450/oz. palladium, US\$1,600/oz. gold, US\$5,000/oz. rhodium, US\$8.00/lb nickel and US\$3.50/lb copper.
6. Tonnage and grade estimates include dilution and mining recovery allowances.
7. Total may not add due to rounding.
8. 3PE+Au = platinum, palladium, rhodium and gold.

Based on the cut-off grade and mining criteria applied to the Platreef resource model, the Probable Mineral Reserve will support a 28.3-year mine life at a production rate of 0.7 Mtpa over 3.3 years from 2024 to 2027 and 5.2 Mtpa over 25.0 years from 2028 to 2052.

Mineral Processing and Metallurgical Testwork

Metallurgical testwork has focused on maximizing recovery of PGE and base metals (mainly nickel), while producing an acceptably high-grade concentrate suitable for further processing and/or sale to a third party. The three main geo-metallurgical units and composites tested produced smelter-grade final concentrates averaging 85 g/t PGE+Au, at acceptable PGE recoveries. Testwork also has shown that the material is amenable to treatment by conventional flotation without the need for mainstream or concentrate re-grinding. Extensive bench-scale testwork comprising of open-circuit and locked-cycled flotation testing, comminution testing, mineralogical characterization, tailings dewatering, and rheological characterization was performed at Mintek of South Africa, an internationally accredited metallurgical testing facility and laboratory.

Comminution and flotation testwork have indicated that the optimum grind for beneficiation is 80% passing 75 micrometres. Platreef ore is classified as being “hard” to “very hard”, and thus not suitable for semi-autogenous grinding; a multi-stage crushing and ball-milling circuit has been selected as the preferred size reduction method.

Improved flotation performance has been achieved using high-chrome grinding media, as opposed to carbon steel media. The inclusion of a split-cleaner flotation circuit configuration, in which the fast-

floating fraction is treated in a cleaner circuit separate from the medium- and slow-floating fractions, resulted in improved PGE, copper and nickel recoveries and concentrate grades.

A phased development approach was adopted for the flow-sheet design in the 2022 Feasibility Study. Phase 1 comprises a stand-alone concentrator with a design capacity of 770 ktpa. Phase 2 comprises an additional two 2.2-Mtpa modules, which will be constructed sequentially to meet the mine ramp-up schedule.

Both Phase 1 and Phase 2 flowsheets incorporate a three-stage crushing circuit, feeding crushed material to the milling and flotation modules. Flotation is followed by concentrate thickening, concentrate filtration, tailings handling and tailings disposal facility. It is expected that plant performance over life-of-mine will achieve 3PGE+Au recovery of 86% at a concentrate grade averaging 85 g/t 3PGE+Au.

Sustainable, dry stacking tailings storage methodology

The tailings storage facility (TSF) design in the 2022 Feasibility Study is based on the dry stack methodology. Previously, a hybrid paddock deposition methodology was considered; however, Ivanplats opted to change the TSF deposition methodology from conventional upstream design to dry stacking, which has numerous benefits.

Dry stacking facilities are deemed to be inherently safer, as there is no hydraulic deposition; hence, in the unlikely event of a catastrophic failure, the risk of flooding the surrounding areas with tailings will be minimal. Stacked tailing storage facilities also are more water efficient in that most of the water in the tailings is captured in the dewatering plant, pumped directly back to the concentrator and re-used within the process.

During the 2022 Feasibility Study mine life, approximately 53 million tonnes of tailings will be stored in the dry stack TSF, with the remainder of the tailings (approximately 60% overall) to be used as backfill in the underground mine, further reducing the project footprint.

The TSF design also caters for a potential future expansion to 8-Mtpa production capacity, to be explored in future studies.

It is envisaged to use the approved rock-dump footprint within the immediate Platreef mine and concentrator areas as a dry stacking tailings facility during Phase 1. Golder Associates currently is performing the design work to apply for the relevant licences and/or amendments to the existing authorizations.

Infrastructure

While the Platreef Project is a greenfield project, it is located in South Africa, which is a well-established mining jurisdiction. In addition to mine development and processing infrastructure, Ivanhoe may need to contribute to the development of power, water and other ancillary infrastructure.

South Africa is a country of relatively low rainfall and, in particular, the Limpopo Province, where the Platreef Project is located.

The water requirement for the Phase 1 operation is projected to peak at approximately three million litres per day, which will then increase to nine million litres per day once the Phase 2 expansion is complete. On January 17, 2022, Ivanhoe announced the signing of new agreements for the rights to receive local,

treated water to supply the bulk water needed for the phased development plan at Platreef. These agreements replace those originally signed in 2018.

Under the terms of a new offtake agreement, the Mogalakwena Local Municipality (MLM) has agreed to supply at least three million litres per day of treated effluent, up to a maximum of 10 million litres per day for 32 years, from the date of first production, sourced from the town of Mokopane's Masodi Waste Water Treatment Works, currently under construction.

Ivanplats also has signed a sponsorship agreement where it has undertaken the commitment to complete the partially constructed Masodi Waste Water Treatment Works, which was halted in 2018. Ivanplats anticipates spending approximately ZAR 215 million (US\$14 million) to complete the works, whereby its financial contribution will take the form of a sponsorship in favour of the municipality. Ivanplats will purchase the treated water at a reduced rate of ZAR 5 per thousand litres. Arrangements are underway to re-commence the construction works in Q3 2022, which are scheduled to take approximately 18 months.

On February 24, 2017, the 5 million-volt-ampere (MVA) electrical power line connecting the Platreef site to the Eskom public electricity utility was energized and now is supplying electricity to Platreef for shaft equipping and construction activities.

Ivanplats has reached an agreement with Eskom for the supply of a total of 100 MVA of power, which represents Platreef's electrical power requirement for the full Phase 2 mine, concentrator and associated infrastructure. As part of the 2022 Feasibility Study, Ivanhoe negotiated the load build-up with Eskom to cater for Phase 1's construction requirement of up to 8 MVA, Phase 1's production requirement of 25 MVA and later ramping up to 100 MVA for Phase 2.

Ivanplats opted for a self-build, with the construction contract awarded. The construction of the 2 X 27km overhead lines for the 100MVA power supply commenced in November 2021. The contractors site establishment is completed, with bush clearing, and soil nomination tests under way, for the structure foundations.

Markets and Contracts

Ivanplats recently signed documents relating to offtake for 100% of Phase 1's PGM concentrate production of approximately 40,000 tonnes per year, based on standard commercial terms for PGM mines in South Africa. The ability to place Phase 1 PGM concentrate reflects its high quality, which contains six payable metals including palladium, rhodium, nickel, platinum, copper and gold.

The offtake arrangements are with Northam Platinum Limited and Heron Metals, a joint venture in which Trafigura has a majority shareholding. Northam Platinum is an independent, fully empowered, integrated PGM producer, with primary operations in South Africa including the wholly owned Zondereinde Mine and metallurgical complex, and Booyensdal Mine. The Trafigura Group is one of the world's leading independent commodity trading and logistics houses.

The terms of the proposed offtake with Heron Metals / Trafigura are based on a non-binding indicative term sheet and are subject to negotiation and execution of definitive documentation for a concentrate sales agreement.

Ivanplats is evaluating alternatives for the processing of concentrate production during Phase 2, from 2028 onwards. This includes placing concentrates with smelters in South Africa or elsewhere, where additional capacity is expected to become available by the time steady-state production is achieved. Ivanplats is also

considering standalone downstream processing options, including both conventional smelting and refining, and hydrometallurgical processes.

Environment, Social and Community

The Platreef Project site lies in a north-westerly direction, approximately 8 km from the town of Mokopane. There are several communities within the proposed project area that are affected by the Platreef Project.

Following the baselines environmental studies and Environmental Impact Assessment (EIA) undertaken for the Platreef Project, all Environmental Licenses have now been granted for the Platreef Project by Regulators i.e. Environmental Authorization, Waste Management Licence and Water Use Licence. External verification audits have been undertaken to assess compliance with the licences. The environmental and social management system (ESMS) is implemented onsite to manage environmental and social impacts, risks and opportunities to ensure the protection and conservation of the natural environment during mine development, as well as to provide the framework for sustainable development for the host communities surrounding the mine.

The Platreef Project will contribute to the local economy through both direct and indirect employment opportunities and will stimulate the economy of the Mogalakwena local municipal area. In addition, there will be an increase in opportunities for local suppliers of goods and services to the operation. In general, the socio-economic conditions in the area will be improved through enhanced infrastructure, local economic development projects, enterprise development, broad-based black economic empowerment ownership and projects and other corporate social responsibility initiatives of the Company.

Implementation of the Platreef Project's second Social and Labour Plan (SLP) is underway, through which Ivanplats plans to build on the first SLP and continue with its training and development suite, including 15 new mentors, internal skills training for 78 staff members, a legends program to prepare retiring employees with new/other skills, community adult education training for host community members, core technical skills training for at least 100 community members, portable skills training, and more. The Platreef Project also continues to support several educational programs and the provision of free Wi-Fi in host communities. Community climate awareness was promoted through the implementation of a youth climate change action and tree-planting campaign at a local school.

Equipping of the mine's permanent training academy is continuing, with the official launch being planned for later this year. Classrooms and offices at the training academy have been installed and the training and e-learning program has been instituted. A cadetship program, providing learnership opportunities to 49 local students was launched, offering a national certificate in health and safety, as well as mining competencies, such as utility vehicle operations from the Murray & Roberts Training Academy. The cadetship program seeks to enhance gender diversity, with 54% of the students being female.

Local economic development projects will contribute to community water-source development through the Mogalakwena Municipality boreholes program. Other projects, which will be conducted in partnership with other parties, include the refurbishment and equipping of a health clinic in Tshamahansi Village. In recognition of World Aids Day, a community health intervention to promote awareness and support, was implemented at the Tshamahansi clinic. The enterprise and supplier development commitments comprise of expanding the existing kiosk and laundry facilities and adding expanded change house facilities to be managed by a community partner in the future. A five-year integrated business accelerator and funding project assists community members to obtain help with development and supplier readiness.

Taxes Customs and Levies

Income Tax

Companies resident in South Africa pay income tax on their worldwide income while non-residents are only taxed on South African sourced income (subject to the provisions of any double taxation agreements). On February 23, 2022, the South African corporate income tax rate changed from 28% to 27%, effective for years of assessment ending on or after March 31, 2023. Companies mining minerals such as PGEs, diamonds, coal, limestone and other base metals are currently subject to income tax at the income tax rate, however special rates of income tax are laid down for companies mining gold or deriving income from refining oil. Corporate tax is paid on all income, less deductible operating expenditure and a capital expenditure allowance.

Current legislation allows for assessed losses to be carried forward indefinitely and may be used to offset taxable income in future years, as long as the Company continues to trade. If the Company does not carry on trading in any one year, it loses the right to carry forward these losses. For years of assessment ending on or after March 31, 2023, the use of assessed losses brought forward will be limited to 80% of taxable income. There is no mechanism for carrying back losses, nor for sharing losses with other South African group companies.

The South African income tax act provides that certain capital expenditure may be deducted from the income of mining operations, but only to the extent that a mining company has reached the production stage. To the extent that a company is not deriving income from mining operations or from working a mine, no portion of the capital expenditure incurred during a year of assessment may be deducted. The capital expenditure incurred must be accumulated from year to year until production commences and income from mining operations is derived.

The South African Mineral and Petroleum Resources Royalty Act of 2008 came into effect on March 1, 2010. Under such Act, royalties are payable by operators using a prescribed formula by means of a ratio of earnings before interest and taxes (EBIT or profit) to gross sales of mineral resources; such royalties are, however, capped within a range.

The royalty rate for unrefined minerals is a percentage determined as:

Royalty % = $0.5 + [\text{EBIT}/(\text{Gross Sales} * 9)] * 100$, with a minimum of 0.5% and a maximum of 7%, for production of unrefined minerals, including a PGE+Au, nickel and copper concentrate.

Capital Gains Tax

South Africa imposes a tax on capital gains in which 80% of any aggregate taxable capital gain is included in the taxable income of the company and subject to tax at the normal company rate of 28%, which has been lowered to 27% for years of assessment commencing on or after March 31, 2023.

Dividends

South Africa imposes a 20% conventional withholding tax on dividends paid to certain residents and all non-resident shareholders. Dividends paid by one South African resident company to a beneficial owner that is another South African resident company are exempt from the tax.

Value-added Tax (VAT)

VAT is assessed on most goods and services at 15% although certain goods and services are zero-rated or exempt from VAT. Supplies of goods disposed of as export sales from South Africa would normally be zero rated.

Thin Capitalization Restrictions

South African companies that are wholly or partially owned by a foreign shareholder are required to maintain acceptable debt-to-equity ratios. These ratios are not specifically enumerated but instead are based on certain subjective tests. Failure to maintain an appropriate ratio will result in interest payable by the South African entity on any shareholder loans not being fully deductible.

Exchange Control Regulations

South Africa has in place a system of exchange controls which restrict certain forms of investment by non-residents. Such restrictions include limits on: (i) loans advanced by non-residents to residents (including in relation to the interest rate that non-residents may charge and certain other terms of such loans (i.e. repayment periods)), which restrictions differ depending on whether the lender is a shareholder or a third party and whether the loan is denominated in Rand or another currency; and (ii) the amounts which a South African company, which is more than 75% owned by a non-resident, may borrow locally for purposes of concluding certain transactions (being residential property transactions and certain financial transactions [such as portfolio investments or hedging arrangements]).

Project Development

Shaft 1 reached the top of the high-grade Flatreef Deposit (T1 mineralized zone) at a depth of 780.2 metres below surface in Q3 2018 and has since been extended to its final depth of 996 metres below surface. The thickness of the mineralized orebody (T1 and T2 mineralized zones) at Shaft 1 is 29 metres, with grades of PGMs ranging up to 11 grams per tonne (g/t) 3PE (platinum, palladium and rhodium) plus gold, as well as significant quantities of nickel and copper. The 29-metre intersection yielded approximately 3,000 tonnes of ore, estimated to contain more than 400 ounces of PGM. The ore is stockpiled on surface for further metallurgical sampling.

The construction of the 996-metre-level station at the bottom of Shaft 1 was completed in July 2020. Shaft 1 initially will be used to access the orebody, and is approximately 450 metres away from a high-grade area of Flatreef that is planned for bulk, mechanized mining. The three development stations that will provide initial, underground access to the high-grade orebody also have been completed on the 750-, 850- and 950-metre levels.

The auxiliary winder has been installed and commissioned. The headgear, both winders, equipping stage, conveyances and control systems comply with the highest current industry safety standards, with proven and tested safety and redundancy systems in place.

The changeover construction at Shaft 1 is progressing to plan and is on schedule to soon commence rock hoisting. All equipment for the shaft changeover has been procured and is on site. The changeover work within the shaft is being performed by Platreef's experienced owners' team.

The winder that was used to successfully sink Shaft 1 has been converted to function as the main equipping conveyance during the shaft changeover, and will serve as the permanent rock, personnel and material winder following the shaft-equipping phase. The shaft will be equipped with two cages on top of two 12.5-tonne skips with hoisting capacity of 1 million tonnes per year, resulting from an amended configuration

that does not require the cage to be interchanged mid-shift, thereby increasing the hoisting time during the initial phase of mining.

Shaft equipping commenced in May 2021 and remains on track to be completed by the end of March 2022. Following the completion of the changeover work in the shaft, underground stations, and establishment of the ore and waste passes, lateral underground mine development will commence toward high-grade ore zones.

Ivanplats placed an initial order with Epiroc of Stockholm, Sweden, for its primary mining fleet consisting of emissions-free, battery electric jumbo face drill rigs and load haul dump (LHD) vehicles, due for delivery in mid-2022. The mine development contract was successfully concluded with Murray & Roberts Cementation, with site on-boarding well advanced, and the first blast on the 950-metre level anticipated in April 2022.

Shaft 2, which is located approximately 100 metres northeast of Shaft 1, will have an internal lined diameter of 10 metres, and be lined with concrete and sunk to a planned, final depth of more than 1,104 metres below surface. It will be equipped with two 40-tonne rock-hoisting skips with a capacity to hoist a total of six million tonnes per annum of ore.

Early works surface construction for Shaft 2 began in 2017, including the excavation of a surface box-cut to a depth of approximately 29 metres below surface and construction of the concrete hitch for the 103-metre-tall concrete headgear (headframe), which will house the shaft's permanent hoisting facilities and support the shaft collar. The Shaft 2 headframe construction, from the hitch to the collar level, is progressing well with the sixth and seventh headgear lifts completed and the eighth and final lift well advanced. Construction of the eight civil lifts, including a ventilation plenum and personnel access tunnel, is targeted for completion in May 2022.

Health and Safety at Platreef

A comprehensive safety intervention occurred during 2021 with a focus on systems, safety leadership, team behavior and empowering employees on safety aspects.

The formal inquiry by the Department of Mineral Resources and Energy has been concluded in respect of the fatal accident which occurred at the Platreef Project on September 14, 2020, claiming the lives of three valued employees. The accident occurred in Shaft 1 when the cable holding a kibble bucket was sheared in the headgear of the shaft and the kibble bucket subsequently fell down Shaft 1 and struck the northern side of the working platform (stage), where four employees were conducting routine water-pumping activities.

One of the employees was rescued from underground and airlifted to a hospital in Johannesburg. He has been discharged and is expected to make a full recovery. Sadly, the three other miners succumbed to their injuries.

The outcome of the inquiry is still pending, as the commissioner has not yet issued his findings and recommendations. The preliminary finding from the investigation conducted by the Department of Mineral Resources and Energy (prior to the inquiry) is that this tragic accident was caused by a rare electronic device failure.

Leading industry specialists are assisting the Ivanplats team in determining the possible causes resulting in the accident, as well as installing and commissioning systems to prevent any chance of a reoccurrence. All safety devices associated with the initial shaft sinking winder and operation have been replaced and

the winder has been configured with new and appropriate safety and operating devices and systems, as required for the permanent hoisting configuration.

There have not been any lost-time injuries recorded on the mine since the accident. As at the end of December 2021, the Platreef Project reached a total of 677,450 lost-time, injury-free hours worked. COVID-19 protocols are continuously reviewed and optimized; as a result, the Company implemented several measures to prevent and mitigate the escalation of infections. Those measures included the mass testing of employees and visitors, provision of transport to employees and a vaccination rollout. By the end of December 2021, a total of 6,516 COVID-19 tests had been conducted. In support of the National Department of Health's national vaccine rollout strategy, Ivanplats launched an on-site COVID-19 vaccination campaign that has administered 470 vaccine doses to date. Approximately 99% of the Platreef Project's employees and contractors working on site as at March 2022 have at minimum received their first dose of the vaccine.

KIPUSHI PROJECT

Information in this section of a scientific or technical nature regarding the Kipushi Project is based upon or derived from, the Kipushi Technical Report.

Property Description and Location

The Kipushi Project is located adjacent to the town of Kipushi in the southern Haut-Katanga Province in the DRC, adjacent to the border with Zambia. The town of Kipushi is situated approximately 30 km southwest of Lubumbashi, the provincial capital. The Kipushi Mine is a past-producing, high-grade underground copper-zinc mine in the Central African Copperbelt, which operated from 1924 until 1993 when, due to a combination of economic and political factors, the mine was put on care and maintenance. The mine produced approximately 60 Mt at 6.78% Cu and 11.03% Zn including, from 1956 through 1978, approximately 12,673 tonnes of lead and 278 tonnes of germanium.

Ivanhoe and Gécamines own, respectively, 68% and 32% of the Kipushi Project, through their holdings in KICO, the mining rights holder. Ivanhoe's interest in KICO was acquired in November 2011 and comprises mining rights for copper and cobalt and associated minerals, as well as the underground workings and related infrastructure, inclusive of a series of vertical mine shafts. For a description of the terms and conditions of the joint venture with Gécamines, see "*Material Contracts – Kipushi Joint Venture Agreement*".

KICO holds the exclusive right to engage in mining activities within the Kipushi Project area, notably through an exploitation permit 12434, which is valid until April 3, 2024, and covers approximately 505 hectares. This permit is renewable under the terms of the DRC Mining Code.

Exploitation permit 12434, issued by Ministerial Order No. 0290/CAB.MIN/MINES/01/2011 dated July 2, 2011, and evidenced, in accordance with 2002 DRC Mining Code, by exploitation certificate No. CAMI/CE/6368/11 dated July 22, 2011, granted KICO the exclusive right to perform, during its period of validity, exploration works, development works and exploitation works (including mining and processing) for the following mineral substances from the Kipushi Project: copper, cobalt, silver, germanium, lead and zinc. Exploitation permit 12434 resulted from the partial transfer of exploitation permit 481 previously held by Gécamines.

KICO holds only the subsurface mineral title to the property, which includes ownership of the underground workings as well as the various mine shafts and related infrastructure. Pursuant to the DRC Mining Code, exploitation permit 12434 also enables KICO, without limitation, to (i) enter into the exploitation perimeter to proceed to mining operations, (ii) build the facilities and infrastructure necessary for mining exploitation; (iii) use water and wood resources located within the mining perimeter for the needs of mining exploitation subject to compliance with the norms defined in the environmental impact study and project environmental management plan and (iv) proceed to the works of the extension of the mine.

Gécamines is the owner of the surface rights and surface infrastructure within the Kipushi Project site, including but not limited to: (i) the older concentrator at the Kipushi Project; (ii) the "new" concentrator at the Kipushi Project; (iii) the waste and tailings sites at the Kipushi Project; and (iv) the historical open pit. In addition, a number of assets are rented by Gécamines to KICO, under a lease agreement that was the subject of a settlement agreement dated June 14, 2013, including the high-voltage station, the potable water pumping station, and certain other buildings and workshops required for the running of the mine.

The property was the subject of an in-situ environmental audit from the Environmental Department of the Ministry of Mines (DPEM) in August 2011. On August 20, 2011, the DPEM thus granted Gécamines a

certificate of release of its environmental obligations within the perimeter of exploitation permit 12434. The Company commissioned a summary environmental baseline study, which was completed by Golder Associates in August 2012. It serves as an “environmental snapshot” as to the state of the property when Ivanhoe acquired the Kipushi Project in November 2011.

As a general rule, an annual payment is required to maintain the validity of exploitation permits. This payment is based on the number of quadrangles held by permit type (surface rights fee), as set out in the DRC Mining Code. However, considering the flooding of the Kipushi Mine and dewatering after a power shortage, KICO applied for the approval of an event of force majeure concerning exploitation permit 12434. On the basis of this application, KICO obtained from CAMI on April 2, 2012, a decision approving the force majeure evoked by KICO. The event of force majeure will end when the mine and its facilities have been refurbished. As a result, exploitation permit 12434 is currently still under a situation of approved force majeure in accordance with the DRC Mining Code. On the basis of Article 287 of the DRC Mining Code, force majeure is a valid rationale for justifying the absence of payment of the annual surface rights fees.

In addition, pursuant to the Kipushi Joint Venture Agreement, and in consideration of the consumption of minerals, KICO shall pay quarterly to Gécamines a net turnover royalty of 2.5%. However, pursuant to a loan agreement relating to the financing of Gécamines’ social program (“**Social Loan**”) entered into on November 12, 2010, Gécamines accepted that the Social Loan will be reimbursed by way of an offset to the royalties owed by KICO. Thus, until the Social Loan has been repaid in full (including accrued interest), the royalty will be payable by way of offset against amounts owed by Gécamines under the Social Loan.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The town of Kipushi lies within the licence area and near the mine’s infrastructure and underground access. A large proportion of the local population was employed at the mine until the suspension of mining operations in 1993. A number of mine personnel were retained on to keep the mine secure and many of these people still live in the area. As of December 31, 2021, KICO employed approximately 471 people.

The Lubumbashi region is characterized by a humid subtropical climate with warm rainy summers and mild dry winters. Most rainfall occurs during summer and early autumn (November to April) with an average annual rainfall of 1,287 mm. Average annual maximum and minimum temperatures are 28°C and 14°C respectively. Historical mining operations at the Kipushi Project operated year-round, and it is expected that any future mining activities would also be able to be operated on a year-round basis.

There is a significant amount of underground infrastructure at the Kipushi Project owned by KICO, including a series of vertical mine shafts and associated head frames to various depths as well as underground mine excavations. The P5 Shaft is 1,240 m deep with a lowest operating level at the 1,150metre level (mL). It provides the primary access to the lower levels of the mine and the bulk of the historical resources, including the Big Zinc zone. It has three independent friction hoists, and all compartments remain operational. The condition of the facility is fair, but will require a refurbishment program to bring the whole mine shaft to a working standard. The P5 Shaft is approximately 1.5 km from the main mining zone. There are a series of crosscuts and ventilation infrastructure that is still in working condition. The underground infrastructure also includes a series of pumps. Until 2011, the pumps dewatered down to a pump station at the 1,206 mL. This pumping station failed in 2011 and water level rose to 851 mL at its peak. Since Ivanhoe assumed responsibility for ongoing rehabilitation and pumping, the water level has been lowered to and stabilized at ~1,230 mL in P5 Shaft (below the 1,150 mL haul way) and at ~1,300 mL on the Cascades Shaft #1 Tertiary.

The property also hosts surface mining and processing infrastructure, including an older and a newer concentrator, offices, workshops, housing, and a connection to the national power grid. Electricity is supplied by the state power company of the DRC, SNEL, using two transmission lines from Lubumbashi. There are pylons in place for a third line. The surface infrastructure is owned by Gécamines.

While KICO has made excellent progress in upgrading Kipushi's underground infrastructure, the re-establishment of operations at the Kipushi Project would require construction of new processing and tailings disposal facilities. Process water for any planned mining operation could be obtained from the underground pumping operations.

The topography around the Kipushi Project is gently undulating with some shallow valleys created by small streams. The major valley is that of the Kafubu River. The Kipushi Project area lies at an altitude of approximately 1,350 m above sea level. The vegetation in the area consists of forest and savannah.

Surface rights (which are distinct from mining rights) for the Kipushi Project are held by Gécamines. KICO, as holder of the exploitation permit, has, subject to the applicable approvals, authorizations and the payment of any requisite compensation, the right to occupy that portion of the surface as is within the exploitation permit area and which is necessary for mining and associated industrial activities, including the construction of industrial plants and the establishment of a means of communication and transport.

In order to access the surface infrastructure, KICO has entered into a rental contract with an affiliate of Gécamines pursuant to which KICO will be required to pay rental fees of US\$100,000 per month when production at the Kipushi Project commences in exchange for the exclusive right to use the surface infrastructure held by Gécamines. Currently, KICO is paying rental fees of US\$30,000 per month to lease the areas required for its operations.

Ownership

The Kipushi Deposit was discovered in 1915. It was put into production in 1924, as the Prince Leopold Mine by a Belgian company, Union Minière du Haut Katanga ("**Union Minière**"). Union Minière operated the mine for 42 years. In 1967, with the formation of the state-owned mining company, Gécamines, the Prince Leopold Mine was nationalized, following which it was operated as the Kipushi Mine by Gécamines. Production continued under Gécamines until 1993, when due to a combination of economic and political factors, the mine was put on care and maintenance.

Following an open bidding process in October 2006, United Resources AG commenced negotiations with Gécamines which resulted in the February 2007 joint venture agreement (the "**Kipushi Joint Venture Agreement**") and the creation of the joint venture company, KICO. The Kipushi Joint Venture Agreement was novated to the Kipushi Vendor by United Resources AG via a novation act in May 2008 and Kipushi Vendor replaced United Resources AG as a party to the Kipushi Joint Venture Agreement.

In November 2011, Ivanhoe acquired 68% of the issued share capital of KICO through Kipushi Holding, from the Kipushi Vendor, as the result of which the Kipushi Vendor transferred all of its rights and obligations under the Kipushi Joint Venture Agreement to Ivanhoe.

As announced on February 14, 2022, Kipushi Holding and Gécamines have agreed to commercial terms that will form the basis of a new Kipushi joint-venture agreement in order to establish a robust framework for the mutually beneficial operation of the Kipushi Mine. The new agreement remains subject to execution of definitive documentation.

Highlights of the new agreement between Kipushi Holding, Gécamines and KICO are:

- Kipushi Holding, 100%-owned by Ivanhoe Mines, will transfer 6% of the share capital and voting rights in KICO to Gécamines, after which Kipushi Holding and Gécamines will hold 62% and 38%, respectively.
- From January 25, 2027, 5% of the share capital and voting rights in KICO shall be transferred from Kipushi Holding to Gécamines, after which Kipushi Holding and Gécamines will hold 57% and 43%, respectively.
- In the event that, after the 6% and 5% transfers, part of KICO's share capital is required to be transferred to the State or to any third party pursuant to an applicable legal or regulatory provision, Gécamines shall transfer the number of KICO shares required, and Kipushi Holding shall retain 57% ownership in KICO.
- Once a minimum of the current proven and probable reserves and up to 12 million tonnes has been mined and processed, an additional 37% of the share capital and voting rights in KICO shall be transferred from Kipushi Holding to Gécamines, after which Kipushi Holding and Gécamines will hold 20% and 80%, respectively.
- A new supervisory board and executive committee will be established with appropriate shareholder representation.
- New initiatives will be implemented focusing on the development of Congolese employees, including individual development, the identification of future leaders, succession planning and the promotion of gender equality across the workforce.
- A framework for tendering for the offtake of zinc concentrates produced by the Kipushi Mine has been established, which includes Gécamines' participation.
- Kipushi Holding will continue to fund KICO with the shareholder loan and/or procure financing from third parties for the development of the project. The interest on the shareholder loan will be 6%, which will be applicable from January 1, 2022, on the existing balance and any further advances. Under the terms of the current shareholder loan agreement, the shareholder loan carries interest of LIBOR plus 4%, which is applicable to 80% of the advanced amounts with the remaining 20% interest-free. As of December 31, 2021, the balance of the shareholder loan owing to Kipushi Holding, including accrued interest, was approximately US\$528 million.

Historical Production and Exploration

From 1926 to 1993 production from the mine was approximately 60 Mt of ore at a grade of 11.03% Zn and 6.78% Cu, including from 1956 through 1978 12,673 tonnes of lead and approximately 278 tonnes of germanium. In addition, Gécamines reported that germanium and lead concentrates were produced, although not continuously.

Between 1974 and 1993, Gécamines drilled a total of 762 holes between 850 and 1,270 metre-levels for a total of 93,000 m (Kelly et al., 2012). Approximately 7,500 samples were submitted to the mine laboratory for routine analysis. As at 1993, exploration drilling had traced the main Kipushi Fault Zone to approximately the 1,600 metre-level. The Big Zinc was investigated by diamond drilling carried out by Gécamines between 1990 and 1993. Mineralization below 1,150 metre-level was largely explored through the drilling of about 200 cored drill holes from two drill drives located in the hanging wall of the deposit at 1,132 metre-level and 1,272 metre-level. The Big Zinc zone was intersected by 84 of these holes. There was also some underground sampling between 1,150 metre-level and 1,295 metre-level. On 1,270 metre-level, holes were drilled to intersect the Fault Zone and the Big Zinc on fans at 15 m spaced sections with holes inclined at between -25° and -90°. On the basis of a limited number of deeper holes, Gécamines extrapolated its estimates of grade and tonnage down to the 1,800 metre-level.

Geological Setting

Regional Geology

Kipushi is located within the Central African Copperbelt in a northerly convex arc extending approximately 500 km from north central Zambia through the southern part of the DRC into Angola. The Central African Copperbelt constitutes a metallogenic province that hosts numerous world-class copper-cobalt deposits both in the DRC and Zambia.

The Central African Copperbelt is the world's premier sediment-hosted copper province. It is contained in the Katangan basin, an intracratonic rift that records onset of growth at ~840 Ma and inversion at ~535 Ma (Selley et al., 2018). The succession is divided into three regionally mappable groups, which from oldest to youngest are named the Roan, Nguba, and Kundelungu Groups. The lowermost sequences were deposited in a series of restricted rift basins that were then overlain by laterally extensive, organic rich, marine siltstones and shales. This horizon is overlain by what became an extensive sequence of mixed carbonate and clastic rocks of the Upper Roan Group.

Local and Property Geology

The Kipushi Project is located within Nguba Group rocks on the northern limb of the regional west–north-west trending Kipushi Anticline which straddles the border between Zambia and the DRC. The mineral deposits at Kipushi are an example of carbonate-hosted copper-zinc-lead mineralization hosted in pipe-like fault breccia zones, as well as tabular zones.

Mineralization is focused at the intersection of the Kakontwe and Katete Formations of the Nguba Group with a north–north-east striking 70° west dipping discontinuity known as the Kipushi Fault, which terminates the northern limb of the anticline. The Kipushi Fault has been interpreted by KICO as a syn-sedimentary reef-edge environment, with possible reactivation during the Lufilian Orogeny. Mineralization occurs in several distinct settings known as the Fault Zone (copper, zinc, and mixed copper–zinc mineralization both as massive sulphides and as veins), the Copper Nord Riche (mainly copper but also mixed copper–zinc mineralization, both massive and vein-style), the Série Récurrente (disseminated to veinlet-style copper mineralization), the Big Zinc Zone (massive zinc with local copper mineralization), and the Southern Zinc (polymetallic zone with massive zinc and copper mineralization).

Exploration

The Kipushi Deposit has largely been mined from surface down to approximately the 1,150 mL. Recent exploration activities at Kipushi have been limited to underground drilling of the various mineralized zones from the footwall ramp and the hanging wall drift developed by Gécamines on the 1,272 mL.

Mineralization

Mineralization at the Kipushi Project is generally copper-dominant or zinc-dominant with minor areas of mixed copper-zinc mineralization. Pyrite is present in some peripheral zones and forms massive lenses, particularly in the Kipushi Fault Zone. Copper-dominant mineralization in the form of chalcopyrite, bornite and tennantite is characteristically associated with dolomitic shales both within the Kipushi Fault Zone and extending eastwards along, and parallel to, bedding planes within the Katete Formation (Série Récurrente). Zinc-dominant mineralization in the Kakontwe Formation occurs as massive, irregular, discordant pipe-like bodies completely replacing the dolomite host and exhibiting a structural control. These bodies exhibit a steep southerly plunge from the fault zone and Série Récurrente contacts where they begin, to their terminations at depth within the Kakontwe Formation.

Drilling

Since acquiring the Kipushi Mine, and following dewatering, an initial 25,140 metre underground drilling program was carried out by KICO between March 2014 and October 2015. A subsequent 9,704 m drilling campaign was carried out from May to October 2017. The drill program resulted in defining current NI 43-101 compliant Mineral Resources on the Big Zinc Zone, Fault Zone and Série Recurrent Zone.

The 2017 program aimed to confirm historic resources established by Gécamines in the Southern Zinc zinc-copper mineralized body, and to further confirm and expand copper dominant resources in the Série Recurrent and Nord Riche zones. These areas were not previously tested by Ivanhoe in the 2015 program.

As at March 28, 2019, a total of 157 holes had been drilled for 34,843 m including 59 holes (19,844m) that intersected the Big Zinc. There has not been any subsequent resource definition drilling at Kipushi.

Sampling, Analysis and Data Verification

Ivanhoe has primarily drilled NQ-TW (51mm) core size. Sampling was on 1m intervals up until hole KPU051, the nominal sample length was adjusted to 2m and subsequently been on 2-m intervals for all zones with allowance for reduced sample lengths to honor mineralization styles and lithological contacts.

Sample preparation was completed by staff from KICO and its affiliated companies at its own internal containerized laboratories at Kolwezi and Kamo-Kakula. Between June 1 and December 31, 2014, samples were prepared at the Kolwezi sample preparation laboratory by staff from the Company's exploration division. After January 1, 2015, samples were prepared at Kamo-Kakula by staff from that project. Representative subsamples were air freighted to the Bureau Veritas laboratory in Perth, Australia for analysis. Ivanhoe's QA/QC program has been set up in consultation with MSA Group (Pty.) Ltd., of Johannesburg.

Security of Samples

Ivanhoe maintains a comprehensive chain of custody program for its drill core samples from Kipushi. All diamond-drill core samples are processed at either the Company's Kolwezi facility, or at the Kamo-Kakula Mine facility. Core samples are delivered from Kipushi to the sample preparation facility by company vehicle. Prepared samples are shipped to the analytical laboratory in sealed sacks that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms. On arrival at the sample preparation facility, samples are checked, and then sample forms signed. Sacks are not opened until sample preparation commences. Paper records are kept for all assay and QA/QC data, geological logging and specific gravity information, and down-hole and collar coordinate surveys.

Mineral Resource Estimation

The June 2018 Kipushi Mineral Resource was prepared by MSA Group (Pty.) Ltd., of Johannesburg, South Africa, and the estimate was based on the results of 134 drill holes completed at Kipushi by the Company and an additional 106 historical holes drilled by Gécamines. Mineral Resource estimates were completed below the -1,150-metre-level on the Big Zinc Zone, Southern Zinc Zone, Fault Zone and Série Récurrente Zone. The Mineral Resources were categorized either as zinc-rich resources or copper-rich resources, depending on the most abundant metal. The Big Zinc and Southern Zinc zones have been tabulated using zinc cut-offs and the Fault Zone, the Fault Zone Splay and Série Récurrente Zone have been tabulated using copper cut-offs.

For the zinc-rich zones, the Mineral Resource is reported at a base-case cut-off grade of 7.0% zinc and the copper-rich zones at a base-case cut-off grade of 1.5% copper.

Kipushi Zinc-Rich Mineral Resource at 7% Zn Cut-Off Grade, June 14, 2018

Zone	Category	Tonnes (Millions)	Zn %	Cu %	Pb %	Ag g/t	Co Ppm	Ge g/t
Big Zinc	Measured	3.65	39.87	0.65	0.35	18	18	56
	Indicated	7.25	34.36	0.62	1.29	19	12	53
	Inferred	0.98	35.32	1.18	0.09	8	15	62
Southern Zinc Zone	Indicated	0.88	24.52	2.97	1.95	75	6	188
	Inferred	0.16	24.37	1.64	1.20	38	6	61
Total	Measured	3.65	39.87	0.65	0.35	18	18	56
	Indicated	8.13	33.30	0.87	1.36	25	11	68
	Measured & Indicated	11.78	35.34	0.80	1.05	23	13	64
	Inferred	1.14	33.77	1.24	0.24	12	14	62
Contained Metal Quantities								
Zone	Category	Tonnes (Millions)	Zn Pounds (Millions)	Cu Pounds (Millions)	Pb Pounds (Millions)	Ag Ounces (Millions)	Co Pounds (Millions)	Ge Ounces (Millions)
Big Zinc	Measured	3.65	3,210.6	52.3	27.8	2.06	0.14	6.60
	Indicated	7.25	5,489.0	98.7	206.6	4.48	0.19	12.43
	Inferred	0.98	764.0	25.5	1.9	0.26	0.03	1.96
Southern Zinc Zone	Indicated	0.88	476.5	57.6	37.8	2.11	0.01	5.34
	Inferred	0.16	86.7	5.8	4.3	0.20	0.00	0.32
Total	Measured	3.65	3,210.6	52.3	27.8	2.06	0.14	6.60
	Indicated	8.13	5,965.5	156.4	244.4	6.59	0.20	17.77
	Measured & Indicated	11.78	9,176.0	208.6	272.2	8.65	0.34	24.36
	Inferred	1.14	850.7	31.3	6.2	0.46	0.04	2.28

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources that are not Mineral Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as the total in-situ Mineral Resource and on a 100% project basis exclusive of Mineral Reserves. Ivanhoe holds an indirect 68% interest in the Project.
4. Metal quantities are reported in multiples of Troy Ounces or Avoirdupois Pounds.
5. The cut-off grade calculation was based on the following assumptions: zinc price of US\$1.00/lb, mining cost of US\$50 /t, processing cost of US\$10 /t, G&A and holding cost of US\$10 /t, transport of 55% Zn concentrate at US\$210 /t, 90% zinc recovery and 85% payable zinc.

Kipushi Copper-Rich Mineral Resource at 1.5% Cu Cut-Off Grade, June 14, 2018

Zone	Category	Tonnes	Cu	Zn	Pb	Ag	Co	Ge
		(Millions)	%	%	%	g/t	ppm	g/t
Fault Zone	Measured	0.14	2.74	1.52	0.04	16	77	21
	Indicated	1.22	4.11	3.32	0.09	21	96	30
	Inferred	0.20	3.11	2.58	0.07	18	43	23
<i>Série Récurrente</i>	Indicated	0.93	4.14	2.43	0.02	23	50	4
	Inferred	0.03	1.81	0.06	0.00	8	52	0.3
Fault Zone Splay	Inferred	0.21	4.91	19.84	0.01	21	107	93
Total	Measured	0.14	2.74	1.52	0.04	16	77	21
	Indicated	2.15	4.12	2.94	0.06	22	76	19
	Measured & Indicated	2.29	4.03	2.85	0.06	21	76	19
	Inferred	0.44	3.89	10.77	0.04	19	75	55
Contained Metal Quantities								
Zone	Category	Tonnes	Cu Pounds	Zn Pounds	Pb Pounds	Ag Ounces	Co Pounds	Ge Ounces
		(Millions)	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)
Fault Zone	Measured	0.14	8.5	4.7	0.1	0.07	0.02	0.09
	Indicated	1.22	110.8	89.7	2.5	0.82	0.26	1.19
	Inferred	0.20	13.4	11.1	0.3	0.12	0.02	0.14
<i>Série Récurrente</i>	Indicated	0.93	84.6	49.8	0.5	0.69	0.10	0.12
	Inferred	0.03	1.3	0.04	0.0	0.01	0.00	0.00
Fault Zone Splay	Inferred	0.21	23.2	93.7	0.1	0.14	0.05	0.64
Total	Measured	0.14	8.5	4.7	0.1	0.07	0.02	0.09
	Indicated	2.15	195.4	139.4	3.0	1.51	0.36	1.31
	Measured & Indicated	2.29	204.0	144.2	3.1	1.58	0.39	1.40
	Inferred	0.44	37.9	104.9	0.4	0.27	0.07	0.78

Notes:

1. All tabulated data has been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as the total in-situ Mineral Resource and on a 100% project basis, exclusive of Mineral Reserves. Ivanhoe holds an indirect 68% interest in the Project.
4. Metal quantities are reported in multiples of Troy Ounces or Avoirdupois Pounds.
5. The cut-off grade calculation was based on the following assumptions: copper price of US\$3.00/lb, mining cost of US\$50/tonne, processing cost of US\$10/tonne, G&A and holding cost of US\$10/tonne, 90% copper recovery and 96% payable copper.

Feasibility Study

In February 2022, the Company issued the results of the Kipushi 2022 Feasibility Study (“**Kipushi 2022 FS**”).

The Kipushi 2022 FS builds on the results of the pre-feasibility study published by Ivanhoe Mines in January 2018. The redevelopment of Kipushi is based on a two-year construction timeline, which utilizes the significant existing surface and underground infrastructure to allow for substantially lower capital costs than comparable development projects. The estimated pre-production capital cost, including contingency, is US\$382 million.

The Kipushi 2022 FS focuses on the mining of Kipushi’s zinc-rich Big Zinc and Southern Zinc zones, with an estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc. 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.

The Kipushi 2022 FS envisages the recommencement of underground mining operations, and the construction of a new concentrator facility on surface with annual processing capacity of 800,000 tonnes of ore, producing on average 240,000 tonnes of zinc contained in concentrate.

Summary of the Kipushi 2022 FS Results:

- The Kipushi 2022 FS evaluates the development of an 800-ktpa underground mine and concentrator, with an increased resource base compared to the PFS, extending the mine life to 14 years.
- Existing surface and underground infrastructure allow for significantly lower capital costs than comparable development projects, with the principal development activity being the construction of a conventional concentrator facility and new supporting infrastructure on surface over a two-year timeline.
- Pre-production capital costs, including contingency, estimated at US\$382 million.
- Life-of-mine average zinc production of 240,000 tonnes per annum, with a zinc grade of 32%, is expected to rank Kipushi among the world’s major zinc mines, once in production, with the highest grade by some margin.
- Life-of-mine average C1 cash cost of US\$0.65/lb of zinc is expected to rank Kipushi, once in production, in the second quartile of the cash cost curve for zinc producers globally.
- At a long-term zinc price of US\$1.20/lb, the after-tax net present value at an 8% real discount rate (NPV8%) is US\$941 million, with an after-tax real internal rate of return (IRR) of 40.9% and project payback period of 2.3 years.
- At the spot zinc price of approximately US\$1.67/lb (February 11, 2022), the after-tax NPV8% increased to US\$2,286 million with an after-tax real IRR of 73.5% and project payback period of 1.4 years.

Key projections from the Kipushi 2022 FS:

The Kipushi Project returns are set out below at a long-term zinc price of US\$1.20/lb.

	<u>Zinc Price:</u> <u>\$1.20/lb</u>
Net Present Value (8% discount rate, US\$ millions)	941
Internal Rate of Return (%)	40.9%

The following table sets out the mining, processing, production and operating cost estimates:

	<u>Total Life of Mine</u>	<u>Life of Mine Average</u>
Plant Feed Mined ('000 t)	10,814	787
Zinc Feed Grade (%)		31.9%
Zinc Recovery (%)		95.6%
Zinc Concentrate Produced ('000 t)	6,013	437
Contained Zinc in Concentrate ('000 t)	3,294	240
	<u>\$/lb Payable Zinc</u>	
C1 Cash Costs		0.65

Mining Operations

Mining zones included in the current Kipushi Mine plans occur at depths ranging from approximately 1,207 metres reduced level (“**mRL**”) and 1,590 mRL with 0 mRL being the surface. Access to the mine will be via existing multiple vertical shafts and an internal decline. Mining will be performed using highly productive mechanized methods and cemented rock fill (“**CRF**”) backfill will be utilized to fill open stopes. Depending on required composition and available material, excess waste rock and tailings from the dense media separation (“**DMS**”) circuit will be used in the CRF mix as required.

Mining is planned to be a combination of longitudinal sub-level long-hole open stoping (“**SLOS**”) and pillar retreat methods. The Big Zinc Zone mining method is expected to be longitudinal SLOS with mined stopes backfilled with CRF after stoping. The sill pillars are expected to be mined using the pillar retreat mining method once the adjacent stopes are backfilled.

The Big Zinc Zone is expected to be accessed via the existing decline and without significant new development. The zinc stoping is expected to be carried out between 1,207 mRL and 1,590 mRL, and the uppermost stoping level on the Big Zinc Zone is planned to be the 1,245 mRL. As the existing decline is already below the first planned stoping level, there is potential to develop the first zinc stopes early in the mining schedule, which could achieve a rapid ramp up of mine production. The main access levels are planned to be at 60 m vertical intervals with sublevels at 30 m intervals. The stope is planned to be drilled via a single parallel drive in each stope. The sill pillar height is planned to be 15 m. Stopes are planned to be mined 60 m along strike and then filled with CRF. Remote capable loaders are expected to be used for loading the broken rock beyond the stope brow.

Kipushi 2022 FS Mineral Reserves

The Kipushi 2022 FS Mineral Reserve has been estimated by Qualified Person Bernard Peters, Technical Director – Mining, OreWin Pty. Ltd., using the 2014 CIM Definition Standards. The Mineral Reserve is

based on the June 14, 2018 Mineral Resource. The effective date of the Mineral Reserve statement is February 14, 2022.

Category	Tonnage (Mt)	Zinc (%)	Zinc (Contained kt)
Proven Mineral Reserve	3.33	37.4	1,246
Probable Mineral Reserve	7.48	29.4	2,199
Total Mineral Reserve	10.81	31.9	3,445

Notes:

1. The effective date of the Mineral Reserves is February 14, 2022.
2. Net Smelter Return (NSR) is used to define the Mineral Reserve cut offs, therefore cut off is denominated in US\$/t. By definition, the cut off is the point at which the costs are equal to the NSR. An elevated cut-off grade of US\$135/t NSR was used to define the mining shapes. The marginal cut-off grade has been calculated to be US\$50/t NSR. The NSR for cut off was calculated using a zinc price of US\$1.10/lb zinc and a treatment charge of US\$170/t concentrate.
3. The Kipushi 2022 FS Mineral Reserve is based on a zinc price of US\$1.10/lb Zn and a treatment charge of US\$170/t concentrate, while the economic analysis to demonstrate the Kipushi 2022 FS Mineral Reserve has used a zinc price of US\$1.20/lb and a treatment charge of US\$190/t concentrate.
4. Only Measured Mineral Resources were used to report Proven Mineral Reserves and only Indicated Mineral Resources were used to report Probable Mineral Reserves.
5. Mineral Reserves reported above were not additive to the Mineral Resources and are quoted on a 100% project basis.
6. The Mineral Reserve is based on the June 14, 2018 Mineral Resource.
7. Totals may not match due to rounding.
8. The Proven and Probable Reserve estimate has been reported to conform with the CIM Standards on Mineral Resources (CIM, 2005) of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

Mineral Processing and Metallurgical Testwork

Metallurgical test work programs were completed on drill core samples of known Kipushi mineralization between 2013 and 2017 for the various project redevelopment study phases. These investigations were focused on metallurgical characterization and flowsheet development for the processing of material from the Big Zinc Zone.

During the first half of 2013, a preliminary metallurgical testwork campaign on drill core from the Big Zinc Zone was carried out at Mintek laboratories in Johannesburg, South Africa. Although preliminary in nature, comminution test work concluded that the material was soft and had a low abrasive index. The material was found to be easily upgradable to a saleable quality concentrate grading 56% zinc at high recovery of 87% using milling and differential flotation circuit. Detailed analysis of the final concentrate indicated that it was low in impurities.

In 2015, a further metallurgical testwork campaign on drill core from the Big Zinc Zone was carried out at Mintek and the results were used as a basis of design for the Kipushi PEA. The drill core for the composite was selected to represent all mineralization types in the Big Zinc Zone and the composite sample head analysis was 40% zinc. DMS washability profiles were evaluated in the laboratory at three feed crush sizes (–20 mm, –12 mm, and –6 mm) using a combination of heavy liquid separation (“HLS”) and shaking tables. Fine material (–1 mm), mainly generated during crushing, was screened off ahead of HLS separation and tested on bench scale shaking tables (shaking tables provide a laboratory scale simulation of a commercial spiral plant). The –20 mm crush size achieved overall optimum results with a zinc recovery of 95.4% at a saleable concentrate grade of 55.5% zinc.

In 2016, an extensive metallurgical testwork campaign was conducted using approximately 900 kg of half core from eight drill holes intercepting the Big Zinc Zone. The testwork program scope covered variability, flowsheet development and optimization ahead of the Kipushi PFS. About ten composites were constituted for variability tests using the physical separation circuit developed during the Kipushi PEA. A PFS development composite grading 32% zinc was also constituted for flowsheet development and optimization tests. Mineralogical investigations conducted on the PFS development composite head sample confirmed that the Big Zinc is predominately sphalerite (49%), with chalcopyrite (1%) and galena

(1%) present as minor constituents, with the gangue minerals in order of abundance: dolomite (31%); pyrite (14%); quartz (2%).

Gravity separation tests (HLS and shaking table) were conducted on variability samples and the PFS composite sample, as per the Kipushi PEA flowsheet. Gravity separation tests achieved overall high recovery of >95% for all composites tested; however, concentrate zinc grade was variable between 30% and 53% zinc depending on the base metal sulphide content of various feed samples. The results showed that although the DMS plant was highly effective in rejecting dolomite, with limited loss in zinc, other heavy sulphide minerals associated with copper, lead and iron reported to the concentrate and consequently diluted the concentrate zinc grade below saleable concentrate specification.

Furthermore, a fine rather than coarse concentrate is typically required by custom smelters. Further test work was undertaken that incorporated a milling and flotation circuit, specifically to ensure a saleable zinc concentrate specification is produced (100% passing <500 µm and >53% Zn). A number of flotation tests were conducted at varying conditions and the optimum circuit configuration was a combination of a DMS and differential flotation circuit. In the differential float, a copper-lead concentrate is first produced, followed by zinc flotation and pyrite depression in the subsequent flotation stage. The zinc rougher tails and the copper-lead concentrate are discarded as final tails.

In 2019, an extensive testwork program was initiated at Mintek to support the FS of Kipushi redevelopment project. The testwork scope included flowsheet optimization and variability testwork program and the outcome demonstrated that the Kipushi flowsheet could be optimized to maximize zinc output by means of a DMS followed by milling and bulk sulphide flotation circuit. Bulk sulphide flotation circuit considered for its simplicity in terms of reagent suite; reagents handling; and cost savings produced superior performance consistently when compared to the differential flotation circuit during the PFS phase. Overall zinc recovery of 95.6% was achieved at a concentrate grading 54.8% Zn during the FS while 89.6% zinc recovery at 58.9% Zn concentrate grade was achieved in the PFS. Because of relatively low grade of Cu and Pb from the Big Zinc area, bulk sulphide concentrate with low content at 0.6% Cu and 0.7% Pb were achieved and it is within acceptable limits for saleable zinc concentrate specification.

In the 2022 FS, life-of-mine average annual planned zinc concentrate production is anticipated to be 437 ktpa, with a concentrate grade of 54.8% Zn. Total zinc production is anticipated to be 10.8 Mt ore at 31.9% Zn to produce 3,294 kt of zinc metal in concentrate.

Existing and Planned Infrastructure

KICO has a significant amount of underground infrastructure at the Kipushi Project, including a series of vertical mine shafts, with associated head frames, to various depths, as well as underground mine excavations and other infrastructure, including ventilation and a series of pumps to manage the influx of water into mine, which have significant redundant capacity. The newest shaft, P5 Shaft, which is planned to be used as the main production shaft, is eight metres in diameter and 1,240 metres deep and has a maximum hoisting capacity of 1.8 million tonnes a year and provides the primary access to the lower levels of the mine. Following the dewatering of the mine, which was completed at the end of 2013, the underground infrastructure has undergone significant refurbishment and in some cases, new infrastructure has been installed.

On surface, the property hosts surface mining and processing infrastructure, a mineral processing/beneficiation plant, offices, workshops, stores, and connection to the national power grid. Some of the infrastructure has already undergone refurbishment. All of the surface infrastructure is owned by Gécamines. KICO has entered into an agreement to use the surface rights on the Kipushi Project to the

extent required for its operations. It is planned to establish a new processing plant with its associated supporting infrastructure.

The Kipushi Project is connected to the national power grid, and electricity is supplied by SNEL from three transmission lines from Lubumbashi. One of these lines was re-strung by KICO with new aluminium conductors to improve the reliability of the lines. An abundant supply of process water from the underground dewatering operations is expected to provide adequate water for processing and mining operations.

High-grade zinc concentrate from Kipushi is planned to be shipped for export to international zinc smelters and market participants. The Kipushi 2022 FS is based on transporting concentrate by road from Kipushi to Ndola, Zambia through the Kipushi border post. In June 2019, KICO received approval for a border post dedicated to the mine from the Direction Générale de Migration (DGM), which allows trucks carrying zinc concentrate to mitigate the traffic and standing time of other export routes. From Ndola, concentrate may be transported directly to port as break bulk concentrate via three export corridors including Durban, Walvis Bay and Dar es Salam.

Capital Costs and Operating Costs

KICO estimates that capital costs for initial development of mining operations, concentrator, and other ancillary on-site facilities, including contingency, will amount to approximately US\$382 million.

Capital Investment Summary

Item	Pre-Production (\$M)	Production (\$M)	Total (\$M)
Mining			
Mining	154	118	272
Capitalised Pre-Production Mining	17	–	17
Subtotal	171	118	289
Process and Infrastructure			
Process & Infrastructure	82	41	123
Tailings Storage Facility	7	9	15
Capitalised Pre-Production Processing	5	–	5
Subtotal	94	49	143
Closure			
Closure	–	22	22
TSF Closure and Rehabilitation	–	3	3
Subtotal	–	25	25
Indirects and Others			
EPCM	13	–	13
Owners	47	–	47
Capitalised Pre-Production G&A	9	–	9
Customs Duties & VAT	23	-34	-10
Subtotal	93	-34	59
Capital Cost Before Contingency	357	159	516
Contingency (10%)	24	–	24
Capital Cost After Contingency	382	159	540

Operating costs include estimates for underground mining, processing, general and administrative expenses, transport, refining and other realization costs. The C1 cash cost is estimated to be US\$0.65 per pound of zinc on average over the life of the mine.

Sensitivity Analysis

The Kipushi Project redevelopment plan returns a net present value of US\$941 million (after tax), assuming a long term zinc price of US\$1.20/lb at an 8% discount rate. The after tax internal rate of return

is 40.9% and the payback period is 2.3 years. Set forth below is a summary of these amounts at long-term and spot prices as well as net present values at alternative discount rates:

	Discount Rate	Long-Term Price ⁽¹⁾	Spot Price ⁽²⁾
Net Present Value (\$ millions)	Undiscounted	1,946	4,447
	5.0%	1,228	2,900
	8.0%	941	2,286
	10.0%	790	1,964
	12.0%	663	1,695
IRR		40.9%	73.5
Project Payback (years)		2.3	1.4

1. Long-term zinc price of US\$1.20/lb.

2. Spot zinc price of US\$1.67/lb (February 11, 2022).

Cash flow sensitivity to changes in zinc price and zinc treatment charge is shown in the table below, for zinc prices from US\$0.80/lb to US\$2.00/lb, and treatment charges from US\$100/t to US\$250/t.

Zinc Treatment Charge (US\$/t)	Zinc Price (US\$/lb)								
	0.80	1.00	1.10	1.20	1.30	1.40	1.60	1.80	2.00
100	160	702	922	1,140	1,357	1,574	2,202	3,022	3,830
	15%	33%	40%	47%	53%	59%	73%	88%	101%
130	67	635	855	1,074	1,291	1,508	2,135	2,954	3,757
	11%	31%	38%	45%	51%	57%	71%	86%	100%
160	-26	567	788	1,007	1,225	1,442	2,065	2,885	3,678
	7%	28%	36%	43%	49%	55%	70%	85%	98%
190	-115	486	722	941	1,159	1,376	1,999	2,817	3,586
	1%	26%	34%	41%	47%	54%	68%	83%	97%
220	-206	400	654	874	1,093	1,310	1,932	2,748	3,494
	N/A	23%	31%	39%	45%	52%	66%	82%	95%
250	-300	307	587	808	1,026	1,244	1,866	2,679	3,402
	N/A	20%	29%	37%	44%	50%	65%	80%	94%

Markets and Contracts

To date KICO has no contracts or marketing agreements in place for the sale of zinc concentrate. Preliminary discussions are underway with a number of potential offtakers of zinc concentrate.

Environmental, Social and Community

The Company conducted an environmental, social and health impact assessment (ESHIA) baseline study that analyzed environmental, biological, social and cultural heritage issues. A number of additional complimentary studies, including a geochemical investigation and hydrogeological studies have also been undertaken.

The Kipushi Project operates a potable-water station for the daily supply of water to the municipality of Kipushi. This support includes power supply, disinfectant chemicals, routine maintenance, security, and emergency repair of leaks to the primary reticulation. Approximately 1,000 cubic metres of potable water is pumped hourly and continuously to consumers on a daily basis. 50 boreholes of potable water are planned to be drilled around the Kipushi district over five years, to reach areas not served by current distribution. During 2021, five additional solar-power boreholes were established, thereby availing clean potable water to a local school, church, Mosque, prison and court near Kipushi and bringing the total number of boreholes to twelve.

The Kipushi Project continued to support educational initiatives through renovations at the Mungoti School, and the granting of bursaries and scholarships to students from Kipushi. Over the past year, approximately 100 students have been supported through the bursary program. The sewing training centre project established by the Kipushi Project continued producing cloth face masks, donating approximately 2,000 masks a month to host communities. The Kipushi Project also is broadcasting daily COVID-19 awareness messages on a local community radio station, as well as through a motorized caravan.

The pilot of the Sustainable Livelihoods Program, which commenced in 2020 with a poultry farming initiative established for the benefit of a consortium of local women, was successfully continued, with plans for expansion around the Kipushi district in 2022. An annual tree-planting initiative was implemented to raise awareness and make a positive impact in respect of climate change mitigation.

Taxes, Customs and Levies

Holders of mining rights are subject to taxes, customs and levies defined in the DRC Mining Code for all its mining activities carried out in the DRC. Key provisions, applicable to the Kipushi Project, of the DRC Mining Code are:

Income Tax

Mining companies are subject to tax on rental income, on movable income and corporate income. Companies that are the holders of mining rights are subject to corporate tax at 30%.

Employee's Tax

There are two types of employment tax: (i) a graduated withholding tax on all forms of employee income which varies from 3% to 40% (provided that the aggregate income tax payable by an employee, having regard to each class of remuneration, cannot exceed 30% of the total) is payable on income earned by any employee, expatriate or national; and (ii) an additional 12.5% to 25% tax on expatriate employees payable by the employer.

Value Added Tax (VAT)

In 2012 the DRC adopted a VAT regime; the standard VAT rate is 16% levied on all supplies of goods and services rendered and is not levied on any capital asset movements.

Import Duties

Mining companies are subject to import duties on all goods and products imported in accordance with a preferential customs regime. In order to benefit from this regime, companies must submit a list of the number and value of movable assets, equipment, vehicles, mineral substances and certain other items that they intend to import. The preferential rate levied is 2% during the exploration phase. From the start of the production phase until the third year of production, the rate levied is of 5%. Fuel and lubricant are levied at 5%. In all cases, intermediate goods and consumables are levied at 10%. The mining title holder cease to benefit from the preferential customs procedure from the sixth year from the date of the grant of the mining title.

National Export Tax

The fee is limited to 1% of the value of the export.

Tax on excess profits

A special tax on excess profits applies when prevailing commodity prices are more than 25% higher than those prices used in a feasibility study filed with the DRC tax authorities. A tax of 50% is levied on such incremental profits, from which income tax payments are deductible.

Royalties, Levies, Charges and Other Rights Due to the State

Government royalties amount to 3.5% of the gross commercial value of non-ferrous metals.

Project Development

Following the completion of the Kipushi 2022 FS, a development and financing plan for Kipushi is being reviewed by Ivanhoe Mines together with its partner Gécamines. This involves detailed design and engineering for the remaining underground infrastructure, processing plant, and surface facilities.

Underground rehabilitation work is substantially complete and during November 2018, the full rock handling and hoisting system was tested and commissioned.

To enable rock hoisting, the new crusher and the rock load-out facilities at the bottom of the P5 Shaft had to be fully stripped out, rebuilt and commissioned. In parallel, the winders and conveyances in the P5 Shaft and headframe were fully refurbished, commissioned and certified by subject matter experts to new modern world-class specifications and standards.

The pumping system on 1,200-metre level is mechanically and electrically ready, and was commissioned during the first half of 2019 following the variable speed drive calibration, testing and sequential commissioning. This pump station is functioning as designed and intended.

The main haulage way on the 1,150-metre level, between the Big Zinc access decline and the P5 Shaft has been fully concreted to facilitate the hauling of the ore and waste to the main shaft via 50 tonne capacity underground haul trucks. Underground and surface early works commenced to prepare for mine development. The decline has been dewatered and the roadways prepared for mechanized mining machine access to the mining commencement points.

During 2020, the main pump station on 850-metre level has been moved from the station at the P5 shaft to a previously excavated chamber closer to the orebody. This pump station has been upgraded and modernized to the same standard and level of control as was done on the 1,200-metre level pump station.

A new dedicated pump column for this pump station has been installed and commissioned on 850-metre level and in P5 Shaft to surface. All pumps can now be fully monitored and controlled from the modern new surface control room via fiber optics and other related control and instrumentation systems.

The new winder at the P2 shaft has also been fully commissioned after having removed the old biconical winder and replacing it with a new purpose built winder manufactured in South Africa. Two new winders to replace the aging, but fully functional, winders at the secondary and tertiary service shafts have also been manufactured and delivered to site. These winders need to be installed underground.

Various new power cables and switchgear systems have been installed and rerouted on surface, down the shafts and to the underground workings to ensure stable and reliable power supply to the main pump stations and the underground workings of the mine. All installed and commissioned facilities as described elsewhere were maintained, tested and kept in good working order.

In 2021, a new potable water pump station on the surface was constructed and commissioned to supply water to the town of Kipushi.

The new winder at the P15 shaft has also been fully commissioned after removing the old winder and replacing it with a new purpose-built winder manufactured in South Africa. Other underground rehabilitation works in 2021 include repairs to the P2, P15, and P2b vertical shafts and repairs to the water door on the 1,150-level.

In 2022, two main pump columns in the P5 Shaft were replaced to ensure reliable and continued pumping of water from the mine.

Health and Safety at Kipushi

At the end of December 2021, the Kipushi Project reached a total of 3,983,319 work hours free of lost-time injuries. It has been more than two and a half years since the last lost-time injury occurred at the project.

Since temporarily suspending mine development operations due to the COVID-19 pandemic, the project kept a reduced workforce to safely and cost-effectively maintain infrastructure and pumping systems and to execute planned projects.

During 2021, the Kipushi Project's efforts in respect of workforce health and wellness remained focused on combatting the COVID-19 pandemic. Apart from regularly educating employees regarding the perils of complacency and the neglect of basic COVID protocol, such as wearing masks, social distancing and sanitizing hands and surfaces, the Kipushi Project's COVID-19 task team prioritized the rollout of vaccinations.

EXPLORATION

DRC Regional Exploration

In addition to the permits covering the Kamoia-Kakula Mine and the Kipushi Project, Ivanhoe also holds exploration permits in Lualaba province. The license area of the Western Foreland Exploration Project, after the addition of eight new permits covering 1,710 km² in 2019, and following relinquishment of two permits in the latter part of 2021, now is made up of 17 individual permits covering an area of 2,407 km².

Western Foreland Exploration Project

Ivanhoe exploration activities in 2021 focused on the Company's wholly owned permits west of Kamoia-Kakula. The permits are collectively referred to as the Western Foreland Exploration Project and are considered highly prospective for Kamoia-Kakula-type targets at the base of the Grand Conglomerate (Lower Nguba).

Activities for the year included a high resolution airborne magnetic survey, an electromagnetic survey, as well as a gravity survey over the Western Foreland, which commenced in Q4 2021. Initial ground exploration work focused on drilling within two permits to assist in relinquishment, with the latter part of the year focused on initial exploration drilling within the newly accessed permits in the south-west of the foreland licenses.

Drilling commenced during the first half of the year around the Makoko East and Lufupa permits to assist with relinquishment decisions. Exploration diamond drilling proceeded during all of 2021, with 30,760 metres completed in 108 holes. Part of the drill program focused on shallow drillholes using the company's newly purchased Landcruiser mounted drill rigs, with the remainder focused on regional stratigraphic drilling.

An all-weather 69.4 km main access spine road was completed during the year to gain access to the south-western permits. The road included 17 drainage crossings consisting primarily of shipping container based bridges. Exploration drilling during the second half of the year within these permits was focused on wide-scale regional dip sections along the axis of the Western Foreland at approximately a 10-km intervals. The drilling was designed to provide detailed stratigraphic and structural information ahead of processing and interpreting of the geophysical surveys.

During the second half of the year regional sampling and other surface data collection was focused on the south-west licenses once access was gained to those areas. Significant early stage ground work was completed, with a total of 79 stream samples, 498 mapping locations and 1,447 soil samples collected.

RISK FACTORS

An investment in the Class A Shares should be considered highly speculative due to the nature of the Company's business, the stage of development of its projects, and that it obtains all of its revenue from only one mining operation. Investments in mineral exploration and mining companies, such as Ivanhoe, involve a significant degree of risk despite the Company having undertaken various economic studies, including pre-feasibility or feasibility studies at some or all of its Projects, with the exception of the Western Foreland Exploration Project. The exploration and development of the Projects is highly speculative, characterized by significant inherent risk and may not be successful. Once in production, mining operations remain subject to significant risks associated with mine operations and may halt or cease operations at any time. Other than the Kamoakakula Mine (which only commenced production in 2021), Ivanhoe's mineral projects are in the exploration and development stage, are without historic production (other than historical production at the Kipushi Project by third parties), and are located in states which are subject to higher political risks and instabilities than other countries. All of Ivanhoe's Projects, with the exception of the Western Foreland Exploration Project, have significant third party joint venture partners, and Ivanhoe relies on such partners to varying degrees in order to successfully execute its exploration and development plans at such Projects, and to operate the Kamoakakula Mine. Metal prices are also subject to significant volatility, which affects the economic viability of the Projects. Anyone investing in the Company must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Company. There is no guarantee that Ivanhoe will be able to secure financing to meet the future development needs of its mineral projects.

The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, its exploration and development plans and activities, mining operations, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's exploration and development plans and activities, mining operations, business, financial condition, results of operations or prospects could be materially and adversely affected.

This AIF also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this AIF. See "*Forward Looking Statements.*"

The economic feasibility of the Kamoakakula, Platreef and Kipushi projects cannot be assured.

The Company has completed a Pre-Feasibility or Feasibility Study on each of the Kamoakakula Mine, the Platreef Project and the Kipushi Project, that permits it to declare Mineral Reserves at such Projects. While such studies demonstrate the economic viability of such Projects as of the effective date of such report, no assurance can be given that such Projects will ultimately achieve the economic results projected by the study. In particular, the Pre-Feasibility or Feasibility Studies are based on certain assumptions and factors that are subject to change. Many of these factors are beyond the control of the Company. These include changes in commodity prices (including for platinum, palladium, gold, rhodium, nickel, copper and zinc), the inability to secure the initial or additional capital required at each such Project to bring it into production, the potential for cost overruns and/or the need to source additional capital than that expected, the inability to source and obtain adequate water and electricity, changes in currency (including between the South African Rand and U.S. dollar in particular), unexpected changes in the price of consumables and construction materials (including oil, diesel, steel and concrete), changes in tax rates or tax regimes in South Africa and the DRC, the possibility that war, civil strife, sabotage, pandemic or epidemic, terrorism or civil disobedience (lawful or unlawful) impact or delay the exploration and development plans for the Projects or delay or halt (on a temporary or permanent basis) mining operations

at a Project, and that laws, rules and regulations (including mining laws and regulations) change in a material manner that has the result of adversely affecting the development, capital and/or operating costs of the Project. The results of the Pre-Feasibility or Feasibility Studies speak only as of their respective effective dates, and a change in any of these factors (or a combination of them), could have a material adverse effect on the economic feasibility of such Projects, and in turn, on the Company's business, financial condition, results of operations or prospects.

The Company currently only derives operating revenue in a joint venture and from only one mine located in the DRC.

The Company has no operating revenue other than the operating revenue from mining operations at the Kamoia-Kakula Mine in the DRC that is recognized within the Kamoia Holding joint venture. As a result, any adverse change to the project itself (including the risks inherently associated with mining), or the DRC (including political, financial, tax and similar risks as well as political instability, significant and unpredictable changes in government policies and laws, lack of law enforcement and labour unrest) may result in significant reductions in the Company's share of profits from mining operations resulting in a materially adverse impact to the Company's business, financial condition, results of operations and prospects. In addition, any suspension of operations or production at the Kamoia-Kakula Mine for any cause or reason (whether temporary or permanent) will negatively impact the Company's financial condition, results of operations and prospects.

The Company relies on one smelter and a limited number of off-takers to purchase and distribute the product of its commercial mining operations.

All of the copper concentrate produced from the Company's only operating mine at the Kamoia-Kakula Mine, is either purchased by CITIC Metal or Zijin, or sent to the Lualaba Copper Smelter for smelting following which the blister copper produced is purchased by CITIC Metal or Zijin. As such, the Company may be sensitive to force majeure events, maintenance shutdowns or economic constraints at such third party smelter. In addition, should the smelter or any off-taker be unable, or unwilling for any reason, to meet their obligations to the Company, or become insolvent, bankrupt or enter liquidation, any such events would adversely affect the Company's financial condition, results of operations and prospects.

The further development of the Projects into commercially viable mines cannot be assured.

Even when or if a Feasibility Study delineating Proven Mineral Reserves or Probable Mineral Reserves is produced for one or more of the Projects, those Projects may not be successfully developed for commercial, technical, political, regulatory or financial reasons, or if successfully developed and commence mining operations, may not remain economically viable for their mine life owing to any of the foregoing reasons. Notwithstanding demonstrated feasibility, the Company's ability to complete exploration and development work and commence and/or sustain commercial mining operations at the Projects and market its products will depend upon numerous factors, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, metallurgical characteristics of the ore, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for platinum, palladium, gold, rhodium, nickel, copper and zinc, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, pandemics, accidents or acts of sabotage or terrorism, currency fluctuations, changes in laws or regulations, the availability and productivity of skilled labor, the regulation of the mining industry by various levels of governmental agencies, political factors, the compliance of joint venture partners with various contractual obligations and commitments, and the terms of those agreements with joint venture partners and the Company's relationships with them generally. Furthermore, significant cost over-runs in any future development could make the Projects uneconomic, even if previously determined to be economic under Feasibility Studies. Accordingly, notwithstanding the

positive results of one or more Feasibility Studies on the Projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the Projects, or if commercial mining operations are commenced for such operations to continue, which would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company must develop significant infrastructure at its Projects in order to commence development and mining operations.

The Company's further development depends on adequate infrastructure both at the Project level and regionally or nationally in the countries within which the Projects are hosted. In particular, reliable power sources, water supply, transportation and surface facilities are key determinants that are needed to develop a mine. Each Project requires the construction of substantial infrastructure to commence and to sustain mining operations, including regional infrastructure beyond any future mine site. Failure to address these infrastructure requirements could affect the Company's ability to develop the Projects or to commence or continue production at one or more of the Projects and would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Infrastructure inputs applicable to the Projects that will require particular consideration include the following:

Power. In recent years, power has become an increasingly challenging issue in South Africa, and the Company cannot be certain that the country's existing power generation and transmission capacity will be sufficient for the needs of the Platreef Project. In addition to securing long-term bulk electricity supply from Eskom, the Company may need to consider alternative power supply options, including low-carbon power sources. In respect of its projects in the DRC, the Company will need to develop or access newly constructed or refurbished sources of power in order to conduct commercial mining operations at each of the Kamo-a-Kakula Mine and the Kipushi Project. The Company has investigated potential sources of such power, and entered into a memorandum of understanding, a pre-financing agreement and a financing agreement with SNEL. The Mwadingusha hydropower plant is now fully operational and providing 78 MW of clean electricity for Kamo-a-Kakula's Phase 1 and 2 operations. Focus has now shifted to upgrading turbine 5 at the Inga II hydropower plant to provide an estimated 162 MW power for Phase 3 and subsequent expansions. However, no assurance can be given that Mwadingusha will continue to operate in an uninterrupted manner, or that power transmission to the Company will continue in sufficient quantities to allow it to produce at contemplated production rates, including the anticipated delivery of the project at Inga II. Any power generation source will need to be accommodated by transmission lines, some portion of the costs of which may be borne by the Company.

Water. While water sources are abundant in the DRC and investigations to date indicate that there are multiple potential sources of water supply, the Platreef Project is located in a scarce water area. This risk could be exacerbated by the impacts of climate change. There is a risk that the Company will not be able to secure sufficient sources and quantities of water, particularly at the Platreef Project, where the Company will need to secure an interest in or water access rights from forthcoming water development projects. The means of such access includes securing the commercial entitlement to the water source, developing the infrastructure to transport it to the Platreef Project and obtaining necessary government and regulatory permits. There can be no assurance that any third party water development projects under consideration will be developed in the future or, if developed, will be made available for use by the Company in sufficient quantities to allow it to commence and sustain commercial mining operations. In addition, in South Africa, where the Platreef Project is located, the National Water Authority imposed a new regime on the use of water resources and requires an integrated water use licence for all water uses. All mining

operations require an integrated water use licence for all new water uses and a detailed study of the water balance in the area must precede an application for a licence.

While the Platreef Project's water use licence was granted in January 2019, and Ivanhoe entered into a new offtake agreement with the Mogalakwena Local Municipality in January 2022 for the supply of at least three million litres per day of treated effluent for 32 years from the date of first production, there is a risk that the Company may not be able to develop the infrastructure required to transport water on an economically viable basis.

Transportation. The DRC is a landlocked country with significant distance to port and poor existing road and rail conditions for the importation of equipment, consumables and materials and the export of mineral products. At both the Kamoakakula Mine and the Kipushi Project, the Company would benefit from access to better transportation infrastructure to move equipment and facilities during development work and to transport operating inputs and mineral products during commercial operations. Such infrastructure improvements have been made over time, including a bypass road linking the Kamoakakula Mine to the nearby town of Kolwezi. The Company is further investigating options for improved transportation, but any such options would likely require significant capital expenditures, development in partnership with third parties and governments, and require regulatory permits. In addition to land infrastructure, the Company is reliant on global shipping markets that are subject to fluctuations in price and the availability of vessels or containers, which affects the Company's ability to move mineral products to end destinations. While the Company has successfully completed the construction of Phase 1 and 2 of the Kamoakakula Mine, and is exporting copper products via African ports today, there can be no assurance that the Company will be able to access improved transportation infrastructure for mine development or commercial operations, and the failure to do so could have a materially adverse effect on the ability of the Company to develop and/or operate either of the Kamoakakula Mine or the Kipushi Project.

Unusual or infrequent weather phenomena, government regulations, sabotage or terrorism, or other interference in the provision or maintenance of such infrastructure could also have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company will require approvals, licences and permits that it currently does not have in order to continue its development activities, and if deemed viable, commence mining operations at Projects that do not currently host commercial mining operations.

As exploration and development work continues and prior to conducting commercial mining operations on its Projects, the Company will require approvals, licences and permits from various governmental authorities in both the DRC and South Africa. These approvals, licences and permits relate to, amongst others, the following: (i) mining and exploitation rights; (ii) water use rights; (iii) maintenance of title; (iv) employees; (v) health and safety; and (vi) repatriation of capital and exchange controls.

Even though the Kamoakakula Exploitation Licences have been granted, under the DRC Mining Code, once mining rights are granted the holder must make annual payments of the associated surface rights fees, failing which a holder may lose its mining rights. As well, while the Kamoakakula Mine has entered into commercial production, all such licences and permits that allow commercial mining operations must be maintained, the failure of which would materially impact the continuance of commercial mining operations at the Kamoakakula Mine.

The Kipushi exploitation licence has also been granted under the DRC Mining Code. While the Kipushi exploitation licence is currently subject to an approved force majeure, the payment of surface rights fees will resume once this status is lifted.

At the Platreef Project, even though the Platreef Mining Right under the laws of South Africa has been granted, numerous conditions apply to keep the licence in good standing, failing which a holder may lose its mining right. Furthermore, to the extent that Ivanhoe pursues the recently announced phased development of the Platreef Project, certain licenses and permits may need to be reapplied for to the extent that the mine plan is altered from the plan previously submitted to South African government authorities, and no assurance can be provided that such reapplied for licences and permits will be granted.

To the extent such rights approvals, licences and permits are required and not obtained or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of its Projects (including commercial mining operations), which would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed (on a temporary or permanent basis) and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company might need substantial additional financing in the future and cannot assure that such financing will be available.

The Company may need to make substantial capital investments in the exploration and development of its Projects, and might need additional financing to do so. The Company has finite financial resources and the Kamoakakula Mine's operating cash flow may not be sufficient to fund additional capital investments. The Company might need to raise further funds to finance project development or expansion, as well as to conduct other exploration and development activities. The Company may, therefore, seek to raise further funds through equity or debt financing, the sale of an interest in one or more of its Projects, entering into joint ventures or seeking other means to meet its financing requirements. There is no assurance, however, that additional funding will be available to the Company for further exploration and development of the Projects or capital for expansion, to fulfill its obligations under any applicable agreements, or to conduct other exploration activities. Failure to obtain additional financing where required to be obtained would likely result in delay or indefinite postponement of further exploration and development of the Projects and the potential loss of mineral title interests. If the Company is unable to obtain additional financing where required, it would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Title to the Company's Projects cannot be assured.

The acquisition of title to mineral properties in the DRC and South Africa is a very detailed and time-consuming process. Failure to make certain payments and take certain actions required to keep permits or rights in good standing may result in the loss of such permits or rights. Title to, and the area of, mineral rights may be disputed and subject to challenge and revocation, including because of defects or irregularities in the chain of title. In addition, the Projects may be subject to prior unregistered applications, agreements of transfer or land claims of which the Company is currently unaware, and title may be affected by undetected defects.

In the DRC, there may be competing claims with those of the Company or claims resulting from irregularities in the granting of licences, or from the use of administrative processes not specifically contemplated by the DRC Mining Code. The Company has in the past successfully defended its title to portions of its mineral properties in the DRC against such competing claims, however, there can be no guarantees that such claims will not arise in the future or that, if they arise, Ivanhoe can continue to successfully defend against them.

In South Africa, land claims by HDSA have been lodged with a South African commission over many regions of that country under the Restitution of Land Rights Act, No. 22 of 1994 (South Africa), as amended from time to time. The Land Claims Commissioner has confirmed that local inhabitants of the Turfspruit farm have lodged a claim for restitution over this farm in the name of the Mokopane Trust. Ivanhoe has conducted an electronic search of the government gazettes, which catalogue land claims and no claims have been gazetted over Turfspruit or Macalacaskop, while the Rietfontein property has been claimed by the Mamashela community. This implies that the restitution claim over Turfspruit is still being validated by the Land Claims Commissioner, as land claims are only gazetted once they are demonstrated to have prima facie merit. The current land claim regime calls for the government to pay compensation and states that a successful claimant is entitled to restoration of the actual land claimed or, where not feasible to provide, “equitable redress”, which compensation may take many forms including the grant of an appropriate right in alternative state-owned land or the payment of compensation by the state. Ivanhoe will be entitled to enter into negotiations with the legitimate surface owner to secure a surface lease for any infrastructure, although this may result in a delay in the timely progress of development to commercial operations at the Platreef Project. Ivanhoe is entitled to enter into negotiations with the current registered owner of the surface rights (the South African government) even if the restitution claim is still pending subject to the condition that it involves the Land Claims Commissioner in the negotiations whose function it would be to look after the interests of the land claimants.

Any dispute, revocation or challenge of mineral title to any one or more of the Projects could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects.

The failure to maintain required equity participation by HDSAs in the Company’s South African prospecting and mining operations could adversely affect the Company’s ability to maintain its prospecting and mining rights.

Legal title to minerals in South Africa is regulated in terms of the Mineral and Petroleum Resources Development Act, 2002 (“**MPRD Act**”), which came into force in May 2004. The MPRDA contains ambitious and wide-ranging objectives, including sustainable development and the promotion of equitable access to South Africa’s mineral wealth by the inclusion of HDSAs in the South African mining industry.

The MPRD Act provides for the introduction and inclusion of HDSA’s into the South African mining industry by way of applicants for mineral rights having to demonstrate, among other requirements, that they have given effect to this objective. Practically, satisfaction of this requirement is measured with reference to the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry and its associated scorecard (“**Mining Charter**”), being a legislative guideline that was published by the Minister of Mineral Resources in terms of the MPRD Act. The Mining Charter sets out the major areas of measurement, such as ownership, housing and living conditions, procurement and enterprise development, employment equity, human resource development, mine community development, sustainable development and growth and beneficiation of minerals. Each of these items is given a weighting and applicants and holders of mineral rights are measured with respect to their compliance with these various items.

In relation to the ownership element of the Mining Charter, applicants and holders of mineral rights who obtained their mineral rights prior to the amendment of the Mining Charter in 2018, are required to demonstrate that HDSAs acquired an ownership interest of at least 26% in the applicable mineral project. Various contractual arrangements and mechanisms customary for such relationships have accordingly been put in place between the Company, its co-investors and its HDSA partners (see *Material Contracts – Consolidated Investors’ Agreement and BEE Transaction*) to ensure that HDSAs have and maintain an ownership interest of at least 26% in the Platreef Project. If, however, the ownership interest required to be held by HDSAs changes or if any of the contractual arrangements and mechanisms fail to maintain the required level of HDSA ownership in the Platreef Project, it may cause the Company to have to reorganize

its HDSA ownership levels which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The amendments to the Mining Charter which were introduced in 2018, now require applicants for mineral rights who submitted their applications after the effective date of the amendments to demonstrate a 30% HDSA equity ownership for new mining rights. The amended Mining Charter also contains specific provisions as to who such 30% HDSA equity ownership ought to be structured. The Mining Charter also requires holders of existing mining rights to increase the HDSA equity ownership from 26% to 30% in cases where a mining right is transferred or renewed. This could for example require the Company to increase the HDSA equity ownership stake to 30% upon renewal of its Mining Right in 2044.

Operations in the DRC are subject to numerous risks not necessarily present in other jurisdictions.

The DRC is an impoverished country with infrastructure that is in a debilitated condition. It is in transition from a largely state-controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base to one based on more democratic principles. The northeast region of the DRC has undergone civil unrest and instability in recent years, which could have an impact on political, social or economic conditions in the DRC more broadly. While the government of the DRC is working to extend the central government's authority into the regions, there can be no assurance that such efforts will be successful. In addition, many of the mineral rights and interests of the Company in the DRC are subject to government approvals, licences and permits, which, as a practical matter, are subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licences and permits (including its existing permits at the Kamoia-Kakula Mine and the Kipushi Project) required to operate its Projects in full force and effect or without modification or revocation. Although Ivanhoe's properties in the DRC are in the southeast of the country, the effect of unrest and instability on political, social or economic conditions in the DRC could impair the Company's exploration, future development and prospective mining operations. These risks may limit or disrupt Ivanhoe's activities, such as by restricting the movement of funds or resulting in the deprivation of its mineral rights, and could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Legal protections in the DRC may be limited.

The legal system in the DRC has inherent uncertainties that could limit the legal protections available to the Company, which include: (i) inconsistencies between and within laws; (ii) limited judicial and administrative guidance on interpreting DRC legislation, particularly that relating to business, corporate and securities laws; (iii) substantial gaps in the regulatory structure due to a delay or absence of enabling regulations; (iv) a lack of judicial independence from political, social and commercial forces; (v) corruption; and (vi) bankruptcy procedures that are subject to abuse, any of which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. In addition, the foregoing risks may result in legislation and regulations being implemented which are unconstitutional or of an extra-legislative nature and for which limited legal recourse may be available in DRC.

Furthermore, the DRC judicial system has relatively little experience in enforcing the laws and regulations that currently exist, leading to a degree of uncertainty as to the outcome of any litigation. It may be difficult to obtain swift and equitable enforcement of a DRC judgement, or to obtain enforcement of a judgement by a court of another jurisdiction, which could have a material adverse effect on Ivanhoe's business, financial condition, and results of operations or prospects.

Failure to ensure strict compliance with legislated requirements, as well as unknown or unanticipated changes in legislative requirements, could have unexpected or disproportionate results which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The implementation of the 2018 DRC Mining Code had an adverse impact on the Company, and the mining regulations may be amended in future.

On March 9, 2018, the then DRC President signed into effect the DRC Mining Code that revised the country's 2002 mining code. The DRC Mining Code also made substantial revisions to a number of other provisions, including stability, VAT, royalty rates, income taxes, super profits tax, local content, repatriation of export proceeds and other matters. This includes the requirement that mining companies repatriate 60% of export proceeds into a local account in the DRC during the period of repayment of initial investments, and repatriate 100% of export proceeds into a local account in the DRC thereafter. In addition, revised mining regulations were also promulgated under the DRC Mining Code. The DRC Mining Code had an adverse impact on the Company and its Projects located in the DRC, and has created significant uncertainties particularly in relation to the guarantee of stability contained in Article 276 of the former 2002 mining code. Ivanhoe sought, and continues to seek, assurances from the DRC government that it will honor the stability guarantee, which states as a matter of law that holders of DRC exploration and exploitation permits would continue to benefit from rights granted under the 2002 mining code "for a period of 10 years" after the implementation of any legislated amendment, which includes the 2018 DRC Mining Code.

In addition, while the DRC Mining Code has been implemented, the DRC government may, in the future, amend, modify, supplement or repeal the DRC Mining Code and the mining regulations. Such changes may be with or without notice to the industry, and may be materially adverse and/or materially increase the cost of exploring, developing and/or operating a mine in the DRC. Any such future changes could be materially adverse to the Company's financial condition, results of operations, business or prospects, and those of its Projects in the DRC.

The ability to export copper concentrates in the DRC cannot be assured.

On February 16, 2019, the DRC implemented a prohibition on the export of copper concentrates. In a subsequent correspondence, the DRC ministry of mines issued a derogation on such a prohibition, citing the ongoing issue relating to the energy deficit in the country, and such derogations have been issued on multiple occasions in the past. In a correspondence dated October 12, 2020, the ministry confirmed that the derogation will expire on April 12, 2021, but that a further entitlement to export copper concentrate may be granted to individual mining companies, considering (i) the technical and economic characteristics of their projects and the applicable ore mined in such projects, (ii) the terms of their contracts with foreign buyers, or (iii) their existing plans for future local beneficiation. On June 8, 2021, the Company received such a derogation to permit the export of copper concentrates. On September 17, 2021, the DRC's ministers of mines, foreign trade and national economy adopted a new interministerial order authorizing the export of copper concentrates. While such interministerial order, which repealed the prohibition on the export of copper concentrates, is currently in place there can be no assurance that such interministerial order will not be modified or revoked, or made subject to additional conditions by subsequent interministerial orders. If any subsequent interministerial orders would make it impossible for the Kamoakakula Mine to export its copper concentrates, it would have a material adverse effect on the Company's financial condition, results of operations, business or prospects, and those of its Projects in the DRC.

Ivanhoe's operations in the DRC and South Africa are subject to numerous risks associated with operating in emerging economies.

Ivanhoe's exploration, development and operating activities in the DRC and South Africa are subject to the risks normally associated with the conduct of business in countries with less developed or emerging economies. While South Africa has undergone an extended period of stability and development, both it and, in particular, the DRC have a history of political instability, significant and sometimes unpredictable changes in government policies and laws, social and labour unrest (which in some cases has been violent) and, in the case of the DRC, civil conflict and war.

These risks, which Ivanhoe believes are greater in the DRC, include, among others, labour unrest, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including within or with other countries), civil disturbances and terrorist actions, arbitrary or adverse changes in laws or policies, the failure of foreign parties to honour contractual relations with little or no recourse to local courts, challenges to or reviews of the Company's legal and contractual rights, reviews of taxation of foreign companies, changing tax, stability and royalty regimes, delays in obtaining or the inability to obtain, or the cancellation of, necessary governmental permits, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports, price controls, review of taxes on foreign investment, instability due to economic underdevelopment, inadequate infrastructure and increased financing costs. Due to the risk of war, civil disturbances and terrorist actions, Ivanhoe contracts private and public security forces across its mining operations, which may present human rights risks to affected communities and workers and reputational risks to investors.

As a result of conflict in the DRC, international governments may impose regulations to limit commercial trade activities for and make more burdensome purchases of goods and services originating in the DRC, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

As a result, Ivanhoe is subject to various increased economic, political, legal, operational and other risks, any one or more of which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

There is a risk of direct government intervention in Ivanhoe's mineral property interests in the DRC and South Africa.

Mineral development is a sensitive political issue in both the DRC and South Africa, and as a result there is a relatively higher risk of direct government intervention in the property rights and title of Ivanhoe to the Projects than that of many other industries in those countries. Such intervention could extend to nationalization, expropriation or other actions that effectively deprive the Company of the benefit of its interest in the Projects. In South Africa, political constituencies have from time to time raised the prospect of nationalization of mines in South Africa. In response, the government of South Africa has reviewed the issue and publicly stated that there is no present intention to consider nationalization or to change the existing government policy on this issue. There can be no assurance that the policy of the government of South Africa will not change in the future, owing to public sentiment or for any other reason.

In the DRC, there have been instances in which companies have alleged that they had their mineral property interests expropriated by the state. While the Company has no indication that such an action would be taken against the Company, there can be no assurance that such a challenge to its interests in the Kamoakakula Mine or the Kipushi Project will not occur in the future.

Any nationalization, expropriation or similar action would, in most cases, legally obligate the government to pay just compensation. However, even if the Company did obtain compensation in such a circumstance, there could be no guarantee that the compensation paid would represent the Company's view as to the full value of the asset lost. Accordingly, any action to nationalize or expropriate any of the Projects or other assets could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. Furthermore, any increased perception that nationalization or expropriation of the Projects may occur could have a material adverse effect on the price of the Company's securities and its ability to access financing.

The development and success of the Projects will be largely dependent on the future price of platinum, palladium, gold, rhodium, nickel, copper and zinc.

Metal price volatility may affect the development of the Projects, future production, profitability, and financial condition of Ivanhoe, as well as the availability of capital to develop the Projects. Metal prices are subject to significant fluctuation and are affected by a number of factors that are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, global supply and demand, and the political and economic conditions of major metal consuming countries throughout the world. The price of platinum, palladium, gold, rhodium, nickel, copper and zinc has fluctuated widely in recent years, and future material price declines could cause development of, and commercial production from, the Projects to be impracticable or uneconomic.

The metals market also tends to move in cycles. Periods of high demand, increasing profits and high capacity utilization lead to additional capacity through expansion of existing mines and investment in new mines, which results in increased production. This growth increases supply until the market is saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicity in prices can result in supply/demand imbalances and pressures on mineral prices and profit margins that could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Depending on the price of platinum, palladium, gold, rhodium, nickel, copper and zinc, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, one or more of the Projects. Future production from the Company's mining properties will be dependent on metal prices that are adequate to make these properties economically viable. Furthermore, future mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties.

In addition to adversely affecting the Company's current Mineral Resource estimates and Mineral Reserves estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision, may be the result of a decision by one of the Company's joint venture partners, or may be required under financing arrangements related to a particular project. If applicable, such a reassessment determines that any of the Projects are not economically viable, then operations may cease and such Projects may never be developed and/or mining operations discontinued and never recommenced. Even if the Projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Ivanhoe's Mineral Resources and Mineral Reserves are estimates only and are subject to change due to a variety of factors.

There is no certainty that the Mineral Resources, or Mineral Reserves, attributable to any Project or to Ivanhoe will be realized. There is a degree of uncertainty in the estimation of Mineral Reserves and Mineral Resources. Until Mineral Reserves or Mineral Resources are actually mined and processed, the quantity of Mineral Reserves or Mineral Resources and related grades must be considered as estimates only.

Estimation of Mineral Reserves and Mineral Resources is a subjective process that relies on the judgement of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. While the Company believes that the Mineral Resource and Mineral Reserve estimates included in this AIF are well established and represent management's best estimates, by their nature Mineral Resource and Reserve estimates are imprecise and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Inferred Mineral Resources, in particular, have a degree of uncertainty as there is a limited ability to assess geological continuity. There is a risk that any estimate of Inferred Mineral Resources will not be capable of upgrading to Mineral Resources with sufficient continuity to allow them to be used in connection with the estimation of Mineral Reserves.

In addition, estimates of Mineral Reserves and Mineral Resources may have to be recalculated based on fluctuations in platinum, palladium, gold, rhodium, nickel, copper and zinc prices, results of drilling, metallurgical testing and production, including dilution, and the evaluation of mine plans subsequent to the date of any estimates. Any material change in the quantity of Mineral Reserves, Mineral Resources or the related grades may affect the economic viability of the Projects and could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Environmental remediation and refurbishment requirements at the Kipushi Project could impose additional costs on the Company and could have a negative effect on the timely progress of future development of the Kipushi Project.

The Kipushi Project was the site of an operating mine for several decades, followed by more than 20 years during which it was on a limited care and maintenance program. Although significant rehabilitation work for underground and certain surface facilities has been undertaken, some of the facilities on site are in a degraded state. The Company must continuously pump water from the mine to prevent flooding and is discharging this water, which is regularly analyzed. The property has been subjected to an environmental audit by the DRC authorities who, in August 2011 reported that all environmental obligations attached to the relevant licences had been discharged. Subsequently, KICO completed an environmental baseline study in 2015, and is currently in the process of updating the Project's environmental and social impact assessment and its environmental and social management plan. Notwithstanding these events, there is a risk that KICO could become liable for a breach of environmental laws and obligated to perform environmental remediation as a result of activities that occurred prior to Ivanhoe's acquisition of the shares of KICO. Any such obligations could impose additional costs on the Company and could affect the timely progress of exploration and development at the Kipushi Project.

The Company could also become liable for environmental obligations arising from activities after its acquisition of the shares of KICO. Ivanhoe has inherited the existing mine site infrastructure and Ivanhoe only holds the rights to the subsurface infrastructure at the property, and there have been a number of surface-related activities occurring on the land comprising the Kipushi Project licence area, including the operation of a concentrator and artisanal mining activities, in which Ivanhoe has no ownership or control.

There is a risk that any environmental liabilities arising as a result of surface-related activities could be attributed to Ivanhoe whether or not such liabilities are the responsibility of Ivanhoe. Any such liability or remediation obligations could have an adverse effect on Ivanhoe's ability to advance the development of the Kipushi Project, could impose additional costs on Ivanhoe or could result in the withholding or withdrawal of permits and licences required to develop the Kipushi Project.

The occurrence of any of the foregoing could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The ability of the Company to attract qualified personnel in South Africa and the DRC may be affected by crime, poor social institutions, legal restrictions and political and economic instability.

The Company may have difficulty attracting qualified personnel to work on its Projects. In the DRC, increased demand for skilled workers has created a shortage of skilled workers and intense competition for these workers, particularly as DRC legislation limits the number of foreign workers at a mine site at 2% to 2.5% of the workforce, although a derogation has been granted allowing up to 15%, with certain positions reserved exclusively for Congolese staff. As such, the ability to attract, train and retain skilled workers is a high priority for all mineral exploration and development companies in the DRC. There are more qualified personnel available in South Africa, but even in South Africa there are restrictions on labour practices including in particular BEE requirements and rules regarding labour organization and unions that may impede the Company's ability to retain qualified personnel on a timely basis.

It may also be difficult to attract and retain qualified expatriate workers even if the Company is able to overcome legal and political restrictions on using them. A large portion of the DRC and South African populations only have access to very minimal education, health care, housing and other services, including water and electricity. This, combined with other factors, has led to high levels of crime and unemployment in South Africa which has impeded investment and prompted the emigration of skilled workers. These issues are substantially more acute in the DRC. As a result of the socio-economic situation in these countries, the Company may not be able to recruit or retain a sufficient number of skilled workers and other key personnel or be able to train and retain a sufficient number of unskilled workers to meet the Company's requirements, especially as it grows and requires an increasing number of personnel. Failure by the Company to attract and retain a sufficient number of skilled workers or to attract, train and retain a sufficient number of unskilled workers in the DRC and South Africa could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

More frequent and extreme weather and climate events may materially and adversely affect the Projects

The countries in which the Projects are hosted are susceptible to the effects of more frequent and extreme weather events caused by climate change. Evidence suggests that climate change may result in, among other things, droughts of more frequent occurrence and longer duration in parts of southern Africa (including South Africa) and more frequent and torrential rain events in central Africa (including the DRC). Such unusual or more extreme weather phenomena and events may damage critical infrastructure at the Projects or in local or regional areas, destroy or damage roads and other transportation links, destroy or damage power or water infrastructure, permit contractual parties to invoke force majeure provisions in contracts, and/or injure or kill employees or members of a Project's workforce, and/or require that development activities or operating activities to be delayed, suspended or halted in response to, or as a consequence of, such extreme weather events.

Governments in jurisdictions in which the Projects are hosted may also have insufficient financial, operational and technical ability to respond to such weather events and to replace or repair damaged infrastructure. In addition, Ivanhoe does not maintain insurance against all such risks and the occurrence of these events may result in additional unplanned costs. As a result, the more frequent occurrence of such

extreme weather events (and their severity), could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects, as well as its ability to develop or operate any of its Projects.

The Kamoia-Kakula and Kipushi mines are located within the Central African Copperbelt and are situated in the southern-most parts of the DRC, in the Lualaba Province and Haut-Katanga Province, respectively. This region of the DRC is anticipated to experience higher temperatures as a result of climate change. A number of climatic changes are projected for this region, which will have various socio-economic and environmental impacts. It is anticipated that this region will experience an increase in the frequency of intense rainfall occurrences, an overall increase in the total annual rainfall experienced, as well as an increased frequency of prolonged dry spells. There is also a possibility of a decrease in the dry season rainfall by 2050, in the southern region of the DRC.

The Platreef Project is located within the Mogalakwena Local Municipality of the Limpopo Province. Rising temperatures in the Mogalakwena region, coupled with the anticipated increase in the frequency of intense precipitation results in lower water quality and quantity, increased erosion and sedimentation and more damage to water network infrastructure in the region. In addition, higher temperatures lead to an increase in the frequency of droughts and dry spells in an area. It is also anticipated that this region will experience an increase in the frequency of extreme rainfall events in the face of climate change. Extreme rainfall events are mostly caused by intense thunderstorms, which are often accompanied by hail, damaging winds and flash floods. These events are frequently the cause of localized flooding in an area.

The effects of the COVID-19 virus may materially adversely affect the Company and its Projects

On March 11, 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact remains uncertain at this time. The adverse effects related to COVID-19 and other public health crises may be material and adverse to the Company. The impact of COVID-19 and efforts to slow the spread of COVID-19 could severely impact the exploration and development of the Projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the exploration and development of the Company's Projects is disrupted or suspended as a result of these or other measures, it may have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

COVID-19 and efforts to contain it may have broad impacts on the global economy and the Company, including its supply chain, which could have a material adverse effect on the Company's financial position. While governmental agencies and private sector participants are seeking to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop and administer vaccines and other treatment options, the efficacy and timing of such efforts is uncertain, and no assurance can be given that vaccines or other treatment will not prevent new waves of COVID-19 from occurring or be effective at combatting variants of the virus that may occur, any of which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

In response to the COVID-19 pandemic, exploration, development and operating activities at the Projects may be impacted by government restrictions, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. Potential stoppages on development activities could result in additional costs, project delays, cost overruns, and operational restart costs. Potential stoppages, delays or slowdowns in mining operations would lead to less production and

operating income. The total amount of funds that the Company needs to carry out these activities may increase as a result of these and other consequences of the COVID-19 pandemic.

In addition, the current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse impact on global economic conditions, which may adversely impact the Company's operations, demand for commodities and metals, its ability to raise debt or complete equity financing for the purposes of exploration and project development, and the operations of the Company's suppliers, contractors and service providers, any of which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Currency fluctuations may affect the costs that Ivanhoe incurs in its operations.

The Company's reporting currency is the U.S. dollar. Since its initial public offering, other than its 2021 convertible bond financing, all equity financings of the Company have been, and future equity financing activities could be, completed in Canadian dollars, while a significant portion of the Company's operating expenses will be incurred in U.S. dollars, South African Rand, Congolese Franc and other foreign currencies. From time to time, the Company may borrow funds and incur expenditures that are denominated in a foreign currency. In addition, production from the Company's only operating mine at the Kamoakakula Mine, is sold based principally on a U.S. dollar price, but as stated, a significant portion of Ivanhoe's operating expenses are incurred in non-U.S. dollar currencies. The depreciation of the Canadian dollar against the U.S. dollar would decrease the value of cash held in Canadian dollars and the appreciation of the South African Rand or Congolese Franc against the U.S. dollar would increase the costs of operations, either of which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company is subject to inflation risks, which might adversely affect its financial condition and results of operations.

Since it is unable to control the market price at which it sells the minerals it produces, it is possible that higher inflation rates globally and in the countries in which the Company's Projects are hosted could increase the Company's operating or capital costs, or may result in less revenue from the sale of such minerals than expected (absent an increase in the price of such minerals), which could have a material adverse effect upon its results of operations and financial condition.

Mining operations are subject to laws and regulations relating to the protection and remediation of the environment which may increase the Company's costs of compliance and operations

The Company's mining operations at the Kamoakakula Mine, its future mining operations at its other Projects, and its exploration activities are subject to laws and regulations relating to the protection and remediation of the environment. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense through increased cost of compliance or increased capital expenditure, or result in restrictions or delays in the Company's development plans or operations.

In South Africa, existing rights holders currently have until June 19, 2022, to ensure that the amount of financial provisioning for rehabilitation that is required to be set aside in terms of the South African 2015 financial provisioning regulations (the "2015 Financial Provisioning Regulations") is put forward. Assessment of the financial provision quantum in terms of the 2015 Financial Provisioning Regulations is likely to increase the amount of provisioning required to be set aside by existing rights holders, which

has to date and prior to the promulgation of the 2015 Financial Provisioning Regulations been determined in accordance with a guideline document published by the South African Department of Mineral Resources and Energy (the “DMRE”). Under the current regime, as from June 19, 2022, existing right holders would be obligated to increase their financial provisioning due to the expanded requirement to provide a detailed itemization of all activities and costs, calculated based on the actual costs of implementation of the measures required for: (i) annual rehabilitation (which, in addition, is contemplated to be accounted for in the operating budget rather than in the separate financial provision); (ii) final rehabilitation, decommissioning and closure; and (iii) remediation of latent or residual environmental impacts which may become known in the future. Sanctions for non-compliance with the replacement financial provisioning regime could be significant. The 2015 Financial Provisioning Regulations are, however, intended to be replaced in the near future and it is anticipated that new regulations (which are currently still under consideration) will come into force by June 19, 2022. The new financial provisioning regime will then determine the compliance parameters for existing rights holders.

Ivanhoe cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution, will not occur.

In the event of serious negligence or non-compliance with mining- and environmental legislation by holders of mineral rights, serious penalties and sanctions may be imposed, including but not limited to suspension or cancellation of rights.

Compliance with obligations to maintain the validity of mining rights is also assessed when applications for the renewal of mining rights are examined. It is notable that the DRC Mining Code makes it illegal to exploit and sell mining products coming from a site where an offence to the protection of human rights, children’s rights or women’s rights was recorded in minutes from a competent authority. The Minister of Mineral Resources in South Africa may cancel or suspend a prospecting or mining right if the holder is contravening the approved environmental management plan / program for the prospecting or mining operations and has failed to remedy such contravention following receipt of a compliance directive. The environmental authorities in South Africa have similar rights in that they may cancel or suspend environmental authorizations if the holder of the authorization has failed to remedy a contravention following receipt of a compliance directive, in addition to penalties and potential criminal liabilities.

A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental impact of the Company’s potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects. In the DRC, there is no statute of limitations on claims in relation to damages caused to humans and the environment by mining activities.

Environmental laws applicable to mining in the DRC and South Africa hold holders of mineral rights liable for damages caused to persons, goods or environment, due to their mining activities, even in the absence of mistake or negligence from the relevant holders, unless they demonstrate that the damages result from a cause that is not related to their mining activities.

If the Company’s environmental compliance obligations in the DRC or South Africa were to vary as a result of changes to the legislation, if certain assumptions it makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in its operations, the Company’s expenses and other obligations could increase, which could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects.

As a participant in the resource extraction industry, Ivanhoe may face opposition from local and international groups.

There is an increasing level of public awareness relating to the effects of exploration and mining production activities on their surroundings, communities and environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects.

Of specific note is that several peri-urban communities inhabit portions of the Platreef Project. Ivanhoe has entered into agreements with the lawful occupiers of the mining area, which provide for among other things, the compensation for losses or damages they may incur as a result of the Company’s activities. Nevertheless, certain members of these communities have in the past and may in the future unlawfully and illegally disrupt prospecting or mining operations. Further, on instruction from the DMRE, Ivanhoe agreed to stop making certain payments under the agreements effective November 1, 2012, and conducted negotiations with the community leaders, government and communities to amend these agreements in accordance with recommendations made by the DMRE and Department of Rural Development & Land Reform. After the negotiation process it was decided to vary the terms of these agreements and leave them in force until the conclusion of the long term lease agreement. Consultations for the negotiation of a long term surface lease over the proposed mining area are ongoing, but the rate of progress is largely out of the Company’s control as the South African Department of Rural Development and Land Reform takes the lead in arranging meetings with communities for the purpose of negotiating and approving the terms of the long term surface lease. The process of negotiating a long term surface lease may cause delays which could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects. Furthermore, there is a risk of further disruptions from the communities that may cause delays which could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects.

The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Company’s business.

The Company’s operations and exploration activities are subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation.

In particular, mining operations are subject to a variety of industry specific health and safety laws and regulations. These laws and regulations are formulated to improve and protect the safety and health of employees. In South Africa, recent fatalities in the mining industry, including at the Platreef Project, have caused the government to introduce compulsory shutdowns of operations to enable investigations into the causes of the accidents. Should compliance with standards require a material increase in future expenditure, it could have a material adverse effect on Ivanhoe’s business, financial condition, results of operations or prospects.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the exploration and development of the Projects.

The Company's internal controls and procedures may not be sufficient to ensure compliance with anti-bribery and anti-corruption laws.

The Company's activities are subject to a number of laws that prohibit various forms of corruption, including laws that prohibit both the making of corrupt payments to government officials and bribery more generally. Such laws that the Company, its subsidiaries and affiliates, and directors, officers, employee, agents and other personnel are subject to, include the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1997* (United States), the *Bribery Act* (United Kingdom), and *Prevention and Combating of Corrupt Activities Act, 2004* (South Africa), as each may be amended from time to time (collectively, the "Acts").

While the Acts are not identical, the Acts generally make it illegal for an employee or other person acting on the Company's behalf, in order to obtain or retain business, directly or indirectly, to offer or agree to give or offer loans, rewards, payments or benefits of any kind to foreign public officials or to any person for the benefit of public officials. Foreign public officials include persons holding legislative, administrative or judicial positions with a foreign state (including political divisions within a foreign state), persons who perform public duties or functions for a foreign state (such as persons employed by boards, commissions or government-owned or -controlled corporations), officials and agents of international organizations, foreign political parties and candidates for office.

The increasing number and severity of enforcement actions in recent years present particular risks with respect to Ivanhoe's business activities, including the potential for severe legal penalties if any employee or other person acting on the Company's behalf might offer, authorize, or make an illegal payment to a foreign public official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization.

Certain countries in which the Company operates present heightened risks from an anti-corruption perspective. Ivanhoe has operations in South Africa and the DRC, has entered into certain joint operation agreements with third parties at some of its Projects, and holds, or is expected to hold, its interests in certain of its properties jointly with state or state owned / controlled enterprises and will require permits, licences and approvals for its operations. As a result, there is an increased risk of a breach of anti-corruption legislation given the nature of these ventures and the jurisdictions in which they are located.

Ivanhoe has an anti-corruption policy, an anti-fraud policy, and internal controls and procedures intended to address compliance and business integrity issues, and Ivanhoe trains its employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation there can be no assurance that these or other anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient to protect against fraudulent and/or corrupt activity. In particular, the Company, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees, agents, third parties or other personnel, including contractors or joint venture partners. Any such breaches of anti-bribery law may result in reputational damage, civil and/or criminal liability (under the Acts or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on Ivanhoe, its employees, agents or personnel, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

As well, Ivanhoe or its employees, agents or personnel may become subject to anti-bribery investigations in numerous jurisdictions. Employees and former employees of Ivanhoe have been contacted by the relevant authorities in the past in relation to anti-bribery investigations and an Ivanhoe office has been subject to a search related to such an investigation. Ivanhoe's internal policies and procedures are followed in such instances, including internal investigations as appropriate. In some cases, Ivanhoe and its employees, agents or personnel may be unaware of such investigations. Given heightened public awareness of anti-bribery matters, Ivanhoe may suffer a material adverse effect on its business, financial conditions, reputation, results or operation or prospects, if allegations involving breach of anti-bribery or anti-corruption law are publicly made or become known, even if such allegations prove to be false or unsubstantiated. The costs of defending any such allegations may be significant.

The Company is subject to risks applicable to joint ventures.

The Company holds its interest in each of the Projects, with the exception of the Western Foreland Exploration Project, in conjunction with minority holders who are its joint venture partners. Failure of the Company's joint venture partners to meet their contractual obligations and commitments to the Company or an affiliate of the Company or to third parties in respect of the Projects could have a material adverse effect on the Company. Although the Company is entitled to appoint a majority of the directors of the relevant operating and holding companies related to the Projects (other than the Kamo-Kakula Mine) and is responsible for the day-to-day operation and management of the Projects (other than the Kamo-Kakula Mine), certain members of the boards of directors of the holding companies or operating companies of the Projects are, or will be, nominated by joint venture partners. Certain decisions require, or will require, unanimous or super-majority approval, such as: (i) amendments to constitutional documents; (ii) issuances of new securities; (iii) dissolution; (iv) mortgage of the assets; (v) merger or division of the form of organization; (vi) project finance; (vii) annual budgeting at the Kamo-Kakula Mine; (viii) cash calls at the Kamo-Kakula Mine; (vix) distributions to joint venture partners at the Kamo-Kakula Mine; and (vx) overall long-term development and operational program at the Kamo-Kakula Mine. To the extent unanimous or super-majority consent cannot be obtained, there is a risk that the Company will not be able to affect these matters despite the Company's desire to do so.

In addition, the ownership and development of the Projects with joint venture parties creates the potential for disputes or disagreements, including: (i) disputes among the parties as to the performance or scope of each party's obligations under relevant agreements; (ii) financial difficulties encountered by a party affecting its ability to perform its obligations; and (iii) conflicts between the policies or objectives adopted by the Company and joint venture partners. There can be no assurance that disputes or disagreements will not arise in the future. If any dispute or disagreement does arise between the Company and joint venture partners, it could be time-consuming, costly and distracting for the Company and disrupt the timely progress of development of a Project or even result in the loss of a Project. The occurrence of any of the foregoing could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company may also, from time to time, seek to amend or re-negotiate the terms and conditions of its joint ventures. Any such amendments or re-negotiations will require the consent and approval of the Company's joint venture partners, and such consents or approvals may not be forthcoming. Even if joint venture terms and conditions are amended or re-negotiated, Ivanhoe cannot provide assurances that such changes will necessarily improve relations between joint venture parties, or avoid future disputes, conflicts and disagreements.

Potential future acquisitions or investments in other companies may have a negative impact on the Company's business.

Ivanhoe may seek to expand its business through acquisitions as it intends to consider and evaluate opportunities for growth through acquisitions when suitable acquisition targets present themselves. However, there can be no assurance that the Company will find attractive acquisition candidates in the future, or that Ivanhoe will be able to acquire such candidates on economically acceptable terms, if at all. Acquisitions may require substantial capital and negotiations of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting the attention of management, and employees away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

At times, acquisition candidates may have liabilities or adverse operating issues that the Company fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions, the Company's capitalization and results of operations may change significantly.

Any acquisition involves potential risks, including, among other things: (i) mistaken assumptions about mineral properties, Mineral Resources or Mineral Reserves and costs, including synergies; (ii) an inability to successfully integrate any operation Ivanhoe acquires; (iii) an inability to hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in new geographic areas; and (viii) the loss of key employees and/or key relationships at the acquired project.

Acquisitions or investments may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business purposes. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The occurrence of any of the foregoing could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Ivanhoe's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

The Company's business is subject to a number of risks and hazards (as further described herein). Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Mining is inherently dangerous and subject to factors or events beyond the Company's control.

The Company's current mining operations as well as its exploration and development activities, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and mining activities of the Company. Such risks include, but are not limited to: (i) industrial accidents (including failure of equipment), which may cause injury or death to personnel, as well as damage to equipment; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems; (xiii) unanticipated intersections of underground water; (xiv) labour disputes or slowdowns; (xv) work force health issues as a result of working conditions; and (xvi) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Projects or their facilities; (ii) personal injury or death; (iii) environmental damage to the Projects or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation or prospects. In particular, underground refurbishment and development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at one of the Projects which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

It may not be possible to effect service of process and enforce judgments outside of Canada.

A number of the Company's subsidiaries are incorporated or otherwise organized under the laws of foreign jurisdictions and a number of the directors and officers of the Company and the experts named in this AIF reside outside Canada. In addition, some or all of the assets of those persons and the Company and its subsidiaries are located outside of Canada. It may not be possible for claimants to collect from or enforce judgements obtained in courts in Canada predicated on the civil liability provisions of securities legislation against the Company's assets, its directors and officers and certain of the experts named in this AIF. Moreover, it may not be possible for shareholders to effect service of process within Canada upon the directors, officers and experts referred to herein.

Competition in the mining industry may adversely affect the Company.

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties that can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Many competitors not only explore for and mine minerals, but also conduct refining and marketing operations on a worldwide basis. In the future, the Company may also compete with such mining

companies in refining and marketing its products to international markets. Any inability to compete with established competitors could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Ivanhoe is dependent on qualified personnel.

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills, experience, and institutional memory, including in relation to the development and operation of mineral projects. The Company is working to implement programs for succession and training of management across its operations. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel in the DRC and South Africa in particular. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel in the DRC or South Africa, or in obtaining the necessary work permits to hire qualified expatriates. Its inability to attract and retain these people could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Directors and officers may be subject to conflicts of interest.

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. In addition, four directors are nominees of two major shareholders, one of which is the Chairman of Zijin, a major mining company and a joint venture partner of Ivanhoe Mines. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company has a concentrated share ownership

As of the date hereof, three shareholders of Ivanhoe own and control more than 50% of the outstanding Class A Shares, and have entered into an agreement to regulate the sale of those shares in some respects. While the three shareholders do not act jointly or in concert, unless all three shareholders agree, an ordinary resolution of the shareholders can be blocked by their votes, and two of the three collectively own and control sufficient shares to prevent the passing of a special resolution of shareholders. In addition, the three shareholders have agreed that until June 11, 2023, not to sell their shares to a third party without first offering the others the opportunity to find a buyer, except for certain stock exchange trades and pursuant to a Board-approved take-over transaction. This concentration of shareholding interest may discourage transactions involving a change of control of the Ivanhoe, including transactions in which an investor might otherwise receive a premium for its Class A Shares over the then-current market price.

Labour disruptions and/or increased labour costs could have an adverse effect on the Company.

Trade unions could have a significant impact on the Company's labour relations. Approximately 25% of the Company's workforce is unionized, and an additional 23%, while not unionized, are covered by a collective bargaining agreement. The Company has reached an agreement with the unions at its operations in the DRC. The Company's workforce at Platreef is not currently unionized; however, 80% of the workforce at Platreef are covered by a collective bargaining agreement. The status of unionization may change over time due to changes in the number and types of positions filled over time, however in 2021, a three-year wage agreement was concluded for the Platreef workforce, effective from 2021 until 2023. The Company cannot give assurance that it will be able to negotiate or renew union agreements without a significant increase in labour costs, which if not conceded could result in work stoppages and other labour disturbances. Increased labour costs, a strike or other labour disruption could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company's operations may be affected by exchange control regulations in South Africa.

The ability of the Company to transfer funds out of South Africa and to enter into agreements that require or potentially require the transfer of funds out of South Africa is subject to South African Exchange Control Regulations. The Exchange Control Department has wide discretion that is exercised in accordance with the Exchange Control Regulations and in particular its exchange control rulings in line with the policy guidelines laid down by the South African Minister of Finance. If the Company makes an application to the South African Reserve Bank for a transfer of funds or to enter into an agreement involving a transfer of funds (including, for example, any future debt financing agreement involving repayment to a foreign lender), there can be no assurance that such transfer or agreement will be approved. Any failure to obtain, or material delay in obtaining, the necessary approval, or the imposition of any restrictions on the Company in respect of any such transfer or agreement could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company faces certain risks in dealing with HIV/AIDS, malaria and tuberculosis.

HIV/AIDS, malaria, tuberculosis and associated diseases remain the major health care challenge faced by the South African and DRC mining industries. Employee-related costs in Africa are affected by HIV/AIDS, malaria and tuberculosis in the form of increased absenteeism, lower morale, reduced productivity, increased recruitment and replacement costs, higher insurance premiums and increased benefit payments and other costs of providing treatment. Some of the Company's employees suffer from HIV/AIDS and this could have a material adverse impact on the Projects (particularly if and when they become more labour-intensive mining operations) and, consequently could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

In the DRC, outbreaks of Ebola virus disease have occurred in recent years, including an outbreak in North and South Kivu Provinces during 2020. Historical outbreaks have been located over 1,000 km in distance from the Company's operations and have had no adverse impact to the Company's ability to operate. However, there is a risk of the re-emergence of the virus in the DRC.

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems.

Security of its IT systems are critical elements to the operations of the Company and its Projects. Protection against cyber security attacks, including cloud security and security of all of the Company's IT systems (and related electronically stored data), are undertaken by the Company. Any cyber security attacks and/or any failure of security systems to prevent unauthorized access or availability to, the Company's IT systems could result in disruptions to Project operations, the inability of Company

personnel to access such systems, legal liability, and could result in the loss of the business data, personal information or financial information. The Company stores all of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company had an external penetration test performed in 2021 to independently evaluate the technical control environment and posture of the cyber security controls the Company has in place. The results of the external penetration test, including vulnerabilities identified and remediation actions taken, were reported to the Audit Committee. Furthermore, the Company's external auditors performed an assessment of the Company's IT general controls, with the results reported to management and the Audit Committee.

The Company utilizes standard and best practice protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company. Any such attack or loss could have a material adverse effect on the reputation, business, operations, prospects, or financial condition of the Company, and could result in unforeseen costs to defend against such attacks or remedy any losses.

DIVIDENDS AND DISTRIBUTIONS

The Company has never declared or paid a dividend. The Board intends to retain future earnings for reinvestment in the Company's business, and therefore, has no current intention to declare or pay dividends on the Class A Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time in the context of its earnings, financial condition and other relevant factors. There can be no assurance that the Company will generate sufficient earnings or cash flow to allow it to pay dividends.

DESCRIPTION OF CAPITAL STOCK

The Company is authorized to issue an unlimited number of Class A Shares, an unlimited number of Class B Shares and an unlimited number of Preferred Shares. The following is a summary of the Company's capital stock. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of British Columbia law, the Company's Certificate of Continuation, Notice of Articles and Articles of Continuation. As at March 24 2022, 1,210,806,456 Class A Shares, nil Class B Shares and nil Preferred Shares are issued and outstanding.

Class A Shares

The holders of Class A Shares are entitled to receive notice of, and to attend all meetings of Ivanhoe's shareholders and to have one vote for each Class A Share held except to the extent specifically limited by the BCBCA. Although there are no Class B Shares currently outstanding, the Class A Shares and Class B Shares would vote together as a single class on all matters at any meeting of shareholders, except as required by the BCBCA. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares and any other shares ranking senior to the Class A Shares, the holders of Class A Shares, ranking equally with the Class B Shares, are entitled to receive such dividends as the Board from time to time, by resolution, declares. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares and any other shares ranking senior to the Class A Shares, in the event of the liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of Ivanhoe among Ivanhoe's shareholders for the purpose of winding up its affairs, the holders of Class A Shares are entitled to share in the proceeds pro rata with the holders of Class B Shares.

Class B Shares

Although there are no Class B Shares currently outstanding, holders of Class B Shares are entitled to receive notice of, and to attend all meetings of Ivanhoe's shareholders and to have one vote for each Class B Share held except to the extent specifically limited by the BCBCA. The Class B Shares and Class A Shares would vote together as a single class on all matters at any meeting of shareholders, except as required by the BCBCA. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares and any other shares ranking senior to the Class B Shares, the holders of Class B Shares, ranking equally with the Class A Shares, are entitled to receive such dividends as the Board from time to time, by resolution, declares. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares and any other shares ranking senior to the Class B Shares in the event of the liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of Ivanhoe among Ivanhoe's shareholders for the purpose of winding up its affairs, the holders of Class B Shares are entitled to share in the proceeds pro rata with the holders of Class A Shares.

The Class B Shares are: (i) prohibited from becoming listed on a stock exchange or stock market; and (ii) non-transferrable, non-assignable, non-hedgeable and non-pledgable, except with the prior written consent of the Board.

The Class B Shares contain coattail provisions in the event of a take-over bid (as defined in Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*) for Class A Shares.

Preferred Shares

The Company is also authorized to issue an unlimited number of Preferred Shares without nominal or par value. The Preferred Shares of Ivanhoe may be issued in one or more series and the Board is authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The Preferred Shares of any series rank on parity with the Preferred Shares of every other series and are entitled to a priority over the Class A Shares, the Class B Shares, and any other class of shares ranking junior to the Preferred Shares with respect to the payment of dividends and in the event of the liquidation, dissolution or winding up of the Company or upon any distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

MARKET FOR SECURITIES

Market

The Class A Shares were listed on the TSX on October 23, 2012, under the symbol “IVP” which changed to “IVN” on September 3, 2013. The closing price of the Company’s Class A Shares on the TSX on March 24, 2022 was C\$11.91. There are no Class B Shares currently outstanding and Class B Shares are prohibited from becoming listed on a stock exchange or stock market. On October 26, 2016, the Class A shares also began trading on the OTCQX under the symbol “IVPAF”.

Trading Price and Volume of the Class A Shares

The following sets forth the high and low market prices and the volume of the Class A Shares traded on the TSX during the periods indicated (stated in Canadian dollars):

Month	High C\$	Low C\$	Volume
January 2021	7.83	6.06	27,719,039
February 2021	8.22	6.22	30,981,171
March 2021	8.265	6.27	58,761,535
April 2021	9.19	6.54	42,549,893
May 2021	9.74	8.49	93,926,493
June 2021	9.17	7.69	39,888,995
July 2021	9.53	8.11	28,723,335
August 2021	10.22	8.76	37,582,096
September 2021	10.21	7.89	31,802,249
October 2021	10.29	8.04	29,254,146
November 2021	10.59	9.44	31,101,781
December 2021	10.39	9.03	34,978,190
January 2022	12.39	9.995	34,208,816
February 2022	13.15	10.85	27,914,922
March 2022 (1 – 24)	13.07	9.99	39,338,920

Prior Sales

The following table sets forth certain information regarding the sale of Class A Shares during the period commencing 12 months prior to the date of this AIF.

Date of Issue	Number and Type of Securities	Issue Price Per Securities	Aggregate Issue Price	Nature of Consideration
24 March 2022	55,875 Class A Shares ⁽¹⁾	C\$3.9465	C\$220,510.69	Cash
23 March 2022	109,385 Class A Shares ⁽¹⁾	C\$3.9465	C\$431,687.90	Cash
15 March 2022	14,292 Class A Shares ⁽¹⁾	C\$3.9465	C\$56,403.37	Cash
10 March 2022	43,992 Class A Shares ⁽¹⁾	C\$3.9465	C\$173,614.43	Cash
15 February 2022	121,970 Class A Shares ⁽¹⁾	C\$3.9465	C\$481,354.61	Cash
01 February 2022	194,719 Class A Shares ⁽²⁾	Nil	N/A	Vesting of RSUs
31 January 2022	12,584 Class A Shares ⁽¹⁾	C\$3.9465	C\$49,662.76	Cash
27 January 2022	911,141 Options ⁽³⁾	C\$11.2685	N/A	Grant of Options
27 January 2022	1,222,365 RSUs ⁽⁴⁾	Nil	N/A	Grant of RSUs
25 January 2022	59,958 Deferred Share Units ⁽⁵⁾	Nil	N/A	Director Compensation
14 January 2022	149,589 Class A Shares ⁽²⁾	Nil	N/A	Vesting of RSUs
13 January 2022	46,158 Class A Shares ⁽⁶⁾	C\$3.9465	N/A	Cashless Exercise of Options
13 January 2022	6,224 Class A Shares ⁽¹⁾	C\$3.9465	C\$24,563.02	Cash
12 January 2022	386,267 Class A Shares ⁽²⁾	Nil	N/A	Vesting of RSUs
01 January 2022	99,405 Deferred Share Units ⁽⁷⁾	Nil	N/A	Director Compensation
01 January 2022	15,062 RSUs ⁽⁸⁾	Nil	N/A	Director Compensation
31 December 21	50,887 Class A Shares ⁽⁹⁾	Nil	N/A	Vesting of RSUs
31 December 2021	21,530 Class A Shares ⁽¹⁰⁾	Nil	N/A	Settlement of DSUs
31 December 2021	8,995 Deferred Share Units ⁽¹¹⁾	Nil	N/A	Director Compensation
31 December 2021	53,700 Options ⁽¹²⁾	C\$10.0043	N/A	Grant of Options
23 December 2021	2,638 Options ⁽¹³⁾	C\$3.9465	N/A	Cashless Exercise of Options
12 November 2021	94,108 Class A Shares ⁽¹⁾	C\$3.9465	C\$371,397.22	Cash
11 November 2021	770,235 Class A Shares ⁽¹⁾	C\$3.9465	C\$3,039,732.43	Cash
8 October 2021	2,500 Class A Shares ⁽¹⁾	C\$3.9465	C\$9,866.25	Cash
30 September 2021	10,973 Deferred Share Units ⁽¹⁴⁾	Nil	N/A	Director Compensation
30 September 2021	66,096 Options ⁽¹⁵⁾	C\$8.2418	N/A	Grant of Options
13 August 2021	15,685 Class A Shares ⁽¹⁾	C\$3.9465	C\$61,900.86	Cash
10 August 2021	5,000,000 RSUs ⁽¹⁶⁾	Nil	N/A	Grant of RSUs
10 August 2021	879,169 Options ⁽¹⁷⁾	C\$9.3952	N/A	Grant of Options
10 August 2021	66,336 Class A Shares ⁽¹⁸⁾	Nil	N/A	Grant of Bonus Shares
6 August 2021	23,814 Class A Shares ⁽²⁾	Nil	N/A	Vesting of RSUs
30 June 2021	61,597 Options ⁽¹⁹⁾	C\$8.5808	N/A	Grant of Options
30 June 2021	10,252 Deferred Share Units ⁽²⁰⁾	Nil	N/A	Director Compensation
10 June 2021	125,000 Options ⁽¹⁾	C\$2.66	C\$332,500.00	Cash
28 May 2021	221,179 Class A Shares ⁽²¹⁾	C\$4.1223	N/A	Cashless Exercise of Options
27 May 2021	8,536 Class A Shares ⁽¹⁾	C\$3.9465	C\$33,687.32	Cash
20 May 2021	100,000 Class A Shares ⁽¹⁾	C\$4.1223	C\$412,230.00	Cash
20 May 2021	40,351 Class A Shares ⁽²²⁾	C\$3.9465	N/A	Cashless Exercise of Options
18 May 2021	5,874 Class A Shares ⁽¹⁾	C\$3.9465	C\$23,181.74	Cash
17 May 2021	43,992 Class A Shares ⁽¹⁾	C\$3.9465	C\$173,614.43	Cash
10 May 2021	40,251 Class A Shares ⁽²³⁾	C\$3.9465	N/A	Cashless Exercise of Options
29 April 2021	3,343 Class A Shares ⁽¹⁾	C\$3.9465	C\$13,193.15	Cash
28 April 2021	10,000 Class A Shares ⁽¹⁾	C\$3.9465	C\$39,465.00	Cash
16 April 2021	77,562 Class A Shares ⁽¹⁾	C\$3.9465	C\$306,098.43	Cash
31 March 2021	82,131 Options ⁽²⁴⁾	C\$6.5163	N/A	Grant of Options
31 March 2021	13,699 Deferred Share Units ⁽²⁵⁾	Nil	N/A	Director Compensation
17 March 2021	Convertible Senior Notes ⁽²⁶⁾	(26)	US\$575,000,000	Private Placement of Convertible Senior Notes

Notes:

1. Represents Class A shares issued upon the exercise of Options.
2. Represents Class A Shares issued upon vesting of previously granted RSUs.

3. Represents a grant of 911,141 Options at C\$11.2685, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on January 27, 2029.
4. Represents RSU awards for nil consideration, which 850,252 RSUs fully vest on January 9, 2025 and up to 372,113 RSUs fully vest on February 1, 2025.
5. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2025. 59,958 DSUs will settle into 46,634 Class A Shares with the balance being settled by cash payment.
6. 71,374 Options were exercised via a cashless exercise resulting in the issuance of a net 46,158 Class A Shares.
7. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2025. 99,405 DSUs will settle into 77,314 Class A Shares with the balance being settled by cash payment.
8. Represents RSU awards for nil consideration, which RSUs fully vest on December 31, 2024.
9. Represents Class A Shares issued upon the settlement of previously granted RSUs.
10. Represents Class A Shares issued upon the settlement of previously granted DSUs
11. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2024. 8,995 DSUs will settle into 8,336 Class A Shares with the balance being settled by cash payment.
12. Represents a grant of 53,700 Options at C\$10.0043, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on December 31, 2028.
13. 4,465 Options were exercised via a cashless exercise resulting in the issuance of a net 2,638 Class A Shares.
14. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2024. 10,973 DSUs will settle into 10,170 Class A Shares with the balance being settled by cash payment.
15. Represents a grant of 66,096 Options at C\$8.2418, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on September 30, 2028.
16. Represents RSU awards for nil consideration, which 5,000,000 RSUs fully vest on August 10, 2024.
17. Represents a grant of 879,169 Options at C\$9.3952, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on August 10, 2028.
18. Represents 66,336 Class A Shares issued as a bonus share compensation award.
19. Represents a grant of 61,597 Options at C\$8.5808, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on June 30, 2028.
20. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2024. 10,252 DSUs will settle into 9501 Class A Shares with the balance being settled by cash payment.
21. 400,000 Options were exercised via a cashless exercise resulting in the issuance of a net 221,179 Class A Shares.
22. 72,098 Options were exercised via a cashless exercise resulting in the issuance of a net 40,351 Class A Shares.
23. 70,021 Options were exercised via a cashless exercise resulting in the issuance of a net 40,251 Class A Shares.
24. Represents a grant of 82,131 Options at C\$6.5163, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on March 31, 2028.
25. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2024. 13,699 DSUs will settle into 12,696 Class A Shares with the balance being settled by cash payment.
26. Represents a private placement offering of US\$575 million of 2.50% convertible senior notes maturing in 2026. See “Material Contracts – US\$575 Million Convertible Notes Offering”.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names and country and state or province of residence of the directors and executive officers of the Company, their present position(s) and offices with the Company, their principal occupations during the last five years and their holdings of Class A Shares, as applicable, as at the date hereof.

The term of office of the directors expires annually at the time of the Company's annual shareholder meeting. The term of office of the Company's executive officers expires at the discretion of the Board or in accordance with the employment agreement of each.

Name and Country of Residence	Position with the Company	Principal Occupation for Past Five Years⁽¹⁾	Number of Shares Owned Directly or Indirectly⁽¹⁾⁽²⁾
Directors			
Robert M. Friedland Singapore	Executive Co-Chairman since September 2018 and Director since November 2000	Founder (November 2000 – present) Executive Chairman (November 2000 – September 2018) and Executive Co-Chairman (September 2018 – present) of Ivanhoe; Chairman and Chief Executive Officer of Ivanhoe Electric Inc. (April 2021 – present); Chief Executive Officer (July 2020 – present) and Chairman (August 2020 – February 2022) of Ivanhoe Capital Acquisition Corp.; Co-Chairman of Clean TeQ Holdings Limited (September 2016 – present); Chairman (January 2018 – present), Chief Executive Officer (December 2015 – present) and Co-Chairman (December 2015 – December 2017) of High Power Exploration Inc.; Co-Founder and Chairman of I-Pulse Inc. (April 2008 – present); Chairman of Ivanhoe Capital Corporation (January 1991 – present); President and Chief Executive Officer of Ivanhoe Capital Corporation (July 1988 – present); Co-Chairman of SK Global Entertainment Inc. (March 2017 – December 2021); Non-Executive Chairman of Gold X Mining Corp. (June 2020 – June 2021)	162,630,029 Class A Shares ¹³ (13.43%)
Yufeng (Miles) Sun Hong Kong	Non-Executive Co-Chairman since September 2018 ⁽⁸⁾	Chairman of CITIC Resources Holdings Limited (March 2019 – present); Vice-Chairman and President of CITIC Metal Group Limited (November 2016 – present); Chairman of CITIC Jinzhou Metal Co., Ltd. (December 2019 – November 2021); Chairman of CITIC Titanium Industry Co., Ltd. (December 2019 – July 2020)	Nil

Tadeu Carneiro Massachusetts, USA	Director since September 2018 ⁽⁶⁾ ⁽⁷⁾⁽¹¹⁾ and Lead Independent Director since April 2019	Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 – present), Chief Executive Officer of Companhia Brasileira de Metalurgia e Mineração (2008 – December 2016)	552,192 Class A Shares (0.05%)
Jinghe Chen Xiamen, China	Director since June 2019	Chairman (September 2000 – present) of Zijin Mining Group Co., Ltd.	8,292 Class A Shares (<0.01%)
William B. Hayden New South Wales, Australia	Director since March 2007 and May 1998 – September 2002 ⁽³⁾⁽⁸⁾⁽¹¹⁾	Corporate Director	558,876 Class A Shares (0.05%)
Martie Janse van Rensburg Gauteng, South Africa	Director since August 2020 ⁽³⁾⁽¹⁰⁾	Corporate Director and Independent Consultant (August 2008 – present)	10,792 Class A Shares (<0.01%)
Manfu Ma Hong Kong	Director since August 2019 ⁽¹²⁾	Vice President, CITIC Metal Group Limited (January 2017 - present);	Nil
Peter G. Meredith British Columbia, Canada	Director since May 1998 ⁽⁴⁾⁽⁹⁾	Chairman of Great Canadian Gaming Corporation (June 2015 – September 2021); Chairman of Cordoba Minerals Corp. (April 2016 – June 2019)	914,141 Class A Shares (0.08%)
Kgalema Motlanthe Gauteng, South Africa	Director since April 2018 ⁽⁴⁾	Retired. Patron of the Kgalema Motlanthe Foundation (2015 – present)	15,210 Class A Shares (<0.01%)
Nunu Ntshingila Gauteng, South Africa	Director since August 2020 ⁽⁵⁾⁽⁷⁾	Regional Director for Africa, Facebook (September 2015 – present)	8,292 Class A Shares (<0.01%)
Guy J. de Selliers London, England	Director since May 2011 ⁽⁸⁾	President of HCF International Advisers Ltd. (March 2003 – present)	1,056,361 Class A Shares (0.09%)

Executive Officers

Martie (Marna) Cloete Gauteng, South Africa	President since March 2020	President (March 2020 – present), Chief Financial Officer (December 2009 – November 2021) of Ivanhoe	492,772 Class A Shares (0.04%)
David van Heerden Gauteng, South Africa	Chief Financial Officer since November 2021	Chief Financial Officer (November 2021 – present), Vice President, Finance, Treasury and Tax (November 2019 – November 2021) of Ivanhoe	6,286 Class A Shares (<0.01%)

Pierre Joubert Western Cape, South Africa	Executive Vice President, Technical Services	Executive Vice President, Technical Services (June 2020 – present), Vice President and General Manager, Kipushi Corporation SA (July 2017 – May 2020) of Ivanhoe; Executive Operations of African Rainbow Minerals Limited, Copper Division (November 2010 – June 2017)	84,469 Class A Shares (0.01%)
Dr. Patricia Makhesha Gauteng, South Africa	Executive Vice President, Sustainability and Special Projects	Executive Vice President, Sustainability and Special Projects of Ivanhoe (August 2019 - present); Executive Chairperson of Ivanplats (September 2019 – present); Managing Director of Ivanplats (September 2014 – August 2019), Vice President, Transformation and Stakeholder Relations of Ivanhoe (June 2014 – September 2014)	28,668 Class A Shares (<0.01%)
Peter Zhou Beijing, China	Executive Vice President, China	Executive Vice President, China (April 2020 – present), Senior Vice President and Chief Representative, China (December 2019 – April 2020), Vice President and Chief Representative, China (January 2019 – December 2019), Director, Corporate Development South Asia and East Asia (February 2017 – January 2019) of Ivanhoe; Associate, BMO Capital Markets (August 2011 – January 2017)	18,609 Class A Shares (<0.01%)
Louis Watum Haut-Katanga, DRC		General Manager of Kipushi Corporation SA (June 2020 – present); President of the Board of Directors of Kipushi Corporation SA (March 2015 – April 2021); President of the Board of Directors of Kamo Copper SA (October 2019 – March 2021), DRC Country Manager of Ivanhoe (October 2019 – May 2020), General Manager of Kamo Copper SA (March 2015 – October 2019); Managing Director, DRC Operations (December 2014 – October 2019) of Ivanhoe	Nil

Notes:

1. The information as to principal occupation, business or employment of and shares beneficially owned, controlled or directed by a director or executive officer is not within the knowledge of the management of the Company and has been furnished by the respective parties.
2. The shareholdings presented in this column exclude Options, DSUs and RSUs, if any, held by such directors and officers and the percentage values are calculated to include the Class A Shares, without reference to any Class A Shares that may be issuable upon the exercise of Options, DSUs and RSUs.
3. Member of the Audit Committee.
4. Member of the Nominating and Corporate Governance Committee.
5. Chair of the Sustainability Committee.
6. Chair of the Nominating and Corporate Governance Committee.
7. Member of the Compensation and Human Resources Committee.
8. Member of the Sustainability Committee.
9. Chair of the Audit Committee.
10. Chair of the Compensation and Human Resources Committee.
11. Member of the Technical Committee.
12. Chair of the Technical Committee.

13. In February 2021, the Company entered into an anti-dilution agreement with Robert Friedland. In the event Ivanhoe commences a public offering or private placement (each an “**Offering**”), Mr. Friedland has, at his sole discretion, a one-time right exercisable in respect of one such Offering only, to subscribe for the portion of the number of securities being offered in the Offering in order to maintain his pro rata interest in Ivanhoe following the Offering.

As at the date of this AIF, the Company’s directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 166,384,989 Class A Shares, representing 13.74% of the issued and outstanding Class A Shares, excluding any Options, DSUs and RSUs held by such directors and officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company is, as of the date of this AIF, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Ivanhoe) that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company is, as of the date of this AIF, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Robert Friedland served as the Executive Co-Chairman of Ivanhoe Energy Inc. (“**Ivanhoe Energy**”) from May 2008 to October 2014 and was Deputy Chairman from June 1999 to May 2008, President from May 2008 to May 2010, and Chief Executive Officer from May 2008 to December 2011. Mr. Peter Meredith served as a director of Ivanhoe Energy from December 2007 to December 2014. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*. On June 2, 2015, having failed to file a proposal, Ivanhoe Energy was assigned into bankruptcy. Ivanhoe Energy was dissolved on May 16, 2017. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) in respect of the company failing to file its audited financial statements and associated filings for the year ending December 31, 2014, which cease trade orders remain in effect as at the date of this AIF.

On December 18, 2018, Zwoop Limited (“**Zwoop**”) was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Mr. Friedland was a director of Zwoop until September 21, 2018.

Noble Metals Ltd. (“**Noble Metals**”) was suspended from trading on the Australian Securities Exchange on March 17, 2017, for failure to lodge half-yearly accounts for the period ending December 31, 2016. Mr. Hayden resigned as a director of Noble Metals on December 30, 2018. On January 24, 2020, joint administrators were appointed by resolution of the Noble Metals’ board of directors to oversee the voluntary administration of the company.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years

before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public and private companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

In 2019, Ivanhoe entered into the HPX Convertible Loan Facility Agreement and mutual technical support and collaboration agreement with privately-held High Power Exploration Inc. (See "*Material Contracts – HPX Convertible Loan Facility Agreement*.”) A number of Ivanhoe directors also are directors of HPX or of its parent private company, I-Pulse Inc., and accordingly disclosed their interest and abstained from voting on the convertible loan facility. These directors included Messrs. Friedland, Meredith, and de Selliers. The loan facility agreement was unanimously approved by the remaining non-conflicted directors of Ivanhoe.

In April 2019, CITIC Metal, through its subsidiary CITIC Metal Africa, agreed to invest an additional C\$612 million (approximately US\$459 million) in Ivanhoe Mines at C\$3.98 per share. Upon closing of the private placement, CITIC Metal and Ivanhoe Mines entered into an amended and restated investor rights agreement. Director Yufeng “Miles” Sun is also the Vice Chairman and President of CITIC Metal Group Limited, a CITIC Metal Africa affiliated company, and disclosed his interest and abstained from voting on the private placement. As well, in 2019, Mr. Jinghe Chen joined the board of Ivanhoe. Mr. Chen is also the Chairman of Zijin, the Company's joint venture partner at the Kamo-a-Kakula Mine. Additionally, certain companies related to Zijin provide services related to the Kamo-a-Kakula Mine.

In March 2020, the Company entered into a purchase and sale agreement with ICA Global Services LLC (“**ICA Global**”), under which ICA Global agreed to sell a Gulfstream Aerospace G-IV aircraft to Ivanhoe Mines for a purchase consideration equal to 1,000,000 Common Shares of the Company. The transaction closed on May 11, 2020. ICA Global is a private company controlled by Robert Friedland, the Executive Co-Chairman of the Company. Mr. Friedland disclosed his interest in ICA Global and abstained from voting on the Company's purchase of the aircraft.

In December 2020, Gold Mountains provided Kamo-a Holding with a limited recourse line of credit (the “**Line of Credit**”) of US\$200 million secured by the Kamo-a-Kakula Mine's pre-production ore stockpiles to fund the Phase 2 concentrator expansion. Mr. Chen, a director of the Company and Chairman of Zijin, disclosed his interest in the Line of Credit and abstained from voting on the matter. (See "*Material Contracts – Zijin Line of Credit*”).

An amendment to the HPX Convertible Loan Facility Agreement with High Power Exploration Inc. was concluded on June 16, 2021, and the scheduled maturity date of the loan was extended to April 25, 2022. In addition, the HPX Convertible Loan Facility Agreement was amended such that the rate of interest for the period after April 25, 2021, is fixed at 11% per annum compounded monthly. (See “*Material Contracts – HPX Convertible Loan Facility Agreement.*”) Ivanhoe directors who also are directors of HPX, I-Pulse Inc., and its or their affiliates, disclosed their interest and abstained from voting on the amendment to the HPX Convertible Loan Facility Agreement. These directors included Messrs. Friedland, Meredith, de Selliers and Motlanthe. The HPX Convertible Loan Facility Agreement was unanimously approved by the remaining non-conflicted directors of Ivanhoe.

In June 2021, Kamoa Copper entered into offtake agreements with CITIC HK and Gold Mountains, a subsidiary of Zijin, for 50% each of the copper products from Kamoa-Kakula’s Phase 1 production (the “**Kamoa Copper Offtake Agreements**”). The Kamoa Copper Offtake Agreements are evergreen for the production volumes from Phase 1, including copper concentrate and blister copper resulting from processing of copper concentrates at the nearby LCS. Mr. Sun and Mr. Manfu Ma are directors of the Company and serve as the Vice Chairman and President, and Vice President, of CITIC Metal Group Limited respectively. Mr. Chen is a director of the Company and the Chairman of Zijin. Messrs. Sun, Ma and Chen disclosed their respective interest in the Kamoa Copper Offtake Agreements and abstained from voting on these matters.

HCF International Advisers Limited (“**HCF**”) is a corporate finance adviser specializing in the provision of advisory services to clients worldwide in the metals, mining, steel and related industries. Guy de Selliers, a director of the Company, is the President and co-founder of HCF, which provides financial advisory services to the Company.

The Company is a party to a cost-sharing agreement with Global Mining Management (BVI) Corp. and Global Mining Management Corporation, together with Kaizen Discovery Inc. (TSX-V), GoviEx Uranium Inc. (TSX-V), Cordoba Minerals Corp. (TSX-V), Ivanhoe Electric Inc., High Power Exploration Inc., Ivanhoe Capital Corporation, VRB Energy Inc., and I-Pulse Inc. Robert Friedland, Executive Co-Chairman of the Company, has a direct or indirect beneficial interest in these companies. Through these agreements, the Company shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver, Singapore, and London. The Company also shares the costs of employing administrative and certain management personnel in these offices. In 2021, the Company’s share of these costs was US\$1.1 million. In 2001, the Company agreed, as part of the cost-sharing arrangements and in connection with Mr. Friedland’s position as the Executive Co-Chairman, to share the costs of operating aircraft owned by a private company of which Mr. Friedland is the sole shareholder. The Company paid US\$4.5 million towards aircraft operating costs in 2021.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors’ or officers’ conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA.

The Company has adopted a Code of Business Conduct and Ethics that applies to all directors, officers, employees and consultants of the Company and its subsidiaries. In addition, if and when required, the Company has and will develop internal protocols and policies to assist in managing any actual or existing conflicts of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since January 1, 2021, there have been no legal proceedings to which the Company is or was a party or of which any of its property is or was the subject of that involves claims for damages that exceed 10% of the Company's current assets, and the Company is unaware of any such proceedings being contemplated.

On November 17, 2021, the Canadian federal police executed a search warrant at the Vancouver office of Ivanhoe. The search warrant stated that it was issued on the basis that there are reasonable grounds to believe that between January 1, 2014, and January 8, 2018, Ivanhoe had acted contrary to Canada's *Corruption of Foreign Public Officials Act* and Canada's *Criminal Code*. Ivanhoe Mines co-operated in the search. No charges have been laid against Ivanhoe, or any of its directors, officers, or employees.

Since incorporation, there have not been any penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule “B” to this AIF.

Composition of the Audit Committee and Independence

The Audit Committee is comprised of Peter Meredith (Chair), William Hayden and Martie Janse van Rensburg, each of whom is “independent” within the meaning of NI 52-110.

Relevant Education and Experience

Each of Peter Meredith (Chair), William Hayden and Martie Janse van Rensburg, are “financially literate” within the meaning of NI 52-110. Each of the members of the Audit Committee has had several years of experience as a senior executive and a member of the board of directors of significant business enterprises in which he or she has assumed substantial financial and operational responsibility. In the course of these duties, the members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

All non-audit services must be pre-approved by the Audit Committee. In no event can the external auditor undertake non-audit services prohibited by legislation or by professional standards.

External Auditor Service Fees

The following table provides information about the fees billed to the Company, for professional services rendered by PricewaterhouseCoopers Inc. during the financial year ended December 31, 2021 and 2020:

	2021	2020
	(\$) ⁽⁶⁾	(\$) ⁽⁶⁾
Audit Fees ⁽¹⁾	301,024	357,747
Audit Related Fees ⁽²⁾	215,146	53,212
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	275,558	47,058
Total: ⁽⁵⁾	791,728	458,017

Notes:

- (1) Audit fees were for professional services rendered by the Company’s auditors for the audit of the Company’s annual consolidated financial statements.
- (2) Audit related fees were for services related to procedures performed by the Company’s auditors related to interim reports, the convertible note offering closed in 2021, as well as services provided in connection with statutory and regulatory filings.

- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Company's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.
- (6) All amounts were converted to US\$ using the average exchange rate during the financial year which it relates to.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no director, executive officer or any of their respective associates or affiliates, or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares or any of their associates or affiliates, had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year, that has materially affected or is reasonably expected to materially affect Ivanhoe.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Class A Shares is Odyssey Trust Company at its offices in Vancouver, Calgary and Toronto.

MATERIAL CONTRACTS

The only material contracts entered into by the Company or on its behalf during the financial year ending December 31, 2021 or entered into prior to December 31, 2021 and which are still in force, other than contracts entered into in the ordinary course of business, are:

1. Consolidated Investors' Agreement and BEE Transaction. See "*Material Contracts - Consolidated Investors' Agreement and BEE Transaction*";
2. Kipushi Joint Venture Agreement. See "*Material Contracts – Kipushi Joint Venture Agreement*";
3. SNEL Finance Agreement. See "*Material Contracts - SNEL Finance Agreement*";
4. Kamoia Holding Shareholder and Governance Agreement. See "*Material Contracts - Kamoia Holding Shareholder and Governance Agreement*";
5. Kamoia Holding Share Transfer Agreement. See "*Material Contracts - Kamoia Holding Share Transfer Agreement*";
6. Amended and Restated Investor Rights Agreement with CITIC Metal Africa. See "*Material Contracts – Amended and Restated Investor Rights Agreement with CITIC Metal Africa*";
7. Investor Rights Agreement with Zijin. See "*Material Contracts – Investor Rights Agreement with Zijin*"; and
8. Convertible Loan Facility Agreement with High Power Exploration Inc. See "*Material Contracts – HPX Convertible Loan Facility Agreement*".
9. USD200,000,000 secured term loan facility agreement with Gold Mountains (H.K.) International Mining Company and Zijin. See "*Material Contracts – Zijin Line of Credit*".
10. US\$575 Million Convertible Notes Offering – Indenture with Wilmington Savings Fund Society. See "*Material Contracts – US\$575 Million Convertible Notes Offering*".
11. Platinum and Palladium Stream Agreement and Gold Stream Agreement, with, among others, affiliates of Orion Mine Finance and Nomad Royalty Company. See "*Material Contracts – Platreef Stream Financing Agreements*".

Copies of these agreements may be inspected at the head office of the Company located at 606 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1, and will be, or have been, filed via SEDAR and available at www.sedar.com.

Consolidated Investors' Agreement and BEE Transaction

In June 2014, a 26% interest in the Platreef Project was transferred by Ivanplats Holding to K2014089596 (South Africa) (RF) Proprietary Limited ("**Platreef BEE Co**"), a special purpose vehicle established for the purpose of satisfying the broad based black economic empowerment requirements of South Africa's mining laws and in fulfilment of the requirements of the Platreef Mining Right ("**BEE Transaction**").

The shareholder composition of Platreef BEE Co complies with the applicable South African legislation regarding empowerment of HDSAs and is made up of:

- a special purpose vehicle, K2014043822 (South Africa) (RF) Proprietary Limited (“**Community TrustCo**”) its sole shareholder being a trust established for the benefit of 20 local communities adjacent to and affected by the Platreef Project (“**Platreef Community Umbrella Trust**”). Community TrustCo holds 76.92% of the shares in Platreef BEE Co (representing an effective 20% participating interest in the Platreef Project for the Platreef Community Umbrella Trust);
- a special purpose vehicle, K2014043829 (South Africa) (RF) Proprietary Limited (“**Employee TrustCo**”), its sole shareholder being a trust established for the benefit of HDSA non-managerial employees of Ivanplats and/or Ivanhoe Mines SA (Pty) Ltd. and/or an affiliate of Ivanplats where the employee’s role and responsibilities have been directly or indirectly related to the Platreef Project (“**Platreef Equity Participation Trust**”). Employee TrustCo holds 11.54% of the shares in Platreef BEE Co (representing an effective 3% participating interest in the Platreef Project for the Platreef Equity Participation Trust); and
- a special purpose vehicle, K2014043815 (South Africa) (RF) Proprietary Limited (“**EntrepreneurCo**”). EntrepreneurCo holds 11.54% of the shares in Platreef BEE Co (representing an effective 3% participating interest in the Platreef Project for the HDSA entrepreneurs), which consortium of HDSA entrepreneurs is made up of local HDSA entrepreneurs (including Ivanplats managerial employees who elected to participate in this consortium), the majority of whom are local HDSA entrepreneurs who are registered on Ivanplats’ procurement database.

The 26% interest in the Platreef Project was transferred by Ivanplats Holding to Platreef BEE Co for a purchase price of ZAR2.703 billion which was settled by way of Ivanplats Holding advancing a loan to Platreef BEE Co for the full amount of the purchase price (“**Ivanplats Vendor Loan**”). A small portion of the Ivanplats Vendor Loan (in the amount of R312 million) was subsequently repaid by way of EntrepreneurCo having contributed cash funding to Platreef BEE Co, which cash funding was sourced by the HDSA entrepreneurs’ own cash resources and loans provided by Ivanplats Holding to certain of the EntrepreneurCo shareholders.

The Ivanplats Vendor Loan, which was subsequently ceded to Community TrustCo and Employee TrustCo, accrued interest at 75% of the South African prime rate of interest and was discharged by way of preference shares (“**TrustCo Preference Shares**”) being issued by each of Community TrustCo and Employee TrustCo to Ivanplats Holding.

The TrustCo Preference Shares have a dividend rate equal to 75% of the South African prime rate of interest and are to be redeemed in full within a period not exceeding 20 years. After providing for taxes and administrative expenses, Community TrustCo and Employee TrustCo are obliged to use 80% of the proceeds received by them from Platreef BEE Co to settle their obligations pertaining to the TrustCo Preference Shares. Such proceeds are to be used, first, to make prevailing dividend payments, second, to settle accrued dividend payments and thereafter to redeem the TrustCo Preference Shares. The balance of the proceeds received by Community TrustCo and Employee TrustCo (20%) are to be distributed by them to their respective shareholders, being the Platreef Community Umbrella Trust and to the Platreef Equity Participation Trust, respectively. The obligations of each of Community TrustCo and Employee TrustCo to Ivanplats Holding in terms of the TrustCo Preference Shares are secured by a pledge and cession over their shares in, and claims against, Platreef BEE Co.

In light of the circumstances where Ivanplats will only be in a position to make dividend distributions to its shareholders some time into the future after the Platreef Project development capital has been repaid, Ivanplats has undertaken to contribute an annual amount of R11 million to the Platreef Community Umbrella Trust until such time as Ivanplats has declared and made payment of its first dividend to the holders of its shares.

As a consequence of the implementation of the BEE Transaction, a Consolidated Investors' Agreement was concluded in June 2014 by and among Ivanhoe, Itochu, ITC Platinum, Ivanplats Holding and Platreef BEE Co which agreement replaced the Joint Operation and Investment Agreement by and among Ivanhoe, Itochu, ITC Platinum and Ivanplats Holding.

In terms of the Consolidated Investors' Agreement, additional funding required by the Platreef Project (after the initial investment funding provided by Itochu and ITC Platinum has been exhausted) may be provided *pro rata* by the participants in accordance with their respective participation interests in the Platreef Project. However, if and to the extent that Platreef BEE Co is unable to fund its proportionate share, Ivanhoe is obliged to provide such funding on behalf of Platreef BEE Co. Such arrangements are consistent with the undertaking previously given by Ivanhoe in the Joint Operation and Investment Agreement in terms of which it undertook to bear the costs associated with the participation by HDSAs in the Platreef Project and is consistent with the current requirements of the South African mining laws in terms of which 26% HDSA ownership participation is required to be maintained. Platreef BEE Co's shareholding in Ivanplats will accordingly not be diluted as a result of its failure to advance funding to Ivanplats.

The Consolidated Investors' Agreement retains the same arrangements set out in the Joint Operation and Investment Agreement pertaining to Itochu and ITC Platinum agreeing to use reasonable efforts to arrange for and facilitate non-recourse project financing and support from Japanese financial institutions for the continued development of the Platreef Project and Itochu and ITC Platinum being entitled to offtake from the Platreef Project *pro rata* to their participation interest in the Platreef Project.

The Platreef Project is to be managed by Ivanhoe, subject to the supervision and direction of a Management Committee, Technical Committee and the Ivanplats board of directors. In each of these management bodies each participant is entitled to representation and entitlement to vote that is in proportion to their respective participation interest in the Platreef Project. Decisions of the Ivanplats board of directors, Management Committee and Technical Committee are generally made by majority vote but various matters (such as the approval of work programs or budgets of Ivanplats, material changes to the Platreef Project, the sale of any of Ivanplats' material assets and the acquisition by Ivanplats of any material assets) require the prior approval of all of the Ivanplats participants.

All retained earnings in Ivanplats will be either invested into the Platreef Project in accordance with the instructions of the Management Committee or paid as dividends.

The participants in the Platreef Project have granted each other various rights and entitlements pertaining to their on-going participation in the Platreef Project, including the following:

- Each of Ivanhoe and Itochu and ITC Platinum has granted each other respective rights of pre-emption in relation to a disposal by them of their participation interests in the Platreef Project.
- Platreef BEE Co is not entitled to dispose of its participation interest in Ivanplats until the later of 26 June 2022 or Platreef BEE Co having settled all outstanding funding provided by Ivanhoe or any of its affiliates to BEE Co. Platreef BEE Co has granted a right of pre-emption over its participation interest in the Platreef Project first to Ivanhoe and thereafter to Itochu and ITC Platinum, after which Platreef BEE Co is only entitled to dispose of its participation interest to another entity that complies with the HDSA ownership requirements of the South African mining laws where such disposal would not affect the on-going validity of the Platreef Mining Right.
- In the event of there being an actual or proposed change in control of Ivanhoe, Ivanplats or Platreef BEE Co, Ivanhoe has undertaken on a best endeavours basis to facilitate the acquisition by a third

party of the participation interests of Itochu and ITC Platinum and Platreef BEE Co should they so require.

- In the event that the combined effective participation interest of Itochu and ITC Platinum in the Platreef Project falling below 2%, Ivanhoe is entitled to acquire their participation interest in exchange for a 1% net smelter returns royalty.
- Itochu and ITC Platinum are granted a right to convert their shares in Ivanplats Holding (or in Ivanplats to the extent owned by either Itochu or ITC Platinum) into Class A Shares following: (i) a breach by Ivanhoe of the Consolidated Investors' Agreement that remains uncured for more than 180 days following notice of the breach; or (ii) the occurrence of certain specified insolvency events relating to Ivanhoe.
- Customary come along and tag along rights are granted where Ivanhoe's shareholding in Ivanplats Holding falls below 80% or its effective participating interest in the Platreef Project falls below 54%.
- In the event that Platreef BEE Co ceases to qualify for HDSA ownership purposes in terms of the South African mining laws or Platreef BEE Co undergoes a change of control, or any participant in the Platreef Project breaches a terms of the Consolidated Investors' Agreement, suffers certain specified insolvency events or becomes disqualified under any applicable law to hold its participation interest in the Platreef Project, then a deemed offer over that participant's participation interest in favour of the other participants arises.

The Consolidated Investors' Agreement also contains customary terms for an agreement of this nature, including customary representations and warranties from the parties, permitted intra-group and nominee disposals, support and good faith, dispute resolution, confidentiality and liability limitation provisions.

Ivanplats has also adopted a new Memorandum of Incorporation (being its constituent document in terms of South African company laws) that is consistent with the provisions of the Consolidated Investors' Agreement.

Kipushi Joint Venture Agreement

The operation of KICO, relating in particular to the rights and responsibilities for the Kipushi Project, are governed by the Kipushi Joint Venture Agreement originally entered into by Gécamines and United Resources AG on February 14, 2007. The Kipushi Joint Venture Agreement was novated to Kipushi Vendor by United Resources AG via a novation act on May 16, 2008 and Kipushi Vendor replaced United Resources AG as a party to the Kipushi Joint Venture Agreement. At the time of Ivanhoe's acquisition of 68% of the share capital of KICO, in November 2011, Kipushi Vendor transferred its interest in the Kipushi Joint Venture Agreement to Kipushi Holding concurrent with the sale of shares in the capital of KICO.

The Kipushi Joint Venture Agreement:

- obligates Kipushi Holding to prepare and deliver to Gécamines a Feasibility Study for commencement of mineral production at the Kipushi Project no later than December 31, 2014, with up to an extra six-month grace period if Kipushi Holding can demonstrate that it is not objectively able to deliver the Feasibility Study within that time. The Feasibility Study should target a production rate of 143,000 tpa of zinc concentrate, subject to adjustment as determined in the Feasibility Study;

- establishes that Gécamines' 32% shareholding is non-diluting and that Gécamines receives a royalty of 2.5% of net turnover;
- provides that all shareholder decisions are taken by simple majority decision regardless of the number of shares held except for changes in the articles of association which require a 75% vote and dividends in specie of product, changes to the objects clause or change to the nationality of KICO, which changes require a unanimous vote;
- provides that shares in KICO are not transferable before the date of commercial production and that, save for transfers between the shareholders or to their affiliates, pre-emption rights will apply to transfers of shares at an agreed price or, failing agreement, a price determined by an expert. There are provisions that a change in control of a shareholder will trigger pre-emption rights as if a transfer had been made. Gécamines has confirmed that completion by Ivanhoe of a stock exchange listing would not in any event constitute a change in control for such purposes;
- establishes a board of directors and management committee each comprising 7 members of which Kipushi Holding is entitled to appoint four members and Gécamines three members. The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Sales and Marketing director are appointed by Kipushi Holding and the Deputy Chief Executive Officer, Human Resources director and Supply director are appointed by Gécamines;
- retains for Gécamines ownership of two concentrators located on site, a tailings facility and other buildings and infrastructure, and acknowledges the right of Gécamines to continue to use those facilities to process mineralized material from other properties; and
- establishes protocols for future financing, which obligate Kipushi Holding to finance 20% of finance costs for the project through interest-free advances. The parties agreed that the balance of the financing would be financed through commercial borrowings at LIBOR plus 400 basis points or as otherwise agreed between them.

SNEL Finance Agreement

On March 21, 2014, a financing agreement was entered into between then Ivanhoe subsidiary, Ivanhoe Mines Energy DRC SARL and La Société Nationale d'Electricité SARL ("**SNEL Finance Agreement**") relating to the upgrade at a first stage of two existing hydroelectric power plants in DRC - Mwadingusha and Koni, to feed up to 113 MW into the national power supply grid and for the supply of electricity to Ivanhoe's DRC projects. (See "*Kamoa-Kakula Mine – Pre-feasibility Study and Preliminary Economic Assessment - Infrastructure*").

Under the SNEL Finance Agreement, Ivanhoe has agreed to provide a loan (the "**Ivanhoe Mines Energy SNEL Loan**") relating to the power upgrade, which is estimated to be US\$141 million (including a US\$4.5 million pre-finance loan). The final loan size will be determined upon the completion of supplementary feasibility studies underway for the rehabilitation of the Nzilo hydropower plant, but is capped at a maximum commitment of US\$250 million. The term for repayment of the Ivanhoe Mines Energy SNEL Loan and payment of accrued interest and future costs is estimated to be 15 years, beginning after the expiry of a two-year grace period from the signing date of the agreement. The actual repayment period will ultimately depend on the amount actually financed and on the amounts deducted from electricity bills based on a fixed percentage of the actual bill as per the terms of the loan repayment. The parties have agreed a potential loan repayment schedule with repayments extending from 2015 to 2031 depending on drawn down dates. Following the upgrade, SNEL has the option to prepay the Ivanhoe Mines Energy SNEL Loan. The interest rate is 6 month LIBOR + 3%.

Under the SNEL Finance Agreement, Ivanhoe is given a priority electricity right by which SNEL commits to make available to Ivanhoe Mines Energy DRC SARL, as per an agreed power requirements schedule, sufficient energy from its grid to meet the energy needs of Ivanhoe's DRC projects, and following the upgrade, on an exclusivity and priority basis, up to 200 MW depending on the Company's production and mine expansion scenarios. In the event Ivanhoe is not going to develop its DRC projects and thus not able to use power allocated to it, the unused electricity can be sold to a third party user and 40% of the proceeds of that sale will be used towards the repayment of the Ivanhoe Mines Energy SNEL Loan. Ivanhoe will pay SNEL for the supply by SNEL of the electricity required for the development and operation of its DRC projects. These funds will be credited in an onshore account held by SNEL. Within 3 business days, 40% of these funds will be credited and used towards the servicing of the Ivanhoe Mines Energy SNEL Loan.

If a force majeure event occurs prior to the completion of the upgrade and continues for more than 12 months, termination is possible following a determination by the parties that the upgrade may not be completed within one year. An event of force majeure does not relieve SNEL from its obligation to service/pay the Ivanhoe Mines Energy SNEL Loan.

Kamoa Holding Shareholder and Governance Agreement

The Company and Zijin Mining have agreed to a strategic co-development of the Kamoa Copper Project in the Democratic Republic of Congo. Zijin Mining, through its subsidiary, Gold Mountains (H.K.) International Mining Company Limited, has acquired a 49.5% share interest in Kamoa Holding, a former subsidiary of the Company that presently owns 80% of the Kamoa-Kakula Mine. In addition, Crystal River acquired a 1% share interest in Kamoa Holding.

The relationship between the Company, Zijin Mining and Crystal River is governed by the amended and restated Shareholder, Governance and Option Agreement, as amended and restated on December 7, 2016 ("**ARGO Agreement**").

Zijin Mining has committed to use its best efforts to arrange or procure project financing for 65% of the capital required to develop the first phase of the Kamoa-Kakula Mine, as set out in the feasibility study, without any recourse, and on terms acceptable to the Company, and Zijin Mining will provide any and all required completion guarantees relating to the securing of project financing for the Kamoa-Kakula Mine. Upon the successful arrangement or procurement of project financing, Zijin Mining will have the right to acquire Crystal River's 1% share interest in Kamoa Holding. If the Company arranges project financing for 65% of the capital required to develop the first phase of the Kamoa-Kakula Mine, then the Company will be entitled to acquire the 1% interest in Kamoa Holding held by Crystal River. If the 1% Option has not been exercised within seven years from the delivery of the feasibility study (because, for example, the project financing has not been arranged by that time), the option will expire and each of the Company and Zijin Mining will then have the right to buy one-half of the 1% share from Crystal River, which would then result in an equivalent 50%/50% ownership split between the parties.

The ARGO Agreement also provide that upon exercise of the 1% Option, for an amount to be determined by independent expert valuers, Zijin Mining will be required to arrange or procure project financing for all subsequent phases of the Kamoa-Kakula Mine, without any recourse, and on terms acceptable, to the Company but provided that such subsequent phases are demonstrated to be economically feasible and shareholders have approved a development plan in accordance with the ARGO Agreement. In addition, Zijin Mining will provide any and all required completion guarantees relating to the securing of the subsequent project financing for Kamoa-Kakula's subsequent development. If the Company arranges the project financing for the first phase of the Kamoa-Kakula Mine, then it shall provide the completion guarantees, and the Company shall have the option to buy the 1% share from Crystal River.

Each shareholder is required to fund Kamoa Holding in an amount equivalent to its proportionate shareholding interest.

Provided that Zijin Mining has arranged or procured project financing for 65% of the capital required to develop the first phase of the Kamo-a-Kakula Mine, Zijin Mining will be entitled to negotiate an offtake agreement, on commercial, arm's-length terms acceptable to the Company, to acquire up to that portion of the total production from the Kamo-a-Kakula Mine attributable to Kamo-a Holding for at least the term of the project financing.

The ARGO Agreement also provides that all key decisions regarding the development and operation of the Kamo-a-Kakula Mine will be made by Kamo-a Holding's Board of Directors, which initially will consist of five members: two designated by the Company, two designated by Zijin Mining and one designated by Crystal River.

Upon the exercise of the 1% Option, either the Company or Zijin Mining will assume Crystal River's right to designate one director, meaning either the Company or Zijin Mining could designate a total of three directors. However, Kamo-a Holding's Board of Directors will not be permitted to make certain decisions without certain approvals of Kamo-a Holding's shareholders. For example:

- establishment of the Kamo-a-Kakula Mine's long-term development plan and other typical minority shareholder rights will require approval of 80.01% of shareholders; and
- approval of the annual program and budget will require approval of 66.67% of shareholders.

Shareholder cash calls will be based on either an annual program and budget or an interim, sustaining annual program and budget.

Zijin Mining also has agreed to the inclusion of a 10-year standstill provision in the ARGO Agreement, meaning that Zijin Mining will only be permitted to acquire further shares of the Company beyond a 13.88% shareholding with the Company's consent.

Kamo-a Holding Share Transfer Agreement

The Company and Zijin Mining signed an agreement with the DRC Government on November 11, 2016 to transfer an additional 15% interest in Kamo-a Copper. Under the terms of the agreement Kamo-a Holding transferred 300 Class A shares in the capital of Kamo-a Copper, representing 15% of Kamo-a Copper's share capital, to the DRC government, in consideration for a nominal cash payment and other guarantees from the DRC government summarized below. At this time, the DRC already owned 100 non-dilutable Class B shares, representing 5% of Kamo-a Copper's share capital. The parties agreed that the 300 Class A shares shall be non-dilutable until the earlier of (i) five years from the date of the first commercial production and (ii) the date on which the DRC government ceases to hold all of its 300 Class A shares.

In addition, Kamo-a Holding undertook to provide all shareholder loans to Kamo-a Copper and/or procure financing from third parties for the development of the Kamo-a-Kakula Mine. The interest on all shareholder loans will be LIBOR plus 7 percent. The parties acknowledged that they shall not be entitled to any dividends from Kamo-a Copper prior to the repayment of 80% of all shareholder loans, currently totalling US\$650 million, and 100% of any financing provided by a third party.

The DRC government reaffirmed Kamo-a Copper's mineral tenements and guaranteed that the Kamo-a-Kakula Mine will not be subject to any taxes or duties other than those legally required by the applicable statutory and regulatory provisions for the life of the project.

At Kamo-a Copper's request and subject to the satisfaction of the applicable conditions, the DRC will provide its assistance in obtaining the advantages contemplated by the DRC's special law – No. 14/005, enacted to facilitate Sino-Congolese cooperation – relating to the tax, customs, parafiscal tax, non-tax revenues and currency exchange regime applicable to cooperation projects.

Kamoa Holding will have a pre-emptive right, and right of first refusal, to purchase any or all of the DRC's shares in Kamoa Copper should the DRC wish to directly or indirectly sell, transfer or otherwise dispose of any or all of its shares.

The agreement will be governed by the laws of the DRC. Any dispute will be subject to binding arbitration, conducted in the French language, in Paris, France, in full accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. An arbitral decision will be subject to enforcement under the New York Convention of 1958, to which the DRC is a contracting party.

Amended and Restated Investor Rights Agreement with CITIC Metal Africa

On August 16, 2019, CITIC Metal through a direct subsidiary, CITIC Metal Africa, completed its second strategic equity investment in Ivanhoe Mines by acquiring 153,821,507 common shares through a private placement at a price of C\$3.98 per share, yielding gross proceeds to Ivanhoe of approximately C\$612 million (US\$459 million).

In connection with that investment, CITIC Metal Africa and Ivanhoe Mines amended and restated their previously agreed Investor Rights Agreement as of August 16, 2019 (the "**Amended and Restated Investor Rights Agreement with CITIC Metal Africa**"). Under the Amended and Restated Investor Rights Agreement with CITIC Metal Africa, provided that a shareholding of over 10% in Ivanhoe is maintained, CITIC Metal Africa has the right to nominate three directors, one of whom will be entitled to serve as Co-Chairman of the Ivanhoe board of directors and one of whom will be independent. CITIC Metal Africa may transfer any or all of the board nominee rights in connection with a transfer of shares but provided that the transferee acquires at least 5% of the shares for one nominee and at least 10% for a second nominee. Any transfer of rights is subject to other conditions as noted in the Amended and Restated Investor Rights Agreement with CITIC Metal Africa.

CITIC Metal Africa also has anti-dilution rights to enable it to maintain its relative ownership of Ivanhoe Mines' common shares but only up to 29.9%. CITIC Metal Africa has agreed to a standstill period ending on January 8, 2023 during which it will not acquire more than 29.9% of the common shares of the Company.

CITIC Metal Africa was granted certain rights to identify offtakers with respect to projects other than the Kamoa-Kakula Mine where it arranges project financing for any project. In the case of the Kamoa-Kakula Mine, CITIC is entitled to acquire up to all of the offtake that Ivanhoe is entitled to acquire from Phase 1 of development, if Ivanhoe is entitled to offtake.

CITIC Metal Africa is also entitled to certain consultation rights (but not approval rights) relating to, among other things, acquisitions of assets, disposal of any interest in the Kamoa-Kakula Mine, material changes to announced development plans at Ivanhoe Mines' projects, the annual budget process and the issuance of shares greater than 10% of Ivanhoe's outstanding common shares at the time of consideration. As well, CITIC Metal Africa has most-favoured-nation rights which provide that Ivanhoe cannot provide more favourable rights or benefits to any other investor (except an investor acquiring more than 29.9% of the common shares) unless CITIC Metal Africa is also granted such rights.

This summary is qualified in its entirety by the text of the Amended and Restated Investor Rights Agreement with CITIC Metal.

Investor Rights Agreement with Zijin

On December 3, 2019, Zijin and its Gold Mountains (H.K.) International Mining Company Limited subsidiary (“**Gold Mountains**”) entered into an Investor Rights Agreement with Ivanhoe (the “**Investor Rights Agreement with Zijin**”).

Under the Investor Rights Agreement with Zijin, provided that a shareholding of over 10% in Ivanhoe is maintained, Zijin has the right to nominate one director to the Ivanhoe board of directors. This right is not transferable. Zijin also has anti-dilution rights to enable it to maintain its relative ownership of Ivanhoe Mines’ common shares but only up to 13.88%. Zijin has also agreed to vote its Class A Shares against any change of control transaction, and not tender to any take-over bid, unless approved and recommended by the Ivanhoe board of directors.

This summary is qualified in its entirety by the text of the Investor Rights Agreement with Zijin.

HPX Convertible Loan Facility Agreement

On April 25, 2019, Ivanhoe Mines entered into a convertible loan facility agreement with High Power Exploration Inc. (“**HPX**”, and the “**HPX Convertible Loan Facility Agreement**”). Under the agreement, Ivanhoe made a US\$50 million secured loan facility available to HPX. The loan had a two-year maturity and an interest rate of 8% per annum. The principal amount of the loan and accrued interest is convertible in whole, or part, by Ivanhoe at its sole discretion into shares of treasury common stock of HPX. An amendment to the loan facility agreement was concluded on June 16, 2021, and the scheduled maturity date of the loan was extended to April 25, 2022. In addition, the HPX Convertible Loan Facility Agreement was amended such that the rate of interest for the period after April 25, 2021 is fixed at 11% per annum compounded monthly.

Zijin Line of Credit

On December 1, 2020, Kamo Holding entered into a limited recourse line of credit of US\$200 million with Gold Mountains, a subsidiary of Zijin in order to fund the Phase 2 concentrator expansion at the Kamo-Kakula Mine. The line of credit is secured by the Kamo-Kakula Copper Project’s pre-production ore stockpiles.

The US\$200 million line of credit provided by Zijin has an annual interest rate of 10% per annum; however, interest will be capitalized and shall not be payable until commercial production commences at the Phase 2 concentrator. The line of credit may be drawn for a period of three years from the initial drawdown, in line with the approved budget for the project. Repayment of principal amounts of the line of credit will not commence until six months after commercial production at Phase 2, or by July 31, 2023 at the latest.

The line of credit is secured by the surface ore stockpiles at the Kakula and Kansoko mines, and once payments come due, will be repaid out of the mine’s excess free cash flow before repayment of shareholder loans. Excess free cash flow will be determined annually, and will be equivalent to annual revenue, less operating charges, taxes, royalties, and capital expenditures. It also allows for a working capital allowance and provides Kamo Holding with a minimum cash balance equal to 25% of forecast capital and operating expenditure for the forthcoming year.

The line of credit may be prepaid and Ivanhoe Mines has the right to advance to Kamo Holding up to 50% of the then outstanding principal amount plus the accrued but unpaid interest, which funds would be used by Kamo Holding to repay one half of the line of credit that would then result in both joint venture

partners having advanced equivalent amounts for the Phase 2 development. The maturity date of the line of credit is five years from initial drawdown, but may be extended by a further two years, subject to mutual consent.

This summary is qualified in its entirety by the text of the USD200,000,000 Term Loan Facility Agreement with Gold Mountains.

US\$575 Million Convertible Notes Offering

On March 17, 2021, Ivanhoe Mines closed a private placement offering of US\$575 million of 2.50% convertible senior notes maturing in 2026 (the “Notes”). The Notes are senior unsecured obligations of the Company which will accrue interest payable semi-annually in arrears at a rate of 2.50% per annum and will mature on April 15, 2026, unless earlier repurchased, redeemed or converted. The initial conversion rate of the Notes is 134.5682 Class A Shares of the Company per US\$1,000 principal amount of Notes, or an initial conversion price of approximately US\$7.43 per Class A Share.

The Notes will be convertible at the option of holders, in integral multiples of US\$1,000 principal amount, or in excess thereof, at any time until the close of business on the business day immediately preceding October 15, 2025, but only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of the Company’s Class A Shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; or
- during the five consecutive business day period after any ten consecutive trading day period (the “measurement period”) in which the trading price per US\$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company’s Class A Shares and the conversion rate on each such trading day; or
- if the Company calls any or all of the Notes for redemption in certain circumstances or upon the occurrence of certain corporate events.

Upon conversion, the Notes may be settled, at the Company’s election, in cash, common shares or a combination thereof. On or after October 15, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Notes, in multiples of US\$1,000 principal amount, at the option of the holder regardless of the foregoing conditions.

The Notes will not be redeemable at the Company’s option prior to April 22, 2024, except upon the occurrence of certain tax law changes. On or after April 22, 2024 and on or prior to the 41st scheduled trading day immediately preceding the maturity date, the Notes will be redeemable at the Company’s option if the last reported sale price of the Company’s common shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

This Convertible Note Offering summary is qualified by the text of the aforementioned Indenture.

Platreef Stream Financing Agreements

On December 7, 2021, Ivanplats entered into a gold, palladium and platinum stream financing with Orion Mine Finance and Nomad Royalty Company, a precious metals royalty company, in which Orion Mine Finance is a significant shareholder (Orion Mine Finance and Nomad Royalty Company, together, the “**Stream Purchasers**”). The proceeds will be used to advance the first phase of Platreef’s mine development.

Under the stream agreements, Orion Mine Finance will provide a total of US\$225 million in funding, and Nomad Royalty Company will provide US\$75 million in funding. The stream facilities are a prepaid forward sale of refined metals, with prepayments totalling US\$300 million, available in two tranches with the first prepayment of US\$75 million to be paid following the closing of the transaction and US\$225 million to be paid upon satisfaction of certain conditions precedent.

Under the terms of the US\$200 million gold stream agreement, the Stream Purchasers will receive an aggregate total of 80% of contained gold in concentrate until 350,000 ounces have been delivered, after which the stream will be reduced to 64% of contained gold in concentrate for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 685,280 ounces of gold have been delivered to the Stream Purchasers. The Stream Purchasers will purchase each ounce of gold at a price equal to the lower of the market price of gold or US\$100 per ounce.

Under the terms of the US\$100 million palladium and platinum stream agreement, Orion Mine Finance will receive an aggregate total of 4.2% of contained palladium and platinum in concentrate until 350,000 ounces of platinum and palladium combined have been delivered, after which the stream will be reduced to 2.4% for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 485,115 ounces of palladium and platinum have been delivered to the purchaser, which will pay for each ounce at a price equal to 30% of the market price of palladium and platinum.

This summary is qualified in its entirety by the text of the Platinum and Palladium Stream Agreement and Gold Stream Agreement, with, among others, affiliates of Orion Mine Finance and Nomad Royalty Company.

INTERESTS OF EXPERTS

Names of Experts

PricewaterhouseCoopers Inc., have advised that they are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code).

The scientific and technical information in this AIF regarding the Projects, with the exception of the Western Foreland Exploration Project, referred to in the “Description of the Business” section is based on the:

- technical report dated October 13, 2020 titled “Kamoa-Kakula Integrated Development Plan 2020” prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd., Stantec Consulting International LLC, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke covering the Company’s Kamoa-Kakula Mine with the following Qualified Person authors:
 - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
 - Gordon Seibel employed by Wood plc as Principal Geologist;
 - William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Corporate Consultant;
 - Jon Treen employed by Stantec Consulting International LLC as Mining Business Line Leader;
 - Marius Phillips employed by DRA Global as Vice President Process; and
 - Alwyn Scholz employed by DRA Global as Study Manager,
- technical report dated February 28, 2022 titled “*Platreef 2022 Feasibility Study*” prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company’s Platreef Project with the following Qualified Person authors:
 - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
 - Timothy Khul employed by Mine Technical Services as a Principal Geologist;
 - William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Corporate Consultant;
 - Curtis Smith employed by OreWin Pty Ltd as Principal Mining Engineer;
 - Val Coetzee employed by DRA Projects (Pty) Ltd as Senior Vice President - Process; and
 - Riaan Thyse employed by Golder Associates Africa (Pty) Ltd as Business Unit Lead,
- technical report dated February 14, 2022 titled “*Kipushi 2022 Feasibility Study*” prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company’s Kipushi Project with the following Qualified Person authors:
 - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
 - Michael Robertson employed by The MSA Group (Pty) Ltd (MSA) as Principal Consulting Geologist;

- Jeremy Witley employed by The MSA Group (Pty) Ltd as Principal Resource Consultant;
- William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Principal Consultant; and
- John Edwards employed by METC Engineering as Process Director.

Interests of Experts

To the knowledge of the Company, as of the date hereof, none of OreWin Pty Ltd, Amec, Wood plc, SRK Consulting (South Africa) (Pty) Ltd, Stantec Consulting International LLC, DRA Global, DRA Projects (Pty) Ltd., MSA Group (Pty) Ltd, Mine Technical Services, METC Engineering, Golder Associates Africa (Pty) Ltd, MDM (Technical) Africa Pty Ltd, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke or any of their “designated professionals” as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Class A Shares, or securities convertible into Class A Shares, equal to or greater than one percent of the issued and outstanding Class A Shares.

ADDITIONAL INFORMATION

Additional information regarding the Company including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, and securities authorized for issuance under the Company’s RSU Plan, DSU Plan and amended and restated employees’ and directors’ equity incentive plan (options) to purchase Class A Shares of the Company, is contained in a management information circular dated May 3, 2021 in respect of the Company’s most recently held shareholder meeting and is available on SEDAR at www.sedar.com and on the Company’s website at www.ivanhoemines.com. It also will be contained in the management proxy circular to be filed in connection with the annual general meeting of Shareholders, currently scheduled to be held on June 29, 2022, which will also be available on SEDAR at www.sedar.com and on the Company’s website at www.ivanhoemines.com. Additional financial information is contained in the Company’s consolidated financial statements and management’s discussion and analysis as at and for the period ended December 31, 2021 and 2020 and available on SEDAR at www.sedar.com. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE “A”

INTERPRETATION

Defined Terms

Certain terms are limited to one section of the AIF and are defined directly in the body of the AIF. Other terms are used throughout, and are defined as follows:

“**2002 DRC Mining Code**” means the Law No. 007/2002 of July 11, 2002 introduced by the government of the DRC;

“**AIF**” has the meaning ascribed thereto under the heading “*Forward-Looking Statements*”;

“**Amec**” means Amec Foster Wheeler E&C Services Inc. (part of Wood plc), and includes its affiliated entities which collectively supply consultancy, engineering and project management services internationally, including AMEC GRD SA, AMEC Australia Pty Ltd, and AMEC E&C Services Inc.;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations in effect thereunder;

“**BEE**” means the process pursuant to which the government of South Africa is attempting to provide HDSA with access to property, business opportunities and other benefits generated by the South African economy through the implementation of statutes aimed specifically at the advancement of HDSA and HDSA communities;

“**Board**” means the board of directors of Ivanhoe;

“**CITIC HK**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**CITIC Metal Africa**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**Class A Shares**” means the Class A common shares in the capital of the Company;

“**Class B Shares**” means the Class B common shares in the capital of the Company;

“**Company**” has the meaning ascribed thereto under the heading “*Forward-Looking Statements*”;

“**Crystal River**” means Crystal River Global Limited;

“**Deferred Share Unit**” means the right of non-executive directors to receive Class A Shares, or a cash payment equal to the equivalent thereof, or a combination thereof, following the prescribed vesting period of deferred share unit (“**DSU**”) awards and satisfaction of any required performance conditions, subject to the terms and provisions set forth in the DSU Plan;

“**Disposition**” means any offer of sale, contract to sell or otherwise to dispose of, transfer, gift, assign, encumber, convert, loan, pledge or grant any rights to, or to enter into any hedging arrangements with respect to issued Class A Shares;

“**DMRE**” means the South African Department of Mineral Resources and Energy;

“**DRC**” means the Democratic Republic of the Congo;

“**DRC Mining Code**” means the Law No. 18/001 of March 9, 2018 introduced by the government of the DRC;

“**EPCM**” means engineering, procurement and construction management;

“**Gécamines**” means La Générale des Carrières et des Mines, a state-owned corporation, incorporated in the DRC;

“**Genalysis**” means Genalysis Laboratory Services (Proprietary) Limited, a private company with limited liability registered in accordance with the laws of South Africa;

“**Gold Mountains**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**HDSA**” means Historically Disadvantaged South Africans, as defined in the MPRDA;

“**Heron Metals**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**HPX Convertible Loan Facility Agreement**” has the meaning ascribed thereto under the heading “*Material Contracts*”;

“**IPO**” means initial public offering of 64,358,000 Class A Shares at a price of C\$4.75 per Class A Share;

“**IPO Date**” means October 23, 2012, being the date on which the IPO was completed;

“**ITC Platinum**” means ITC Platinum Development Ltd., a special purpose vehicle organized under the laws of the United Kingdom and owned by a consortium of Itochu, the state-owned JOGMEC and JGC;

“**Itochu**” means the Itochu Corporation, a corporation incorporated under the laws of Japan;

“**Ivanhoe**” or “**Ivanhoe Mines**” means Ivanhoe Mines Ltd., formerly Ivanplats Limited;

“**Ivanplats**” means Ivanplats (Pty) Limited, formerly Platreef Resources Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, a majority owned subsidiary of Ivanplats Holding and the subsidiary through which Ivanhoe indirectly holds its interest in the Platreef Project;

“**Ivanplats Holding**” means Ivanplats Holding Sàrl, formerly Beales Sàrl, a company re-incorporated under Luxembourg laws, and a majority owned subsidiary of Ivanhoe through which Ivanhoe indirectly holds its interest in the Platreef Project;

“**JGC**” means JGC group of companies, consisting of the main company, JGC, which provides a wide range of services in the planning, design engineering, construction, and commissioning of various kinds of plants and facilities, and another 41 subsidiary, and 32 affiliated, companies in Japan and abroad, which through its ownership in ITC Platinum holds an indirect 0.5% participating interest in the Platreef Project;

“**JOGMEC**” means Japan Oil, Gas and Metals National Corporation, a company incorporated under the laws of Japan, which was created to integrate the functions of the former Japan National Oil Corporation (responsible for securing a stable supply of oil and natural gas) and the former Metal Mining Agency of Japan (responsible for ensuring a stable supply of non-ferrous metal and mineral resources and implementing mine pollution control measures), which through its ownership in ITC Platinum holds an indirect 1.5% participating interest in the Platreef Project;

“**Joint Operation and Investment Agreement**” means the joint operation and investment agreement between Itochu, ITC Platinum, Ivanplats Holding and Ivanhoe dated May 26, 2011;

“**Kamoa Copper**” means Kamoa Copper SA, a company registered in the DRC owned 80% by Kamoa Holding and 20% by the government of the DRC;

“**Kamoa Copper Offtake Agreements**” has the meaning ascribed thereto under the heading “*Conflicts of Interest*”;

“**Kamoa Exploitation Licences**” means exploitation permits 12873, 13025 and 13026, which cover an area of 397.4 km², approved by the government of the DRC on August 20, 2012;

“**Kamoa Holding**” means Kamoa Holding Limited, a corporation governed by the laws of Barbados, that presently owns 80% of Kamoa Copper;

“**Kamoa-Kakula Mine**” means Kamoa Copper’s copper project located in Lualaba Province, DRC, and which lies at the western end of the Central African Copperbelt;

“**Kamoa-Kakula Technical Report**” means the technical report dated October 13, 2020 prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd., Stantec Consulting International LLC, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke, covering the Company’s Kamoa-Kakula Mine;

“**KICO**” means Kipushi Corporation SA, a corporation incorporated under the laws of the DRC;

“**Kipushi Holding**” means Kipushi Holding Limited, incorporated under the laws of Barbados, a wholly-owned indirect subsidiary of Ivanhoe and the subsidiary through which the Company holds its rights to the Kipushi Project;

“**Kipushi Joint Venture Agreement**” has the meaning ascribed thereto under the heading “*Description of the Business - Kipushi Project*”;

“**Kipushi Project**” means the Company’s zinc-copper project located in the town of Kipushi, DRC;

“**Kipushi Technical Report**” means the technical report dated February 14, 2022 prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company’s Kipushi Project;

“**Kipushi Vendor**” means Kipushi Resources International Limited, a company associated with Dan Gertler and incorporated under the laws of the Cayman Islands;

“**LCS**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**Macalacaskop**” means the farm Macalacaskop No. 243, Registration Division KR, in the Limpopo Province of South Africa; being one of the two contiguous properties which currently comprise the Platreef Project;

“**MPRDA**” means the *Mineral and Petroleum Resources Development Act, No. 28 of 2002* (South Africa), as amended from time to time, and includes the Regulations published pursuant thereto;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Options**” mean options to purchase Class A Shares pursuant to the amended and restated employees’ and directors’ equity incentive plan of the Company, and “**Option**” refers to one option individually;

“**Platreef Project**” means those deposits of PGE-nickel-copper-gold mineralization, in the northern limb of the Bushveld Complex, located on the contiguous Turfspruit and Macalacaskop properties, approximately 280 km northeast of Johannesburg, South Africa held 64% by Ivanhoe. See “*Description of the Business - Platreef Project*”;

“**Platreef Technical Report**” means the technical report dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company’s Platreef Project;

“**Preferred Shares**” mean the preferred shares in the capital of the Company issuable in series;

“**Projects**” mean collectively, the Kamo-a-Kakula Mine, Platreef Project, Kipushi Project and the Western Foreland Exploration Project, and “Project” refers to one of the Projects individually;

“**QA/QC**” means quality assurance and quality control;

“**Qualified Person**” means an individual who is a “Qualified Person” or “QP” within the meaning of NI 43-101;

“**Restitution of Land Rights Act**” means the *Restitution of Land Rights Act, No. 22 of 1994* (South Africa) as amended from time to time and includes the regulations published pursuant thereto;

“**Restricted Share Unit**” means the right of certain of the Company’s officers, employees and consultants to receive Class A Shares, or a cash payment equal to the equivalent thereof, or a combination thereof, following the prescribed vesting period of Restricted Share Unit (“**RSU**”) awards and satisfaction of any required performance conditions, subject to the terms and provisions set forth in the RSU Plan and the applicable award grant agreement;

“**Rietfontein**” means the farm Rietfontein Number 2, Registration Division KS, in the Limpopo Province of South Africa;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval operated by the securities regulatory authorities in each of the provinces and territories of Canada;

“**SNEL**” means La Société Nationale d’Electricité SARL, the state owned power company of the DRC;

“**SNEL Finance Agreement**” means the SNEL finance agreement between Ivanhoe Mines Energy DRC SARL and La Société Nationale d’Electricité SARL dated March 21, 2014;

“**Technical Reports**” has the meaning ascribed thereto under the heading “*Definitions and Other Information – Scientific and Technical Information*”;

“**Trafigura**” has the meaning ascribed thereto under the heading “*General Development of the Business*”;

“**TSX**” means the Toronto Stock Exchange;

“**TSX-V**” means the TSX Venture Exchange;

“**Turfspruit**” means the farm Turfspruit No. 241, Registration Division KS, in the Limpopo Province of South Africa; being one of the two contiguous properties which currently comprise the Platreef Project;

“**U.S.**” or “**United States**” mean the United States of America, its territories or possessions, any state of the United States and the District of Columbia;

“**Western Foreland Exploration Project**” means a group of exploration licences totalling approximately 2,407 km² and located in close proximity to the Kamo-a-Kakula Mine, the majority of which are 90%-100%-owned; and

“**Zijin**” or “**Zijin Mining**” means Zijin Mining Group Co., Ltd.

GLOSSARY OF MINING TERMS AND ABBREVIATIONS

“**AMK**” means one of the open-pit deposits of the Platreef Project located in the southern basin (an extension of the Turfspruit Basin) at Macalacaskop;

“**ATS**” means one of the open-pit deposits of the Platreef Project located at Turfspruit/Rietfontein;

“**azimuth**” means the direction of one object from another, usually expressed as an angle in degrees relative to true north. Azimuths are usually measured in the clockwise direction, thus an azimuth of 90° indicates that the second object is due east of the first;

“**Bushveld Complex**” means the Bushveld Igneous Complex, the layered igneous intrusion located in South Africa, which is one of the largest differentiated igneous bodies on earth, containing major deposits of PGEs, chromium and vanadium;

“**CCR&P**” means the controlled convergence room and pillar mining method;

“**Central African Copperbelt**” means the copper mining area of Central Africa which runs through Zambia (Copperbelt Province) and the DRC;

“**chromite**” means an iron chromium oxide mineral belonging to the spinel group and commonly described using the chemical formula FeCr_2O_4 . Other elements such as aluminium, nickel and magnesium may substitute for iron in the spinel;

“**comminution/crushing/grinding**” means crushing and/or grinding of ore by impact and abrasion. Usually, the word “crushing” is used for dry methods and “grinding” for wet methods. Also, “crushing” usually denotes reducing the size of coarse rock while “grinding” usually refers to the reduction of the fine sizes;

“**concentrate**” means the valuable product from mineral processing, as opposed to the tailings, which contains the waste minerals. The concentrate represents a smaller volume than the original ore;

“**concentrator**” means a group of buildings, in which a process or function is carried out; at a mine it will typically include warehouses, hoisting equipment, compressors, repair shops, offices and mill and/or floatation cells;

“**CRF**” mean cemented rock fill;

“**cut-off grade**” means a grade level below which the mineralized material is not considered to be economic to mine and process. The minimum grade used to establish Mineral Resources;

“**D&F**” means the drift and fill mining method;

“**decline**” means a sloping underground opening for machine access from level to level or from the surface;

“**density**” means the mass per unit volume of a substance, commonly expressed in grams per cubic centimetre;

“**diamictite**” means a poorly or non-sorted, matrix-rich conglomerate or breccia with a wide range of clasts up to 25% of them gravel sized (greater than 2 mm);

“**dilution**” means waste or low-grade rock which is unavoidably removed along with the ore in the mining process;

“**DMS**” means dense media separation, a method of concentrating ore proposed at Kipushi;

“**EIA**” means a systematic process of identifying, assessing and reporting environmental impacts associated with an activity and includes both a scoping exercise and an environmental impact report, including for purposes of South Africa those matters identified in Parts 2 and 3 of the Environmental Impact Assessment Regulations, 2010 published in GNR 543 GG 33306 of June 18, 2010 in terms of sections 24(5), 24M and 44 of the *National Environmental Management Act, No. 107 of 1998* (South Africa);

“**ESHIA**” means an environmental, social and health impact assessment;

“**Feasibility Study**” or “**FS**” means a comprehensive study of a range of options on the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions of mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

“**Flatreef**” means the flat to gently-dipping portion of the UMT-TCU deposit that occurs at relatively shallow depths of approximately 700 to 1,100 metres below surface;

“**flotation**” means separation of minerals based on the capture of mineral particles having hydrophobic surfaces by bubbles introduced to a mineral slurry. Reagents, called collectors, are added to the slurry to render the surface of selected minerals hydrophobic. Air bubbles are introduced to which the hydrophobic minerals attach. The selected minerals are levitated to the top of the flotation machine by their attachment to the bubbles and into a froth product, called the “flotation concentrate.” If this froth carries more than one mineral as a designated main constituent, it is called a “bulk float”. If it is selective to one constituent of the ore, where more than one constituent will be floated, it is called a “differential” float;

“**footwall**” means the rock on the underside of a vein, fault, or ore deposit;

“**grade shells**” means a three-dimensional isograd that represents a specific grade value in three dimensions;

“**hanging wall**” means the rock on the upper or top side of a vein, fault, or ore deposit;

“**harzburgites**” means a variety of peridotite consisting mostly of two minerals, olivine and low-calcium (Ca) pyroxene (enstatite);

“**hypogene**” means formed from processes within the earth; more generally, “primary” as opposed to “secondary” (supergene, formed at the earth’s surface). Hypogene mineralization or ores are commonly comprised of sulphide;

“**Indicated Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

“**Inferred Mineral Resource**” means that part of a Mineral Resource for which quantity and grade of quality can be estimated on the basis of geological evidence and limited sampling and reasonably assured, but not verified, geological and grade continuity. The estimate is based on limited information and

sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

“**Katanga Supergroup**” means a sequence of sedimentary rocks of late Precambrian age within which occur the ore deposits of the Central African Copperbelt;

“**mafic**” means igneous rock composed mostly of one or more ferromagnesian, dark coloured minerals such as amphibole, pyroxene and olivine;

“**Measured Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

“**Merensky Reef**” means a mineralized PGE zone within the eastern and western limbs of the Bushveld Complex, and together with UG2, the location of most PGE mining in the Bushveld Complex conducted to date;

“**mill**” means any ore mill, concentration, crushing, grinding, or screening plant used at, and in connection with, an excavation or mine;

“**Mineral Reserve**” means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Pre-feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;

“**Mineral Resource**” means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material, including base and precious metals, coal, and industrial minerals in or on the earth’s crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge;

“**mRL**” means metres reduced level, i.e. metres below mine surface;

“**norite**” means a coarse grained plutonic rock containing basic plagioclase (labradorite);

“**open-pit**” means a mine that is entirely on the surface;

“**ounce**” means a troy ounce, a system of measurement for precious metals, used in imperial statistics, and which is equal to 31.1035 grams;

“**ORWRDP**” means the Olifants River Water Resources Development Project;

“**plant**” means a sub-section of or complete complex in which a metallurgical or chemical process or function is carried out; at a mine reference to a plant will typically include warehouses, hoisting equipment, compressors, repair shops, offices and mill or concentrator;

“**Platreef**” means that pyroxenitic unit with nickel-copper-PGE mineralization that forms the base of the layered igneous succession in the northern limb of the Bushveld Complex;

“Pre-feasibility Study” or **“PFS”** means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

“Preliminary Economic Assessment” or **“PEA”** is a study, other than a Pre-feasibility Study or Feasibility Study, that includes an economic analysis of the potential viability of Mineral Resources;

“Probable Mineral Reserve” is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Pre-feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

“Proterozoic” means the later of the two divisions of Precambrian time from approximately 2,500 Ma to 540 Ma;

“Proven Mineral Reserve” means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Pre-feasibility Study, which study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified;

“pyroxene” means a group of important rock-forming inosilicate minerals found in many igneous and metamorphic rocks. They share a common structure consisting of single chains of silica tetrahedra and they crystallize in the monoclinic and orthorhombic systems. Pyroxenes have the general formula $XY(\text{Si, aluminium})_2\text{O}_6$ (where X represents calcium, sodium, iron+2 and magnesium and more rarely zinc, manganese and lithium and Y represents ions of smaller size, such as chromium, aluminium, iron+3, magnesium, manganese, scandium, titanium, vanadium and even iron+2);

“pyroxenite” means an ultramafic igneous rock consisting essentially of minerals of the pyroxene group, such as augite and diopside, hypersthene, bronzite or enstatite. They are classified into clinopyroxenites, orthopyroxenites, and the websterites which contain both pyroxenes;

“remediation” means the environmental restoration of a site after mining or exploration activity is completed;

“refining” means a process in which impure metal is processed to reduce the impurities. Two common processes are fire (pyrometallurgical) refining and electro-refining. In fire refining metal is collected in a molten layer and the impurities are driven off as gasses or collect in a slag layer. In electro-refining (or electrowinning) an impure anode is taken into solution and, simultaneously, refined metal is plated out of the solution as a cathode. Impurities either remain with the spent anode or fall to the bottom of the tank for later collection as a sludge. Refining results in the production of a marketable material;

“R&P” mean the room and pillar mining method;

“Resource Estimates” mean any one or more of a Measured Mineral Resource, Indicated Mineral Resource or Inferred Mineral Resource;

“SLOS” means the sub-level long-hole open stoping mining method;

“specific gravity” means the weight of a substance compared with the weight of an equal volume of pure water at 4°C;

“stratiform” means forming a layer or arranged in layers; occurring as or arranged in strata;

“**stratigraphic**” means of or pertaining to the arrangement of strata; stratigraphy, the study of rock layers (strata) and the layering process (stratification); the layering of deposits, with newer strata overlying older ones, forming a chronology of the site; a stratigraphic cycle in a magmatic deposit is the cycle of the different layers;

“**strike length**” means the horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly;

“**supergene**” means mineral enrichment produced by the chemical remobilization of metals in an oxidized or transitional environment;

“**tailings**” mean material rejected from a concentrator after the recoverable valuable minerals have been extracted;

“**Transvaal Supergroup**” means a circa 15 km thick package of quartzites, conglomerates, dolomites, limestones, cherts, shales, and banded iron-formation that were deposited on the Kaapvaal craton and range in age from approximately 2714 Ma to 2100 Ma;

“**UG2**” means a mineralized PGE zone within the eastern and western limbs of the Bushveld Complex, and together with Merensky Reef, the location of most PGE mining in the Bushveld Complex conducted to date;

“**UMT deposit**” means the underground deposit of the Platreef Project located almost entirely on Turfspruit, with the remaining portions located on Macalacaskop; and

“**UMT-TCU deposit**” means that portion of the underground selectively mineable UMT deposit that occurs within or in close proximity to the grade shells used to model Mineral Resources of the Turfspruit Cyclic Unit.

ABBREVIATIONS

“**2PE+Au**” means the sum of platinum, palladium and gold;

“**3PE+Au**” means the sum of platinum, palladium, rhodium and gold;

“**Au**” means gold;

“**As**” means arsenic;

“**CIM**” means Canadian Institute of Mining, Metallurgy and Petroleum;

“**CRMs**” mean certified reference materials;

“**Cu**” means copper;

“**Cr**” means chrome;

“**Fe**” means iron;

“**g/t**” means grams per tonne;

“**IRR**” means internal rate of return;

“**km**” means kilometres;

“**kt**” means kilotonne;

“**ktpa**” means kilotonne per annum;

“**kV**” means kilovolt;

“**lb**” means pound;

“**m**” means metre;

“**Ma**” means million years ago;

“**mL**” means metre level;

“**mm**” means millimeters;

“**M**” means million;

“**Moz**” means million oz;

“**Mt**” means million tonnes;

“**Mtpa**” means million tonnes per annum;

“**MW**” means megawatt;

“**Ni**” means nickel;

“**NPV**” means net present value;

“**oz**” means a troy ounce;

“**Pd**” means palladium;

“**PGE**” means platinum group elements, including platinum, palladium and rhodium;

“**Pt**” means platinum;

“**RC**” means reverse circulation;

“**Rh**” means rhodium;

“**S**” means sulphur;

“**tpa**” means tonnes per annum;

“**µm**” means micrometre (micron);

“**XRF**” means X-ray fluorescence;

“**VAT**” means value added tax; and

“**Zn**” means zinc.

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the “Committee”) of Ivanhoe Mines Ltd. (the “Company”) is to act as a liaison between the Board and the Company’s independent auditors (the “Auditors”) and to assist the Board in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the qualification, independence and performance of the Auditors, (d) the performance of the Group Internal Audit Services function, and (e) the Company’s risk management and internal financial and accounting controls, and information technology systems.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

II. Organization

The Committee shall consist of three or more directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the Board on the recommendation of the Nominating & Corporate Governance Committee. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company’s Chief Financial Officer and the Auditors in separate in-camera sessions to discuss any matters that the Committee or each of the Chief Financial Officer or Auditors believe should be discussed privately.

The Chair of the Committee shall be an independent chair who is not Chair of the Board. In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in

attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

The Committee shall have the following responsibilities:

(a) Auditors

1. Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting and the remuneration to be paid to the Auditors for services performed during the preceding year; approve all auditing services to be provided by the Auditors; be responsible for the oversight of the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

(c) Approving in advance any non-audit related services provided by the Auditor to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and

(d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services.
7. Confirm with the Auditors and receive written confirmation at least once per year (i) indicating that the Auditors are a member in good standing with the Canadian Public Accountability Board (CPAB) and comparable bodies in the United States, South Africa and elsewhere to the extent required and disclosing any sanctions or restrictions imposed by the CPAB and such other comparable bodies; and (ii) responding to any other reasonable request of the Audit Committee for confirmation as to their qualifications to act as the Company's Auditors.
8. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, stock exchange or other regulatory requirements.
11. Receive all recommendations and explanations which the Auditors place before the Committee.
12. With respect to the Group Internal Audit Services function ("Internal Audit" or "Internal Auditor(s)"), (i) receive and review all reports submitted by Internal Auditors; (ii) review the appointment and replacement of the Manager, Internal Audit; (iii) consider if the Internal Auditors have the resources needed to carry out their responsibilities; (iv) periodically review the Internal Audit charter and approve any amendments thereto; (v) review and approve the annual Internal Audit plan.

(b) Financial Statements and Financial Information

13. Review and discuss with management and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
14. Review and discuss with management and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

15. Review any earnings press releases of the Company before the Company publicly discloses this information.
 16. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
 17. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
 18. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under international financial reporting standards.
 19. Prepare any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.
- (c) Ongoing Reviews and Discussions with Management and Others**
20. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
 21. Periodically review separately with each of management and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
 22. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
 23. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors and/or management the extent to which

any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

24. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
25. Review the appropriateness and effectiveness of the Corporation's policies and business practices relating to information technology systems and cyber security.
26. Enquire of the Company's Chief Financial Officer and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
27. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-IFRS information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
28. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
29. Review and discuss with management material developments in the Company's tax affairs.

(d) Risk Management and Internal Controls

30. Review the principal control risks of the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
31. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies, including whether the Company is operating within the risk appetite set by the Board.
32. Engage with the Internal Auditors at least annually regarding management's design and implementation of risk management and internal controls systems and review and assess the effectiveness of such systems.
33. Approve and recommend to the Board for adoption, policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk, including the Company's risk appetite.
34. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to insure compliance with laws and regulations,

and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.

35. Review periodically with management the Company's information technology and cyber security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and data, and review and assess the adequacy of the related information technology governance framework.
36. Oversee and administer the Company's policies for the receipt and review of complaints regarding accounting matters:
 - (a) *Accounting.* Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 - (b) *Other.* Receive complaints under the Company's policy on the *Handling of Complaints – Whistle-Blowing* (the "Whistleblower Policy") and determine if such complaints are within the scope of (a) and if so address such complaints, and if beyond the scope of (a), direct such complaints to management or the appropriate committee of the Board; and
 - (c) Review these procedures annually.
37. Review the internal control reports prepared by management, including management's assessment of the effectiveness of (i) the Company's internal control structure and procedures for financial reporting and (ii) the Auditors' attestation, and report, on the assessment made by management.
38. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

(e) Other Responsibilities

39. Confirm a meeting calendar for the Audit Committee each year.
40. Review, quarterly, approve and report to the Board for ratification, all related-party transactions.
41. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
42. Establish, review and approve policies for the hiring of employees or former employees of the Company's Auditors.
43. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
44. Review its own performance annually, seeking input from management and the Board.
45. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee has the authority to retain independent legal, accounting and other consultants to advise the Committee as it deems necessary.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors or the Internal Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall consider the extent of funding necessary for payment of compensation to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such compensation to the Board for approval. The Audit Committee shall determine the funding necessary for payment of compensation to any independent legal, accounting and other consultants retained to advise the Committee.