



**IVANHOE**  
MINES

**2024**

SUSTAINABILITY REPORT | Mining with a greater purpose



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"We care about advancing the just energy transition by responsibly discovering and mining the metals and minerals essential for sustainable applications, while prioritizing social responsibility and minimizing our environmental footprint."



## Section 1

# Our approach to sustainability



## About this report

This 2024 Sustainability Report is Ivanhoe Mines Ltd.'s (Ivanhoe, Ivanhoe Mines, or the Company) eighth annual public report since publishing our first report in 2017. This report focuses on the areas that are material to – or of the greatest interest, importance and impact to – our internal and external stakeholders on local, regional and global levels. Key information regarding our sustainability performance, related initiatives and evolving management approach are detailed herein. Our key stakeholders include the communities surrounding our projects and host governments in the countries where we operate, our employees, contractors, suppliers, and investors.

This annual Sustainability Report, published in reference to the Global Reporting Initiative (GRI) Standards, reinforces the Company's objective of transparency in reporting on our sustainability initiatives and performance, taking cognizance of among others the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on disclosure practices, and consists of information about the Company's sustainability management approach, policies, practices and performance for the reporting period.

Our ambition towards creating long-term shared value for our shareholders, stakeholders and society is underpinned by the World Economic Forum's (WEF) four pillars for stakeholder capitalism – principles of governance, people, planet and prosperity – which are aligned to the United Nations Sustainable Development Goals (UN SDGs). We are proud of the positive impact that we have made, and continue to make, and this Sustainability Report aims to showcase these accomplishments.

## Our reporting suite

Our Sustainability Report augments reports, filings and public disclosures made by the Company under applicable securities laws and stock exchange rules, copies of which can be found on our website or under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+).



SEDAR+

The following reporting suite should be considered together with this report to get a holistic overview of our business and performance.

Quarterly  
ReportsAnnual  
Information  
FormsAnnual  
ReportsESTMA  
ReportsTechnical  
ReportsProxy  
DocumentsModern Slavery  
Reports

Marna Cloete, Ivanhoe Mines' President and CEO, addressing an audience during the ceremony to reopen the Kipushi Mine.

Reporting our performance > Play video



### WEBSITE

Indicates that additional information is available online. Click on links in the report.



### PAGE REFERENCES

Refer readers to information elsewhere in this report.



### VIDEO LINKS

Showcase our performance across our projects and our pillars.

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This interactive PDF is best viewed in **Adobe Acrobat** for desktop, mobile or tablet.\*

\* Functionality may differ according to device and app version used.



## Reporting cycle and period




Annual, January 1, 2024 to December 31, 2024.

### Report scope and boundary

This Sustainability Report aims to provide our broad stakeholder base with a comprehensive view of Ivanhoe Mines' sustainability strategy and performance. Our disclosures are based on a 100%-ownership basis, as if the Company owned 100% of all projects, even though each project has individual shareholding structures. We include information from our three principal assets in South Africa and the Democratic Republic of the Congo (DRC), over which Ivanhoe Mines has direct or joint management control and significant influence.




#### Democratic Republic of the Congo (DRC)

-  The Kamo-a-Kakula Copper Complex in the Lualaba Province (Kamo-a-Kakula, or Kamo-a)
-  The Kipushi Mine in the Haut-Katanga Province (Kipushi)
-  The Western Forelands Exploration Project in the Lualaba Province (Western Forelands)



#### South Africa

-  The Platreef Project in the Limpopo Province (Platreef)

Current and historical corporate data, as well as current and historical data for the Western Forelands Exploration Project, have only been provided where pertinent. All figures stated herein are in U.S. dollars, unless otherwise specified for forelands.

### Reporting frameworks

The information in this Sustainability Report has largely been prepared and presented in reference to the GRI 14: Mining Sector Standard (2024), as well as the World Economic Forum's International Business Council Stakeholder Capitalism Metrics (WEF SCM).

In addition, several other globally recognized ESG reporting frameworks underpin our bespoke sustainability management system (see page 09), thus Ivanhoe's approach to sustainability is aligned thereto, to ensure that we acknowledge and capture the views and requirements of our broad range of stakeholders, as well as by various reporting regulations and good practice standards.



Reporting Frameworks  
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### Material topics

We determine our material matters and themes biennially through a robust double materiality assessment, looking outward to understand our societal and environmental impact and inward to gauge what impacts our ability to create value for our stakeholders. This process guides the selection of material themes and topics for our Sustainability Report. Topics are prioritized for inclusion in the Sustainability Report based on the identification of key impacts – including human rights impacts – on the economy, environment, and our stakeholders as well as key risks to the business, as approved by the Sustainability Committee of the Board.



See page 25 of this report

### Cautionary

Certain statements in this Sustainability Report constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Words such as expect, plan, feel, believe, will, may, would, could, anticipate, estimate, intend, target and similar expressions are intended to identify forward-looking statements. Such statements may include, without limitation, expectations regarding future performance, achievement of targets, innovation and efficiencies, performance indicators and goals, including emissions and other ESG targets, and long-term value creation, which are subject to risks and uncertainties that could cause actual results to differ materially.



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### Restatements

Continuous improvements to our data collection systems and measurement methodologies may lead to restatements of previously reported data. Such restatements are noted in the footnotes or corresponding disclosures.

### Disclosures and assurance approach

Our reporting process begins with our materiality assessment for sustainability reporting. We ensure the accuracy of our published disclosures through our internal controls, management assurance, and internal audit reviews, supported by independent external service providers, as may be applicable. In line with their mandate, the Sustainability Committee reviews and presents the annual Sustainability Report to the Board for approval.

The Company is striving towards progressively increasing the scope of assurance of its Sustainability Report. In 2023, selected

sustainability information for the workforce data provided in Our People (Our workforce; Diversity, inclusion and local procurement; and Our performance management), as well as the financial data provided in Our Prosperity (Total value created and distributed) was subject to limited assurance by PricewaterhouseCoopers Inc. in line with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)). For this 2024 report, the scope of the selected sustainability information has been expanded to include additional labour-related data in Our People (Number of strikes, lockouts or protests; and Labour relations by % of employees unionized and/or covered by collective bargaining agreements), as well as selected health and safety data provided in Our People (Lost time injuries-workforce; and Work-related fatalities-workforce) and data provided in Our Governance (% Female Board of Directors; and % Females in leadership – Employees).

The selected sustainability information has been prepared in accordance with the Company's reporting criteria that accompanies this report, designated with a 'LA' marking.



See page 128 of this report



Limited Assurance Report



Lizaan Pelser, Social Impact and Sustainability Administrator at Ivanhoe Mines.



## Message from our leadership



**Dr. PHUMZILE MLAMBO-NGCUKA**

Independent Director, Chair of the  
Sustainability Committee

**"We care deeply about what we do, why we do it and how we do it, recognizing the interconnectedness and necessity of all four pillars for sustainable development – Governance, People, Planet and Prosperity – in the creation of sustainable stakeholder wealth."**



**MARNA CLOETE**

President and Chief Executive Officer

**"Ivanhoe Mines is committed to participating in the just energy transition to a lower-carbon economy by discovering and producing essential metals for global decarbonization. We care about each of our stakeholders in this journey."**

Dear stakeholders,

We are pleased to present our eighth annual sustainability report, which underscores our dedication to sustainable practices. We care deeply about what we do, why we do it and how we do it, recognizing the interconnectedness and necessity of all four pillars for sustainable development – Governance, People, Planet and Prosperity – in the creation of sustainable stakeholder wealth. As we work toward becoming one of the world's major mining companies, this approach will help us to strategically advance our portfolio of top-tier mining projects, which are at varying phases of the mining lifecycle (spanning exploration, project development, and operations). Sustainability is the cornerstone of our business strategy, and we aim to incorporate it at every phase of the mining cycle (see page 07).

The ever-evolving sustainability landscape requires a deep and agile understanding of sustainability risks, trends and stakeholder perspectives paired with robust strategies and plans. We ensure that sustainability is embedded in our strategic goals, organizational practices, decision-making structures, and stakeholder engagement. Our Sustainability Committee oversees our sustainability performance and supports the

Board by providing recommendations to ensure that sustainability is integrated into our organizational strategy and the Board's ongoing decisions. In 2024, the Committee conducted thorough reviews of key programs, strategies, and challenges and held meetings with broad agendas, engaging with management on a wide range of topics, including health, safety, security, human rights, social performance, and environmental management (see page 21).

At Ivanhoe, we care about the communities and host countries where we operate and recognize that shared social value is imperative in maintaining our social licence to operate. In 2024, approximately US\$ 5 billion in total value was created and distributed (see page 69). We have embedded eight priority United Nations Sustainable Development Goals (SDGs) into our corporate strategy, reinforcing our commitment to advancing the 2030 Agenda. Our community development strategy is designed to enhance local capacity for nutrition, food security, education and economic independence, aligning with these goals and capitalizing on opportunities where we can make the greatest impact. For example, in 2024, 1,665 community members benefited from our training interventions (see page 61), 868 students benefited from our bursary and scholarship programs (see page 83), 274 enterprises were

assisted, five new educational facilities and four health clinics were constructed for local communities (see pages 53 and 80).

We acknowledge our corporate duty to respect human rights and we to strive to advance our organizational mandate while creating shared stakeholder value through mutually beneficial relationships established through proactive engagement, trust, transparency and respect. In 2024, we initiated independent human rights impact assessments at Platreef and Kipushi, and updated the assessment previously conducted at Kamo-a-Kakula. Additionally, we implemented programs to tackle gender-based violence (GBV) and commissioned an independent scoping study to gain a deeper understanding of the artisanal and small-scale mining (ASM) activities surrounding our Kipushi Mine (see page 37).

Ivanhoe Mines is committed to participating in the just energy transition to a lower-carbon economy by discovering and producing essential metals for global decarbonization. We care about each of our stakeholders in this journey, including our shareholders, joint venture partners, host countries and communities, employees, and value chain partners. We are immensely proud of the progress we've made at Kamo-a-Kakula, having transformed it from a greenfield exploration project to one of the largest copper

mines in the world. In 2024, we celebrated the successful completion of Kamo-a-Kakula's Phase 3 development and we eagerly anticipate the commissioning of our new smelter in 2025. 2024 also marked a significant milestone at Kipushi, as we successfully relaunched the historic Kipushi Mine, revitalizing one of the world's richest zinc deposits and offering new economic opportunities for the region. This momentous event was honored by the presence of His Excellency Felix Tshisekedi, President of the Democratic Republic of Congo, and the First Lady, Denise Nyakeru Tshisekedi (see page 71). Looking ahead to 2025, we look forward to commencing operations at our Platreef Project, a multi-stage mining complex with the potential to be a significant platinum, palladium, rhodium, and gold producer for many generations to come.

We are proud of our roots as a strong exploration company and our discoveries in the Western Forelands, with our exploration efforts further afield in Angola holding the promise of even more copper and positive change for local communities. Our community development model, established from the start of exploration, is based on a strong partnership with host communities (see page 66).





**Dr. PATRICIA MAKHESHA**

Executive Vice President, People

**"Ivanhoe Mines takes pride in fostering a culture where employees are empowered to build fulfilling careers and achieve their full potential. We care greatly about our people and acknowledge their essential contributions in achieving our goals."**



**JASMINE ABRAHAMS**

Vice President, Sustainability

**"We care about responsible environmental stewardship, seeking to minimize our impact while creating long-term shared value for communities near our operations. Our approach is driven by a genuine care for the planet and the people who depend on it."**

We care about the health and safety of our people and affirm our commitment to sustaining a workplace free of fatalities, injuries, and work-related illnesses. This commitment is upheld through the continuous improvement of comprehensive policies, management approaches, systems, and procedures, along with effective safety initiatives, such as fatal risk management and critical control effectiveness. We are incredibly proud of the remarkable TRIFR of 0.20 achieved by Kamoa-Kakula's Phase 3 construction team, which involved approximately 10,500 contractors in complex activities (see page 50).

While we celebrate these safety accomplishments, we also mourn the tragic loss of two Kamoa-Kakula employees, Mr. Mpata Kazala Magloire and Mr. Bruno Akake Mutombo, who lost their lives due to occupational injuries in 2024. In response, we conducted an independent review of our safety culture and practices, and we are actively implementing the review recommendations. Our deepest condolences go out to their families, friends, and colleagues.

Organizational culture is a key driver of business success and resilience. Ivanhoe Mines takes pride in fostering a culture where employees are empowered to build fulfilling careers and achieve their full potential. We care greatly about our people and acknowledge their essential contributions in achieving our goals.

Our Sustainability Report showcases several key sustainability themes from the perspectives of a diverse group of leaders within our organization (see pages 14, 30, 34, 36, 50, 66, 71 and 106). We remain committed to harmonious labour relations and at Platreef, we particularly commend the human resources team for having reached a five-year wage agreement with the union (see page 43).

We are committed to implementing the highest local and international standards in all matters concerning our workforce. We fundamentally believe in the value of diversity and strive to increase the number of women employed in our mining activities. We are also dedicated to local recruitment, as well as to upskilling and empowering our local workforce. In 2024, we launched training facilities at Platreef and Kipushi, celebrated the graduation of the first class of 38 Congolese students from the Kamoa Centre of Excellence (KCE), and welcomed the new cohort for the 2024/2025 academic year, further advancing our local employment and gender inclusivity agenda (see pages 44 and 46).

We care about responsible environmental stewardship, seeking to minimize our impact while creating long-term shared value for communities near our operations. Our approach is driven by a genuine care for the planet and the people who depend on it. Our strategies tackle key issues such as water, waste, biodiversity, and climate change, supported by expert teams dedicated to sustainability.

In 2024, we made significant progress against our environmental sustainability agenda, focusing on water conservation, biodiversity protection, and decarbonization. To support our water stewardship objectives, we engaged a leading water advisory firm to develop a water strategy for our Kipushi Mine (see page 95).

We acknowledge that access to clean water is a basic human right and we are dedicated to improving access to potable water in our host communities. In 2024, our initiatives included installing solar-powered water wells at Kamoa-Kakula (5), Kipushi (7), and the Western Forelands (2), along with upgrading municipal water infrastructure near Platreef (see page 98).

Our efforts towards progressing our decarbonization strategy included the appointment of a global climate advisory consultancy to undertake a comprehensive Scope 3 greenhouse gas (GHG) emissions assessment (see page 103). Additionally, we made significant progress in the refurbishment of the Inga II hydropower dam and key construction activities, including the new smelter at Kamoa-Kakula, which is expected to reduce emissions by 46%, and Platreef's 5MW solar photovoltaic (PV) plant (see page 106). In terms of biodiversity, we strengthened our conservation efforts through the establishment of dedicated biodiversity action plans and initiated an assessment for future reporting

against the Taskforce on Nature-related Financial Disclosures (TNFD) (see page 108). Committed to meeting the Global Industry Standard on Tailings Management (GISTM), we conducted independent evaluations to identify areas for improvement, which we will start addressing in 2025 (see page 112).

We are steadfast in our commitment to sustainable and responsible development. From an industry association standpoint, Ivanhoe Mines is dedicated to the goals and policies of the International Council on Mining and Metals (ICMM), which emphasizes the importance of implementing best practices and innovation to improve social, environmental, and economic performance. Through our International Copper Association (ICA) membership, we align with the vision for material stewardship in the copper industry, and we are actively working toward Copper Mark verification at Kamoa-Kakula. We are dedicated to expanding our memberships and affiliations while striving to be best-in-class for our sustainability efforts. These ambitions are driven by continuous improvement in our sustainability performance, supported by thorough monitoring and transparent, impactful reporting.

With this overview, we now invite you to immerse yourself in our Sustainability Report, exploring our 2024 performance, as we push to "Mine with a greater purpose".



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# Our sustainability strategy, key priorities and approach to reporting

Sustainable development has always been a key priority for Ivanhoe and at the forefront of our corporate governance. This approach is embedded in a broader strategic view of social, environmental and business resilience.

The Board provides independent oversight of the business and is responsible for aligning our sustainability strategy with the business strategy and ESG risk management. Ivanhoe's sustainability strategy focuses on the creation of a better future for our stakeholders through long-term, carefully planned and successfully implemented social programs, a focused approach to environmental stewardship and responsible mineral production.



Chatuta Sewing Centre, Kamoā-Kakula.



## The Board

Promotes a culture of honesty, integrity, accountability and respect for our communities through communication and supervision as part of its stewardship responsibility.

Oversees matters relating to ethical conduct, governance, human rights, diversity, inclusion and other sustainability matters.

Promotes responsible development and oversees sustainability matters (e.g. health and safety, ESG, climate change, human rights).

Oversees Ivanhoe's management, strategy, long-term planning and enterprise risk management.

## ESG criteria shape our strategy and policies

Ivanhoe is committed to being a modern leader in sustainability, environmental stewardship and responsible mineral production and has been long before ESG metrics went mainstream.

As an organization that seeks to remain resilient and retain our competitive advantage, we have the appetite to continue to strategically integrate these drivers which are shaping the future of mining into our organization, especially as stakeholders increasingly expect ESG considerations to feature in a company's value creation story.

## Our sustainability strategy flows from our determination to serve a greater purpose

We have a business imperative to provide the critical metals needed for the just energy transition, but in doing so we seek to be trendsetters in our approach to mining. This is entrenched in our ethos of "Mining with a greater purpose". Our purpose and vision capture Ivanhoe's commitment to the just energy transition and its consequences, and our values are the core qualities we have carefully nurtured and continue to pursue.

### OUR PURPOSE

To discover, develop and produce the critical resources needed for a resilient future on planet earth.

### OUR VISION

To become the global leader in the supply of essential metals for the world's growing population and its transition to clean energy.

### OUR VALUES



#### Ingenuity

We are both clever and inventive in our approach. We are a transformational mining company with the people, processes and passion to do it better.



#### Tenacity

Mining is a complex business. It takes long-term thinking, dedication and perseverance to doing it right.



#### Compassion

We value a more inclusive path to mine discovery, development and production. We care about the people and communities we work with and approach situations with kindness and consideration.

In pursuit of a greater purpose in mining, our sustainability strategy is wide-ranging, addressing Governance, People, Prosperity and Planet, and we set sustainability objectives and targets against these pillars. The objectives and targets are reviewed and revised annually. They articulate our sustainability commitments transparently and clearly, and focus and drive our ESG efforts each year.

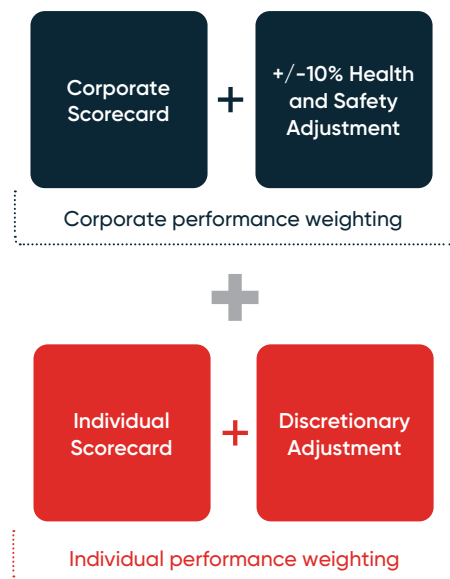


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## ESG is linked to executive remuneration

Ivanhoe's short-term incentive program is based on variable compensation and pays a cash incentive based on the achievement of pre-determined annual performance objectives as set out in our annual corporate scorecard and may be subject to discretionary adjustment. The primary purpose of the corporate scorecard is to provide the framework for how corporate performance is measured. It establishes the key annual performance categories and their respective weightings, and the underlying metrics used to measure performance. The performance categories for health and safety, as well as ESG, collectively weigh 30%.

Executive performance for short-term incentives is measured in accordance with corporate and individual weightings. Executives receive a higher weighting on corporate performance. The framework for the short-term incentive program is as follows:



Delegation from the Ivanhoe Mines' Board of Directors and Executive Management visiting the Platreef Project.

## We are committed to advancing the 2030 Agenda

We are in the decade of action on the UN's 2030 Agenda for Sustainable Development. Adopted in 2015, the interconnected 17 SDGs with their 169 targets, provide a global framework for addressing social and environmental challenges by 2030. We have set a clear sustainability strategy with key priorities, which supports the SDGs. While we acknowledge the importance of all 17 SDGs, since 2019, Ivanhoe has sought to embed an effective response to the achievement of the SDGs by focusing our efforts where we can have the greatest impact through the prioritization of eight key SDGs. By setting visions for our prioritized SDGs which are the most actionable in our operational environments, we are working hard towards embedding the SDGs into our business strategy and processes, with a view to creating a long-term, sizable, positive impact in our host countries and communities.

We report on our efforts to advance these goals throughout this report and have mapped out the alignment between our sustainability efforts and our priority SDGs in our reporting frameworks index.



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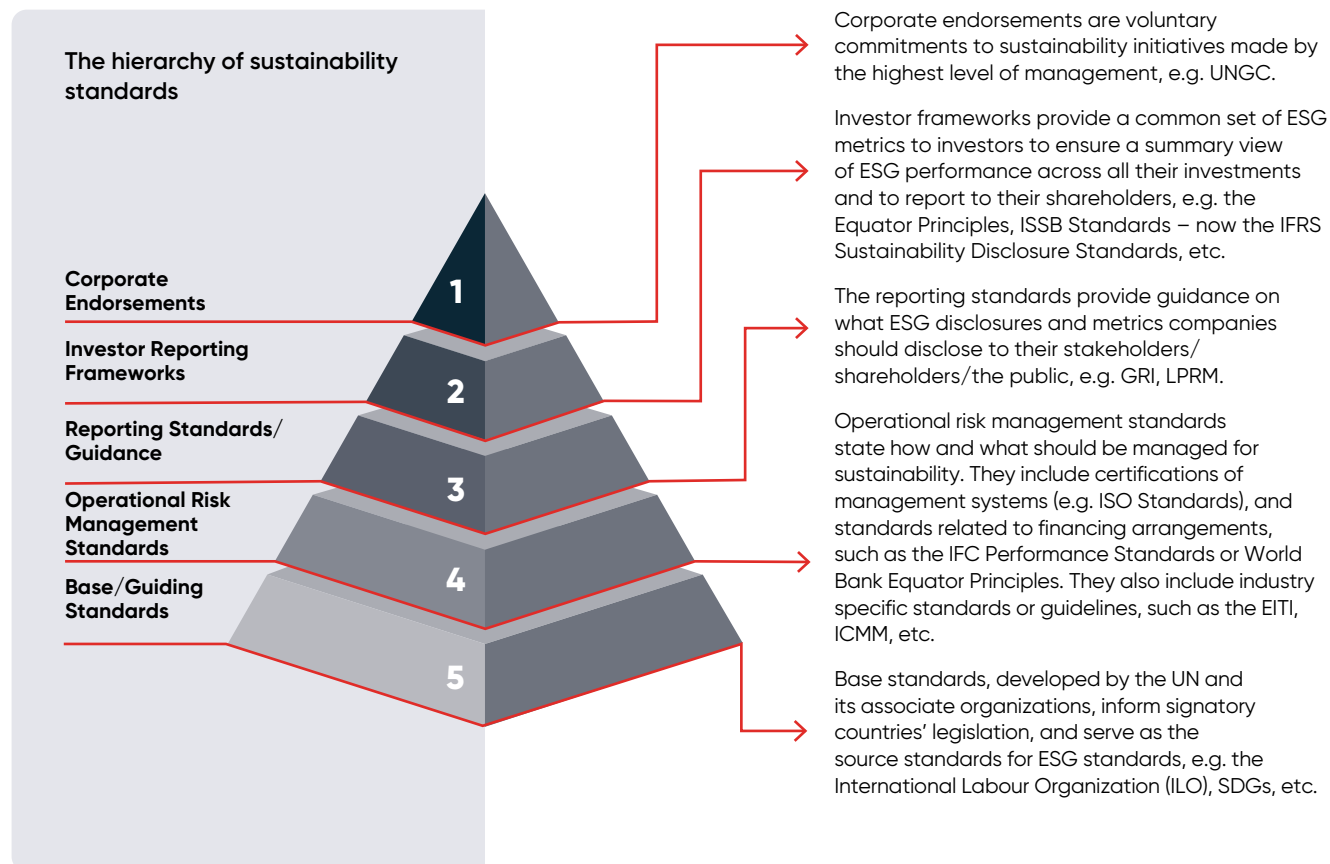
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## International frameworks, principles, codes and programs guide our sustainability approach

The rapidly evolving sustainability landscape is comprised of a plethora of global standards, sector frameworks, codes, principles, programs, policy drivers, targets, new agendas, as well as divergent and often competing, concerns from different stakeholder groups. We keep abreast with these trends and frequently evaluate and enhance our sustainability approach, imperatives and initiatives to adapt thereto. Acknowledging that these standards or frameworks have been developed for different purposes, and that while similarities exist, there are also nuanced differences among them. In 2021, through the assistance of an independent specialist consultant, we undertook an extensive gap analysis of multiple global frameworks, standards, principles, reporting mechanisms and ratings methodologies, and redeveloped our streamlined sustainability management system. This resulted in a mapping of compliance and best-practice requirements across 16 key standards/frameworks. Our current sustainability management system, which applies the hierarchy of sustainability standards of good practice, seeks to adhere to the standards that are best aligned with our sustainability approach and objective. Some of the key drivers of our sustainability management system are: the ICMM Principles; the ICMM Social and Economic Indicators; the International Labour Organization (ILO); the Extractives Industry Transparency Initiative (EITI); the United Nations Guiding Principles on Business and Human Rights (UNGPs); the United Nations Global Compact (UNGC); the Voluntary Principles on Security and Human Rights; the International Finance Corporation Performance Standards (IFC PS); the Copper Mark; the Global Reporting Initiative (GRI) Standards; the International Sustainability Standards Board (ISSB), the Mining Local Procurement Reporting Mechanism (LPRM); the Equator Principles (EP4); and the Global Industry Standard on Tailings Management (GISTM). In 2024, we identified a digital tool, which is customizable based on Ivanhoe's sustainability management system, to enable easier disclosure verification across our selected standards, improve our risk management, and provide comparative analysis over time. In 2025, we aim to implement this system for the digitalization of our sustainability management system.



It is also noteworthy that in 2024, a collaboration between the ICMM, Copper Mark, World Gold Council and Mining Association of Canada, saw the industry making huge strides towards a consolidated mining standard, calling for public consultation on the draft standard and associated assurance process, reporting and claims policy, and governance model. The sector standard aims to provide a common blueprint for responsible mining practices. Once adopted, Ivanhoe will update our bespoke sustainability management system to align with the new sector standard.



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## Ivanhoe is committed to the continual improvement of our sustainability practices

We recognize that sustainability efforts must be sustained, adapted and refined. In some situations, it may be necessary to move away from orthodox approaches and to adopt new perspectives and priorities. In line with our values, we are willing to innovate, adapt and persevere where enhanced sustainability outcomes will follow.

In this context the purposeful and ongoing improvement of sustainability management and practice is embedded in our sustainability approach. Practice improvements are informed by internal assessment, monitoring and reporting and through independent ESG due diligence and evaluation. They also respond to changes (with associated risks and opportunities), in the sectoral, regulatory, socio-political and stakeholder environments.

Where review or due diligence suggest an emerging imperative in the sector, or where elements of our sustainability practice are shown to be lagging behind best practice, we commission focused specialist studies to direct

purposeful responses. For example, a wide-ranging human rights impact assessment and due diligence process is currently underway across our operations, with associated measures to support and implement enhanced human rights practices (see page 32).

In a different context, audits to assess the alignment of operations with the provisions of the Global Industry Standard on Tailings Management (GISTM) are being rolled out (see page 112). A tangible practice improvement is the inclusion of enhanced stakeholder engagement practices in the new Kipushi Stakeholder Engagement Plan (SEP) with plans to build these into the other SEPs (see page 27).





Ivanhoe Mines has been ranked # 2 globally in the Emissions category of the ESG Mining Company Index by the Mining Journal, highlighting our leadership in sustainable mining practices and strong environmental stewardship. Particularly in emissions reduction, diversity, land and water management, health and safety and community investment.

## Each year, we aim to enhance the clarity with which we report on our sustainability approach and performance

Robust sustainability disclosures underscore a commitment to transparency, serve as an effective mechanism for managing risks, and provide insights into performance with respect to sustainability impacts.

In 2020 we reframed our sustainability approach through the adoption of the framework of the WEF SCM. Aligned with the SDGs and principal ESG domains, this model encapsulates the vision for true stakeholder capitalism, organized into four highly interdependent, interlinked pillars—Principles of Governance, People, Prosperity and Planet – each of which has an important bearing on the capacity of the Company to generate shared and sustainable value. Our sustainable development policies and goals are geared towards our commitment across these four pillars, covering a range of sustainability elements.

The ESG landscape is a dynamic and pertinent one, and the road toward broad-based stakeholder capitalism and the disclosure thereof should be regarded as a journey. We have endeavoured to cultivate and execute a systematic, world-class approach to ESG, continually evaluating and enhancing our ESG priorities, and bolstering our corporate disclosures. Our approach to sustainability reporting is underpinned by the GRI 14. As part of our commitment to transparency, we believe that providing decision-useful environmental, social, and governance information to our stakeholders enables informed decision-making. We continuously seek to improve our disclosure and support an increased understanding of our sustainability approach and achievements. We also rely on recognized partners and methodologies to develop and monitor our strategy, and use international reporting frameworks, certifications, and ratings indices to ensure appropriate transparency and guarantee the quality of our management systems and processes.

ESG rating indices	Rating scale	2022 rating		2023 rating	Current 2024 rating
<b>**</b> 	CCC to AAA <b>(best)</b>	A		A	<b>A</b>
<b>*</b> 	D- to A+ <b>(best)</b>	Climate change	B	B-	<b>Unscored (see page 103)</b>
		Water security	B	C	
<b>**</b> 	D- to A+ <b>(best)</b>	C-		C-	<b>C-</b>
<b>**</b> 	<b>(best)</b> 0 to 40+	35.44		27.26	<b>27.4</b>

MSCI: In 2023, Ivanhoe Mines received a rating of A (on a scale of AAA – CCC) in the MSCI ESG Ratings assessment.

ISS: The 2024 scoring rating of C- was calculated on 01/03/2024.

\* CDP scoring methodology changed in 2023.

\*\* The logos used with permission and in accordance with the disclaimers included on page 127.



New slag handling equipment at the Kamoa-Kakula smelter.

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## Governance

**80%** Board committees chaired by females

Independent **review of stakeholder management processes** undertaken

**ASM scoping study** at Kipushi

**VPSHR assessment** undertaken at Kamoa-Kakula

First **report** on Fighting Against Forced Labour and Child Labour in the supply chain released

Comprehensive **HRIAs** undertaken at Platreef and Kipushi

**Stand-alone ABAC Policy** and updated Whistleblower Policy published



## Prosperity

**~8% contribution** to DRC's GDP from both Kamoa-Kakula and Kipushi

**38% increase** in workforce from 2023 to 2024

**\$5 billion<sup>LA</sup>** total value created and distributed

**\$1.1 billion** in taxes and royalties paid

**75%** of procurement done locally

**Five** new educational facilities

**DRC President** reopened Kipushi Mine

**274** local enterprises supported

## Our 2024 performance at a glance

## People

**Five-year wage agreement** concluded with union at Platreef

**TRIFR of 0.20 recorded** for Kamoa's Phase 3 construction project

Malaria incident rate decreased from 3.05% to **2.66%**

**756** employees participated in cybersecurity awareness training

**31,492<sup>LA</sup>** total workforce

**4,524** employees in development initiatives

**First female** equipment operator appointed at Kipushi

**505** promotions group-wide



## Planet

First full **Scope 3** assessment undertaken for FY 2024

Percentage water withdrawn from water-stressed areas reduced from 0.3% in 2023 to **0.25%** in 2024

**12-fold** increase in beehives at Platreef

**5 MW** Solar PV plant at Platreef completed

Independent **GISTM** assessment conducted for Platreef and Kipushi

**Water management strategy** developed for Kipushi Mine

**2,170** beneficiaries in waste-related training programs

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



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## Our 2024 sustainability objectives and targets

 <b>Governance</b>		<b>p27 Stakeholder management</b>		<b>p32 Human rights</b>		<b>p39 Responsible sourcing</b>		<b>p23 Memberships and affiliations</b>
		Undertake a review of the effectiveness of external grievance mechanisms and management across the group.						
<b>UNGC Principles 1, 2, 4, 5, 10</b> <b>ICMM Principles 1, 2, 3, 4, 9, 10</b>								
 <b>People</b>		<b>p48 Health and safety</b>		<b>p48</b>		<b>p42 Employees</b>		<b>p37</b>
		Achieve a TRIFR of less than 2.31* using Total Recordable Injury Frequency Rate.						
<b>UNGC Principles 3, 4, 5, 6</b> <b>ICMM Principles 1, 3, 4, 5, 8, 9, 10</b>								
 <b>Prosperity</b>		<b>p80 Community development</b>						
		Progress Ivanhoe’s commitment towards the United Nations Sustainable Development Goals (SDGs) through the delivery of well-crafted community development initiatives.						
<b>UNGC Principles 1, 2, 10</b> <b>ICMM Principles 1, 2, 3, 4, 8, 9, 10</b>								
 <b>Planet</b>		<b>p101 Climate</b>		<b>p108 Biodiversity</b>		<b>p95 Water</b>		<b>p112 Tailings and waste</b>
		Progress Ivanhoe’s decarbonization agenda through the delivery of a number of key workstreams and deliverables.						
<b>UNGC Principles 7, 8, 9</b> <b>ICMM Principles 1, 4, 6, 7</b>								

Key  Achieved  Partially achieved / on track  Delayed  Not achieved

\* Calculated as a measure which is calculated as the number of recordable injuries or lost-time injuries, per 1,000,000 labour hours. An adjustment multiplier has been applied decreasing the final scores pursuant to two work-related fatalities<sup>1A</sup> at Kamoā-Kakula.

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## Tracking our key metrics

Pillar	Material impact	Key performance indicators	2022	2023	2024	Trend
Governance	Stakeholder engagement and grievance management	Number of engagements	605	513	645	↑
		Number of stakeholders engaged	15,484	10,887	10,236	↓
		Number of grievances	64	41	70	↑
People	Workforce	Total Workforce*	14,749	22,844	31,492 <sup>LA</sup>	↑
		% women employees*	10%	10%	10% <sup>LA</sup>	→
		% local employees*	97%	91%	91% <sup>LA</sup>	→
	Health and safety	Number of LTIs	5	13	26 <sup>LA</sup>	↑
		Total Recordable Injury Frequency Rate (TRIFR)	1.72	0.94	0.89	↓
		Number of fatalities	1	1	2 <sup>LA</sup>	↑
	Skills for the future	Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning*	580	1,002	4,524	↑
		Number of community beneficiaries in training interventions	1,320	2,008	1,665	↓
Prosperity	Employment and wealth generation	Total employee remuneration*	\$95,747,925	\$128,879,385	\$193,523,227	↑
		Total socio-economic development spend*	\$19,659,490	\$39,317,513	\$22,735,454	↓
		Proportion of spend on local suppliers*	\$1,211,757,180	\$2,231,207,923	\$2,702,489,550	↑
		Number of formal and informal local enterprises supported	332	845	274	↓
Planet	Environmental compliances	Number of environmental spills (non-significant)	1	4	2	↓
		Number of environmental spills (significant)	0	0	0	→
	Water and sanitation management	Water consumption	7,217MI	12,048 MI	22,172 MI	↑
	Nature loss (Land use and ecological sensitivity)	Number and area (in hectares) of projects owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)	0 hectares	0 hectares	0 hectares	→
	Climate change, energy and greenhouse gas emissions	Renewable energy as a percentage of total energy consumed	76%	52%	40%	↓
		Total greenhouse gas emissions (tCO <sub>2</sub> e)*	67,043	175,868	5,296,086	↑

\* Group-wide metrics, inclusive of Scope 3. FY 2022 and 2023 did not include a full assessment of the Scope 3 footprint.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



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## Key sustainability themes through the eyes of our people



### **MMASAKU MOHALE**

Senior Manager,  
Government Relations,  
Ivanplats

"Our stakeholder engagement approach is people-centred. We keep an open-door policy to allow different voices within the community to express themselves, and we try to tailor-make our messages to different age groups within the community."



See page 30



### **THIERRY KISELA**

Managerial Leader I,  
Risk Control and Loss  
Prevention,  
Kamoa Copper

"As a security department, our mission goes beyond supporting internal teams – we extend our support to the communities as well. Above all, our priority is to protect the employees and contractors working at Kamoa-Kakula, ensuring their safety and well-being."



See page 34



### **ELIAS KEKANA**

Senior Manager,  
External Affairs and  
Strategic Support,  
Ivanplats

"Ancestral ceremonies are a bridge to the past, enabling communities to connect with their ancestors for wisdom and strength, and their blessings and guidance are especially valued during the grave relocation process."



See page 36



### **KODA WENNENG**

Managerial Leader II,  
Construction,  
Kamoa Copper

"Kamoa-Kakula's Phase 3 construction team attained a remarkable safety achievement, thanks to the organization's strong safety culture and leadership, where leaders walk-the-talk when it comes to health and safety."



See page 50



### **TIM WILLIAMS**

Vice President,  
Geosciences,  
Ivanhoe Mines

"Exploration is central to Ivanhoe Mines' growth strategy, using advanced geological techniques and collaboration to discover and develop world-class mineral deposits, securing the metals and minerals required for the global energy transition and uplifting the communities and regions wherein they are discovered."



See page 66



### **OLIVIER BINYINGO**

Executive Vice President,  
DRC, and strategic  
projects Ivanhoe Mines  
and Chairperson of  
the Board, Kipushi  
Corporation

"Effective communication is the foundation of every successful relationship. As such, we invest a significant amount of time engaging in dialogue with all levels of government to maintain open lines of communication."



See page 71



### **MARK FARREN**

Chief Operations  
Officer, Ivanhoe Mines

"Access to reliable power is crucial for social and economic development in Africa, a continent abundant in sunlight and water resources suitable for solar and hydropower. Operating in Africa requires collaboration with communities and governments to develop sustainable solutions."



See page 106

"We care about responsibly producing critical metals that drive global prosperity and the energy transition – guided by our values of ingenuity, tenacity, and compassion – to create sustainable solutions that benefit both people and the planet."

## Section 2

# Our business at a glance

> Play video







**Copper** is the 'metal of electrification', used in zero-emission electric vehicles, solar power, wind power and hydropower. It is also used in both commercial and residential construction, the transport industry, and telecommunications wiring for local area networks, modems and routers. Copper also has significant antimicrobial properties.



**Zinc's** role in the energy transition is in solar panels and wind turbines, including coating of other metals to protect them from corrosion. Zinc is also an essential micronutrient.



**Platinum** is vital for zero-emission and hydrogen fuel cell technology. Platinum, **palladium** and **rhodium** are also critical metals used in vehicle pollution-control devices. Platinum-based drugs are used to treat cancer.



**Nickel** is a key metal needed for electric-vehicle batteries and wind turbines.

Other associated metals such as **chromium** is required for steel production, which is the main material used in delivering renewable energy and **silver**, which plays a vital role in the producing solar cells for electricity.

## Our Company and the metals to drive the just energy transition

From wind turbines and electricity networks to electric vehicles, metals and minerals are vital components of clean energy technologies. As global decarbonization agendas and clean energy transitions gain momentum, the demand for these crucial metals and minerals is set to increase. The conductivity, durability, malleability and dependability of copper makes it the cornerstone of the global energy transition. Immense amounts of copper will be required for the wiring needed to strengthen or build global power grids, and wind and solar farms.

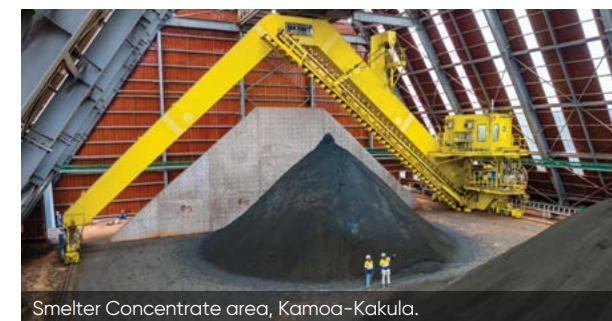
Humans have been using copper for thousands of years, dating back to ancient times, with historic civilizations using it for shaping coins, jewellery, tools, and weapons. With the global impetus to decarbonize, this valuable metal is more crucial to modern society than ever before. Renewable energy systems and electric vehicles need approximately three to five times more copper than fossil fuels and gasoline-powered cars. The world requires more copper, and many major economies have recognized this need. As a result, copper has been designated as a critical mineral by several countries and regions, including Canada, China, the United States, the European Union, Japan, and India.

Copper serves a vital role to the transportation sector in the core components of airplanes, trains, automobiles, and boats. In cars, copper is also used in various systems, including on-board navigation, anti-lock braking systems, heated seats, defrosting wires in windows, hydraulic lines, and wiring for window and mirror controls. Copper's high conductivity and reliability also makes it indispensable for powering and connecting the advanced computing systems that drive artificial intelligence (AI). Copper is used in the fabrication of microprocessors and graphics processing units, which are critical for AI tasks such as training neural networks and running inference models. These components rely on copper for their electrical conductivity to ensure fast data transfer and efficient operation. Copper wiring is used extensively in the data centres which connect servers and other networking equipment, ensuring that data can be transmitted quickly and reliably, as well as for the power

supply to these systems, which require a steady and efficient power supply to function effectively.

Moreover, with health being an important component of the just energy transition, the health benefits of metals such as Copper, platinum group metals and Zinc should not be underestimated. Zinc is vital for the renewable energy sector, protecting offshore wind towers and solar installations with its durability, and is also a key component in advanced rechargeable batteries that extend power for cell towers and villages.

Ivanhoe Mines is a mining, exploration and development company focused on creating a leading, globally diversified mining and exploration enterprise, producing a range of metals critical to the world's transition to a low-carbon future. A just transition to a lower-carbon economy aims to achieve environmental sustainability while promoting decent work, social inclusion, and poverty eradication. With our assets primarily in Southern Africa, Ivanhoe Mines is well-positioned to be a long-term, responsible producer of the metals essential for the just transition, global decarbonization, and the electrification of economies worldwide. We operate and develop world-class mines that generate value for our shareholders through profits, while also creating shared value for society by investing in infrastructure, contributing to inclusive economic growth, supporting sustainable jobs, paying taxes, and improving the economic and social conditions of the local communities where we operate.



Smelter Concentrate area, Kamoakakula.

## Our principal projects



### The Kamo-Kakula Copper Complex

The Kamo-Kakula Copper Complex, in DRC's Central African Copper Belt, is approximately 25 kilometres west of the town of Kolwezi. Kamo-Kakula began producing copper in May 2021, and through phased expansions that were each delivered ahead of schedule, it is now positioned as one of the world's largest and lowest carbon-intensive copper producers.

### The Kipushi Mine

The Ultra-high-grade Kipushi zinc mine, also in DRC's Central African Copperbelt, is approximately 30 kilometres southwest of the provincial capital, Lubumbashi in the southern Haut-Katanga province. The restart of the operations commenced ahead of schedule in May 2024. Following the ongoing ramp up to full production, the Kipushi Mine is expected to be one of the world's largest and lowest carbon-intensive zinc producers.

### The Platreef Project

The multi-generational Platreef palladium-rhodium-nickel-platinum-copper-gold Project is located on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province, South Africa. The Project's high grade, thick 'Flatreef' deposit is expected to become one of the world's largest and lowest cost platinum group metals (PGM) mines via phased expansions.

### The Western Forelands Exploration Project

The Western Forelands Exploration Project in the DRC, adjacent to the Kamo-Kakula Copper Complex, consists of 24 exploration licences that cover an extensive area of approximately 2,140 km<sup>2</sup>. Ivanhoe's exploration team is targeting Kamo-Kakula-style copper mineralization through a regional exploration and drilling program.


**39.6% owned**

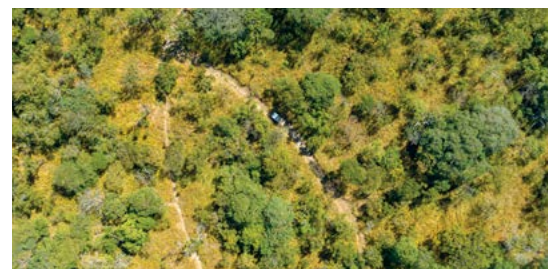
39.6% Zijin Mining  
0.8% Crystal River  
20% DRC Government


**62% owned**

38% La Générale des  
Carrières et des  
Mines (Gécamines)


**64% owned**

10% Japanese  
Consortium  
26% Broad-based  
Black Economic  
Empowerment  
Partners


**60 – 100% owned**

including licences  
under joint venture





"We care about upholding sustainability governance, and prioritizing transparency, accountability, and ethical practices for long-term value creation."



## Section 3

# Our governance

> Play video





## Our commitment and approach to sustainability governance

### Related material topics

Anti-corruption  
(Ethical behaviour)

p22

Payments to government  
(Strengthening transparency)

p23

Security practices

p32

### Supporting our priority SDGs



## Our commitment

Ivanhoe Mines is dedicated to strong and effective governance, and we acknowledge our responsibility to demonstrate good corporate citizenship and visible felt leadership, as well as to ensure that sustainability is integrated with other business goals across the organization.

### WHY

#### does it matter?

A robust sustainability governance structure helps drive successful integration and effective management of sustainability through committed leadership, clear direction and strategic influence. We acknowledge that maintaining the highest standards of ethics, corporate governance, honesty, and accountability, as set forth in our Code of Business Conduct and Ethics (our Code), is integral to achieving our primary business goal of generating long-term, shared value for all our stakeholders.

### WHAT

#### do we do?

Ivanhoe Mines aims to discover, develop and provide the critical metals needed for the global energy transition, while remaining true to our ethos of "Mining with a greater purpose" through our commitment to sustainability governance and our demonstrable respect for human rights. Our commitment to sustainability begins at the top through our Board, executives and senior management and is entrenched across the organization.

### HOW

#### do we do this?

Ivanhoe is dedicated to the ongoing improvement of our sustainability practices by keeping abreast of international best practice, and identifying and implementing the relevant policies, standards and management systems to help address our risks and highlight key opportunities to guide our operations and projects and to enable us to assess our performance and meet our commitments. We strive to be inclusive and fair through open and transparent engagement with our stakeholders across our value chain and to equip our stakeholders with the information they need to make informed decisions through robust and timely disclosures.

## Highlights

Sustainability committee **site visit**

**Human rights due diligence** conducted at Kamoa-Kakula, Platreef and Kipushi

Platreef **ancestral ceremony**

**GBV** campaign conducted at Kamoa-Kakula, Platreef and Kipushi

**Influx risk** assessment at Platreef

**ASM** scoping study at Kipushi

**Independent review** of stakeholder management practices

Kipushi-focused **2024 SDG** challenge in collaboration with Soapbox

### LOOKING AHEAD

- Human rights management plans embedded in our operations and projects
- Ongoing support for GBV awareness and helpdesks
- Continued focus on ASMs near Kipushi
- Implementation of recommendations from independent stakeholder engagement review
- Platreef focused 2024 SDG challenge in collaboration with Soapbox
- SDG awareness campaign at local schools near Platreef



# Governance and risk

## Governing body

We are committed to assembling a strong and effective Board of diverse backgrounds, experiences and skills.

Ivanhoe's Board is led by Robert M. Friedland, our Founder and Executive Co-Chairman, and Weibao (Webber) Hao, Non-Executive Co-Chairman. Tadeu Carneiro, an independent director, metallurgical engineer, business executive and lecturer, serves as our Lead Independent Director.

We believe our directors bring a breadth of knowledge, diversity and strategically relevant backgrounds to the Company to navigate the global scale of challenges, risks and opportunities facing our business. Together, our 11 directors provide a strong foundation of skills from the mining, corporate finance, government, insurance, ESG and capital market sectors – skills we believe are critical for strong oversight of our business and affairs. More information on these directors and the Company's Board committees and membership can be found in our proxy documents.



### Management Proxy Circular

Our Board recognizes the importance of diversity at all levels, of which gender is one important aspect. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of female directors. As part of the Company's commitment to promoting gender diversity, the Board has committed to:

- A Board composition in which women comprise at least 30% of all directors by no later than July 1, 2025, and to thereafter maintain that percentage.
- Maintain not less than 20% of executive management positions held by women.

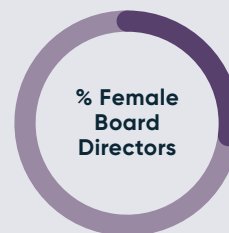


2024  
Non-independent – 4 36%  
Independent – 7 64%



2024  
Non-diverse – 5 45%  
Visible minority – 6 55%

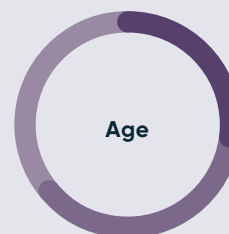
### Snapshot of our Board as at December 31, 2024



2024  
Men – 8 73%  
Women – 3 27%<sup>LA</sup>



2024  
<5 years – 6 55%  
5 – 10 years – 2 18%  
10 – 20 years – 1 9%  
>20 years – 2 18%



2024  
50 – 59 years old – 3 27%  
60 – 69 years old – 4 37%  
70 – 80 years old – 4 36%

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



Ivanhoe Mines' Board of Directors visit at Kamo-Kakula.

The Board regards ESG as a cross-functional discipline encompassing a wide range of issues, making it relevant to the functions of all committees. The committees work together with management to identify ESG issues most pertinent to the Company's business and its key stakeholders and help the Board develop the policies and processes to integrate our holistic ESG focus into the Company's long-term strategy and risk management responsibilities. This allows us to drive sustainable value creation for all our stakeholders, as well as to measure, monitor and evaluate our contribution towards preventing and managing our adverse impact on the natural and social environments we operate in.

The Board actively monitors developments in sustainability best practices, regulations and laws to ensure that the Company stays current on ESG issues. It does this chiefly through the delegation of certain ESG responsibilities to its five standing committees: the Sustainability, Audit, Compensation and Human Resources, Nominating and Corporate Governance and Technical committees. Different aspects of our ESG performance fall under each committee mandate.

### Sustainability Committee

- Environmental, social and governance stewardship
- Employee, contractor and host community health and safety
- Human rights, diversity and inclusion, climate change, water security, circular waste management, cultural heritage and land access biodiversity conservation
- Stakeholder engagement and external grievance management
- Supply chain sustainability and responsible sourcing practices

### Audit Committee

- Financial oversight
- Internal control over financial reporting
- Enterprise risk management
- Whistleblower policy and complaints handling – stakeholder voice
- Extractive Sector Transparency Measures Act (ESTMA) reporting of payments made to foreign and domestic governments
- Cybersecurity and Information technology

### Compensation and Human Resources Committee

- Compensation programs – ESG linked objectives and metrics
- Human capital risk management
- Talent management, employee diversity and inclusion, and equitable pay
- Succession planning for President and executive officers

### Nominating and Corporate Governance Committee

- Corporate governance and ethics
- Board effectiveness – directors with ESG experience
- Director succession planning – prioritize ESG skills
- Board and executive management diversity and inclusion

### Technical Committee

- Technical issues relating to health, safety or environmental matters
- Technical risks and controls
- Responsible development of mineral properties and projects
- Technical talent and management and contractor expertise



Responsibilities relating to compliance with applicable health, safety, environmental and human rights due diligence laws and regulations, and supply chain due diligence laws, have been delegated to the Sustainability Committee.

These standards and practices consider issues such as health, safety, operational security, environmental affairs, human rights, climate change, water security, heritage and land access, community engagement and/or development, and ESG.



## Sustainability Committee snapshot



**Phumzile Mlambo-Ngcuka**  
(member and chair since July 2023)



**William Hayden**  
(member since May 2012)



**Kgalema Motlanthe**  
(member since July 2023)

**Meetings in 2024** **3** **Attendance** **100%**

### 2024 HIGHLIGHTS

- Completed an assessment of the committee's performance for 2024.
- Received management's reports on the Company's progress on ESG and climate change initiatives and stated objectives, including health and safety, greenhouse gas (GHG) emissions, water stewardship, circular economy waste practices and concurrent rehabilitation, human rights, community development and diversity and inclusion, among other things.
- Reviewed the Sustainability Report for the year ended December 31, 2023, and recommended its approval to the Board.
- Reviewed the committee charter, no changes were recommended.
- Monitored the progress of assurance readiness testing by an independent audit firm on a limited number of key performance indicators.
- Reviewed management's report on performance ratings assessments by five ESG rating agencies.
- Received a report by the Managing Director, Kamoia Copper SA, on the facts and circumstances regarding the two fatal accidents that occurred at the Kansoko Mine in April and August 2024.
- Received a report on an independent scoping study undertaken to assess the prevalence and extent of ASM near the Kipushi Project.
- Monitored the progress of the Kamoia Centre of Excellence, and the completion of the world-class training centre at the Platreef Project.
- Reviewed and recommended to the Board the approval of the updated Human Rights Policy.
- A keynote address delivered by the Committee Chairperson at a launch event for local enterprises at the Platreef Project.
- Two members of the committee attended a site visit to the Company's DRC projects.
- Two members of the committee attended a site visit to the Company's Platreef Project in November 2024.
- Considered and approved the proposed sustainability objectives and targets for 2025.



**MATERIAL  
TOPIC**



## Ethical behaviour

The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility.

Ivanhoe Mines is committed to instilling a culture of ethical conduct, underpinned by our Code and shaped by exemplary leadership and governance, policies, and site-level procedures and plans. Our Code describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. It applies to directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries. Our Code is reviewed regularly to ensure that it remains on par with industry standards, regulatory amendments and our operating environment.

In 2024, we published our first stand alone Anti-Bribery and Anti-Corruption (ABAC) Policy as well as an updated Whistleblower Policy. Non-adherence to these corporate policies by employees may lead to disciplinary action up to and including termination of employment, and for contractors, it may lead to the termination of their contracts. For details on our responsible value chain, (see page 39).

Anyone can report a suspected violation of these corporate policies. Reports are confidential and can be made anonymously. Our whistleblower reporting system is run by an independent third party. We have also established internal grievance mechanisms, as well as external grievance mechanisms at each of our projects, to ensure that affected stakeholders have their concerns heard and addressed, and that adverse impacts are appropriately remedied. The Company prohibits retaliatory action against any director, officer, or employee who, in good faith, reports a concern about questionable ethical, accounting, auditing or other matters.

We have also established broad-based communication and training programs to ensure that all individuals working on our projects are cognizant of how they conduct their duties in compliance with these corporate policies.

Employees who are knowledgeable about governance principles can better understand their roles and responsibilities within the Company, the importance of transparency and accountability, and the risks associated with non-compliance with policies, laws and regulations.

In 2024, we expanded our training program to include interactive training modules that incorporated real-world assessment situations that help lead employees to making the right decisions.

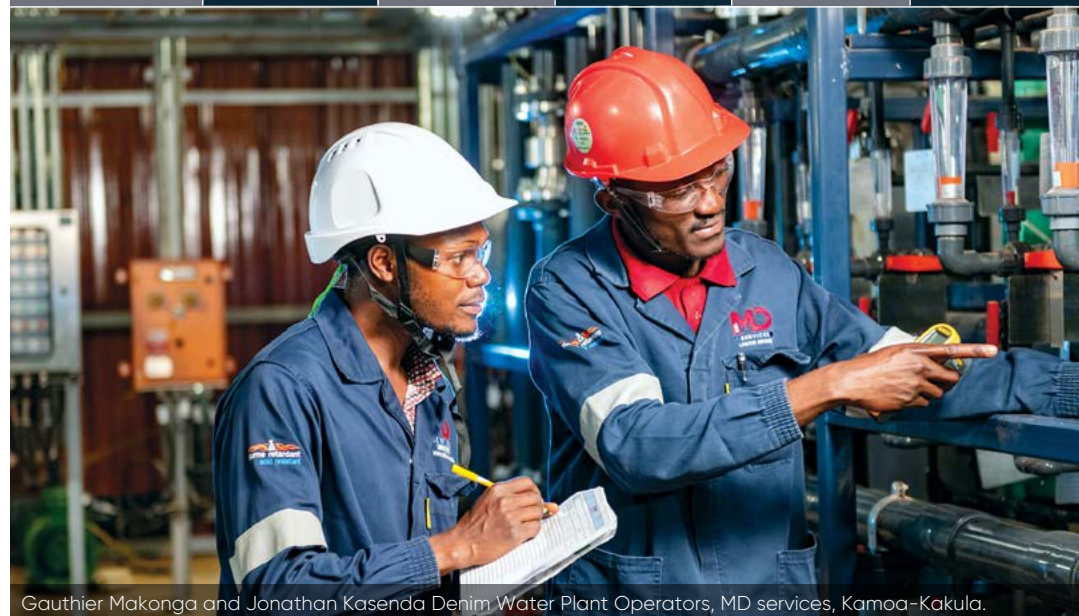


Corporate policies

GRI Indicators: GRI 14.22, 205-1, 205-2 and 205-3

### Issues covered by our Code

Compliance with laws, rules and regulations	Conflicts of interest	Corporate opportunities	Confidentiality	Company assets	Health and safety
Insider trading	Improper payments	Fair dealing	Compliance with environmental laws	Corporate disclosure	Company records



Gauthier Makonga and Jonathan Kasenda Denim Water Plant Operators, MD services, Kamo-a-Kakula.



#### Bribery and corruption –

This training outlines the Company's risks related to bribery and corruption and highlights employee responsibilities under Company policies and relevant anti-corruption laws, the violation of which could subject the Company and its employees and business partners to substantial criminal and civil penalties and undermine our commitment to a culture of honesty, integrity, accountability and respect for the communities and jurisdictions in which we operate.



#### Harassment and discrimination –

This training promotes employee understanding of harassment and discrimination that is necessary in creating a respectful, healthy and productive working environment by identifying instances of harassment and discrimination and encouraging accessible reporting and the prompt investigation of any reports in accordance with company policy.

MATERIAL  
TOPIC

## Strengthening transparency

The Canadian Extractive Sector Transparency Measures Act (ESTMA) requires mandatory reporting of payments made to foreign

and domestic governments by all Canadian participants in extractive industries (mining, oil and gas). Ivanhoe Mines discloses our taxes, royalties and other payments made to governments, on a country-by-country and project-level basis, in our annual ESTMA reports. For a snapshot of our tax payments to governments in 2024, please (see page 70).

Ivanhoe Mines further supports the implementation of the Extractive Industries Transparency Initiative (EITI) Standard in the DRC. In 2022, Ivanhoe Mines formally joined the EITI, pledging support for the overarching goals of the EITI and endorsing its 12 principles (comprising the expectations for EITI-member companies). Ivanhoe Mines strives to be a leader in transparency and good governance in the extractive sector. Being a validated member of the EITI contributes to the reduction of political and business risks in the EITI-signatory countries where we operate.



Beneficiary at Chatutu Sewing Centre, Kamoa-Kakula.

GRI Indicators: GRI 14.23, 201-1, 201-4, 207-2, 207-3 and 207-4

## Industry associations, thought leadership and lobbying

Ivanhoe Mines recognizes that participating in, or becoming a member of industry associations helps to advance industry-specific research, shared thought leadership and best practice experiences, drive a positive change in mindset to collectively exert influence throughout industry value chains and harness additional checks and balances on accountability. This aligns with our ethos of 'Mining with a greater purpose'. Ivanhoe Mines joined the International Copper Association (ICA) in 2021. The ICA is an organization that promotes copper and protects its markets through developing and implementing a comprehensive sustainability product positioning strategy, covering aspects such as carbon footprint and circularity. Since 2022, Ivanhoe Mines has also been engaging with the Copper Mark, initially created by the ICA but now a separate and independent organization, to pursue accreditation for our Kamoa-Kakula Copper Complex. The objective is to become certified for membership with the Copper Mark by 2025.

The ICA and its members have developed a roadmap for bringing the carbon footprint as close as possible to net zero by 2050 for copper mining, smelting, refining and recycling. Ivanhoe has aligned with this objective through its membership with the ICA as we recognize the importance of global collaboration in the fight against climate change.



Dr. Phumzile Mlambo-Ngcuka, Independent Director and Chair of the Sustainability Committee, addressing local suppliers at Platreef.

Once our project development has been finalized and we reach steady state operations, we will actively seek to align to additional industry associates to drive the net zero objective, as well as progress on our own decarbonization strategy with the support of industry experts.

We will also be considering how recommendations made by the Global Standard on Responsible Lobbying might be incorporated into our existing governance and transparency processes.

We further seek to provide thought leadership and influence policy through our Board and members of our senior executive team, who participate in several forums across the globe, including the United Nations General Assembly (UNGA), the WEF, the Southern Africa-Canada Chamber of Commerce (SACANCHAM), the Tokyo International Conference on African Development (TICAD), and the Forum on China-Africa Cooperation (FOCAC).

We are also members of the Minerals Council of South Africa (MINCOSA), and although not yet members of the ICMM, we participate annually in the ICMM's Responsible Mining Leadership Forum.

Our governance mechanisms help us to identify any activity by an industry association that might not be aligned with Ivanhoe's ideals, policies or practices. In addition, any Ivanhoe Mines' employee who has a relationship or individual membership with an industry association is obligated to monitor the activities of that association.



**We have provided a means, through our whistleblower hotline, which is accessible through the Ivanhoe Mines website, to raise any ethical concerns about our affiliations and the way we do business.**



## Our risk management

Ivanhoe understands and strongly believes in the importance of remaining abreast of the risk landscape and the fast-evolving intersections between risks factors – economic, environmental, legal, political, geopolitical, societal and technological – both in terms of their likelihood of occurring and potential impacts on our business. The successful delivery of Ivanhoe’s strategic objectives depends on accurately identifying and understanding our stakeholder base and their needs and expectations, as well as identifying, monitoring, and mitigating risks alongside embarking on any opportunities. The integration of all material sustainability topics into our risk management framework ensures that all group risks are aligned with these topics, with defined strategies and performance metrics across each pillar.

The Board monitors the principal risks from and to our business, including financial risks, through quarterly reports from its committees and management and periodic special reports as may be required. It reviews operations and relevant risk issues at each Audit Committee and Board meeting and discusses with management the systems in place to manage those risks. The Board also assesses the integrity of internal financial controls, cybersecurity and information technology systems directly and through the Audit Committee, which reviews on a quarterly basis the principal risks of the Company, its subsidiaries and joint ventures, and verifies that effective control systems are in place to manage and mitigate these risks.

The growing importance of sustainability – or ESG – matters to stakeholders necessitates a coordinated approach to managing and reporting these issues to the Board. The Sustainability Committee is charged with oversight of these risks, including the review of the systems and processes for identifying, assessing and managing ESG risks across the Company’s operations, including any related controls, measures or assurance on measurement. Various stakeholders – across the investor, lender, shareholder, government, customer, worker, supplier, contractor, community, and civil society groups – are increasingly embracing the ESG agenda and Ivanhoe’s response to the impacts of its operations on ESG parameters consequently helps to inform its relationships with its stakeholders. The Company also undertakes a double materiality assessment, as well as human rights risk assessments, which consider the severity of adverse consequences from potential impacts to people and the environment.



Our 2024 corporate risk analysis, as detailed in our Annual Information Form (AIF), identified and assessed several risks, of which the following are **ESG-related risks**:

### Geopolitical risk

Logistics/off-take/smelter

Bulk services – energy mix/power interruption/access to water/transportation

Approvals, licences and permits

Land access and tenure

Environmental risk

Climate risk

Social licence to operate

Epidemics, pandemics or other public health crises

Opposition from local/international groups/media

Compliance costs

Anti-bribery/anti-corruption

Health and safety – injury or loss of life

Labour disruptions and/or increased labour costs

Risks in dealing with HIV/AIDS, malaria and tuberculosis

Increasingly stringent ESG requirements

Tailings storage facilities



Annual Information Form



Khuthando Mpandeli, Instrument Technician, T3 at the Kamoa-Kakula Copper Complex.

# Materiality assessment



Stakeholders provide insights that help define important issues for Ivanhoe. A materiality assessment identifies key sustainability issues for strategic reporting and decision-making in organizations. Ensuring that we are keeping abreast of matters which are of material interest to our business, partners and stakeholders, the Company biennially undertakes an externally facilitated materiality assessment. This assists us in understanding how our business and associated activities may affect our ability to create value over time and to effectively integrate these topics into our sustainability approach to inform our strategy and reporting.

## Double materiality approach

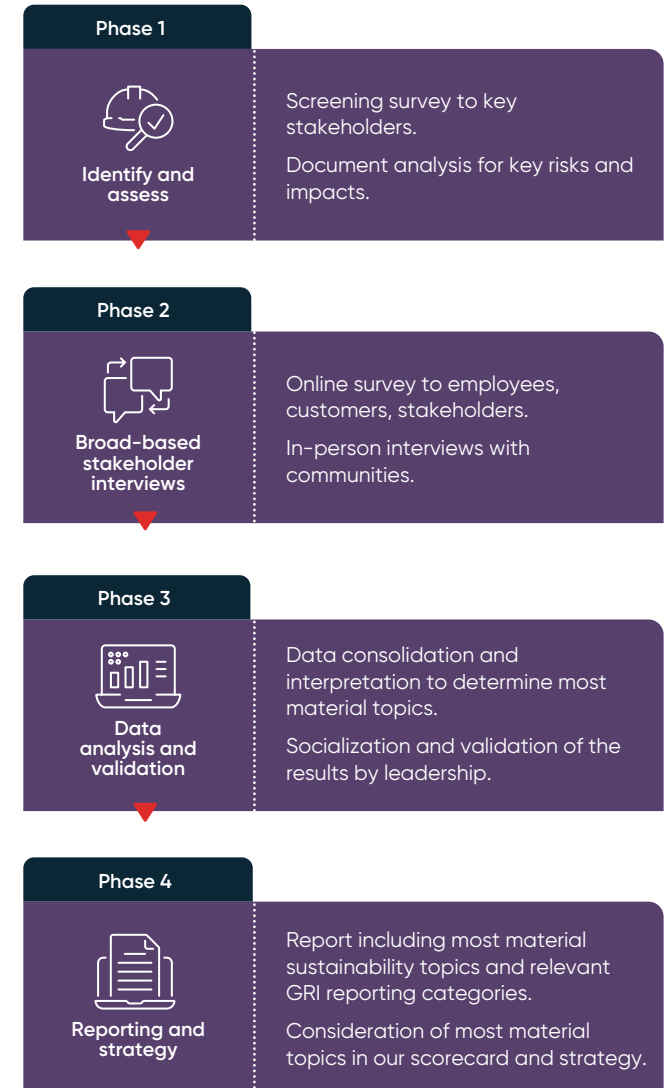
For a comprehensive understanding of sustainability impacts and to effectively address the interests and concerns of all stakeholders, sustainability topics must be viewed through two lenses. The impact materiality lens concerns the effects of the company's activities on people and the environment, while the financial materiality lens focuses on how sustainability topics may potentially impact the company's financial performance, having regard to both risks and opportunities.

Ivanhoe's 2024 materiality assessment was undertaken based on the GRI Universal Standards – GRI 3: Material Topics 2021. We conducted a robust, stakeholder-driven assessment, through which key material topics (actual – and potential – negative and positive impacts) were identified and assessed through both an impact materiality lens and a financial materiality lens.

Inputs for the assessment were collected through a systematic four-phased approach, which culminated in the development of a materiality report highlighting the topics, categorized in order of prioritization from most material, material and important materiality levels.



Stakeholder engagement meeting held in the Mura community near Kipushi.





## Our most material sustainability topics

The results of the materiality assessment indicated multi-factorial views of both internal and external stakeholders on both risk-to-business, as well as impact on stakeholders and the environment. Internal and external stakeholders – comprising consultants, customers, suppliers, community members and employees – participated across Ivanhoe's three sites and global corporate offices. Sustainability topics identified for Ivanhoe Mines were rated by stakeholders as either **'most material'** (critical and high-priority), **'material'** (relevant and significant) or **'important'** (contextual and emerging).

Our materiality assessment helps us to identify, assess and prioritize our current, near-term and emerging sustainability issues, and the outcomes thereof. This informs the content of our annual sustainability report, and guides our sustainability strategy and objectives, focusing on addressing our top 10 most material topics as key priorities, while also recognizing the importance of all identified topics by incorporating them into our broader sustainability efforts.

Compared to previous years, the 2024 materiality assessment saw a shift in focus from mainly people-focused topics to include more environmental topics, with tailings and waste, as well as closure considerations now having been regarded by Ivanhoe's stakeholders as high-priority. Several topics from the previous assessment remained amongst the top 10, including: land and resource rights (previously called land acquisition, displacement and resettlement); biodiversity; water management; equal opportunity and employment; health and safety; and economic impacts.

Alongside our materiality analysis, we also consider the concept of salience, which highlights potential risks to people. Starting this year, we have provided information in the Human Rights section of this Report on the cross-cutting salient human rights issue areas identified for Ivanhoe Mines, as well as our management approach and response for addressing these issues. Further details on our salient issues can be found (see page 33).



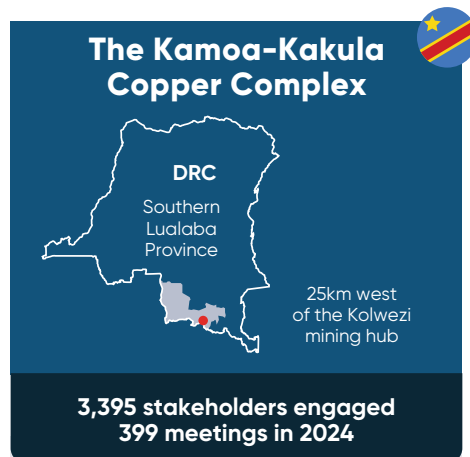
# Our strategic stakeholder management

We are dedicated to developing and executing engagement practices that foster mutual trust between Ivanhoe Mines' operations and projects and the local communities that are key stakeholders. We have established engagement principles to guide our teams in their daily interactions with stakeholders.

## Stakeholder mapping and engagement

Our stakeholders include individuals, communities, organizations, and government departments or agencies that are interested in, impacted by, or concerned with our mission, strategy, operations, and actions. These stakeholders can be internal, such as our workforce, or external, including shareholders, local communities (residents and traditional authorities), artisanal miners, investors, analysts, joint partners, suppliers, contractors, customers, host governments, and non-governmental organizations (like civic and youth groups).

Each project has its own distinct footprint, geological features, geographical context, and key stakeholders, with dedicated teams focusing on stakeholder relations. We value and respect all of our stakeholders and recognize the dynamic nature of the stakeholder landscape. To ensure comprehensive engagement, we annually update our stakeholder mapping at each project, making sure to include all critical groups, including vulnerable populations.



**2 traditional authorities**

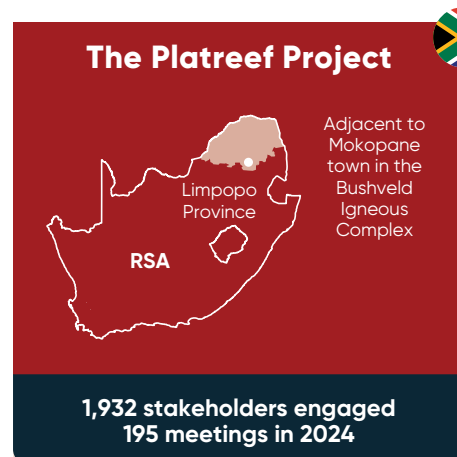
**35 directly affected villages**

**43 rural villages** (~21,000 people)

**0 Indigenous Peoples**

**Dedicated community relations team**

**Dedicated grievance officers**



**20 semi-urban communities** with village headmen in the jurisdiction of the Mokopane Traditional Council

**~380,000 individual residents**

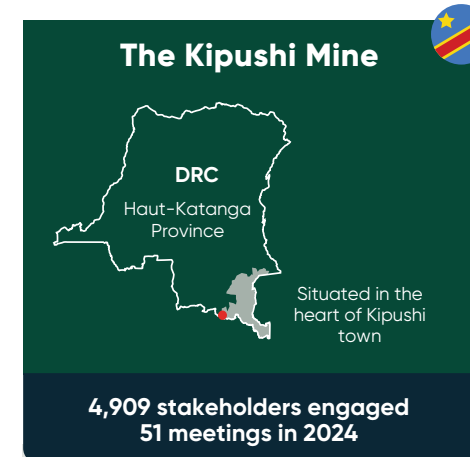
**3 directly affected communities** (Ga-Kgobudi, Ga-Magongoa and Tshamahansi)

**0 Indigenous Peoples**

**Dedicated community relations team and mobile liaison office**

**Community engagement platform, Maru a Mokopane**

**Broad-based youth engagement campaign in 2024**



Surrounded by **Kipushi town** and widespread **rural communities**

**Traditional authority**

**~500,000 individual residents**

**~535 artisanal and small-scale miners (ASM)** estimated to be active in and around Kipushi

**0 Indigenous Peoples**

**Dedicated community relations team**

**Community magazine (KICO LEO) and radio station**





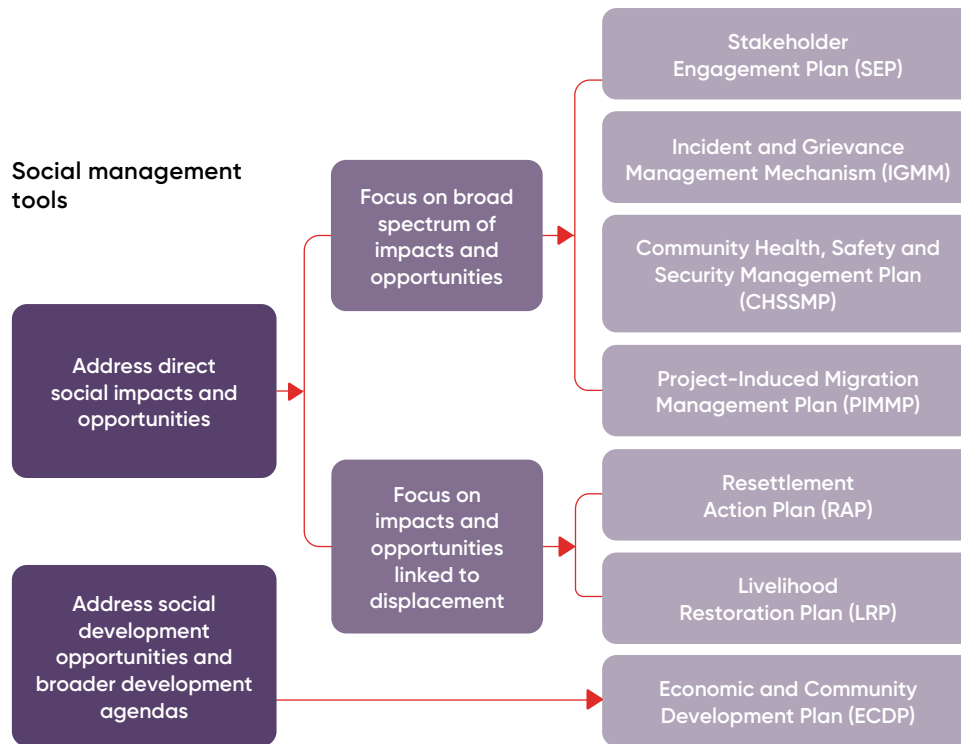
**Who we engage with**

**Key engagement topics across our stakeholder groups**

What we engage on			Our workforce	Our communities	Our suppliers	Our investors, analysts and lenders	Regulatory bodies and governments	Non-governmental organizations
Governance	Governance and risk	<ul style="list-style-type: none"> <li>Board and governance matters; ethics and compliance.</li> </ul>	✓	✓	✓	✓	✓	✓
	Human Rights	<ul style="list-style-type: none"> <li>Labour practices; GBV; ASMs;</li> <li>Security management;</li> <li>Land access and cultural heritage;</li> <li>Supply chain standards;</li> <li>Grievance management and access to remedy.</li> </ul>	✓	✓	✓	✓	✓	✓
People	Labour relations	<ul style="list-style-type: none"> <li>Labour practices;</li> <li>Transformation;</li> <li>Remuneration;</li> <li>Working and living conditions.</li> </ul>	✓	✓	✓	✓	✓	✓
	Health, safety and well-being	<ul style="list-style-type: none"> <li>Occupational injuries or incidents;</li> <li>HIV/AIDS, malaria;</li> <li>Emergency planning.</li> </ul>	✓	✓	✓	✓	✓	✓
	Skills for the future	<ul style="list-style-type: none"> <li>Employee and community training and development.</li> </ul>	✓	✓			✓	
Prosperity	Transformative procurement	<ul style="list-style-type: none"> <li>Local procurement and enterprise development;</li> <li>Responsible sourcing;</li> <li>Vendor portal/supplier database;</li> <li>Supplier compliance.</li> </ul>		✓	✓		✓	
	Infrastructure	<ul style="list-style-type: none"> <li>Bulk infrastructure;</li> <li>community infrastructure.</li> </ul>		✓		✓	✓	
	Economic and physical displacement	<ul style="list-style-type: none"> <li>Resettlement;</li> <li>Livelihood restoration.</li> </ul>		✓		✓	✓	✓
Planet	Compliance, monitoring and awareness	<ul style="list-style-type: none"> <li>Environmental compliance and management.</li> </ul>	✓	✓	✓		✓	
	Water management	<ul style="list-style-type: none"> <li>Water and sanitation management and potable water provision.</li> </ul>	✓	✓		✓	✓	✓
	Air quality and climate action	<ul style="list-style-type: none"> <li>Air quality;</li> <li>GHG emissions and energy use.</li> </ul>	✓	✓	✓	✓	✓	✓
	Biodiversity and ecosystem management	<ul style="list-style-type: none"> <li>Biodiversity and ecosystem services and projects.</li> </ul>	✓	✓		✓		
	Waste management	<ul style="list-style-type: none"> <li>Waste streams and recycling;</li> <li>GISTM compliance and pollution spills.</li> </ul>	✓	✓	✓	✓	✓	✓
	Integrated mine closure	<ul style="list-style-type: none"> <li>Mine closure and rehabilitation and transitioning to closure.</li> </ul>		✓		✓	✓	

## Sharpening the tools—improving social management practice, implementation and sustainability outcomes

We acknowledge the complexity of our projects' socio-economic and geopolitical environments and are committed to building trust with stakeholders for mutually beneficial and sustainable outcomes. We continue to develop tailored social management tools, adapting them to each operation and project specific needs and context.



We recognize the importance of our social management toolkit for Ivanhoe's sustainability agenda and are committed to refining it in response to evolving socio-political, community, and project changes, aiming to enhance stakeholder participation and sustainable development outcomes.

## Driving social management practice improvement

In 2024, external experts assessed the social management practices at Kamoa-Kakula, Platreef, and Kipushi, identifying gaps, challenges, and successes. The focus was on improving practices through targeted support from sustainability teams and specialists, tailored to each operation and projects' development stage and social issues.

The social management review and assessment process noted that:

Social management tools to the site's context and stage of development.

Grievance management systems across all sites, with varying levels of data management and reporting refinements.

SEPs are active at Kamoa-Kakula and Platreef with Kipushi's plan near completion.

Digital systems enhance data management and reporting and inform responses – challenges based on maturity of system integration.

New tools in development include a PIMMP for Platreef, and a CHSSMP for Kipushi.

All sites focus on economic and community development through livelihood restoration, enterprise development, and local recruitment and procurement.

Sustainability teams highlight capacity as a potential issue as projects grow, emphasizing the need for planning.

Monitoring and evaluation (M&E) requires improvement, beginning with clear objectives to enable proactive management.



## In 2025, social management improvement will focus on:

- Supporting site-based strategic planning and aligning with Ivanhoe's sustainability strategy and priorities.
- Developing M&E frameworks linked to objectives.
- Enhancing ESG risk assessments.
- Strengthening existing social management tools for future readiness.
- Assisting in the development of prioritized tools.
- Advising on digital information tracking and reporting tools.
- Contributing to sustainability and social human resource planning.
- Customizing stakeholder engagement and interface management training.



**SPECIAL  
REPORT**


## Ivanhoe's innovative communication campaign – strengthening community ties through creativity and engagement at Platreef

In October 2024, Ivanhoe launched a communication campaign to strengthen relationships with stakeholders and address community challenges. The campaign, kicked off at Nkgodi Siphungo Primary School in Ga-Magongoa Village, focusing on engaging with children, promoting community development, and showcasing Ivanhoe's contributions to sustainable growth. Key activities included an educational art puzzle covering themes of education, health, and environmental care, along with the debut of an original Platreef song created with employee input.

The launch event featured puzzle-building, speeches from community leaders and government officials, and a dance competition. Ivanhoe also used Mokopane FM to bridge information gaps and foster local ties. A highlight was Platreef's *Together We Unite* song, promoting unity and raising awareness about Ivanhoe's impact on education, healthcare, and community development. The campaign will continue under the slogan "Ivanplats is Making a Difference" with a social media dance competition and an employee dance video linked to the opening of the concentrator plant.

Through this campaign, Ivanhoe has successfully blended creativity with strategic communication, reflecting our commitment to transparent communication, community involvement, and long-term relationship-building, and showcasing our positive impact on the local community.


[> Play video](#)
**MMASAKU MOHALE**

"Our stakeholder engagement approach is people-centred. We keep an open-door policy to allow different voices within the community to express themselves, and we try to tailor make our messages to different age groups within the community."

Mmasaku Mohale is currently the Senior Manager, Government Relations at Ivanplats. Having been with the Platreef Project in various community-related roles since 2014, Mmasaku has played an instrumental role in securing Ivanhoe's social licence to operate with local stakeholders.


[> Play video](#)


Ivanhoe's "Ivanplats is making a difference" campaign at local schools near Platreef.

**IMPACT  
FEATURE**


## A stakeholder engagement plan for Kipushi

Kipushi has actively engaged with stakeholders and addressed grievances but lacked a formal engagement tool. A draft SEP has now been developed by the Kipushi sustainability team, in collaboration with practice improvement consultants. The SEP builds on plans from Kamoā-Kakula and Platreef, aligning with international standards, local legal requirements, and practices supported by local government and leadership.

### Defining characteristics of the Kipushi SEP



- The SEP includes forward-looking statement of intent aimed at fostering capacity and partnerships for post-mining development.



- The SEP plans engagement from broad communication to targeted empowerment, in line with international best practice.



- The SEP defines the area of influence and outlines engagement priorities, including proactive closure.



- SEP aims to strengthen Kipushi's relationships with community development platforms under the DRC's Mining Code.



- SEP outlines principles for engaging with vulnerable groups or individuals under special circumstances.



- SEP outlines the Kipushi grievance mechanism, with the full procedure documented elsewhere.



- Efforts underway to fully digitize stakeholder engagement and grievance management (tracking, recording, analysis and management).



- SEP planning and implementation requires flexibility and thus includes a structured annual planning process.



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- SEP planning and implementation requires flexibility and thus includes a structured annual planning process.

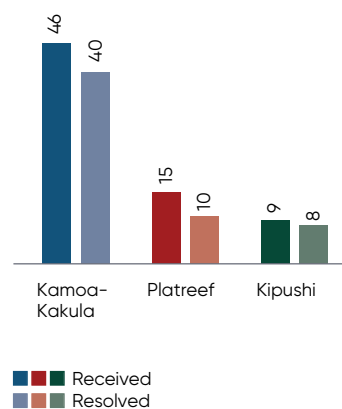
## Tracking community feedback, issues, and grievances

We are committed to resolving grievances promptly and amicably. A grievance is defined as a concern or complaint raised by individuals or groups affected by our projects, claiming harm due to our activities or employee/contractor behavior. We allocate time and resources to share project information, gather feedback, address concerns, correct misinformation, and resolve issues. In line with UNGP recommendations, we have implemented non-judicial grievance procedures at all projects, providing formal channels for stakeholders to raise concerns. These procedures are well-publicized and managed by community relations teams, tracked via a stakeholder management system, and allow for escalation to judicial remedies if needed. Our approach strives to ensure a respectful, timely, and effective grievance resolution process.

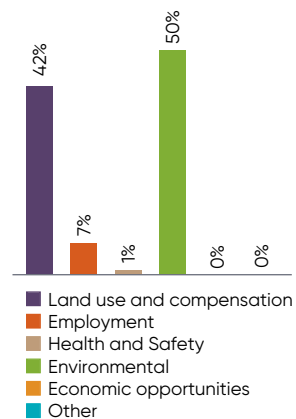
Recognizing that effective grievance mechanisms require ongoing refinement, in 2024 we conducted an independent review of the effectiveness of our grievance mechanisms at Kamoa-Kakula, Platreef and Kipushi. We further analyze trends and root causes of issues raised and develop action plans to address them. We also review yearly trends to ensure we focus our efforts appropriately, implement additional measures to prevent recurring issues when necessary, and monitor the effectiveness of these actions.



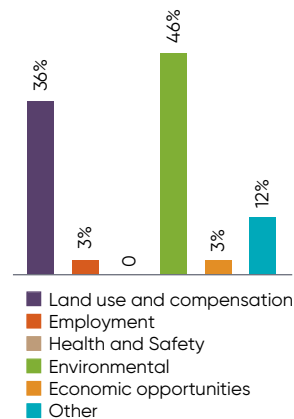
**Grievances received and resolved by location, 2024**



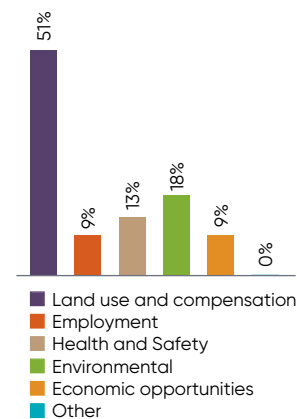
**Complaints received by category, 2024**



**Complaints received by category, 2023**



**Complaints received by category, 2022**



Stakeholder engagement at the Mura Community, Kipushi.



Stakeholder engagement at the Mura Community, Kipushi.



**MATERIAL  
TOPIC**



# Human Rights

## 2024 highlights

- Updated the group Human Rights Policy to align with additional Good International Industry Practices (GIIPs) on vulnerable groups.
- Conducted independent Human Rights Impact Assessments at Platreef and Kipushi.
- Updated the Human Rights Due Diligence for Kamoa-Kakula.
- Artisanal and Small-Scale Mining (ASM) scoping study undertaken for Kipushi.
- First "Fighting Against Forced Labour and Child Labour in Supply Chains" Report compiled and published.
- Conducted an independent Voluntary Principles for Security and Human Rights (VPSHR) assessment at Kamoa-Kakula.
- Undertook independent assessments against the ICMM Performance Protocol for Global Industry Standard on Tailings Management at both Platreef and Kipushi.
- Gender-based violence strategy and program advanced across the group.
- Independent influx risk assessment undertaken for Platreef, including consideration of human rights risks potentially linked to the mine.
- Group-wide awareness sessions on human rights and responsible sourcing practices in the supply chain.
- Group-wide awareness sessions on the GISTM, inclusive of the principles linked to human rights.



GRI Indicators: GRI 14.14, 14.18, 14.19, 14.21, 406, 408, 409, 410, 411, and 414

## Weaving human rights into our corporate culture

Our 2024 materiality assessment identified security practices as one of our most material topics. We addressed this topic through our holistic approach to human rights. At Ivanhoe, we acknowledge that we need to continually progress human rights as an important area of focus and as a golden thread for several of our material topics identified in our latest materiality assessment (see page 25). Respect for human rights is crucial for sustainable development and addressing global challenges, such as modern slavery and the just transition to a low-carbon economy. Our commitment to respecting human rights is guided in our approach by the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and other GIIPs as presented in our Group Human Rights Policy.



### Human Rights Policy

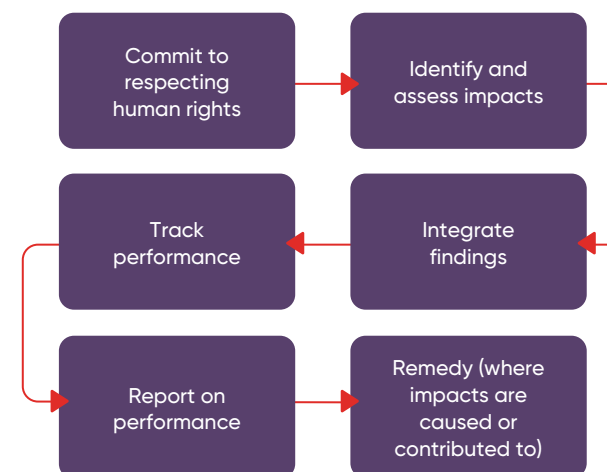
Ivanhoe's Code reflects our commitment to a culture of honesty, integrity, accountability and respect for the communities in which the Company operates and requires our directors, officers, employees and authorized spokespersons of the Company, and its subsidiaries as well as all consultants, contractors, advisors and other persons involved in business with the Company and its subsidiaries to comply with applicable laws and regulations as well as Company policies and procedures.

We are committed to – and focused on – ensuring that human rights principles are integrated into all our organizational approaches and practices, including our tailings management, grievance mechanisms, ASM management and dealing with project-induced influx. In 2023, Synergy Global Consulting (Synergy) mapped Ivanhoe's human rights progress against the ICMM's Human Rights Due Diligence (HRDD) maturity matrix, which presents five levels of maturity (from *nascent* to *leading practice*), articulated around five management steps (commit, identify, integrate, track and report), placing our progress at level three (*managed*). Our 2024 KPIs were designed around overall progress across the matrix,

seeking to advance our maturity to the fourth level (*aligned with international good practice*) and while significant strides were made across numerous aspects related to the five management steps, by the end of 2024, Synergy's overall assessment of Ivanhoe's progress against the various steps of the ICMM HRDD matrix averaged at level three, with a plan in place to achieve level four. Ivanhoe is still striving towards having fully developed, leading-practice human rights management systems in place across all our projects by the end of 2026.

## Human rights due diligence, impact and risk assessments

Human rights due diligence is an important part of our approach to respecting human rights. Synergy have been appointed as our key advisor to support Ivanhoe in our human rights maturity journey and in our dialogue with partners and stakeholders about our potential human rights impacts and risks. Together with Synergy and our other specialists, we identify opportunities to promote respect for human rights. Our human rights impact assessment (HRIA) methodology is informed by the UNGP's on Business and Human Rights, International Bill of Rights and the Fundamental ILO conventions, and focused on improving our alignment with the UNGPs steps:





Jacques Pretorius, Managing Director, Ivanplats participating in a GBV campaign.

In 2024, we undertook comprehensive HRIAs at our Platreef and Kipushi Projects, as well as updated the 2022 HRDD at Kamoa-Kakula. The Platreef and Kipushi HRIAs were based on scoping reviews launched in 2023, internal and external stakeholder engagements, site visits, and a detailed review of site documents, management systems, and publicly available information. These assessments offer an in-depth evaluation of actual and potential human rights impacts across various thematic areas, including employment, health and safety, security, social issues, environmental concerns, and other relevant factors. Looking forward, we intend to conduct multidisciplinary workshops to discuss the outcomes of the draft HRIAs, as well as to review and refine the proposed controls for each significant impact. These finalized controls will then be integrated into human rights management plans for implementation over the next two years. Following the initial HRIA conducted at Kamoa-Kakula in 2021, and subsequent review of Kamoa-Kakula's progress against the actions set out in the human rights management plan in 2022. In 2024, Synergy updated their assessment of salient risks connected to the Kamoa-Kakula Copper Complex, including specifically further evaluating risks related to gender (such as discrimination, gender-based violence (GBV), and sexual abuse) and security management. The current Kamoa-Kakula human rights management plan will be updated based on the outcomes of the 2024 assessment.

### Summary of cross-cutting salient human rights issue areas identified as part of the HRIAs conducted

Salient human rights issue areas		2024 activities relevant to salient human rights	
	<b>Employment</b>		
	Worker rights	Our workforce and labour relations	p42
	Wages and living standards	Skills for the future	p56
	Workplace diversity, equity and inclusivity, discrimination and harassment		
	Gender in the workplace, including gender-based violence		
	Child rights and child labour	Human Rights	p32
		Responsible value chain	p39
	<b>Health, safety and security</b>		
	Worker's health and safety	Our health, safety and well-being	p48
	Contractors and supply chain		
	Security forces		
	<b>Social</b>		
	Cultural heritage	Cultural heritage	p35
	Resettlement	Economic and physical displacement and livelihood restoration	p89
	Economic displacement		
	Population influx	Human Rights	p32
	Conflict	Human Rights	p32
		Our strategic stakeholder management	p27
	<b>Environment</b>		
	Closure, transition and exit	Integrated mine closure management	p117
	Water stewardship	Water management	p95
	Tailings	Waste management	p112
	Pollution and waste		
	Climate change	Climate action	p100
	<b>Contextual and engagement issues</b>		
	Engagement	Our strategic stakeholder management	p27
	Bribery and corruption	Governance and risk	p20
		Responsible value chain	p39



SPECIAL  
REPORT

## Voluntary Principles on Security and Human Rights Assessment undertaken at Kamoa-Kakula

As part of the updated HRDD at Kamoa-Kakula, Synergy also conducted an assessment based on the Voluntary Principles on Security and Human Rights (VPSHRs), which involved consultations with security management, security forces (both private and public), civil society organizations, and potentially affected stakeholders. The report assessed Kamoa's risk control policies, processes, and practices in relation to the VPSHRs and provided recommendations to help Kamoa-Kakula align more closely with these standards. Looking forward into 2025, we intend to implement these recommendations, including the development of VPSHR management plan.

### Key takeaways from the 2024 assessment:

#### General observations

- Ivanhoe Mines Human Rights policy includes a commitment to implementing the VPSHR principles.
- The DRC government joined the Voluntary Principles Initiative in 2023.

#### Challenges

- The DRC is a high-risk, conflict-affected country with limited security sector reform and weak human rights protections.
- Challenges with security providers and potential community tensions could result in human rights violations.

#### Key recommendations

- Immediate Actions:** Update policies to reflect human rights commitments, enhance security risk assessments, and audit contracts.
- Systems and Implementation:** Develop and implement a VPSHR management plan, improve communication on human rights expectations, and train security forces.
- Monitoring:** Strengthen collaboration within Kamoa, engage with external stakeholders, and monitor security arrangements and wage conditions for security forces.



**THIERRY KISELA**

"As a security department, our mission goes beyond supporting internal teams – we extend our support to the communities as well. Above all, our priority is to protect the employees and contractors working at Kamoa-Kakula, ensuring their safety and well-being."

Thierry Kisela joined Kamoa in 2023, assuming the significant responsibility of leading Kamoa-Kakula's security operations. A seasoned security professional with vast experience in the DRC, Thierry previously worked at Kamoto Copper Company before coming to Kamoa.



> Play video

IMPACT  
FEATURE

## Empowering communities and employees – Ivanhoe's commitment to human rights

As part of our ongoing commitment to sustainability, training on key human rights elements is integrated into the Group's annual Key Performance Indicators, thereby ensuring that human rights considerations are embedded across the organization.

In 2024, groupwide sensitization to Ivanhoe's human rights and responsible sourcing policies was undertaken. Key personnel underwent comprehensive training which included information sessions on the GISTM (Global Industry Standard on Tailings Management) and a workshop on the OECD (Organization for Economic Co-operation and Development) guidelines, aimed at deepening understanding of responsible business practices.

Broad communication and training initiatives focusing on our Code, anti-bribery and corruption measures, as well as addressing harassment and discrimination was launched. Our security providers are expected to conduct annual training on the VPSHRs to ensure compliance with our high standards. We plan to conduct audits in 2025 to verify that adequate VPSHR training is being implemented.

Further extending our impact, Kamoa-Kakula appointed the Lualaba provincial division of the Commission Nationale des Droits de l'Homme (CNDH), an independent body tasked with human rights protection, to train local communities. This initiative aims to equip them with the knowledge and tools to defend human rights through periodic training on the concept of human rights and the application of relevant laws.

Through these efforts, Ivanhoe continues to prioritize the protection of human rights.



Security personnel standing parade at Kamoa-Kakula.

## Cultural heritage

Cultural heritage refers to the legacy of physical artifacts, traditions, customs, knowledge, practices, and values passed down from previous generations. It includes both tangible and intangible elements that are considered important to a group's identity, history, and culture. We acknowledge and value the rights, cultures, knowledge, interests, and aspirations of our communities situated near and around our projects. Cultural heritage is often seen as a source of pride, and protecting it helps preserve the history and identity of a community or nation.

To date we do not have any indigenous communities within the areas where our operations and projects are based but we still seek to secure the free, prior, and informed consent of our communities for our activities and to support their self-determined community goals as we acknowledge that communities have a unique link to their lands, resources and cultural practices. Our approach is informed by both in-country and international best-practice requirements inclusive of the IFC PS 8 and the ILO Conventions as well as an in-depth identification, prevention and mitigation process of any cultural heritage impacts through the undertaking of environmental and social impact assessments (ESIAs) at each project. The ESIA process is further informed by cultural heritage specialist studies and followed by the development of appropriate management plans. In 2024, ESIAs for both Kamoa-Kakula and Platreef were initiated as part of project expansion and new activities triggered for mining. Both processes included undertaking updates to previous heritage impact assessments. In 2025, the Kipushi Heritage Impact Assessment will also be updated as part of the planned ESIA update.

Acknowledging the benefit of obtaining a comprehensive baseline of our area of influence prior to disturbance, we also undertook heritage baselines for some of our exploration projects. These assessments have been used to inform our exploration geologists of areas to avoid during their drilling programs.

### Chance find procedures

We have established procedures for handling chance finds at all our projects, which outline clear steps to follow if unmarked or previously unidentified graves or heritage resources are discovered. In the event of such findings, employees and contractors are required to immediately stop work and notify the appropriate authorities. In 2024 the Kamoa-Kakula chance find procedure was updated to include a unique chance find input – the accidental disturbance of unknown heritage sites/resources. These areas include sacred burial sites for chiefs and stillborn babies which are not disclosed by the communities for cultural reasons.



Independence Day celebrations, Kamoa-Kakula.





### ELIAS KEKANA

"Ancestral ceremonies are a bridge to the past, enabling communities to connect with their ancestors for wisdom and strength, and their blessings and guidance are especially valued during the grave relocation process."

Elias Kekana has been an integral part of the Platreef team for the past two decades. He is currently employed as the Senior Manager: External Affairs and Strategic Support. In this role, he spearheads many strategic community processes, including undertaking negotiations for land use and access, as well as obtaining consent for the relocation of graves from the affected next-of-kin.



> Play video

#### SPECIAL REPORT



## Platreef's multi-phased grave relocation process and tribute to the ancestors

Grave relocations have been required at our Platreef Project as part of the mine's development. Since 2017, grave relocations have taken place in phases where ancestral graves, which were scattered across the Project's proposed surface area, have now been moved to community and municipal cemeteries which are more accessible to the next-of-kin for visitation. In 2024, the fourth phase of the grave relocation process was initiated but the process is ongoing as the Project explores additional areas which may require further relocations.

A grave relocation process often evokes strong emotions and the Platreef team worked closely with all stakeholders involved. In 2023 the third phase of grave relocations was completed, and as a show of respect and appreciation for the process, Platreef celebrated a tribute to the community and their ancestors by hosting a special cultural heritage thanksgiving ceremony, called "Mophaso" in Sepedi. The purpose of the ceremony was two-fold: firstly to offer thanks to the ancestors for their blessing to the process, and secondly to provide all the next-of-kin and community leaders with a token of appreciation for their cooperation and support over the ten-year period during which the first three phases of grave relocations occurred.



The Mophaso celebration, Platreef Project.

### Platreef's grave relocation process, 2017 to date

#### First phase

**Completed 2017**  
**Graves relocated 81**

#### Community affected:

Ga-Magongoa,  
Ga-Kgobudi,  
Tshamahansi,  
Masehlaneng,  
and Mokopane.

#### Second phase

**Completed 2020**  
**Graves relocated 19**

#### Community affected:

Ga-Kgobudi,  
Masehlaneng,  
and Ga-Magongoa.

#### Third phase

**Completed 2023**  
**Graves relocated 9**

#### Community affected:

Ga-Magongoa,  
Ga-Mokaba,  
Masehlaneng, and  
Tshamahansi.

#### Fourth phase

**Ongoing**

Platreef is in the process of acquiring new sites which may potentially require graves to be relocated. Approximately 50 graves are anticipated to be relocated as part of the fourth phase.

#### IMPACT FEATURE



## Kipushi boosts the Kaponda Chiefdom community as part of its sustainability and cultural efforts

Music Day, celebrated annually in the DRC in June, serves as a powerful celebration of cultural values and human rights, allowing music enthusiasts to indulge in their shared passion. This year, Kipushi hosted this significant cultural event, reinforcing its commitment to fostering a vibrant and inclusive community. Moussa Ndala Production, with support from Kipushi, organized a grand concert at the Golden Lounge, providing a platform for talented musical artists to showcase their skills to an engaged and appreciative audience.

The event was a testament to Kipushi's dedication to supporting cultural initiatives that resonate with the youth, particularly through Kipushi's ongoing efforts. In addition to performances by the renowned Esthétique Nouvelle Tendance orchestra, local comedians, and the influential Lubumbashi artist Agressivo Nyandoro—this year's special guest and a prominent figure in Katangan music—the concert highlighted the region's thriving cultural scene and its dedication to human rights by ensuring that youth and local artists have the opportunity to share their voices.

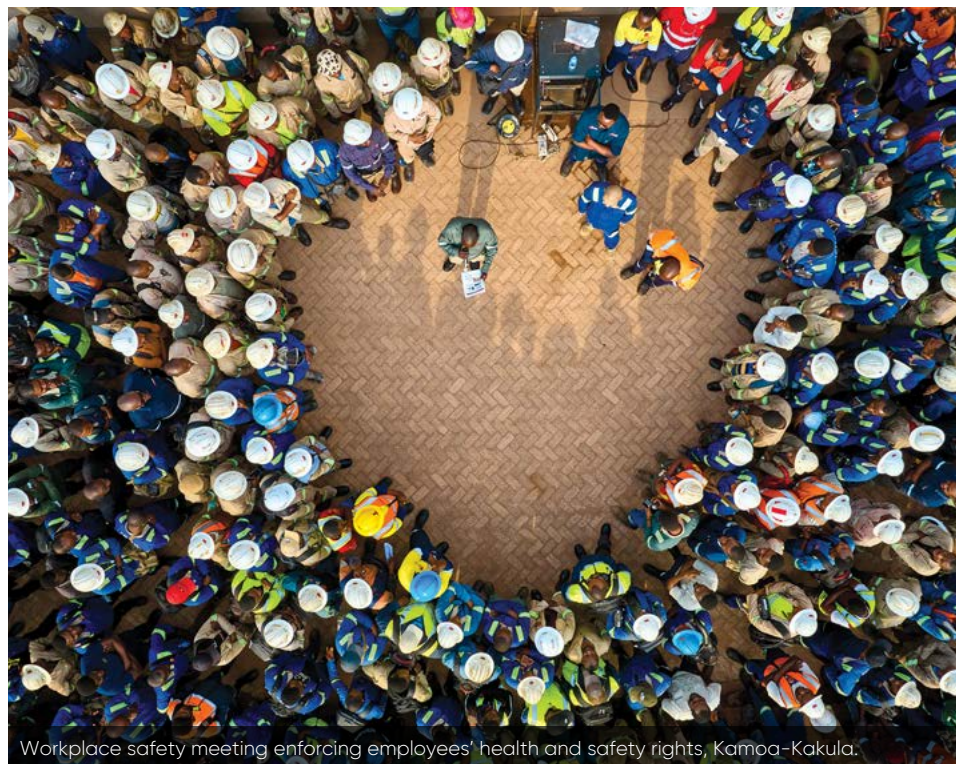
The artists praised the event, calling it a significant initiative that contributes to the cultural revitalization of the city. The concert not only brought together individuals in a celebration of music but also reinforced Kipushi's broader mission to embrace diversity, preserve cultural heritage, and promote community unity.

Beyond music, Kipushi also prioritizes human rights and community well-being by contributing to the development of the Kaponda Chiefdom. Through projects in agriculture, fish farming, and poultry farming, Kipushi actively supports sustainable practices that empower local families and promote long-term growth (see page 83). This commitment to both cultural and socio-economic development demonstrates Kipushi's holistic approach to nurturing its people and their rights.

## Gender-based violence (GBV)

GBV is a pervasive and systemic challenge in the communities in which we operate. With the goal of creating a safe and inclusive work environment for all our people, Ivanhoe has launched GBV campaigns across our workforce aimed at raising awareness about GBV, promoting a culture of respect and equality, and providing clear reporting mechanisms for employees to address incidents of harassment, discrimination, or physical violence. At the corporate level, in 2024, we undertook harassment and discrimination training, as part of our annual suite of governance training. At the project and operations level, we conducted surveys and hosted independently facilitated workshops with women at Kamoa-Kakula, Platreef and Kipushi to gain insight into their experiences in the workplace, and to identify management measures required to make our sites safer for women. These management measures include actions to improve the psychological, economic, physical and sexual safety of women in line with the international definition of GBV that includes all four aspects. The results of our investigations showed that men working alongside women on our operations also need capacity building and training with regards to what constitutes GBV, as well as how they can support and facilitate a more inclusive and safer workplace for women. Looking ahead to 2025, we intend to ensure that all women across all Ivanhoe's projects and operations have access to an independent and confidential helpdesk to enable regular and open reporting of all GBV-related incidents, as well as the ongoing support and training for the women involved in managing these help desks.

In August 2024, the Women in Mining (WiM) committee at Platreef embarked on an internal and external GBV awareness campaign at the mine entrance, which was attended by over 200 employees and local community members.



Workplace safety meeting enforcing employees' health and safety rights, Kamoa-Kakula.

This initiative was undertaken in collaboration with the Minerals Council of South Africa, members of both national and local government from the National Prosecuting Authority and South African Police Service Special Victims Unit, as well as two non-governmental organizations, the Thuthuzela Care Centre and the Networking HIV and AIDS Community of Southern Africa (NACOSA). The campaign targeted various demographics through an interactive workshop where each stakeholder engaged with attendees one-on-one, providing information on recognizing and preventing GBV, and support resources for victims, including health booklets and brochures regarding getting assistance.

## Modern slavery

In 2024, Ivanhoe released its first report on Fighting Against Forced Labour and Child Labour in the Supply Chain in accordance with Section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act") for the financial year ended December 31, 2023. The report describes the steps which Ivanhoe takes to assess and address the Company's risks with respect to forced labour and child labour. This report is available on our website and will be updated for publication in May 2025.

## Artisanal and small-scale mining (ASM)

Artisanal and small-scale miners (ASMs) have the potential to contribute to the local economies in the countries where they operate, by responding to the growing demand for minerals used in everything from smartphones, solar panels and batteries to roads and buildings. They are increasingly mining so-called "critical minerals." For some community members, ASM is a traditional livelihood and helps supplement income from farming, while for others it is a full-time job dominated by complex challenges. ASMs around the world are often exposed to human rights abuses such as exploitation, child labour, working in unregulated mines in unsafe conditions, being disproportionately exposed to high risks of accidents, health hazards, and diseases. Other potential human rights impacts include security issues impacting local communities and negative environmental impacts from mining, resulting in deforestation, loss of biodiversity, pollution, disruption of water bodies, and land degradation, potentially severely harming neighbouring communities.

There is a long history of ASMs in the areas around the Kipushi Project, especially during the period preceding Ivanhoe's presence and ownership when the mine was in care-and-maintenance. Ivanhoe recognizes the need for a global paradigm shift to elevate the status of ASMs from marginalized entities to valued industry participants, as well as the need to obtain deeper insight into the status quo of ASMs in Kipushi. In 2024, we commissioned an independent ASMs scoping study, resulting in several recommendations which are currently being considered for implementation in order of relevance and priority. As a key intervention, in 2025 an ASM working group will be established – led by a local facilitator – to ensure stakeholder participation and fairness in determining eligibility for livelihood restoration related to the new tailings storage facility (TSF) area.



## Influx risk assessment for Platreef

Recognizing the significant social, economic, and environmental risks posed by population influx within Platreef's zone of influence, in 2024 Ivanhoe appointed Synergy Global to conduct an influx risk assessment. This assessment involved reviewing relevant documents, engaging with stakeholders, and conducting site visits to gain a deeper understanding of the in-migration dynamics around the Project and the related risks. The assessment found that population growth in nearby communities has been consistently higher than in other areas, with significant physical expansion. Factors driving this influx included job and business opportunities at Platreef, insufficient local capacity to meet workforce needs, weak local economies in surrounding rural villages, and the lack of industrial activities in the region. An internal risk workshop identified and assessed 32 influx risks, narrowing them down to 10 priority risks based on their potential impact and required mitigation actions. Looking ahead to 2025, we aim to develop an influx risk management plan to assist us in addressing and mitigating these risks. Effective management will involve collaboration with stakeholders to find solutions and ensure the long-term sustainability of both the Project and its surrounding communities.

## Areas of conflict

The DRC's vast mineral wealth contributes to its complex conflicts. While Ivanhoe's operations are not directly impacted by these conflicts, the Company has developed risk management strategies and equipped emergency response teams to protect employees in case of potential conflicts. Human rights impact assessments and management measures ensure Ivanhoe does not support or contribute to unlawful armed conflict or human rights abuses. Ongoing human rights training further helps manage this risk.

## Industry collaboration

We invest significant time in engaging with industry and non-industry working groups to share knowledge and experiences, as well as to collaborate on various sustainability best practice initiatives and ideas, including pertaining to human rights. As members of the UNGC, the EITI the ICA, the Southern-Africa Chamber of Commerce, and the Minerals Council of South Africa – who in turn collaborate with their numerous inter-governmental organizations (IGOs), industry associations and non-governmental organizations (NGOs) – the various areas of human rights are often discussed through several forums including annual meetings, one-on-one engagements, monthly meetings, ad-hoc discussions, or as part of specific interventions and capacity-building initiatives which are run by the various industry bodies. In 2025, Ivanhoe Mines will participate in the UNGC's business and human rights accelerator program, a global six-month program for companies participating in the UNGC, aimed at helping businesses shift the needle from commitment to action on human rights and labour rights through in-depth training sessions, engagement with human rights experts, and by establishing an ongoing human rights due diligence process.

## Management of human-rights related incidents

A thorough and consistent approach to handling grievances and incidents is essential for effective human rights management, as it ensures that any issues with actual or potential human rights impacts are recognized and promptly addressed. Accountability for human rights incidents resides with the accountable executive at each of our projects or operations. Any material incidents or issues are reported to the corporate sustainability executive for discussion with the Sustainability Committee.

Ivanhoe strives towards continuous improvement by continually reviewing and enhancing our policies and procedures to strengthen our human rights framework and proactively working to prevent future incidents.

## The Company manages all potential human-rights related incidents through the following avenues:

**Grievance mechanisms** – we maintain both internal and external grievance mechanisms across all our projects to ensure stakeholders' concerns are heard and appropriately addressed, with any negative impacts remedied. Grievances of all kinds are tracked and resolved using IsoMetric.

**Whistleblower hotline** – we have a whistleblowing system, overseen by the Audit Committee, to encourage our internal and external stakeholders to raise concerns or report actual or suspected violations of law or policies. Whistleblower reports are confidential and can be made anonymously.

**Identification and monitoring** – we have established systems to track and monitor potential human rights risks, including incidents involving workers, local communities, and security forces.

**Investigations** – in the event of an incident, we initiate a comprehensive investigation to assess the situation, evaluate the impact on affected parties, and determine if there has been any breach of policy.

**Remediation** – when human rights violations are confirmed, we take corrective action to resolve the issue, which may involve offering compensation, making adjustments to policies, or providing other forms of redress.

**Stakeholder engagement** – we collaborate with affected communities, stakeholders, and experts to gain a thorough understanding of the prevalent issues and ensure transparency throughout the process.

**Training and awareness** – we conduct regular training for employees, contractors, and security personnel to raise awareness about human rights standards and practices.

## We do not



- Tolerate any forms of modern slavery including forced or child labour
- Violate the rights to freedom of association and collective bargaining
- Condone work in an unsafe working environment
- Provide unfair wages and working hours
- Tolerate discrimination and inequality
- Condone bullying and harassment
- Accept gender-based violence



Load inspection conducted at the Kipushi outbound logistics checkpoints.

## Responsible value chain

Ivanhoe Mines, through the Kamoā-Kakula Copper Complex and Kipushi Mine, are producers of copper and zinc as key commodities, as well as future producers of PGMs once operations commence at Platreef in 2025. These products are sold to customers for subsequent processing and use along the value chain. We also procure a broad range of items such as construction materials, machinery, fuel and lubricants, explosives and other materials required for the construction and operation of a large-scale mining operation. In managing our relationships with our suppliers, we are intent on embedding responsible principles and practices across our supplier contracts.

Ivanhoe Mines is dedicated to responsible sourcing, ensuring compliance with applicable local laws in our operational areas, as well as to aligning, where applicable, with global frameworks such as the UNGPs, the OECD Guidelines, the London Metal Exchange Policy, the Conflict-Free Gold Standard, and others. As a publicly traded company on the Toronto Stock Exchange, Ivanhoe also complies with Canadian regulations, including the Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c.9). The Company's supply chain management is a multidisciplinary effort involving teams from procurement, operations, finance, sustainability, legal, and Ivanhoe marketing.

To further our commitment, we are implementing a responsible sourcing toolkit, including a broader sanctions screening procedure for new suppliers. In 2024, we launched an ESG supplier survey to selected suppliers to assess their policies, governance, and performance related to human rights and environmental issues. Looking ahead, Ivanhoe plans to refine this survey and expand it to key suppliers and customers in 2025. Additionally, we intend to update our supplier risk identification methodology to support our ongoing due diligence and responsible sourcing efforts.



Ivanhoe Mines' Responsible  
Sourcing Policy

### IMPACT FEATURE



## Ivanhoe Mines use of Local Procurement Reporting Mechanism (LPRM)

In June 2024, Engineers Without Borders Canada (EWB) and Mining Shared Value (MSV) conducted a case study showcasing our Platreef Project in South Africa and our pioneering use of the Mining Local Procurement Reporting Mechanism (LPRM), as well as our efforts towards industry leadership on local procurement best practices. As the first mining company to adopt the LPRM in 2019, Ivanhoe has developed a detailed system to track procurement spending across geographic supplier categories. This approach has strengthened our local procurement efforts, steadily shifting spending closer to the project.

The study highlighted how local procurement in mining can be a significant economic driver for host communities and Ivanhoe's commitment to supplier development with a focus on true transformation, particularly for those from historically disadvantaged groups. It also highlights the challenges in tracking and enhancing these efforts.

**Key highlights from the study include:**

1

### Commitment to local procurement

Ivanhoe Mines aims to contribute to local economic diversification by prioritizing local suppliers, particularly through a transparent procurement process.

2

### Enterprise and Supplier Development (ESD)

The Company helps local businesses grow by providing mentorship, loans, and training, with a focus on long-term sustainability and market diversification.

3

### Supplier categorization and tracking

Procurement spending is tracked through detailed categories, helping Ivanhoe measure and report on spending to local, historically disadvantaged, and other specific supplier groups.

4

### Challenges and opportunities

Despite significant progress, challenges remain, such as building local supplier capacity and ensuring suppliers are not overly dependent on the mine for business. The study also suggests that collaboration among mining companies could help achieve better outcomes.

Overall, Platreef's approach to local procurement demonstrates how measurement, transparency, and proactive support can drive economic benefits for host communities while fostering long-term growth.



Case Study of Ivanhoe Mines Use of Local Procurement and of the Mining LPRM



"We care about our people and are committed to fostering an inclusive workplace with equal opportunities and fair labour practices, where individuals feel respected, empowered, and are afforded the tools and opportunities to thrive."



## Section 4

# Our people

**Our commitment and  
approach to people**

Our workforce and  
labour relations

Our health, safety  
and well-being

Crisis management planning and  
emergency preparedness

Skills for the  
future

Building intellectual capital  
through innovation



## Our commitment and approach to people

### Related material topics

Employment practices,  
non-discrimination and equal  
opportunities (Our workforce and  
labour relations)

p42

Occupational health and safety  
(Our health, safety and well-being)

p48

### Supporting our priority SDGs



## Our commitment

Ivanhoe Mines is dedicated to treating every individual with respect, dignity and appreciation and to continuously fostering and sustaining positive relationships with our employees. We uphold our dedication to excellence, innovation, and compassion, recognizing that our people are the cornerstone of our business and essential to achieving our vision, values, and purpose.

### WHY

#### does it matter?

At Ivanhoe Mines, our commitment to our people drives engagement, productivity, and innovation. By valuing and supporting our employees, we foster a motivated and high-performing workforce, driving improved retention. We prioritize diversity and inclusion, ensuring diverse perspectives that enhance creativity and problem-solving. Our positive work culture strengthens our reputation, building strong relationships with stakeholders. Ultimately, investing in our people is key to sustaining long-term growth and adapting to a dynamic business environment.

### WHAT

#### do we do?

Ivanhoe Mines aims to discover, develop and provide the critical metals needed for the global energy transition, while remaining true to our ethos of "Mining with a greater purpose" through our dedicated and purpose-driven team of talented employees, intent on forging a more inclusive path to mine discovery, development, and production. Determined to be recognized as an employer of choice, the Company offers competitive salaries, benefits, and equal pay for equal work, regardless of gender. Ivanhoe Mines prioritizes employee growth through training, skills transfer, and leadership development programs, while promoting diversity and inclusion to ensure all employees feel valued and respected, fostering a positive workplace culture.

### HOW

#### do we do this?

Ivanhoe Mines is dedicated to building and maintaining strong, constructive relationships with our employees, trade unions, and workers' forum representatives. We achieve this by aligning our approach with our core values, promoting open communication and mutual respect. Our effective line management ensures that we are supportive and responsive to the needs of our employees, while fully complying with the labour legislation of the countries in which we operate. Our growing team of talented employees have embraced our goal of environmental, health and safety excellence and their efforts are helping us to build world-class mines in Southern Africa.

## Highlights

**2,980** new hires across the group

**Five-year wage agreement**  
concluded with union at Platreef

**First female** equipment  
operator appointed at Kipushi

**4,524** employees benefited from  
development opportunities

**459** beneficiaries of adult literacy  
programs

**756 employees** underwent  
cyber awareness training

### LOOKING AHEAD

- Conduct an internal employee engagement roadshow focused on corporate culture and open engagement.
- Undertake a respectful workplace awareness and communication campaign, specifically including sexual harassment.
- Conduct an employee mental wellness campaign at the corporate level and at Platreef.
- Progress corporate talent management and succession plans.
- Finalize the collective bargaining agreement at Platreef as a key step towards enhancing union representation.



**MATERIAL  
TOPIC**



## Our workforce and labour relations

Ivanhoe Mines is dedicated to ensuring employee job satisfaction through focused and ongoing human capital management. We prioritize skills development, education, training, and value-based capacity building, all of which contribute to enhanced earning and performance potential. We strive to create an inclusive, fulfilling, safe, and high-performing work environment that fosters engagement, equal opportunities, fair compensation, job security, and a culture of accountability and responsibility.

**Our workforce** (comprising of both employees and contractors)

as at December 31, 2024 totalled **31,492<sup>LA</sup>**

evidencing an increase of **38% ▲** from 2023

This expansion underscores our commitment to scaling operations and meeting the growing demands of our projects.

A highlight of this growth is the addition of

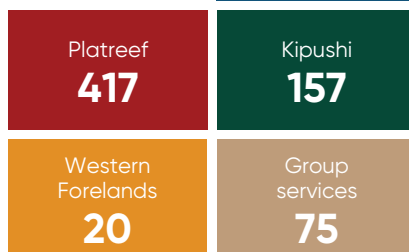
**2,980 new full-time employees**

**11%** of whom are female

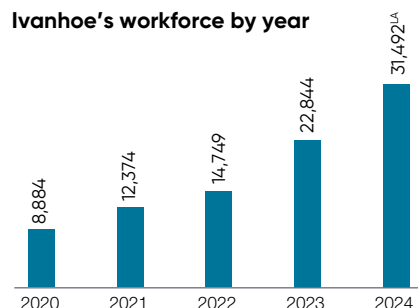
This showcases our ongoing efforts to build a diverse and inclusive company to drive our future success.



New full-time  
employee hires



**Ivanhoe's workforce by year**



<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

GRI Indicators: GRI 14.17, 14.21.1; 14.21.2, 14.21.5; 14.21.7; 202-2; 405-1; 406-1

## Our recruitment

As we navigate the dynamic mining industry, we understand the importance of attracting skilled individuals who will contribute to our organization's growth while maintaining our commitment to safety, environmental responsibility, and ethical practices. This enables us to meet the evolving demands of the industry and support our long-term sustainability goals. To attract the most qualified candidates, we apply a transparent and fair recruitment process that aligns with our business objectives, strategy, and culture. Ivanhoe Mines is dedicated to promoting equality and diversity, with our inclusive workforce reflecting the effectiveness of our recruitment and selection methods. Additionally, we prioritize local employment opportunities to support the development of the communities in which we operate.

### Key actions of our recruitment process

- Implementing targeted recruitment strategies to build a diverse talent pool.
- Streamlining the recruitment process to optimize efficiency and resources.
- Enhancing the candidate experience to improve the organization's reputation.
- Ensuring hires align with the necessary skills, qualifications, and values.
- Maintaining a fair, unbiased selection process by adhering to anti-discrimination laws.
- Continuously monitoring and improving adherence to local, regional, and national laws and regulations.
- Strengthening onboarding and retention strategies to support long-term employee engagement.

In 2024, we recruited 2,980 new full-time employees broken down into the following age and gender demographics:



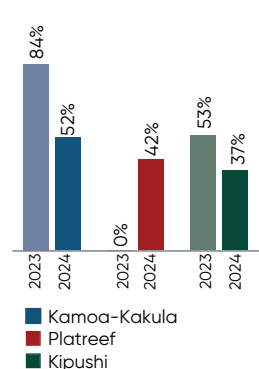
Under 30 years old	26%
30 – 39 years old	42%
40 – 49 years old	23%
50 – 59 years old	8%
Over 60 years old	1%



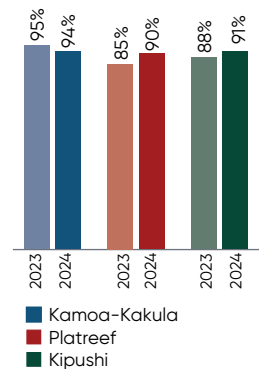
Males	89%
Females	11%

## Our labour relations

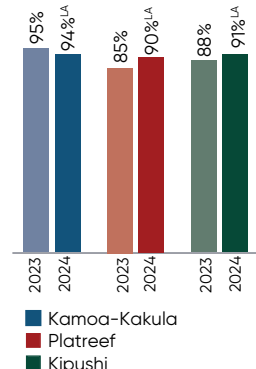
### Workers unionized



### Workers covered by collective bargaining agreements



### Labour Relations by % employees unionized and/or covered by collective bargaining agreements



We are dedicated to fostering collaborative relationships with our employees and their unions, ensuring respect for their workplace rights, including the right to freedom of association and collective bargaining. It is essential that all employees are fully informed of their workplace rights, and that trade unions are granted the rights and opportunities to engage with management, in accordance with the law and the Collective Bargaining Agreements (CBAs) established at each operation or project.

During 2024, Kamoa-Kakula fostered ongoing consultation with the trade union delegation representatives. This relationship is governed by a CBA, compiled after a broad consultation with the trade union delegation representing the workers and the respective trade union organizations. Kamoa-Kakula's multi-party CBA includes nine trade unions with whom quarterly meetings are held. In addition, the human resources team undertakes monthly field visits to ensure good communication with Kamoa's workforce.

At Kipushi, the Company and the trade union delegation signed a code of conduct. These internal rules further outline the relationship between unions and the Company.

In August 2024, Kamoa experienced two protests, each lasting less than one day, with no significant financial impact. Similarly, Kipushi had one protest, which lasted for less than a day and did not materially affect operations. The Platreef Project reported no strikes, lockouts or protests in 2024.

#### Number of strikes, lockouts or protests

Kamoa-Kakula	0 <sup>LA</sup>
Platreef	0 <sup>LA</sup>
Kipushi	0 <sup>LA</sup>

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

### IMPACT FEATURE



## Platreef achieves key labour relations milestones in 2024

In 2024, the Platreef Project achieved a noteworthy milestone by successfully concluding a five-year wage agreement with the General Industries Workers Union of South Africa (GIWUSA) and the Employee Workplace Forum, covering the period from October 2024 to September 2029. This significant accomplishment reflects Ivanhoe's strong commitment to fostering positive labour relations. GIWUSA has also secured majority representation (50% +1) at both category A and B levels, further solidifying their role in shaping Platreef's labour landscape. Ivanhoe is currently in the process of finalizing Platreef's collective bargaining agreement, a key step towards enhancing union representation.

Additionally, an agreement has been reached with organized labour regarding the mining production shift cycle. Although union representatives are still gaining experience in their roles, substantial efforts are being made to provide them with the necessary training and support to ensure their success. Furthermore, an Employment Equity (EE) Committee has been established, and this committee is diligently working on developing a comprehensive five-year EE plan, emphasizing inclusivity and long-term sustainability in the workforce. These achievements are a testament to Ivanhoe's ongoing commitment to fostering a fair, collaborative, and forward-thinking work environment.



Waldo Smit, Senior Manager Human Resources, Ivanplats during a signing ceremony of Platreef's wage agreement with GIWUSA.



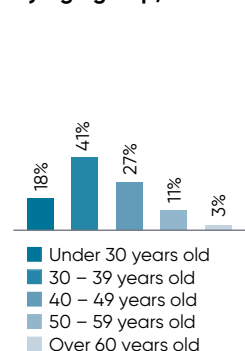
## Diversity, equity and inclusion

At Ivanhoe Mines, we believe that embracing diversity, equity, and inclusion (DEI) is key to driving innovation and excellence. We strive to create an inclusive environment where all team members can thrive, regardless of race, gender, nationality, or other factors. Our Board and Executive Management Diversity Policy reflects our commitment to promoting diversity, including increasing the representation of women and minority groups. Despite the significant 38% workforce growth in 2024, we have maintained 10%<sup>LA</sup> female representation, demonstrating our dedication to equal opportunities and inclusivity. By integrating DEI into our corporate culture, we aim to foster a workplace where diverse perspectives drive innovation, and everyone feels valued and included.

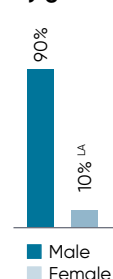
Our DEI initiatives extend to our interactions with local communities. We are committed to supporting local businesses, fostering innovation, upskilling community members, and creating opportunities for women to manage and own businesses. Enterprises such as the Kushona sewing center, the Mundjendje poultry farm, the Ndizi Salama banana plantation, at our Kamo-a-Kakula Project and the Candymore Oil and Lubricant business, Pacific Blaze consumable business and three on-site kiosks at Platreef – all owned and operated by women – are testament to our dedication to empowering local communities and promoting gender equality (see page 76).

We are continuously refining our approach to reporting, believing that regular updates and transparency are key to fostering accountability in advancing diversity and inclusion. We track key indicators such as gender, age, local employment, and representation of local employees in management to prioritize our efforts in building a more inclusive workplace.

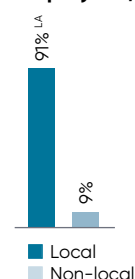
**Employees  
by age group, 2024**



**Employees  
by gender, 2024**



**Local  
employees, 2024**



<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

## Gender equality

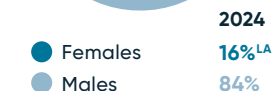
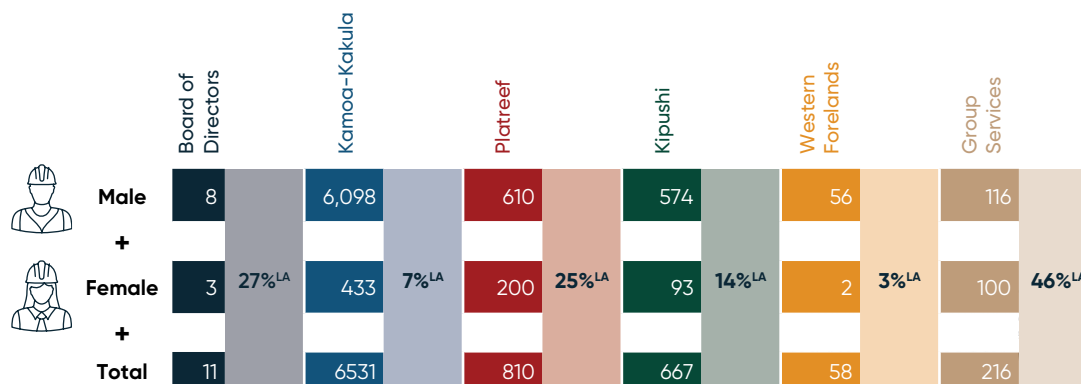
We are committed to fostering a safe and inclusive work environment that empowers all employees to thrive. As part of our commitment to the United Nations SDG 5 (Gender equality), we recognize the importance of actively supporting women and other vulnerable minority groups in the workplace, particularly in industries where they may face unique challenges and discrimination.

We recognize the untapped potential of our female workforce and are committed to advancing gender equality, aligning with the objectives of SDG 5. Women are often underrepresented in the mining sector, and we are dedicated to increasing female representation at all levels.

We aim to eliminate systemic barriers, particularly in the DRC, and promote equality by ensuring equal pay for equal work. Our organization values the diverse perspectives that women bring.

Our Board is committed to ensuring that women represent at least 30% of directors by July 2025 and will strive to maintain this percentage. Additionally, we are focused on having no less than 20% of Ivanhoe Mines' executive management positions held by women. Ivanhoe Mines has set group-wide aspirational targets to achieve 20–30% female representation across various grades by 2030.

For the 2024 period, key gender representative employee data includes:



\* Females in leadership roles include females employed in top, or executive management positions – Paterson grade F – or females employed in senior management positions – Paterson grade E.

Recognizing that limited access to training and development is a significant barrier for women to enter the mining sector, we are committed to providing access to opportunities such as educational assistance and cadetships, as well as to career advancement opportunities. Our Women in Mining (WiM) program aims to ensure women are well-represented in technical positions, while addressing challenges unique to women in the mining sector. Through project committees, we create a platform for female employees to raise concerns about issues such as living conditions, sexism, discrimination, health, safety, gender-based violence (GBV) and other topics. We further actively support educational and training initiatives to empower women to pursue careers in mining and related industries.

In 2024, Ivanhoe Mines elected a new WiM Committee at the Platreef Project, consisting of nine members from various departments, each contributing unique views and expertise. Operating under the guidelines of the Minerals Council of South Africa and the Mine Health and Safety Council, one of the committee's objectives is to enhance the safety and well-being of female employees.

In 2024, the WiM Committee, in collaboration with government entities and stakeholders, launched an initiative to raise awareness about GBV for female employees and women in surrounding communities. The event, attended by over 200 women, highlighted Ivanhoe's strong stance against GBV, including participation in the international 16 Days of Activism against GBV campaign.

As we advocate for gender inclusion, we also prioritize creating a safe and inclusive work environment. Our zero-tolerance policy for harassment and discrimination reflects our commitment to ensuring that every employee feels respected, valued, and protected. In 2024 we progressed our GBV strategy by enlisting the assistance of a third-party consultant to undertake a scoping study at Kamoa-Kakula and Kipushi, as well as a monitoring and evaluation exercise on the effectiveness of Platreef's GBV procedure. Key recommendations for implementation in 2025 were suggested based on findings from the various GBV exercises undertaken. At the corporate level, we undertook harassment and discrimination training, as part of our annual suite of governance training (see page 37).



WiM Committee elected at Platreef in 2024.

#### Kamoa-Kakula

- GBV workshops in Swahili and French attended by 107 women.
- Capacity-building video and online survey distributed.
- Alignment of WiM Plan, Diversity and Inclusion Plan and Human Rights Impact Assessment recommendations.

#### Platreef

- GBV awareness campaign through WiM attended by 200 women including an interactive workshop.
- Provision of health booklets and brochures on how to seek assistance as a GBV victim.

#### Kipushi

- GBV workshops in Swahili and French attended by 40 women.
- Capacity building employing industrial theatre to create a comfortable environment with participants.



IMPACT  
FEATURE

## Breaking barriers – Esther Nira pioneers change as the first female equipment operator at Kipushi

Esther Nira is breaking long-standing gender norms in the industry as the first female equipment operator at the Kipushi Mine. Her journey stands as a powerful testament to her belief that no trade should be exclusive to men. After graduating from the National Pedagogical University (UPN) with a degree in commerce and administration, Esther started her career in the mining industry as a security guard. She swiftly moved into the Commercial Department, where she thrived in marketing. Inspired by a friend, Esther decided to pursue a new path as an equipment operator. After completing her technical training, she was hired as an Articulated Dump Truck Operator. Through her dedication and hard work, Esther hopes to inspire more women to enter and succeed in traditionally male-dominated trades.



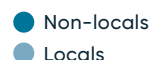
Esther Nira, Articulated Dump Truck Operator, Kipushi Mine.



## Local employment

Ivanhoe Mines is further committed to fostering diversity and inclusion by recruiting and retaining local talent from our host communities. We prioritize local employment by implementing recruitment policies that advertise job positions internally and locally first, before considering external candidates, and only if no suitable local candidate is found. All casual labour opportunities or roles that do not require specific skills are filled locally. We have extended these principles to our supply chain, requiring all contractors to adhere to our recruitment policies and procedures.

Understanding that capacity building is essential, we have developed extensive training programs aimed at preparing local candidates for employment at our projects. As part of our skills transfer and development program, and in alignment with South African regulatory requirements, we are progressively filling more management positions (Paterson D band and above) with local employees. At Kamo-a-Kakula and Kipushi, we have introduced a skills transfer program between expatriates and Congolese nationals to gradually increase the representation of Congolese nationals in management roles.



**2024**  
**59%**  
**41%<sup>LA</sup>**

\* % Local employees in management, where local employees are either Congolese Nationals or historically disadvantaged South Africans in the DRC and RSA respectively, 2024

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



**90%**  
**10%**

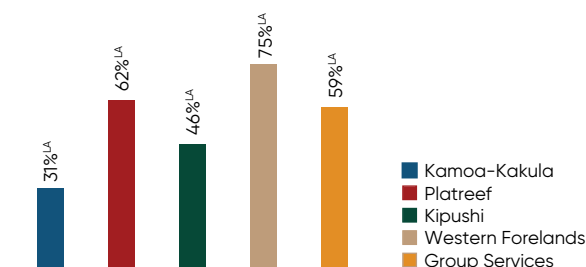


**20%**  
**42%**  
**26%**  
**10%**  
**2%**



Local team from Kakula North.

## % Local employees in management by project



### Key efforts promoting local inclusion

- Targeted recruitment efforts
- Training centres
- Cadetship programs
- Professional development programs
- Community engagement and education
- Mentoring programs
- Networking

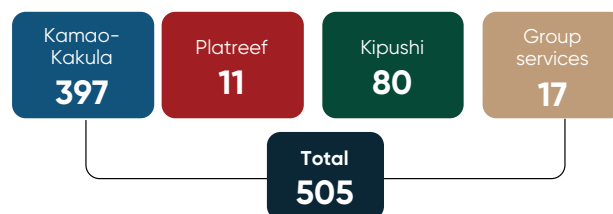
## Our performance management, recognition and retention

Ivanhoe Mines prioritizes ongoing performance feedback to enhance efficiency and create a healthy work environment. Performance management is essential to advancing the Company's goals and supporting employee success. The executive team's performance is measured through both personal key performance indicators, as well as a corporate scorecard, which includes ESG indicators. Project specific scorecards also track ESG objectives. Annual performance reviews are conducted for key employees.

% employees receiving regular performance reviews, 2024	
<b>Ivanhoe Total</b>	<b>21%<sup>LA</sup></b>
Kamoa-Kakula	11% <sup>LA</sup>
Platreef	92% <sup>LA</sup>
Kipushi	13% <sup>LA</sup>
Western Forelands	0% <sup>LA</sup>
Group Services	89% <sup>LA</sup>

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

### Promotions, 2024



The Company ensures fair and equitable for employees, offering competitive salaries, benefits, and market-based benchmarking studies. Ivanhoe uses the Paterson Job Grading System to maintain a living wage, as well as equal pay for equal work, regardless of gender, ethnicity or other personal attributes. The Company also offers a range of benefits – customized based on location and employment agreement – and may include medical coverage, life insurance, disability cover, provident funds, annual leave, paid parental leave, bonuses, and opportunities for share-based programs for eligible employees. Long service awards consist of a cash component and the allocation of extra annual leave.

In 2024, Ivanhoe focused on enhancing its processes to align with its goal of becoming an employer of choice through undertaking an anonymous workplace culture survey, focused on topics such as leadership and communication, teamwork and collaboration, well-being, career development and training, job satisfaction, alignment with Company values, innovation and change management, DEI, compensation and benefits and overall perception. The results from this survey will guide communication during the internal employee engagement roadshow planned for 2025. The survey gathered valuable insights from employees across more than 20 functional areas within the organization, revealing that:

- Employees highly appreciate the Company's leadership, communication, and supportive management, fostering a collaborative and inclusive environment.
- There is strong motivation, job satisfaction, and pride in both individual work and the Company's success.
- Professional development and alignment between Company and personal values are valued, and diversity and inclusion are recognized as key strengths.
- Employees feel their contributions are acknowledged, boosting morale, while the focus on work-life balance promotes well-being.

Our JV-partner at Kamoa-Kakula, Zijin Mining, conducted a comprehensive performance review across all departments, during which several employees from the Environment, Health, Community Relations, and Economic Development departments were nominated in recognition of their significant contributions to Kamoa's performance over the past year. An award ceremony was held to formally acknowledge their efforts and celebrate their achievements.



Clain Maseka, Senior Superintendent Sustainability, receiving a certificate of merit by Zijin Mining, presented by Dr. Guy Muswil, Executive HSE and Sustainability at Kamoa-Kakula.

We track permanent employee turnover to ensure that we understand workforce dynamics and changes. Employee turnover refers to an employee exiting employment through dismissals, resignations, desertion of employment, discharges, end of probation, mutual agreements, retirements, deaths, or company reorganization. In 2023, we recorded a turnover rate of 3.75% and in 2024, this changed to 9.51% (674 employees). This is owing to the completion of the Kamoa Phase 3 project as well as the Kipushi construction development. Due to the current state of Ivanhoe's project lifecycle across our operations and projects, with some projects being in exploration, and others, we expect turnover to vary.



**MATERIAL  
TOPIC**



# Our health, safety and well-being

## Our commitment to health, safety and well-being

Ivanhoe Mines is dedicated to the health, safety, and well-being of our employees, contractors, and surrounding communities. We emphasize proactive risk management, continuous safety training, and adherence to both local and international safety standards. Our approach fosters a culture of safety, empowering employees to actively engage in maintaining a safe work environment. Central to this culture is visible felt leadership (VFL), where leaders at all levels demonstrate a strong commitment to safety through regular interactions with employees and contractors, promoting open communication, and setting a positive example. Safety targets, which are integral to our corporate scorecard, are directly linked to employee and executive remuneration, driving performance and ensuring that safety is prioritized at all levels. Our goal is to eliminate fatal accidents and ensure that all personnel return home safely each day.

As our operations progress through various stages of construction, expansion, and operation, we are aware of the increased risks, such as rapid workforce growth, deadlines, and challenges in attracting and retaining skilled workers. Ivanhoe Mines recognizes that the safety of our workforce must be supported by a robust safety strategy. This includes regular risk assessments, implementing security protocols, and providing continuous training to ensure preparedness against potential threats.

providing continuous training to ensure preparedness against potential threats.

Ivanhoe Mines is fully committed to upholding human rights across our operations and projects. We adhere to the highest standards of ethical conduct and respect for human rights, ensuring that our business practices align with international frameworks and best practices (see page 32). We are dedicated to protecting the rights of our employees and surrounding communities, ensuring fair treatment, safety, and dignity. Our security teams are well-trained and work closely with local communities to build trust and foster a culture of safety. We also collaborate with law enforcement and other key stakeholders to enhance security measures at all levels of our operations and projects.



Safety culture at Platreef.

GRI Indicators: GRI 14.16.1; 14.16.2; 14.16.3; 14.16.4; 14.16.5; 14.16.6; 14.16.7; 14.16.8; 14.16.9; 14.16.10; 14.16.11; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9 and 403-10

Health, safety, and well-being are essential pillars of a successful and responsible workplace. By prioritizing safety, actively managing risks, and promoting overall well-being, we foster a culture where everyone feels valued, protected, and empowered to perform at their best, thereby driving productivity and sustainability. This commitment to safety extends beyond compliance, shaping the foundation for long-term success and responsible operations.

### Safety-oriented workplace culture

Promoting open communication, continuous learning, hazard reporting, employee involvement in safety meetings and protocols.

Promoting shared responsibility for safety at all levels, where leaders actively engage with employees, lead by example, and encourage open communication.

### Visible felt leadership

### Risk-based health and safety management

Ensuring safety is central to operations through policy, approach and safety measures refined through regular audits and risk assessments.

Training employees to manage their own safety and that of others and empowering them to immediately report unsafe equipment, practices, or workplaces or exercise their right to withdraw from – or refuse work in – unsafe conditions.

### Employee training and empowerment

### Emergency response preparedness

Ensuring comprehensive emergency response plans, trained rescue teams and specialized equipment.

Offering resources like occupational health services, counseling, and well-being programs to enhance employees' mental, emotional, and physical well-being and resilience.

### Prioritizing well-being and support

### Commitment to continuous improvement

Investing in innovative safety equipment, enhancing emergency response capabilities, and implementing advanced monitoring systems for real-time risk awareness and rapid response.



## Our safety performance and initiatives

Ivanhoe Mines has health and safety committees at all our operations and projects, involving both workers and management. These committees meet regularly to ensure open communication, allowing employees to raise concerns, address safety issues, and suggest improvements to health and safety programs.

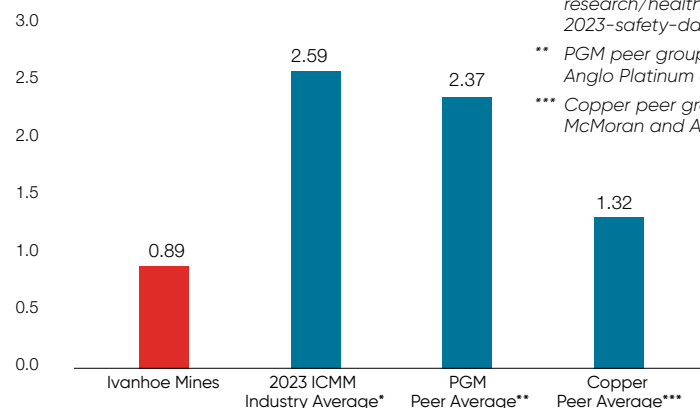
At Kamo-a-Kakula, parts of the workforce are represented by collective bargaining agreements, which contain specific health and safety provisions and protections. Similarly, Kipushi's health and safety committee works in collaboration with unions, government, and other stakeholders to ensure a safe working environment. Platreef has developed a comprehensive procedure to manage its health and safety committee, with clearly defined roles and responsibilities. This ensures effective communication, consultation, and participation to maintain a secure work environment through regular meetings and reviews.



Daniel Kongauli, Safety Officer, conducting a pre-shift safety meeting at Kipushi Mine.

In 2024, Ivanhoe Mines recorded a **Total recordable injury frequency rate (TRIFR) of 0.89** and a **Lost-time injury frequency rate (LTIFR) of 0.33**.

### Ivanhoe 2024 TRIFR relative to peer groups (per million manhours worked)



\* ICMM. (2024). Safety Performance Report 2023. <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2023-safety-data>

\*\* PGM peer group of Northam Platinum, Anglo Platinum and Sibanye-Stillwater.

\*\*\* Copper peer group of Freeport McMoran and Antofagasta.

### Lost-time injury-free hours achieved by December 31, 2024

Kamo-a-Kakula:  
26,335,980

Platreef:  
2,653,840

Kipushi:  
1,625,400

### Ivanhoe Mines' safety performance, 2024

	Kamo-a-Kakula	Platreef	Kipushi
Lost-time injury frequency rate – total workforce	0.30	0.69	0.30
Lost-time injury frequency rate – employees	0.71	2.82	1.60
Lost-time injury frequency rate – contractors	0.18	0.94	0.20
Total recordable injury frequency rate	0.88	1.20	0.60
Number of medical treatment cases	31	3	2
Number of lost time injuries – workforce	20 <sup>LA</sup>	4 <sup>LA</sup>	2 <sup>LA</sup>
Number of lost time injuries – employees	11 <sup>LA</sup>	3 <sup>LA</sup>	2 <sup>LA</sup>
Number of lost time injuries – contractors	9 <sup>LA</sup>	1 <sup>LA</sup>	0 <sup>LA</sup>
Number of work-related fatalities – workforce	2 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of work-related fatalities – employees	2 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of work-related fatalities – contractors	0 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of safety inductions conducted – employees	2,533	573	643
Number of safety inductions conducted – contractors	12,444	2,770	1,425
Number of safety inductions conducted – visitors	439	484	161
Number of safety-related training interventions	9	3	6
Number of attendees who benefited from safety-related training	2,936	653	2,125

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

At Kamo-a-Kakula a comprehensive health and safety program is in place. Kamo-a has developed a safety strategy focused on strengthening safety systems and fostering a safety culture through behaviour-focused programs. These programs encompass comprehensive communication initiatives (such as meetings, toolbox talks, and safety training) alongside risk management strategies (including risk assessments, inspections, and audits).

Kamo-a-Kakula has established 14 Fatal Risk Control Protocols (FRCPs), each with a set of critical controls. Compliance with these controls is closely monitored and analyzed through a formal system. In 2024, significant progress was made in refining the FRCPs and verifying critical controls. Additionally, the visible felt leadership program gained strong traction among supervisors.

In 2024, Kamo-a-Kakula's TRIFR stood at 0.88, well below the ICMM industry average of 2.59. Moreover, the entire Phase 3 construction efforts at the Kamo-a-Kakula Copper Complex achieved an outstanding TRIFR of 0.20, involving 10,500 contractors in multifaceted activities.

While we celebrate these safety achievements, we mourn the tragic loss of two employees, Mr. Mpata Kazala Magloire and Mr. Bruno Akake Mutombo, who regrettably lost their lives at Kamo-a-Kakula in 2024. In response, an independent review of Kamo-a's safety culture and practices has been conducted, and recommendations are being implemented. These incidents highlight the ongoing risks in mining and reinforce the need for effective safety initiatives, including fatal risk management and critical control effectiveness. We remain committed to ensuring a workplace free of fatalities, injuries, and work-related illnesses.

**SPECIAL  
REPORT**



## Industry-leading health and safety performance achieved during the construction of the Phase 3 concentrator

In 2024 we celebrated the successful completion of Kamoa-Kakula's Phase 3 development. Kamoa-Kakula's Phase 3 concentrator was completed ahead of schedule on May 28, 2024, with copper concentrate production commencing on June 10, 2024. The Phase 3 concentrator construction project, which involved more than 10 million man-hours, achieved a rare industry accomplishment by avoiding any lost-time injuries, achieving a LTIFR of zero and TRIFR of 0.20.

Including the smelter and other associated infrastructure projects included in the Phase 3 expansion, over the total 40 million man-hours worked to date, only four LTIs have been recorded and nine recordable injuries. The health and safety performance set by the engineering and contractor teams is industry-leading with a LTIFR and TRIFR of 0.10 and 0.22 per 1,000,000 man-hours worked, respectively. For comparison, the 2023 International Council on Mining and Metals (ICMM) mining industry average was 2.59 per 1,000,000 man-hours worked.



Safety celebration marking 7 million LTI free man-hours, held at Kamoa-Kakula on World Day for Safety and Health at Work.

**IMPACT  
FEATURE**



## Empowering local talent through specialized training programs geared towards ensuring a safe smelter operation

Kamoa-Kakula's direct-to-blister smelter – a first for Africa – marks a significant milestone and demonstrates our dedication to local development and prosperity. In 2023, Kamoa launched a specialized training program to upskill young, talented Congolese nationals. A total of 252 trainees from local tertiary institutions participated in a comprehensive one-year training program that included theoretical training at the Kamoa Training Centre and practical training at the Lualaba Copper Smelter (LCS) and Commus SAS, a copper-cobalt mine, both located in Kolwezi, DRC, as well as the Chambishi Copper Smelter in Zambia and Zijin Mining's smelter facilities in China.

In 2024, an additional 233 candidates were recruited to continue their training in China, focusing on smelting, acid plant, and utility plant operations. These candidates were officially welcomed by Mr. Francois Nkuna Balumuene, Ambassador of the DRC to China, who visited the Zijin Copper Smelter in Shanghang County, Fujian Province.

During their practical training, participants gained hands-on experience in smelter operations, safety and workplace responsibilities, as well as management skills and cultural exposure. This extensive training program underscores Kamoa's dedication to local talent development and the creation of a skilled workforce to safely operate and manage Kamoa's smelter.



Certification ceremony for Kamoa-Kakula's smelter trainees in China.



### KODA WENNENG

"Kamoa-Kakula's Phase 3 construction team attained a remarkable safety achievement, thanks to the organization's strong safety culture and leadership, where leaders walk-the-talk when it comes to health and safety."

Koda Wenneng is the Managerial Leader II, Construction at Kamoa Copper heading up all construction activities at Kamoa. Koda joined Kamoa in March 2022, but has played an instrumental role in Kamoa's construction development since 2019 during his tenure at KKCC, a primary contractor to Kamoa.



In 2024, Platreef continued the Khumbul'ekhaya ("remember home") campaign, which is an industry-driven health and safety strategy developed in collaboration with the Zero Harm Forum to support the mining sector's goal of achieving zero harm. The focus on "home" recognizes that fatalities have the most significant impact on families and loved ones, urging mineworkers and their supervisors to keep their loved ones in mind while performing their daily tasks. The decrease in the TRIFR from 2.19 in 2023 to 1.20 in 2024 highlights Ivanhoe's ongoing commitment to safety at Platreef.

Similarly, the Kipushi Mine also reported a reduction in the TRIFR from 1.70 in 2023 to 0.60 in 2024. In 2024, Kipushi made significant progress in advancing its health and safety program, including selecting two proto teams for training in South Africa and developing new mining and proto training facilities. A major initiative involved collaborating with unions to create a Safety Improvement Plan, engaging stakeholders such as the Department of Labour, unions, management, and the joint health and safety committee. Additionally, a risk-based safety officers' checklist was introduced in both English and French, along with the "Five Steps to Safety" initiative.

The focus was on pre-work assessments and ensuring active involvement from all employee levels. The roles of safety officers were reassessed, leading to the creation of an "Area of Responsibility Plan" to prevent overlapping duties. Communication was strengthened by standardizing all noticeboards, with safety indicators – such as shift activities, working at heights, and mining – remaining key priorities for monitoring.

Robust risk management practices are implemented across all Ivanhoe's operations and projects, and we ensure the effective communication of our health and safety performance, along with any associated risks. Incident data, alerts, and lessons learned are shared across the group, and periodic updates are provided to the Board. At Kamoa-Kakula, performance is reported to senior leadership with quarterly reviews to identify trends and develop preventive strategies. Platreef utilizes various reporting channels, including inspections, complaint boxes, and toolbox talks, with findings recorded in the IsoMetrix system. At Kipushi, performance is communicated through weekly and monthly updates, complemented by regular inspections and accessible incident data.

## Our health performance and initiatives

At Ivanhoe Mines, the health and well-being of our employees are a top priority, and we are dedicated to advancing SDG 3 (Good health and well-being). We recognize that prolonged exposure to occupational health risks can lead to serious long-term health issues. To address this, we have implemented a comprehensive Occupational Health and Safety (OHS) management system that proactively identifies, assesses, manages, and monitors potential health hazards and exposures. Additionally, we offer on-site occupational health services to safeguard our workers' health within their work environments.

In 2024, we ensured that 100% of our workforce was covered by occupational health and safety programs. Our operations and projects are backed by a fully equipped medical team, either in-house or contracted, comprising experienced doctors and nurses, along with an emergency medical response team available during working hours for routine consultations and 24/7 for emergencies.

In line with local labour and mine health and safety regulations, we provide access to basic medical care for all employees and, in certain cases, their dependents. For our projects in the DRC, we have established service-level agreements (SLAs) with local hospitals to ensure that both employees and their immediate family members have reliable access to healthcare. In South Africa, we offer medical insurance to employees and their families to further support their well-being.

### Ivanhoe Mines safety initiatives, 2024



#### Kamoa-Kakula

**644** employees received basic first aid training.

**2,936** employees received safety representative training.

**Action plans and specific interventions** implemented following two fatality incidents.

#### Platreef

**653** employees attended three safety-related training interventions.

**Safety campaigns** to reinforce safety behaviors (i.e. Green Card, Khumbul'ekhaya/Remember Home and Silly Season).

**Key achievements** included improved safety performance and strengthening the safety culture through employee rewards for good safety practices.

#### Kipushi

**Defensive driving training** was provided to all employees.

Working at **height training** was provided to all employees.

**Six** employees attended radioactivity training.

**Safety improvement plan** developed.

**Prioritization** of pre-work assessments and continuous safety engagement at all workforce levels.



Dr. Patrick Kasongo Ngoyi, Senior Superintendent I, Health at Kamoa-Kakula.



Our commitment and  
approach to people

Our workforce and  
labour relations

**Our health, safety  
and well-being**

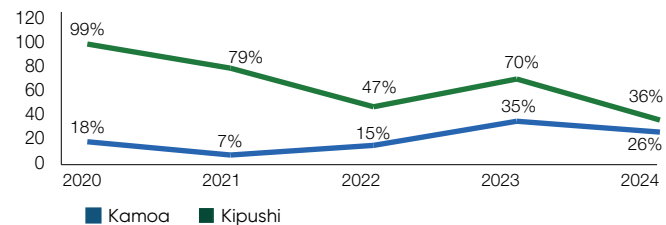
Crisis management planning and  
emergency preparedness

Skills for the  
future

Building intellectual capital  
through innovation

**Ivanhoe Mines' health performance, 2024**

	Kamoa-Kakula	Platreef	Kipushi	Total
Number of occupational medicals conducted (employees)	5,312	815	624	6,751
Number of patients seen at the occupational health clinic (employees)	17,301	0	404	17,705
Number of health inductions conducted (employees)	5,466	573	643	6,682
Number of patients tested for HIV/AIDS (employees)	8,285	2,983	441	11,709
Number of patients tested for malaria (employees)	13,623	0	913	14,536
Number of alcohol tests conducted	902,159	597,663	328,869	1,828,691
Total number of chronic patients seen and treated on a monthly basis (employees)	556	0	80	636

**Ratio of malaria cases per total workforce (Annual)**


Note: Malaria incident rates decreased despite a 38% increase in workforce from 2023 to 2024.

**IMPACT  
FEATURE**
**Leading the charge – expediting health programs at Kamoa-Kakula**

On December 1, 2024, Kamoa-Kakula marked the 37th World AIDS Day, aligning with the global theme "Collective Action: Sustain and Accelerate HIV Progress." The event included employee and community outreach, featuring awareness programs and voluntary testing services. Throughout the year, significant progress was made in HIV/AIDS healthcare initiatives. Kamoa-Kakula's medical staff received extensive training in HIV/AIDS management, enabling the site to provide comprehensive care for employees and contractors who test positive. This integrated approach, supported by provincial and national health authorities, offers counseling, medication, and ongoing treatment on site.

Kamoa-Kakula also advanced its HIV/AIDS management by securing support for on-site antiretroviral therapy (ARV) for employees and contractors, eliminating the need for off-site referrals. The facility is now fully stocked with test kits, medication, and supplies to ensure the program's sustainability. These efforts demonstrate Kamoa-Kakula's commitment to employee health and well-being, setting a new standard for HIV/AIDS care in the workplace.

Kamoa-Kakula also upgraded its medical and emergency response infrastructure in 2024. The Kamoa Hospital received a new mobile and stationary x-ray machine to enhance trauma care and on-site occupational medical x-rays.



Kamoa's new X-ray machine. Daniella Ntumba Kalonji and Paulin Kamba Wakaumba, Radiologists, Kamoa-Kakula.



Kamoa becomes an official ARV site with HIV/AIDS training for medical personnel.

## Our employee wellness

Ivanhoe Mines promotes a holistic approach to well-being, emphasizing the importance of both physical and mental health for employees. The Company encourages work-life balance, physical fitness, and overall well-being, aiming to provide employees with meaningful careers and financial security. Several wellness campaigns and initiatives are implemented throughout the Company's operations and projects.

### Ivanhoe Mines' employee wellness initiatives highlights, 2024



International happiness day at Platreef.



Kamoa cycling race.



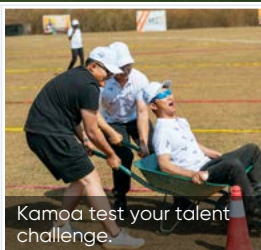
Kipushi soccer stadium opening.



Kamoa football challenge.



Platreef tripartite wellness day.



Kamoa test your talent challenge.

## Our community health, safety and security initiatives

Ivanhoe Mines views this topic as a strategic priority, closely aligning with our community development objectives and the objectives of SDG 3. Our operations and projects are supported by a dedicated community relations team that focuses on engagement and initiatives aimed at improving community health, safety, and security.

In 2024, Ivanhoe commissioned Shape Health Consulting to update the community health baseline ahead of the smelter commissioning at Kamoa-Kakula. This independent assessment aims to evaluate the Project's impact on community health since 2013, review past interventions, anticipate future health impacts, and address data gaps. It includes a scoping study to identify affected communities, health concerns, and recommended mitigation measures for potential health risks.

As part of Kamoa-Kakula's Cahier des Charges agreement, the construction of six new clinics in the communities surrounding the project commenced in 2023. These clinics facilitate maternity, paediatric and general health care, and benefit nine communities. By the end of 2024, Kamoa had completed the construction and equipping of four of these health clinics in the Kakunta, Kamadingi, Mwilu and Kamisange communities.

### Kamoa-Kakula's health-focused community campaigns included:

- A malaria awareness program to help reduce malaria-related deaths in the DRC, targeting vulnerable groups such as pregnant women and children aged below 5 years. As part of the initiative, insecticide-treated mosquito nets were provided to 185 individuals representing households in communities impacted by project development activities.
- A cholera awareness program with community-based organizations from 17 communities and 10 local community enterprises.
- A hygiene awareness program in 14 primary and secondary schools, educating children on the dangers of dirty hands and teaching them proper handwashing techniques.
- A HIV awareness program in 14 schools.
- Supporting the local Kanzenze health zone with a poliomyelitis vaccination campaign.

As part of the Platreef Project's second Social and Labour Plan, a new maternity ward is being constructed at the Tshamahansi Clinic. In 2024, an official soil-turning ceremony, attended by provincial and local leaders, marked the commencement of the project, which is being executed by a local contractor. The new maternity ward will provide essential healthcare and uphold the dignity of every woman in Tshamahansi and the surrounding villages during their antenatal and birthing phases.

### Platreef's health-focused community campaigns included:

- A cervical cancer awareness program, including the donation of 300 cancer testing kits to three local clinics (Tshamahansi, Mosesetjane, and Bokwalakwala in Moshate). These kits were provided to high-risk patients who are unable to afford screening and are on the waiting list.
- A wellness campaign to encourage healthy lifestyles and mental wellness, including an annual Aerobathon hosted by Platreef's WiM Committee, with female employees and local women participating. The event, supported by local contractors, featured aerobics led by six instructors, and attendees received goodie bags with a water bottle, health tracker watch, and t-shirt.
- An athletics event for children and youth with disabilities sponsored at the request of the Bangwanate Disabled Centre in Tshamahansi. The event featured traditional and accessible sports such as tug of war, soccer, netball, and sack racing.



**IMPACT  
FEATURE**


## Ivanhoe's third annual sanitary pad drive supporting schoolgirls' education

Ivanhoe recently concluded its third annual sanitary pad drive, aimed at helping disadvantaged schoolgirls from surrounding communities remain in school. Access to sanitary pads is a significant challenge in these areas, where widespread unemployment often forces families to prioritize basic survival needs over essentials like sanitary products. This results in many girls missing school during their menstrual cycle, disrupting their education. To address this issue, the Platreef Project has organized sanitary pad drives, supported by donations of funds and products from employees, contractors, service providers, and the public.

In 2024, approximately 16,000 packs were collected, benefiting 24 primary schools within Platreef's footprint area. Over the course of seven days, donations were distributed to more than 2,470 learners, with each girl receiving four packets of sanitary pads to cover the next four months.



Ivanhoe's Keeping a Girl Child in School campaign, 2024.

## Kipushi's health-focused community campaigns included:

- Ivanhoe hosted its annual HIV awareness session at Kipushi on December 1, 2024, targeting the local community, particularly youth and truck drivers around the mine. A motorized caravan was deployed, stopping at key locations throughout the town to raise awareness about HIV risks and provide information on seeking assistance. In partnership with the local health zone, the initiative reached around 5,000 community members and distributed 16,500 condoms.
- The Project supported a poliomyelitis and measles vaccination campaign for children aged 15 years and below in the Kipushi community. Over the course of the year, approximately 60,000 children received vaccinations, totaling 389,898 doses distributed.



Shiko Kebonte, Managerial Leader II, Sustainability, conducting HIV/AIDS awareness to commemorate World AIDS Day near the Kipushi Mine.

## Platreef's community safety and security initiatives

The Bonega Communities Trust (see page 82) sponsored a project for the installation of seven solar-powered high mast lights in the Ga-Magongoa community adjacent to the Platreef Project. Given that these villages do not have streetlights, it poses a risk to public safety, particularly for women and young girls. The lights are accordingly positioned in hotspot areas closest to schools and other public areas used for gatherings. These lights, alongside the work with the Community Policing Forum in this community, will benefit approximately 1,000 households. During 2024, the lights were handed over and two additional lights were installed as requested by the Ga-Magongoa Traditional Council.



The Kipushi Mine implemented a communication campaign on the local radio station targeting information sharing to the wider community on road safety practices.



Polydor Kabamba, Superintendent II, Stakeholder Relations during community road safety radio campaign, Kipushi Mine.



Our commitment and  
approach to peopleOur workforce and  
labour relationsOur health, safety  
and well-being**Crisis management planning  
and emergency preparedness**Skills for the  
futureBuilding intellectual capital  
through innovation

## Crisis management planning and emergency preparedness

Ivanhoe Mines acknowledges the significant risks to health, safety, and the environment from both natural disasters and mining activities, potentially worsened by factors like climate change, urbanization, and ecosystem degradation. Natural disasters such as floods and droughts, along with issues like improper tailings management and geopolitical instability, threaten communities and mining operations. To address these risks, the Company has implemented customized Emergency Response Plans and Crisis Management Procedures at each of our operations and projects, with trained personnel for various emergencies. Security teams are prepared for social unrest, and we follow international human rights standards, including the UNGPs and the VPSHRs.

2024 saw significant advances in our emergency management protocols and procedures at each of our operations and projects (see adjacent highlights).

### LOOKING AHEAD

- Establish a fire and rescue training centre at Kamoā-Kakula to improve emergency response readiness, with Phase 1, including a fire station for Kamoā 1 and Kansoko, planned for completion in 2025.
- Procure two rescue trailers – for rope and water rescue, as well as hazmat lime rescue – at Kamoā-Kakula.
- Kamoā-Kakula on-site training in basic life support, in partnership with the University of Johannesburg.
- Select and train of eight members for the mine rescue team at Kamoā Mine, including an intensive five-day training course in Zambia, as well as procure Dräger rescue breathing sets.
- Procure a fire truck at Platreef.



Procurement of Unimog industrial/wildland firefighting vehicle to manage bushfires around Kamoā-Kakula's operations, as well as industrial and underground fires.



Six members of Kipushi's Proto team (underground rescue services and firefighting) underwent training at the Mines Rescue Services in South Africa.



An intensive care unit (ICU) high roof ambulance was acquired to strengthen Kamoā's current emergency medical services (EMS) fleet. The ambulance is fully equipped for intensive care to transport critically ill patients.



Kipushi CCTV control room upgraded, and AI-powered CCTV cameras installed along the perimeter fence and at critical locations, enabling facial recognition for collaboration with law enforcement. In addition, dedicated response vehicles were allocated for rapid response to each mine zone.



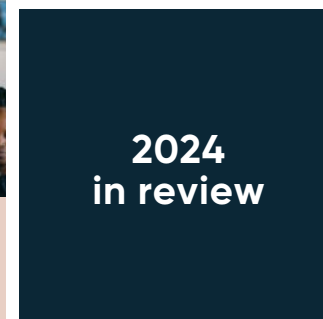
ER24 engaged to assist with emergency medical services on-site at Platreef.



Intensive training is undertaken regularly for Kamoā's teams on site to remain fit and attentive in rescuing injured patients from high buildings or confined spaces in the mining and plant areas.



Appointment of a full-time in-house Occupational Medical Practitioner, Dr. Mimi Leboto, at Platreef.



Dieudonne Ilunga, a local Senior Risk Control Officer, appointed to oversee Kipushi's Risk Control Department.



Training for Platreef's Emergency Rescue Team (ERT) commenced, and Mine Rescue Services contracted for additional emergency support.



Skills transfer undertaken when Kamoā-Kakula's new proto team visited the Kipushi training centre in 2024.



Improved security capability at Platreef through the installation of additional cameras and the procurement of a drone, including training for operator personnel.

# Skills for the future

## Employee skills development

We are committed to SDG 4 (Quality education) and recognize the crucial role the mining industry plays in social and economic development. By providing well-paying jobs, we help foster a more skilled local workforce. We continue to invest in technological research, skills development, and future training. Additionally, we focus on developing our most precious resource – our people – who work passionately and tirelessly to advance our organizational mandate, by offering a range of training and development opportunities.

We strive to foster a culture of continuous learning throughout our organization, acknowledging the role that it plays in employee engagement, motivation, productivity and retention. We future-proof our talent by acknowledging star performers as part of a pool earmarked for succession and seeking to fast-track their development. Skills transfer programs aim to progress our local employees into managerial roles. We are also actively expanding our female workforce, focusing especially on gender inclusion at our DRC operations and projects, where traditional barriers to entry within the mining sector need to be overcome.

To harness the skills necessary for the organization's current and future needs, we have implemented strategic, comprehensive human capital development programs, aimed both at employees, as well as local community members. These include individual development plans (IDPs) and associated study assistance, on-the-job coaching and mentoring, career progression plans at Kamo-a-Kakula, management development programs, scholarships and bursaries, internships, learnerships, cadetships, and digital training programs for self-learning.

Ivanhoe Mines' employee development programs, 2024

Corporate

Kipushi

Platreef

Kamo-a-Kakula

**11 employees**  
benefited from  
educational assistance  
programs.

**17 employees**  
enrolled in the Kipaji  
high-flyer program.

**33 employees**  
enrolled in succession  
planning through  
Management  
Development  
Programs and  
Senior Management  
Development Programs.

**216 employees**  
benefited from short  
courses.

**4 employees**  
enrolled in graduate  
degrees.

**108 employees**  
enrolled in certificate  
courses.



Simulator training at the Kipushi Mine.

**228 courses**  
completed under  
IDP support.

**20 employees**  
enrolled in mentoring  
programs.

**239 employees**  
completed individual  
development plans.

**8 employees**  
enrolled in degree  
programs.

**5 employees**  
enrolled in diploma  
programs.

**187 employees**  
enrolled in certification  
courses.



Kamoa-Kakula's human capital development program is carefully crafted to meet the distinct challenges of Kamoa's remote location, diverse workforce, and long-term goals. Understanding the value of a skilled local workforce, the program prioritizes local employment, gender inclusion, and sustainable growth, while nurturing the development of future leaders within both the organization and the sector. Kamoa-Kakula's employee development initiatives improve operational efficiency and maintain competitiveness by building a skilled, versatile workforce. Focused on Congolese nationals and managerial training, the programs empower local talent to effectively manage all aspects of mining operations and support the project's growth and expansion.

In 2021, Kamoa-Kakula established its world-class Kansoko Training Centre, featuring advanced simulators and a comprehensive traineeship program. In 2024, Kamoa-Kakula trained 3,583 individuals at the Kansoko Training Centre, focusing on critical operational skills across various mining functions.

8

Fixed mining  
machinery

685

Concentrator  
operators

243

Smelter  
operators

842

Working at  
heights

332

Mining  
general  
works

1,323

Licence to  
operate mobile  
machinery

150

Heat-related work (e.g. welding, drilling,  
torching, cutting)

In 2024, Kamoa-Kakula trained **3,583 individuals**  
at the Kansoko Training Centre

Recognizing the crucial role of specialized skills in metallurgy and smelting for Kamoa-Kakula's future, significant attention was given in 2024 to developing the next generation of local smelter operators. The smelter training program blended theoretical instruction with practical experience, providing participants with a comprehensive understanding and hands-on expertise in smelting operations (see page 50).

In 2024, Kamoa-Kakula continued to strengthen its capacity-building efforts by supporting employee development through post-graduate degrees, managerial and succession planning programs, short courses, and individual development programs. To better evaluate and communicate the impact of these initiatives, Ivanhoe commissioned Ernst & Young (EY) to conduct an outcomes-based measurement study on select employee development programs at Kamoa-Kakula. The findings from this study serve as a basis for enhancing these programs, with an emphasis on strong monitoring and evaluation processes, as well as the continuation and potential expansion of the programs.



Certificate ceremony for students graduating from the KCE in 2024.

**SPECIAL  
REPORT**


## Outcomes Measurement Study-Kamoa-Kakula's employee development programs

Ivanhoe Mines is committed to local employment, gender inclusion, and developing local talent for managerial roles.

In 2024, Ivanhoe engaged Ernst & Young (EY) to conduct an outcomes measurement study of selected employee development programs at Kamoa-Kakula. These initiatives are strategically developed to align with Ivanhoe's priority SDGs, and to comply with the DRC's Labour Code, which mandates employee training. This case study highlights the positive impact of these programs on stakeholders, improving professional competencies, career advancement, increased diversity, a strengthened leadership pipeline, and enhanced organizational culture and innovation. The investment in these programs has enhanced employees' skills, marketability, and leadership capabilities, benefiting both the individuals and the Company's operations.

The case study focuses on three employee development programs at Kamoa-Kakula in the DRC:

### Kipaji Development Program, 2022 to 2024 (KDP)

Launched in 2021, the Kipaji Development Program aims to identify, develop, and create a talent pool of future leaders among qualifying local Congolese employees. Participants engage in two main courses: the Leadership Development Program and the Psychology of Leadership. Additionally, they have the opportunity to network with senior management members who volunteer as mentors.

### Succession Planning Program, 2023 (SPP)

The program builds capacity in scarce skills, ensuring continuity through training, coaching, and skills transfer. It includes a management development program (MDP) which aims to develop advanced management skills, focusing on leadership, innovation, and collaboration and a senior management development program (SMDP) which aims to prepare participants for strategic leadership roles, emphasizing financial viability, resilience, and adaptability to change.

### Educational Assistance, 2023 and 2024

The program consists of individualized development plans that detail the skills employees need to acquire and how performance can be enhanced within a specific time frame.



## Key stakeholders

- Employees undergoing various trainings and their dependents.
- Kamoa-Kakula internal teams who manage and execute the programs.
- Mentors who provide guidance and knowledge to program participants.

## Kamoa-Kakula employee development key highlights



**390 employees** at Kamoa-Kakula participating in the three succession and talent development programs.



**65%** of KDP participants promoted to higher positions.



**Skills developed** across a wide range of areas – leadership, strategic thinking and decision-making, mine technical services, geology, management accounting, mineral reconciliation, etc.



**25,000 classroom hours**, across the three programs, spent in acquiring new skills and knowledge.



Over **\$864,000\*** invested, towards Succession and Talent development programs, with additional investment through administrative time, skills and expertise of Human Resources and Transformation departments, and expertise shared by senior management through mentorship under the KDP.



**17 employees** assisted to earn degrees in mining-related fields, including a PhD.

"It gave me a chance to uncover skills which were hidden inside me and open my eyes on how to see the world and its surroundings and that keeps on giving me strength to strive for greatness."

**Kipaji Participant**



**439 mentoring** plan tasks completed.

**349 meetings** held between KDP participants and mentors.



**46 (12%)**  
of whom  
are women.



	2024
● Kipaji Development Program	504,000
● Succession Planning Program	113,000
● Individualized Development Plans	247,000

\* Spend calculated over specified program periods.



## Theory of Change

### Inputs

#### Financial investment

- Over \$864,000 invested in the development, implementation and facilitation of three skills development programs at Kamoa- Kakula.
  - Kipaji Development Program (KDP) – \$504,000
  - Succession Planning Program (SPP) – \$113,000
  - Educational Assistance – \$247,000

#### Administrative investment

- Investment of Kamoa-Kakula's Human Resources and Transformation departments' time, skills and expertise into developing, implementing, facilitating and managing the programs.
- Time invested and expertise shared by senior management through mentorship, under the KDP.

#### Other Investment

- Access and use of Kansoko Training Centre facilities.
- Mine transportation used to attend training.

### Outputs

- A total of 390 employees participated in the employee development programs, (including 46 women) to gain leadership skills and study towards obtaining degrees in mining-related fields such as geology and mine technical services; and enhance their working knowledge through short courses.
  - KDP – 66 employees including 9 women
  - SPP – 33 employees, including 3 women
  - Educational Assistance – 291 employees, including 34 women
- Over 25,000 training hours spent on programs including:
  - KDP – Over 6,900 hours spent on the leadership development and psychology of leadership courses.
  - SPP – Over 2,700 hours spent on MDP and SMDP courses.
  - Educational Assistance – Over 15,500 spent on various short courses.
- 66 employees received mentorship from senior management within the organization spanning a period of one year.
- One annual networking session held between KDP participants and their mentors.
- 65% of the KDP participants promoted to higher positions between 2022 and 2023; and two employees from the SPP promoted to managerial positions.

### Outcomes

#### Skills development and career advancement

- Enhanced professional competencies and knowledge that improves employees' performance and productivity in current roles.
- Improved preparedness and marketability for promotions and career advancement, leading to a more skilled and capable workforce.

#### Diversity and inclusion

- Improved gender parity and balanced skills distribution in Ivanhoe's workforce through equal opportunities for both females and males in various programs.
- Targeted support to underrepresented groups, assisting in addressing gaps in diversity and inclusion through tailored development plans.

#### Enhance leadership pipeline

- Identifying and developing future leaders from local community employees to ensure a strong leadership pipeline ready for key roles.
- Improved employee retention rates due to Ivanhoe's investment in employee's growth and progression.

#### Improved organizational culture and innovation

- Increased employee morale and alignment to organizational goals and objectives, due to working for an organization that values continuous learning and growth.
- Enhanced innovation and implementation of ideas through development programs that promote creative thinking and operational excellence.

#### Supported the SDGs

- SDG 4: Improved employees' skills, knowledge, and networking abilities, helping them pursue further education, gain promotions, and expand career opportunities.
- SDG 5: Promoted gender diversity by increasing female participation, offering leadership training for women, and developing local Congolese talent for management roles.



KDP graduation held in August, 2024.

Ivanhoe's approach to employee development at Platreef is closely tied to its commitment to operational excellence, regulatory compliance, and long-term workforce sustainability. By aligning with the Mining Charter and Employment Equity legislation, Ivanhoe prioritizes skills development and supports the social and economic progress of local communities. The Social and Labour Plan (SLP), reviewed every five years in line with South African mineral legislation, serves as the foundation for Platreef's employee development strategies. In 2024, during the second SLP cycle, Platreef continued its focus on workforce empowerment through various training and development initiatives. These programs were designed to foster individual growth, career progression, and the long-term success of the Project, offering mentoring, certification courses, diploma and degree support, and completed individual development programs.

In 2024, Ivanhoe established a world-class, ISO-accredited training centre at Platreef, marking a significant advancement toward creating a "Mine of the Future." The centre offers both employees and community members skills development opportunities using modern technologies such as simulation, Virtual Reality (VR), and 3D-Visual reality for hands-on training. It covers core and non-core mining skills, allowing participants to practice in simulated underground environments before real-life operations. The centre also provides classroom-based learning, including training on standard operating procedures and specialized certifications, as well as practical experiences like lamp-room and safety chamber training. This comprehensive approach enhances safety and fosters a highly skilled workforce ready for modern mining challenges.

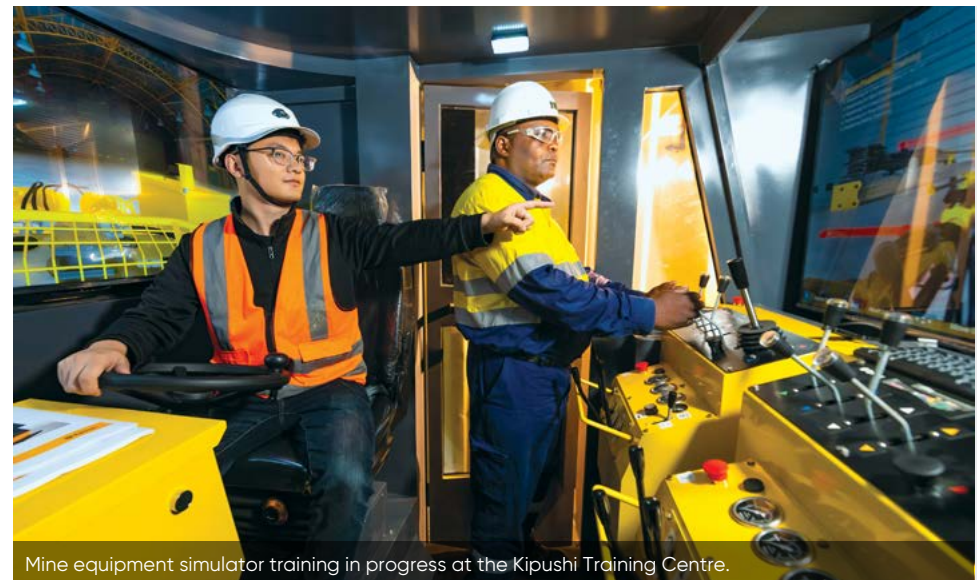
At the Kipushi Mine, the employee skills development program is driven by the evolving needs of the mine as it progresses into production. In 2024, Ivanhoe launched the new Kipushi Training Centre, offering high-quality vocational training across key sectors such as mining operations, mechanical maintenance, electrical engineering, welding, and safety practices. These programs aim to prepare the workforce for the technical demands of mining, while contributing to the broader economic development of the region. In addition to technical training, the centre prioritizes health and safety standards, ensuring a safe and productive work environment while equipping individuals for various employment opportunities within the mining sector and local industries.

The Kipushi Training Centre features an obstacle course designed to simulate various emergency scenarios in an underground environment. These timed exercises assess both mental and physical preparedness, enabling repetition and progress in completing the course more efficiently. In 2024, the Kamoakakula proto team visited Kipushi for cross-learning opportunities and participated in the assessment. Furthermore, the new Kipushi proto team underwent comprehensive training with Mines Rescue Services in South Africa.

In 2024, senior members of Kipushi's sustainability team travelled to South Africa to collaborate with Platreef's sustainability team, sharing valuable knowledge and insights.



Construction team installing scaffolding during the construction of Platreef's training centre.



Mine equipment simulator training in progress at the Kipushi Training Centre.



Our commitment and  
approach to people

Our workforce and  
labour relations

Our health, safety  
and well-being

Crisis management planning and  
emergency preparedness

**Skills for the  
future**

Building intellectual capital  
through innovation

## Community skills development

In line with our commitment to SDG 4 (Quality education), we understand the importance of offering training and educational opportunities to local communities. Acknowledging that our projects are situated in emerging economies, we recognize the gap between the skill levels and education of many local individuals and the skills required for employment in the mining sector or for building and expanding successful local businesses.

We also recognize the need for both core and non-core mining skills. As a result, we invest in adult literacy and education, scholarships and bursaries, livelihood projects, and training initiatives that enable community members to improve their living conditions and socio-economic status.

Ivanhoe Mines' community training interventions, 2024

### Kamoa-Kakula

**205 community  
beneficiaries**  
of the adult literacy  
program.

**1,030 community  
beneficiaries**  
of agricultural  
practices training.

### Platreef

**25 community  
beneficiaries**  
of the adult literacy  
program.

**19 learnerships**  
in Business  
Administration for  
persons living with  
disabilities.

**229 community  
beneficiaries**  
in the adult literacy  
program.

**70 community  
beneficiaries**  
of agricultural  
practices training.



Adult literacy program at Kamoa-Kakula.

**20 drivers' licences**  
obtained by community  
members at Platreef.

**30 sewing**  
training community  
beneficiaries.

**2 community  
beneficiaries**  
in internships.

**Over 150 000  
community  
beneficiaries**  
of free Wi-Fi, with  
unlimited access to  
educational sites.

**53 candidates**  
in the Cadet  
program.

**9 bursaries**  
for community  
beneficiaries.

### Kipushi

## Core-to-mining interventions

The Kamo-a-Kakula cadetship program aims to equip local community members with valuable skills to boost their employment opportunities. It offers youth, especially, the chance to acquire practical, relevant skills, increasing their employability within the mining industry. In 2024, 193 cadets received training—78 from the Luilu sector and 115 from the Lufupa sector. To qualify, candidates must possess a state diploma.

At Platreef, community members are provided with learnership opportunities in core mining fields. In 2024, these included one learnership in millwright, two in boilermaking, four in electrical, and four in diesel mechanics. Additionally, a Cadetship Program was offered, providing training in general mining principles, blasting assessments, and underground experience to 53 local youth.

In 2024, two students in the Ivanhoe bursary program at Kipushi in their second and third years of study were given the opportunity to gain practical experience through vacation work internships, allowing them to learn firsthand about the mining industry.

## Non-core-to-mining interventions

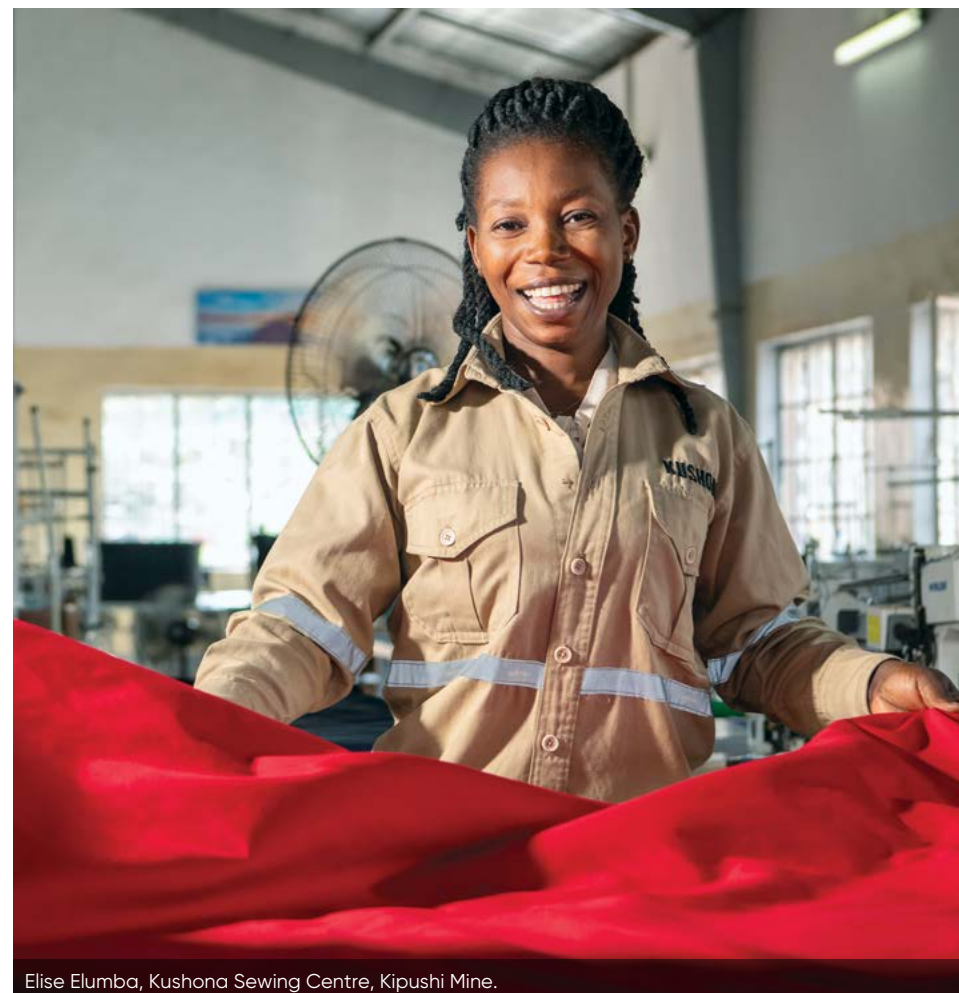
Kamo-a-Kakula supported community agricultural and economic development initiatives through various training programs. In 2024, the training programs benefited 53 individuals in poultry farming, 18 in fish farming, 54 in vegetable farming, 171 in maize farming, and 134 in banana production. Additionally, 600 individuals participated in Livelihoods and Restoration Planning (LRP) training, contributing to the overall growth and economic development of the local communities.

In 2024, Platreef's non-core-to-mining initiatives focused on providing local community members with valuable skills through portable skills transfer and on-the-job learning as part of the annual SLP to improve employability. The Human Resources Department led a portable skills program at the Mokopane testing ground's driving school, where 20 candidates, including 11 women, earned their Code 10 driver's licenses. A sewing training program also empowered 30 community members—16 women and 14 men—in clothing manufacturing. Additionally, Platreef's learnership program supported 19 people living with disabilities by offering business administration and customer service training in collaboration with the Department of Education and an accredited training facilitator.

In 2024, Platreef provided two-year internships to ten community members, offering them hands-on experience in the mining industry. Additionally, the Graduate Development Program enabled four graduates to gain valuable exposure to the business environment.

Since its establishment in 2018, the Kushona Sewing Centre has provided local community members near the Kipushi Project with portable sewing skills training, empowering women and promoting skills development. In 2023, the project expanded to the mine's premises, creating 45 permanent jobs—39 for women and six for men. Employees received training in financial management and the use of industrial machines. All 45 employees were trained in financial management and the use of industrial machines. In 2024, further business training was provided to the Kushona beneficiaries, and the workshop made considerable progress towards becoming a registered cooperative.

In 2024, Ivanhoe launched its Sustainable Livelihoods Program at Kipushi introducing agricultural farming, including fish, vegetable, poultry, and maize farming, benefiting 70 community members (see page 83). Drawing inspiration from the Kamo-a-Kakula Project, these initiatives focus on enhancing food security and developing local skills. Agronomists from Kipushi's sustainability team, as well as an independent specialist, provided oversight and training in farm management, sustainable practices, and the use of PPE. The training interventions reached various beneficiaries, with 10 participants in poultry farming, 30 in fish farming, 15 in vegetable farming, and 15 in maize farming.



Elise Elumba, Kushona Sewing Centre, Kipushi Mine.



## Community adult literacy interventions

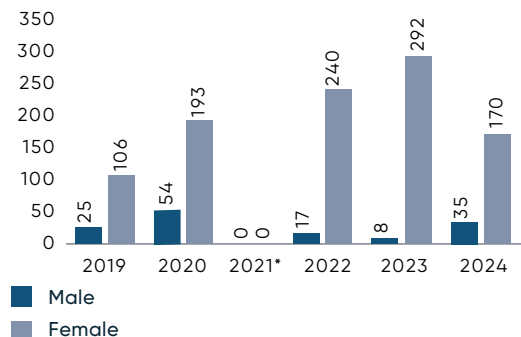


In 2024, Ivanhoe benefited  
**459 community  
members**  
through adult literacy  
interventions

Kamoa-Kakula and Kipushi continued their partnership with the AlfaCongo adult literacy program in the DRC, addressing significant literacy and numeracy gaps, particularly among individuals aged 18-45, with 205 and 229 participants respectively. Over a period of ten months, learners participate in a comprehensive program, with a strong focus on empowering women in the surrounding communities. Since its launch in 2018, the project has aimed to empower and integrate learners by providing valuable knowledge, creating new opportunities, and fostering sustainable legacies for future generations.

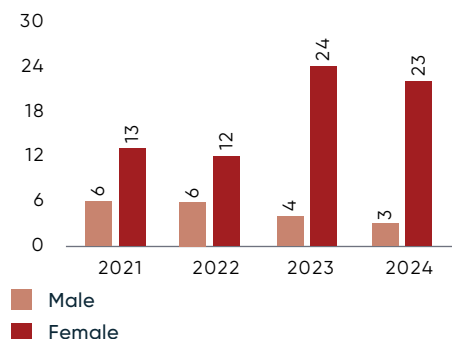
At Platreef, adult literacy training for communities is an integral part of our SLP commitment, benefiting individuals with no prior formal education. In 2024, the program supported 25 community members.

### Kamoa-Kakula Adult Literacy Program

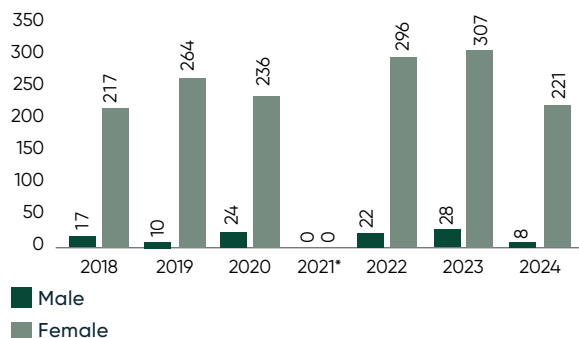


\* No classes held during 2021 due to Covid-19 pandemic.

### Platreef Adult Education Training



### Kipushi Adult Literacy Program



\* No classes held during 2021 due to Covid-19 pandemic.



Certification ceremony for the AlfaCongo adult literacy class of 2024.

Kamoa-Kakula  
**1,140**  
beneficiaries since  
inception of the  
program in 2019.

Platreef  
**91** beneficiaries  
since the start of  
SLP2 in 2021.

Kipushi  
**1,650**  
beneficiaries since  
inception of the  
program in 2018.

## Building intellectual capital through innovation

At Ivanhoe Mines, we view "intellectual capital" as knowledge, skills, and relationships, that creates value for our stakeholders. This knowledge is embedded in our people and plays a central role in our recruitment, retention, and training strategies. It also includes the systems that support our employees, such as information management tools. Our goal is to enhance the lives of our employees and stakeholders by investing in intellectual resources, sharing best practices, and driving innovative solutions through successful projects. We recognize the many opportunities available to us as a key player in the mining sector to expand and strengthen our innovation efforts across all aspects of the business – from exploration and technology to people management, and research and development. Education and innovation are core to our business, enabling us to contribute to SDG 4 by investing in quality education for both our workforce and local communities. By doing so, we aim to reduce inequalities and advance our people through investments in technology, research, and innovation.

### Information management systems, communication and technology (ICT)

In 2024, we developed and updated additional IT policies to ensure that they align with corporate guidelines and industry best practices. Building on the investments made in 2023, we implemented additional enhancements to our IT and management systems. We also regularly update our IT strategy and communicate it to the Audit Committee, to ensure that it aligns with our goals, compliance standards, and industry trends.

We recognize the increasing importance of protecting both our own data and that of third parties, as we work to uphold our reputation as a trusted partner. In line with our commitment to global standards and legal compliance, in 2024, we progressed our efforts toward ISO 27001 certification, with these efforts ongoing in 2025. As part of this progress, additional security measures have been added, and the Company's policies have been updated to address new threats and regulations. To further strengthen information security, Ivanhoe conducts regular assessments and makes use of advanced security tools such as next-generation firewalls, endpoint detection, and threat intelligence platforms. These measures will continue to evolve in 2025.

Ivanhoe Mines is dedicated to ensuring the effectiveness of our security systems, continuously enhancing them to safeguard our data assets. This commitment begins with executive management and extends across the entire organization, encompassing partners, suppliers, and contractors. We stress that everyone, regardless of their role, is responsible for adhering to our cybersecurity practices.



Drone skills test, Kamoā-Kakula Copper Complex.

We remain focused on a "sustainable ICT approach," regularly reviewing and improving our strategies to meet this goal, with the following advancements made in 2024:

**Improved power efficiency:** Upgrade of ICT hardware, resulting in further reductions in power consumption.

**Advanced virtualization:** Expansion of server virtualization efforts, boosting efficiency and reducing environmental impact.

**Integrated collaboration tools:** Deployment of next-gen collaboration platforms to enhance remote work, reducing the need for travel and lowering GHG emissions.

**Digitization initiatives:** Accelerated the digitization of manual processes, reducing paper usage.

**Telephony optimization:** Transitioned entirely to softphone clients, replacing outdated handsets and improving the integration of our communication systems.

### Cybersecurity

Ivanhoe Mines' commitment to cybersecurity, sustainability, and continuous improvement in ICT has been further solidified through the achievements of 2024, ensuring the organization remains at the forefront of innovation, compliance, and resilience. Our cybersecurity program proved to be highly effective in 2024, with no data breaches or loss incidents reported. This success is due to our risk-based approach, which includes:

- Implementing strong defences using top industry technologies.
- Ongoing employee training to stay ahead of emerging cyber threats.
- Improving system and product designs with security built in from the start.
- Adding extra controls for identity verification, access management, and authorization to keep our information safe.

In 2024, we expanded our monthly online cybersecurity awareness training to include more interactive modules and real-world scenarios. New topics covered included: mitigating risks in supply chain cybersecurity; phishing and social engineering; mobile and physical security; best practices for secure remote work; and protecting personal and company data in evolving cloud environments.



**756 employees** participated in cyber awareness training in 2024.



**Zero cyber** breaches in 2024.



## Business applications

As part of our overall business strategy, we expanded our business application portfolio in 2024 to include mining and engineering systems, introduced alongside the launch of new production units and to support additional business functions.

While previous efforts focused on building our data management systems, we are now shifting towards improving and integrating these systems for greater efficiency. We enhanced warehouse and supplier management within our Enterprise Resource Planning (ERP) system, transitioning from simply setting up the ERP to refining it. Additionally, we upgraded the Company portals to boost internal productivity and improve interactions with our suppliers.

Ivanhoe Mines remains committed to maintaining data integrity and security to strengthen our intellectual capital. We have implemented data validation processes for daily management reports and standardized metrics to ensure consistency across our reports.

We continue to implement and manage specialized data systems and applications, frequently with the assistance of external experts. Our internal and external teams collaborate to support active systems. Quarterly technology steering committee meetings are held to address the evolving needs of each operation and ensure the seamless deployment of group applications.

We assess the performance of our applications by focusing on three key areas: the equipment and organization; the people and processes; and the data and technology. In 2024, this evaluation highlighted the need for a personnel scheduling project, which is planned for implementation in 2025.

Significant projects currently underway include:

- Implementation of data historian applications at two operations to improve control and instrumentation data feeds.
- Installation of vehicle health measurement units on underground fleets.
- Additional human resources application features for enhanced employee self-service.
- Introduction of personnel scheduling functions, covering all components of an individual's schedule.
- Development of centralized reporting and dashboard applications.
- Automation of data feeds to minimize human involvement in repetitive processes.
- Upgrades to integrate the latest toolset into our ERP environment.



### Acknowledging innovative change

Innovation is essential for success in today's fast-paced business environment. Instead of simply expanding the scope of our existing systems, Ivanhoe Mines' applications team aims to push the boundaries with innovative methods that drive greater efficiencies. This highly competitive team competes for a unique floating trophy, awarded quarterly to the individual with the most innovative contribution.



## Resource and mine development

Over the past 20 years, Ivanhoe Mines has successfully discovered and developed three unique orebodies, providing the critical metals needed for the shift to renewable energy and global decarbonization goals. This achievement is driven by our skilled geology team, made up of both expatriates and nationals, who gain valuable experience through hands-on observation and working closely with global geological experts.

We actively collaborate with respected international academics to deepen our understanding of different mineralization styles, ensuring our team continues to grow and learn. This approach helps us bring fresh geological ideas and methods into our work. We also invest in the latest technology to find new critical metals, using airborne and ground-based geophysical data. Our team collects and organizes this data, then analyzes it to create digital models that guide our exploration, mine design, and operations.

Our geologists and geophysicists are encouraged to experiment and innovate, helping us develop more accurate geological models and improve exploration and mining efforts. These efforts are key to expanding our resource base through both greenfield and brownfield discoveries.

During mine development, we focus on building local expertise by recruiting and training local mining crews, creating lasting intellectual capital and strengthening community relationships.

**SPECIAL  
REPORT**



## Exploring new frontiers in Angola

In November 2023, Ivanhoe Mines was granted 22,195 km<sup>2</sup> of greenfield prospecting rights in the Moxico and Cuando Cubango Provinces of Angola. The extensive exploration land package covers highly prospective, greenfield copper exploration ground, thought to be the extension of the DRC-Zambian Copper belt into Angola. Activities in 2024 included airborne magnetic, gravity and electro-magnetic geophysical surveys, commissioning external specialists to conduct baseline biodiversity, and cultural heritage studies, as well as the establishment of the exploration camp just south of Lumbala-Nguimbo, and a baseline geochemistry exploration program.

As the world grapples with pressing challenges such as climate change, resource depletion, and biodiversity loss, it becomes increasingly evident that the adoption of sustainable practices and behaviours is essential for mitigating these issues. Conforming to our purpose and vision, we recognize that our sustainability journey commences early in the project lifecycle and that, even in the very preliminary phases of exploration, stakeholders and communities should derive some benefit from the venture. Mining companies need to engage with local communities to build trust, establish meaningful, reciprocal relationships, and ensure that mining projects are built and operated in a responsible and sustainable manner. Dialogue with local communities enables mining companies to understand the concerns and expectations of communities, identify potential impacts of project activities, and develop strategies to address them.

Our strategy in Angola focuses on leveraging advanced geological techniques and a collaborative approach to uncover and develop world-class mineral deposits. The Company's exploration efforts in Angola are aimed at exploring previously underexplored regions with high copper potential, contributing to the development of Angola's mining industry. Through these initiatives, Ivanhoe Mines is positioning itself as a key player in the African mining sector while maintaining a focus on sustainability and responsible resource development.



Ivanhoe Mines' representatives undertaking key engagements with local and regional governmental stakeholders.

**IMPACT  
FEATURE**



## Starting the conversation with our stakeholders well ahead of exploration and mining

In June 2024, Ivanhoe embarked on an introductory stakeholder engagement campaign with national, regional and local authorities and traditional leaders in the region to become acquainted with the local communities in our prospecting footprint area and to gain insight into their key needs. Even prior to mining, over the past two decades, Ivanhoe has invested significantly in our host communities around our principal projects to address vital issues and needs through the development and implementation of high impact projects focused on water and food security.

As we continue to explore within our Angola licence areas, we invest in developing similar fit-for-purpose projects to help add value to the lives of our host communities. Looking forward, a project strategy for community development will be developed in collaboration with local stakeholders, seeking to commission short-term "needs-based" projects, as well as to identify longer-term socio-economic development projects. Acknowledging the multiplier effect that may be gained through collaboration, Ivanhoe aims to engage with neighbouring mining industry peers towards partnering on selected initiatives, thereby unlocking the collective potential for lasting positive change for the rural communities in this remote corner of Angola.



Tim Williams, VP Geosciences engaging with Cuito Cuanavale mayor and municipal officials.



"We care about empowering communities, supporting vulnerable people, and building resilient societies through positive relationships. We provide a platform for stakeholders to share feedback, ensuring sustainable opportunities and long-term social progress."

## Section 5

# Our prosperity



**Our commitment and  
approach to prosperity**

Employment and  
wealth generation

Transformative  
procurement

Community and  
social vitality

Infrastructure for sustainable cities  
and communities of the future

Economic and physical displacement,  
and livelihood restoration



## Our commitment and approach to prosperity

### Related material topics

**Economic Impacts** (Employment and  
wealth generation)

p69

**Land and resource rights** (Economic  
and physical displacement and  
livelihood restoration)

p89

### Supporting our priority SDGs



## Our commitment

Ivanhoe Mines is dedicated to fostering prosperity by aligning our strategic direction with the UN's 2030 Agenda for Sustainable Development. We aim to create long-term, shared value for communities and countries by promoting sustainable, inclusive economic, social, and institutional growth. We strive to turn our strategies into actions that guarantee sustainable livelihoods for both our workforce and the communities that host us.

### WHY

#### does it matter?

This underscores our commitment to achieving long-term prosperity in a way that respects both people and the planet. By creating inclusive, shared value, we not only contribute to the economic, social, and institutional development of local communities and countries but also ensure our own sustainability. As stakeholders increasingly prioritize non-financial performance metrics, such as social and environmental impacts, it is crucial for organizations to turn their policies and strategies into tangible, on-the-ground actions. This approach helps ensure resilient livelihoods for employees, communities, and host countries, ultimately securing the Company's long-term success in an increasingly interconnected and socially conscious world.

### WHAT

#### do we do?

Ivanhoe Mines aims to discover, develop and provide the critical metals needed for the global energy transition, while remaining true to our ethos of "Mining with a greater purpose", through creating meaningful employment opportunities, supporting education and healthcare initiatives, investing in infrastructure, and fostering community empowerment. We also engage in environmental stewardship and ensure that our operations align with the long-term well-being of our host communities, working to promote inclusive, shared prosperity and improve livelihoods for local residents.

### HOW

#### do we do this?

Ivanhoe Mines is dedicated to creating and distributing value that promotes prosperity in our host communities by utilizing key resources such as financial investment, human resources, and local partnerships. We allocate funds to support social, infrastructure, and development projects, while providing training and skills development programs to empower local workers. By collaborating with local businesses and suppliers, we strengthen the local economy and foster entrepreneurship. Leveraging our expertise in technical, environmental, and social practices, we implement sustainable strategies that align with community needs.

## Highlights

**\$5 billion<sup>LA</sup>** value created and  
distributed in 2024

**50%** increase in wages and  
benefits spend

**770** scholarships at Kamoa-Kakula  
and Platreef

**Four** health stations constructed in  
Kamoa-Kakula's communities

**84** bursaries sponsored at Kipushi

**100-year-old** Kipushi Mine  
reopened by DRC President and Ministers

### LOOKING AHEAD

- Complete Inga II refurbishment, with power expected in the second half of 2025.
- Further rehabilitate roads in Kipushi.
- Continue expansion of Kamoa's Chess program.
- Complete construction of the Tshamahansi Clinic maternity ward.
- Finalize Platreef's third SLP.
- Continue and expand Ivanhoe's bursary and internship program.
- Enhance and expand Ivanhoe's livelihoods programs.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designed with a "LA" marking. Refer to the [Limited Assurance Report](#) for more information.

**MATERIAL  
TOPIC**


# Employment and wealth generation

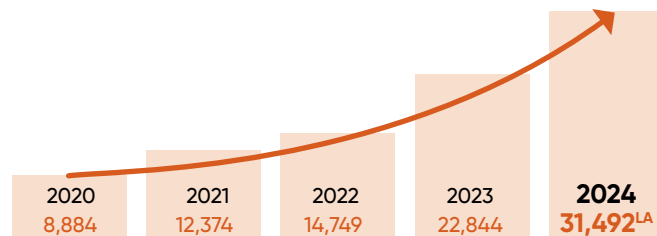
## Employment

The creation of gainful employment opportunities is essential for achieving poverty reduction and sustainable economic and social development. Through the development of our projects, Ivanhoe has consistently been creating opportunities for employment. Although we do not measure the direct and indirect economic impact of employee wage spending on local goods and services, it is an important factor in our economic contributions to the local communities in which we operate.

Our workforce increased by  
from 2023 to 2024 **38%**



**8,282<sup>LA</sup>** employees + **23,210<sup>LA</sup>** contractors  
**= 31,492<sup>LA</sup>** as of December 31, 2024



Kico employees and contractors celebrating the first zinc concentrate produced.

GRI indicators: GRI 14.9, 201-1, 203-1, 203-2, 204-1

## Total value created and distributed

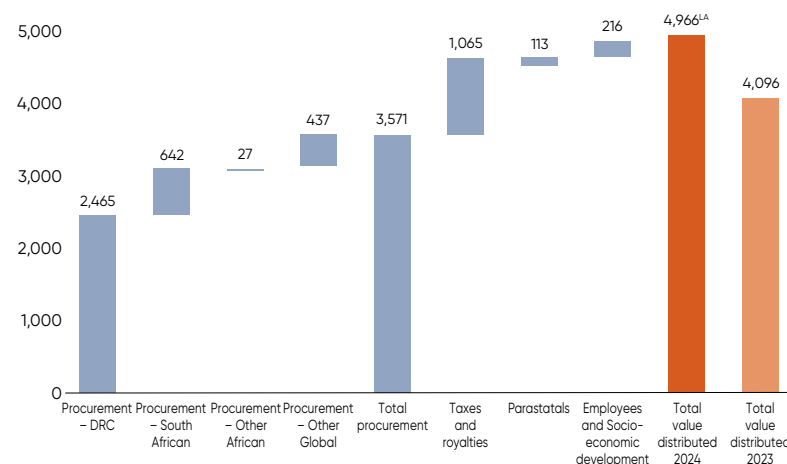
The mining sector supports entire communities by providing jobs to millions of people worldwide, from mining engineers to labourers. In emerging economies like those where Ivanhoe Mines' principal projects are being developed, mining can be a catalyst for economic growth, attracting investments, and providing the means for infrastructure development. This allows Ivanhoe to leave a lasting, positive legacy in the countries and communities where we operate. In keeping with our ethos of *"Mining with a greater purpose"*, we strive to maximize the value of our economic contributions to create enduring social and economic benefits.

In line with our efforts towards contributing to SDG 12 (Responsible consumption and production), we acknowledge the importance of monitoring and disclosing the impacts that our projects have on regional and national economies in our footprint areas. Our economic contributions include taxes and royalties paid to local and national governments, payments to parastatals, salaries, investment in socio-economic development, and procurement.

In 2024, Ivanhoe Mines, together with our joint venture partners, created and distributed a total value of **\$5 billion<sup>LA</sup>**

Provided **\$1 billion** in taxes and royalties, and **\$194 million** in wages and benefits.

### Total value distributed (\$'millions)



### Total value created and distributed

- Governments
- Suppliers
- Employees
- Socio-economic development

**2024**  
**1,179**  
**3,571**  
**194**  
**23**

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designed with a "LA", marking. Refer to the [Limited Assurance Report](#) for more information.



Our commitment and  
approach to prosperity

**Employment and  
wealth generation**

Transformative  
procurement

Community and  
social vitality

Infrastructure for sustainable cities  
and communities of the future

Economic and physical displacement,  
and livelihood restoration

**TOTAL VALUE CREATED AND DISTRIBUTED 2024\*\***

Project	Government						Employees and SED			Procurement			Total	Value distributed per location			
	Payroll tax	VAT paid/ (net refund)	Royalties	Income tax	Other tax	Parastatal Companies	Employees	Socio- Economic Develop- ment	DRC	South Africa	Other African	Other	Value Distributed	South Africa	Democratic Republic of the Congo	Other African	Other Global
Kamoa-Kakula*	97,880,070	258,887,454	101,359,477	348,731,904	168,477,886	97,271,730	140,482,722	12,881,062	2,176,815,555	354,425,273	26,581,151	400,630,955	<b>4,184,425,239<sup>LA</sup></b>	366,404,631	3,357,072,461	26,581,151	434,366,995
Platreef	7,799,315	24,965	–	196,292	–	3,548,494	21,512,207	5,795,028	–	227,369,914	–	2,733,986	<b>268,980,201<sup>LA</sup></b>	266,246,215	–	–	2,733,986
Kipushi	11,071,524	29,889,630	4,831,878	601,827	9,676,304	12,500,989	15,658,294	3,856,808	242,826,222	36,095,549	378,823	3,689,225	<b>371,077,073<sup>LA</sup></b>	39,351,273	326,592,718	378,823	4,754,259
Exploration	27,040	–	–	–	4,760,103	–	153,000	–	29,910,522	986,950	–	376,324	<b>36,213,939<sup>LA</sup></b>	986,950	34,850,665	–	376,324
Group Services	9,305,815	3,236,280	–	682,724	8,046,283	26,888	15,717,004	202,556	15,215,840	22,962,921	94,984	29,438,424	<b>104,929,720<sup>LA</sup></b>	53,824,653	21,539,659	94,984	29,470,424
<b>TOTAL</b>	<b>126,083,764</b>	<b>292,038,329</b>	<b>106,191,355</b>	<b>350,212,747</b>	<b>190,960,576</b>	<b>113,348,101</b>	<b>193,523,227</b>	<b>22,735,454</b>	<b>2,464,768,139</b>	<b>641,840,607</b>	<b>27,054,958</b>	<b>436,868,914</b>	<b>4,965,626,171<sup>LA</sup></b>	<b>726,813,722</b>	<b>3,740,055,503</b>	<b>27,054,958</b>	<b>471,701,988</b>

**TOTAL VALUE CREATED AND DISTRIBUTED 2023\*\***

Kamoa-Kakula*	56,212,082	153,163,842	85,068,665	292,505,725	226,530,784	2,309,790	92,201,900	34,261,299	1,866,022,964	367,595,975	33,711,645	279,986,619	<b>3,489,571,291</b>	378,565,763	2,791,129,510	34,121,211	285,754,808
Platreef	4,421,720	(24,804)	–	–	–	2,687,456	10,880,836	3,698,997	–	204,603,173	4,519,617	9,001,263	<b>239,788,259</b>	226,267,379	–	4,519,617	9,001,263
Kipushi	7,429,287	9,660,004	–	–	9,801,670	7,510,844	11,756,562	1,167,703	117,973,906	47,603,691	555,729	7,663,434	<b>221,122,829</b>	49,714,635	162,622,174	807,122	7,978,898
Exploration	–	–	–	–	950,759	–	–	–	17,971,662	1,237,482	–	–	<b>20,159,903</b>	1,237,482	18,922,422	–	–
Group Services	13,373,770	1,472,413	–	646,018	634,076	21,756	14,040,087	189,514	8,479,912	25,742,923	117,977	54,773,002	<b>119,491,448</b>	53,013,131	11,587,337	117,977	54,773,002
<b>TOTAL</b>	<b>81,436,859</b>	<b>164,271,455</b>	<b>85,068,665</b>	<b>293,151,743</b>	<b>237,917,289</b>	<b>12,529,846</b>	<b>128,879,385</b>	<b>39,317,513</b>	<b>2,010,448,444</b>	<b>646,783,244</b>	<b>38,904,968</b>	<b>351,424,318</b>	<b>4,090,133,729</b>	<b>708,798,390</b>	<b>2,984,261,443</b>	<b>39,565,927</b>	<b>357,507,971</b>

\* Total value created and distributed for the Kamoa-Kakula Copper Complex is reported on a 100% basis (and not only on Ivanhoe's 39.6% interest in the Project).

\*\* The amounts in the table have been translated to US Dollars at the average exchange rate for the 2024 and 2023 year of assessment where applicable.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designed with a "LA", marking. Refer to the *Limited Assurance Report* for more information.



**2024**

- DRC **3,740,056**
- South African **726,814**
- Other African **27,055**
- Other global **471,702**



**2023**

- DRC **2,984,261**
- South African **708,798**
- Other African **39,566**
- Other global **357,508**



Ivano Manini, General Manager, Olivier Binyingo, EVP, DRC and Strategic Projects and Gaetan Luabeya, Deputy General Manager celebrating the first concentrate at the Kipushi Mine.

**SPECIAL  
REPORT**


## Grand reopening of the historic 100-year-old Kipushi Mine

On November 17, 2024, the President of the Democratic Republic of the Congo (DRC), His Excellency Félix Tshisekedi, officially reopened the Kipushi zinc-copper-lead-germanium mine, marking a significant event for the country's mining sector. The ceremony, attended by high-level officials, including the distinguished First Lady, Denise Nyakeru Tshisekedi, ministers, and local dignitaries, featured a ribbon-cutting and plaque unveiling by President Tshisekedi, as well as a subsequent surface tour of the operations.

The Kipushi Mine, now operated by Ivanhoe Mines and Gécamines, employs a workforce that is 91% Congolese. Ivanhoe Mines' President and CEO, Marna Cloete, highlighted the mine's potential to drive sustainable development and local economic empowerment. Gécamines' Chairman, Guy-Robert Lukama Nkunzi, expressed pride in the mine's reopening, emphasizing its importance to the town of Kipushi and the broader economic growth it will bring to the region. The Kipushi Mine, with vast untapped resources, is poised to be a key driver of prosperity for the area.



DRC President, His Excellency Félix Tshisekedi, alongside Ivanhoe Mines' President and CEO Marna Cloete, Gécamines' Chairman Guy Robert Lukama, and Chief Kaponda cuts the ribbon to mark the formal reopening of the Kipushi Mine.

**IMPACT  
FEATURE**


## Ivanhoe supports community development with world-class sports facilities near Kipushi Mine

Football is the most popular sport in the DRC, offering an affordable and accessible form of entertainment that brings together people of all ages, ethnicities, and religious backgrounds. It fosters tolerance, reconciliation, and understanding between communities, promoting solidarity. Recognizing the unifying power of football, Ivanhoe built a state-of-the-art, astro-turf soccer stadium near the Kipushi Mine. The stadium, which includes seating, locker rooms, and a communal area, is versatile enough to host various sports such as soccer, karate, taekwondo, boxing, basketball, volleyball, and judo. The project also focuses on supporting disabled community members by providing access to sports equipment and facilities.

In 2024, a handover ceremony was held with local officials in attendance. Since then, 17 tournaments have been organized at the venue. Additionally, the Bana Kipushi soccer team, a local team, received sponsorship from the mine for registration fees, sports gear, clothing, transportation, and equipment to participate in the national tournament.



Newly installed soccer stadium adjacent to the Kipushi Mine.

**OLIVIER BINYINGO**

"Effective communication is the foundation of every successful relationship. As such, we invest a significant amount of time engaging in dialogue with all levels of government to maintain open lines of communication."

Olivier Binyingo is the Executive Vice President, DRC and Strategic Projects for Ivanhoe Mines, as well as the Chairman of the Board of Kipushi Corporation. Olivier joined Ivanhoe Mines in 2020 and is responsible for managing strategic partnerships with key stakeholders for Ivanhoe's projects in the DRC.



Our commitment and  
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wealth generation**Transformative  
procurement**Community and  
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and livelihood restoration

# Transformative procurement

## Local procurement

Ivanhoe Mines prioritizes procurement opportunities for local companies, and offers enterprise and supplier development (ESD) programs and assistance to help aspiring local entrepreneurs.

Ivanhoe's updated Responsible Sourcing Framework, aligned with OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, ensures a thorough vetting process for suppliers, addressing issues like anti-corruption, human rights, health and safety, and environmental concerns. As early adopters of the Local Procurement Reporting Mechanism (LPRM), we prioritize transparency in procurement disclosures and support localized procurement in host communities. Each project has a tailored procurement strategy and internal targets to benefit local businesses through our supply chain.

We continuously grow our procurement and ESD teams, enhance our supply chain management tools, and maintain responsible sourcing practices. Ivanhoe is committed to fostering sustainable mining communities and improving supplier relationships through transparent communication and targeted training. Regular due diligence ensures our suppliers comply with our policies and controls, further supporting local enterprises across the value chain.

In 2024, Engineers Without Borders Canada (EWB) and Mining Shared Value (MSV) conducted a case study showcasing our Platreef Project and our pioneering use of the Mining Local Procurement Reporting Mechanism (LPRM), and practical aspects that have changed as a result thereof, as well as our efforts towards industry leadership on local procurement best practices (see page 39).

Percentage of local procurement\* spend by  
project and location, 2024

	2024	2023	2022
Kamoa-Kakula	73.58%	73.25%	69.91%
Platreef	98.81%	67.88%	62.91%
Kipushi	86.41%	93.56%	67.94%
Western Forelands	95.64%	26.65%	27.52%
Group Services	37.76%	93.80%	96.37%

\* in-country spend in our countries of operation.

In 2024, 0.76% of our total procurement spend was from other countries across the African continent.

**264** formal  
local enterprises  
supported

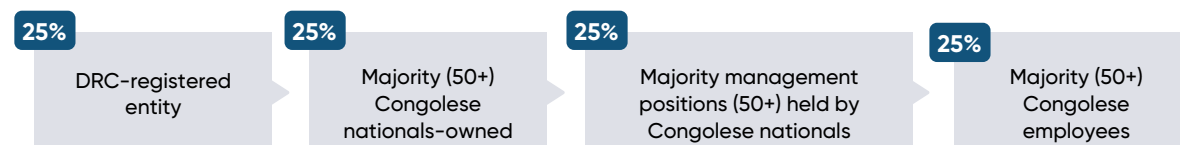
**10** informal  
local enterprises  
supported

**34** supply chain  
opportunities  
ring-fenced

## Local procurement at our key operations and projects

### Kamoa-Kakula

At Kamoa-Kakula, our local procurement strategy is guided by the applicable DRC regulatory framework. Kamoa-Kakula's suppliers are classified according to three geographical locations, where local suppliers are those found within the Katanga region, national suppliers include all DRC suppliers, and all the others are considered foreign suppliers. Kamoa-Kakula uses four pillars to categorize suppliers up to a maximum of 100% compliance— each pillar accounts for 25% of the score.



**52%** of Kamoa-Kakula's spend on local suppliers was on suppliers meeting **100%** compliance (i.e. all four pillars were met).

Kamoa-Kakula's local procurement strategy, launched in 2021, aims to form relationships with local suppliers to boost the economy, as well as to offer opportunities for business development and training. Kamoa-Kakula's local supplier strategy includes a committee that sets criteria and preferential payment terms, provides easy access and training for suppliers, supports development through workshops and the tender process, commits to training programs with updated contract clauses, promotes specialization and partnerships for capacity building, expedites order completion, and offers ring-fenced opportunities and support for female-owned businesses, including financial assistance from local banks.

Kamoa-Kakula's comprehensive local supplier due diligence process encourages the selection of local suppliers by thoroughly vetting them to ensure compliance with human rights, anti-child and forced labor practices, and corporate social responsibility standards.

In 2024, progress was made in developing local suppliers into distributors for original equipment manufacturers (OEMs) in the DRC. This initiative aims to help OEMs build and manage a local distributor network, driving sales, customer satisfaction, and sustainable growth in the region.



Annebel Oosthuizen, Managing Director, during a signing ceremony held with local businesses and the ARSP, Kamoa-Kakula.

Our commitment and  
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Employment and  
wealth generation

**Transformative  
procurement**

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## Platreef

The Platreef Project's suppliers are categorized by five geographical locations:

### Primary Community

### Secondary Community

**Tertiary:** all suppliers in Limpopo, excluding the Primary and Secondary

**National:** outside of Limpopo but within South Africa

### Foreign

The procurement strategy at the Platreef project aligns with the South African Mining Charter and the Department of Trade, Industry and Competition's (DTIC's) Broad-based black economic empowerment (B-BBEE) Codes of Good Practice.

Platreef's local procurement framework includes tracking deliverables and KPIs, vetting suppliers, building a local supplier database with opportunity notifications, promoting local empowerment through preferential treatment and legal support, and supporting supplier development with training, strategy communication, and tendering coaching.

Ivanhoe has established a local procurement steering committee, comprised of several departments, as well as representatives from the local community, wherein performance on local procurement is presented and discussed, and new opportunities are shared. These activities are overseen by a designated local procurement coordinator.

Ivanhoe encourages local sourcing and procurement by increasing awareness among Platreef's contractors and suppliers. Suppliers are classified based on ownership, including

black-owned, women-owned, youth-owned, and those owned by people with disabilities, with priority given to these groups. In 2024, compliance with local procurement requirements under the Mining Charter was as follows:

### Platreef mining services procurement spend analysis, 2024.

	Target	% achieved
Local-owned	80%	98.85%
Historically disadvantaged South Africans (HDSA)-owned	50%	57.41%
Women-owned	15%	33.21%
Youth-owned	5%	4.46%
Black economic empowerment (BEE) Compliant	10%	83.95%

### Platreef mining goods procurement spend analyses, 2024.

	Target	% achieved
Local-owned	70%	100%
Historically disadvantaged South Africans (HDSA)-owned	21%	57.41%
Women- and youth-owned*	5%	26.90%
Black economic empowerment (BEE) Compliant	44%	86.57%

\* Women- and youth-owned is based on a combined ownership of >50%.

## Kipushi

At Kipushi, our local procurement strategy is guided by the applicable DRC legislation and regulatory framework. At Kipushi, suppliers are also categorized by geographical location:

**Local:** suppliers registered as domiciled in Kipushi and surrounding areas reporting under the Kipushi territory.

**National:** suppliers registered within DRC but not in the Kipushi territory.

**Foreign:** all other suppliers who are not DRC registered entities but are part of the Kipushi supplier address book.

### Kipushi's key updates, 2024:

- The supplier portal was completed and is functional, with full implementation and training scheduled for 2025. The supplier portal includes an online Expression of Interest (EOI) capability, as well as a local supplier vetting process to ensure a comprehensive due diligence process is in place that encompasses relevant compliance to environmental and social responsibility as well as ensuring local suppliers adhere to human rights standards.
- A workstation was set up to assist community applicants, with standard verification applied to all suppliers. Suppliers are encouraged and supported to have the required regulatory documents available upon application.
- A Business Forum was established, providing a platform for local businesses to stay informed about Kipushi's progress and opportunities. In 2024, 12 recommended businesses (including one youth-owned organization) were presented, and 10 successfully completed their applications.
- Tenders have been reviewed to include requirements for local procurement and employment in sub-sections of work, aiming to drive local economic growth.
- Tenders issued are evaluated using an adjudication matrix, favouring local suppliers with a minimum of 10% and up to 30%, depending on the availability of local expertise, capacity, and capability.

### Contractor local procurement responsibilities

Ivanhoe's commitment to sustainable local development extends to our contractors and service providers. Through our Contractor Compliance Framework, we seek to ensure that our contractors embody our values and objectives.

	Kamoa-Kakula	Platreef	Kipushi
Number of key suppliers/business partners	49	48	116
Number of key contractor companies on site	42 major contractors	7 major contractors	28 contractors
Systems and controls Ivanhoe has put in place to ensure appointed suppliers are reputable/legitimate and to ensure they promote and respect Ivanhoe policies and procedures when on site	Tender vetting, Vendor Portal, Refinitiv Vetting, commercial contracts, standard operating procedures (SOPs), tendering process, adjudication process, contractor packs and framework, human rights due diligence.		
Supporting local enterprises with contracting opportunities	Facilitating international partnerships and local recruitment, training and development programs and access to opportunities.		



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## Enterprise and supplier development



The growth of local economies, job creation, and innovation depend not only on large industry players but also on entrepreneurs and small businesses. Supporting their success across the supply chain is essential. As a key economic anchor in local and regional markets, we recognize our critical role in fostering diversified and inclusive entrepreneurial innovation. This involves offering skills training, mentorship, scaling opportunities, and access to resources like digital tools, financing, and other critical inputs.

Our focus on enterprise and supplier development (ESD) aims to create opportunities for community-based suppliers, enabling them to benefit from skills transfer and sustainable wealth generation. We are committed to fair market principles and providing growth-oriented support. Through our ESD strategy, we build relationships with local suppliers, offering tailored training and development to meet their unique needs. Our programs include one-on-one support, both capital and time, to help suppliers quickly integrate into our supply chain and grow into self-sustaining market players.

### Kamoa-Kakula

- 211** suppliers trained
- 96** suppliers vetted
- 14** suppliers ring-fenced
- 68** suppliers in development programs
- 49** formal enterprises supported
- 10** informal enterprises supported

### Platreef

- 15** suppliers trained
- 1,839** suppliers vetted on Refinitiv
- 14** suppliers ring-fenced
- 236** enterprises in development interventions
- 4** enterprises graduated to supply chain
- 210** formal enterprises supported

### Kipushi

- 50** suppliers trained
- 15** suppliers vetted
- 6** suppliers ring-fenced
- 5** enterprises in development programs
- 5** formal enterprises supported
- 16** enterprises graduated to supply chain
- 3** open days launched for information sharing



Members of the Kamoa-Kakula procurement team at a signing ceremony with the DRC regulator for subcontractors.

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## Kamoa-Kakula

At the core of thriving local and regional economies are entrepreneurs and small businesses that drive job creation, innovation, and sustainable growth. As a key economic anchor, we recognize our responsibility to foster inclusive entrepreneurial development by providing access to essential resources such as digital tools, financing, mentorship, and skills training.

### Mitus Est. 2021

- Landscaping company providing services in and around Kamoa-Kakula's offices, accommodation blocks and communal areas.
- Employs **29** local community beneficiaries.
- Sources all bricks from the Tujenge brick-making factory.
- Transitioned to an independent business in 2024.
- Completed landscaping of the new smelter accommodation in 2024.
- Generated \$359,254 in 2023 and **\$802,627** in 2024 (**123%** growth).

### Bustani Est. 2021

- Gardening company responsible for gardening at Kamoa-Kakula.
- Employs **27** local community beneficiaries, growth from 18 employees in 2023.
- Secured a two-year gardening contract with Kamoa-Kakula in 2024.
- Generated \$291,305 in 2023 and **\$357,290** in 2024 (**23%** growth).

### Mukanga Est. 2019, launched in 2023

- Car wash company supplying wash services to Kamoa-Kakula fleets and student transport for KCE.
- **24** employees, doubled workforce in 2024.
- Secured two key contracts in 2024 – one with Kamoa's Transportation and Fleet Department, another with KCE.
- Generated \$81,352 in 2023 and **\$212,977** in 2024 (**162%** growth).

### Chatuta Sewing Centre Est. 2018

- Sewing PPE and other garments/ materials for the Kamoa-Kakula Project.
- Employs **28** local community beneficiaries.
- Received a significant order from CIC Global for 7,800 PPE, generating \$269,100 in 2024.
- CIC Global donated 15 additional machines in 2024.
- Improvements made by Kamoa-Kakula in 2024 to improve workshop.
- Generated over \$ 233,790 in 2023 and **\$423,371** in 2024 (**81%** growth).

### Tujenge Bricks - Est. 2018

- Supplies all bricks produced to Kamoa-Kakula.
- Employs **49** local community beneficiaries, 19 owners and 30 employees.
- Ramp-up of bricks due to the new brick machine received at the end of 2023.
- Generated over \$268,768 in 2023 and **\$494,160** in 2024 (**84%** growth).

### Kas-Kip - Est. 2022

- Launched in 2023 with Kamoa-Kakula's support to combat mosquito-borne diseases and regrouped to a gardening company in 2024.
- Employs **27** local community beneficiaries.
- Expanded in 2024 to offer gardening services, securing a two-year contract for gardening maintenance at Kansoko mine.
- Generated \$40,000 in 2023 and **\$495,730** in 2024 (**1,139%** growth).

### Mwaiseni Restaurant - Est. 2022

- Located in the Kakula truck park, offering affordable meals, beverages and a recreational facility for approximately 2,000 truck drivers waiting for their trucks to be loaded.
- Owned and managed by **9** local community members.
- Generated **\$17,565** in 2024.



Community workers of the Tujenge brick-making company.



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## Platreef

During 2024, Platreef launched its ground-breaking partnership program in Mokopane, aimed at fostering sustainable socio-economic development and empowering local entrepreneurs. This initiative prioritizes local suppliers in core mining activities, directly benefitting Mokopane and surrounding communities by integrating them into the mining supply chain in structured partnerships with large multinationals. Historically, rural mining procurement has bypassed local businesses, favouring urban suppliers. Ivanhoe is working toward reversing this trend by encouraging multinational partners to collaborate with local entrepreneurs at Platreef, thereby enabling them to participate in core mining operations. This approach not only strengthens Mokopane's economic resilience but also drives job creation and skills development within the community.

In 2024, Ivanhoe launched the following initiatives in partnership with large mining suppliers at Platreef.

The **Mokopane Diesel Depot**, launched in 2024, is 100% black-owned, with 51% of shares held by local community members. The first tanks have been built, and phase 2 expansion is underway. The depot has a five-year supply agreement with the mine.

**Sales to the mine in its first year have exceeded \$1.6 million.**

**Mokopane Cables**, established in 2024, supplies electrical cables and consumables to the mine. It is a partnership between an established cable distributor and two local partners, with over 60% of the business owned by black individuals, including 24.5% ownership by women.

**The business is expanding its warehousing and distribution in the province, with first-year sales reaching \$1.6 million.**

**Candymore Services**, in partnership with renowned oil and lubricant distributor Fuchs, is the official distributor of Fuchs products in the region. The business is 100% black and woman-owned. The partnership continues to expand and grow.

**The business has achieved \$523,731 in sales with the mine.**

**Moret Mining Mokopane**, a key manufacturer of conveyor consumables, has partnered with three local individuals to establish a local assembly, distribution, and repair facility. Locals are undergoing intensive training and are actively working on the mine. The business is 34% woman-owned.

**Current sales to the mine have reached \$245,499.**

**Pacific Blaze**, a 100% woman-owned local business, has partnered with a major supplier of hardware and consumables, expanding sales to local communities.

**With strong support, the business achieved over \$1.1 million in sales in its first year.**

**Sibana Projects** is a partnership between a large crane hire company and a local individual, focused on creating asset ownership for local communities.

**The business has achieved \$283,687 in sales in its first year.**

**On-site Projects** operate several businesses, including three food kiosks owned by local women, a PPE service provider 74% owned by local women, a laundry service owned by five women and one man from local communities, and a recycling service provider that is 100% owned by local women.

Several projects were concluded in 2024 and are set to launch in 2025, all with majority local ownership. These include the MIS Print Facility, UVSS ventilation pipe manufacturing, Sarmcol tyre supply and maintenance, Ecotech IT and software supply, Dunlop belting products in Mokopane, Mining Engineering Support Services, Dzibini Brake Testing, and Tshepiso Engineering for the provision of concrete and shotcrete to the mine.

In addition to fostering sustainable local business partnerships, the ESD department implemented several key initiatives in 2024:

- Assisted **3,501** local small businesses through the cyber centre.
- Provided training to **263** local businesses in areas such as: Doing business with Ivanplats; Construction tendering; Construction contract management; Business accelerator program; and Introduction to Microsoft.
- Facilitated **\$254,588** in bridging finance for **38** local companies.
- Supported **four** local micro businesses in graduating from Enterprise Development to Supplier Development, while helping create **six** new companies to supply the mine.
- Generated **87** jobs in local communities through ESD projects.



Official opening of M.I.S Media House, Platreef Project.

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Study – Platreef's ESD  
programs

Ivanhoe commissioned EY to assess the impact of its Enterprise and Supplier Development projects at our Platreef Project, which aims to boost local business growth and economic diversification through supporting local suppliers by offering training, mentoring, and partnerships, enabling them to become independent and expand beyond the mine. This approach aligns with Ivanhoe's commitment to long-term sustainability and our priority Sustainable Development Goals (SDGs).



## Enterprise Development Program

Ivanhoe's Enterprise Development Program at Platreef helps start-up businesses join the mining supply chain through accredited training and practical mentorship. Since 2022, nine training programs have been held to promote entrepreneurship, business readiness, and local economic growth.



## Supplier Development Program

The Supplier Development (SD) program consists of two key components: the Lefa Trust helps local suppliers access loans for mine contracts, and local supplier partnerships encourage collaborations between large companies and local entrepreneurs to create majority locally owned businesses. The partnership model aims to ensure that core mining skills and competencies are gained by the local supplier/person to become a strategic supplier to the mine and other stakeholders.

## Key stakeholders

- Local businesses and suppliers
- Ivanhoe Mines and Platreef internal teams
- Large corporate suppliers and investors
- Enterprise employees and their families
- ESD regulatory bodies (B-BBEE compliance)

## Highlights

## Outputs from enterprise training



**9 ED training programs** completed with  
**1,031 enterprises** trained  
between 2022–2024.



**297 (29%)** of whom are  
female-owned enterprises.

## Outputs from Lefa Trust



**109 loans** valued at  
**\$505,000** provided to  
local suppliers.



**44 (58.7%)** of the loans  
were disbursed to female  
suppliers.



**420 jobs** created  
by the suppliers that received  
loans.



- Enterprise development
- Supplier development

**2024**  
**\$44,000**  
**\$63,000**

## Outputs from local supplier partnerships



**26 suppliers** integrated into  
**16 newly established** local  
supplier partnerships.



**155 permanent jobs** created by  
these partnerships.  
**75 (48%)** of whom are female.



**Skills developed** across a wide  
range of areas, including, essential business  
skills such as financial management,  
tendering processes, marketing, and  
business engagement, along with technical  
skills like Microsoft applications.



Over **282 hours** invested into  
supporting the development of enterprise  
trainings and setting up of the local  
supplier partnerships.



Over **\$107,000** invested, through an  
amount seeded by Platreef in the Lefa  
Trust and funding of ED trainings, towards  
enterprise and supplier development  
programs, with additional investment  
through administration time, skills and  
expertise of the Transformation department.



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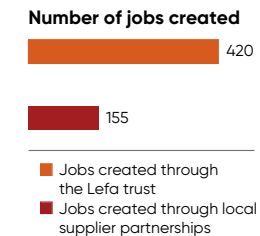
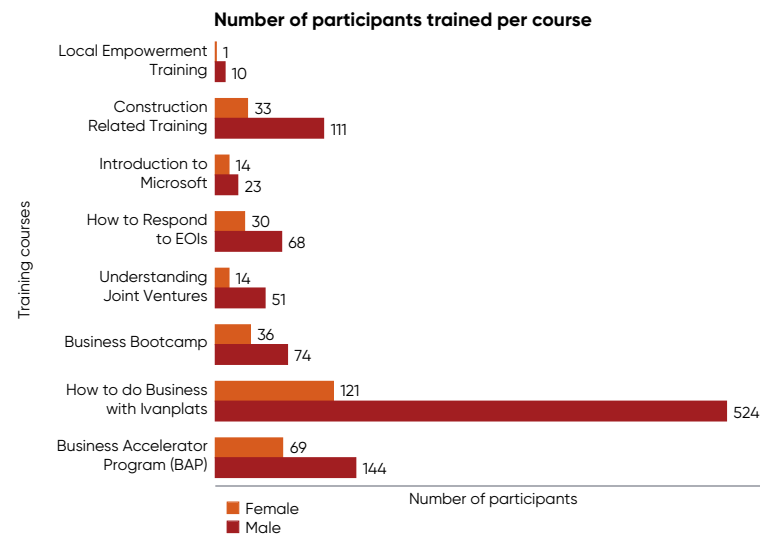
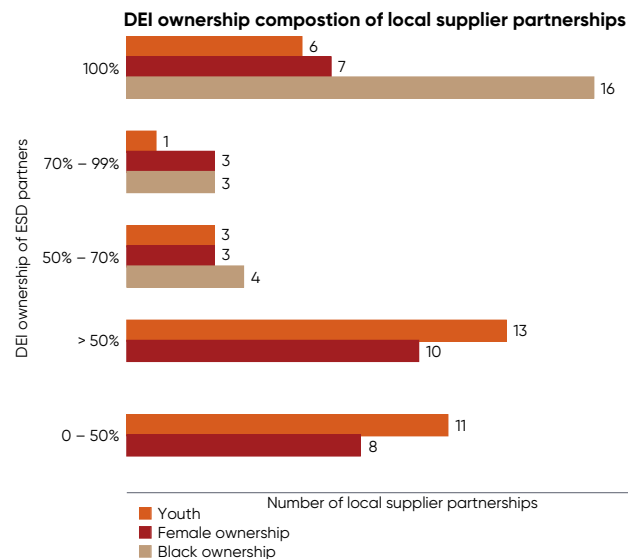
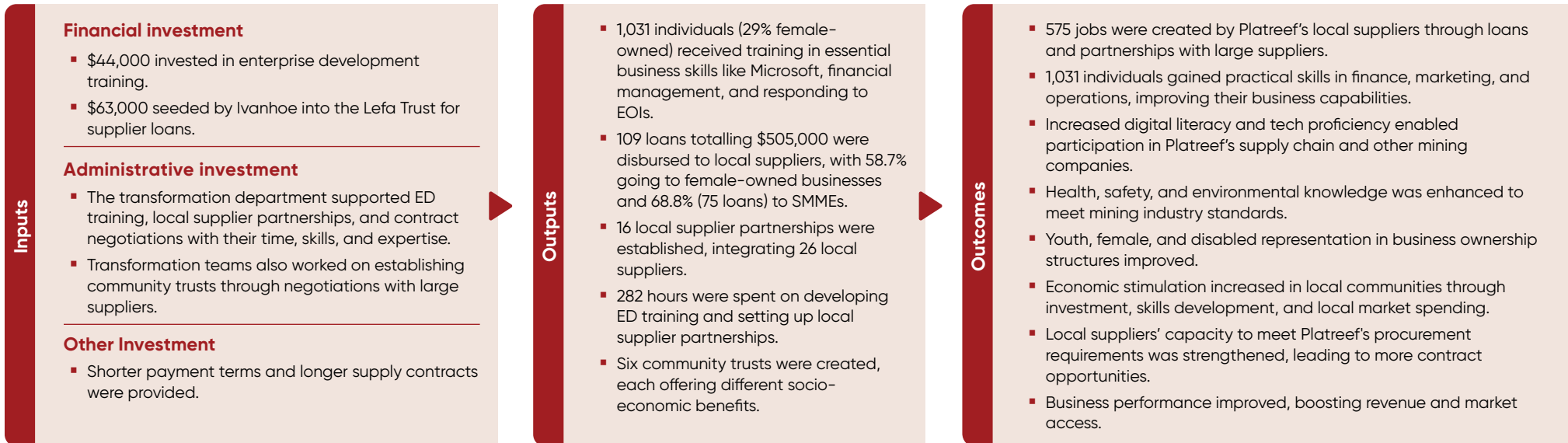
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Case study continued

## Theory of Change – ESD Platreef



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## Candymore's growth from enterprise to supplier

Thandi Kutumela, a local community member from Ga-Kgobudi, started Candymore Services after selling sweets at local schools to make ends meet. Noting a need for safety compliance services, she established her micro-enterprise to assist local businesses to meet mining contractor requirements.

Inputs

Ivanhoe has invested in enterprise development financially and through the expertise of Platreef's Transformation department, including training, mentorship, contract support, and identifying opportunities. Ivanhoe also supports partnerships through the Maru a Mokopane portal. Additionally, Ivanhoe has invested in the Lefa Trust, providing loans to suppliers and offering long-term contracts. Ongoing mentorship and monitoring are provided, with business expansion into other mining areas near Mokopane.

Outputs

Thandi completed extensive enterprise training through Platreef, including the Business Accelerator Program, Business Bootcamp, and "How to Do Business with Ivanplats." She applied for a local supplier partnership with Fuchs, was shortlisted, and secured a five-year supply agreement with Platreef. Thandi also received mentorship and coaching in partnership with Fuchs, who provided nine months of technical training. As a result, Thandi acquired her first delivery vehicle and hired four full-time staff.

Outcomes

Candymore received business skills training and applied for the local supplier partnership with Fuchs. They were selected as the local supplier and successfully partnered with Fuchs.



Thandi Kutumela, Candymore Services.

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## Empowering Local Entrepreneurs – the success story of Mokopane Diesel Depot

Through Platreef's Local Supplier Partnership model, Thabo Kekana, a local Chartered Accountant, and Tshepo Mahlaola, a local entrepreneur, established Mokopane Diesel Depot, a successful fuel supply business. Thabo, as General Manager, handled compliance and financial management, while Tshepo, trained by Platreef's ESD team, became Operations Manager. With mentorship from Platreef and Velar Petroleum, they gained expertise in business management, compliance, safety, and operations, positioning their business for long-term success.

### Business Growth and Infrastructure Development:

In 2024, Mokopane Diesel Depot secured a lease near the mine and developed key infrastructure, including fencing, mobile offices, 74,000-litre fuel tanks, mobile ablution facilities, and a leased tanker from Velar Petroleum. The depot's rapid growth was evident, with fuel sales surpassing \$1.6 million and servicing vehicles, trucks, and small-scale clients.

### Future expansion and employment creation

In 2025, Mokopane Diesel Depot will undergo significant growth, including the delivery of a new tanker in April and the installation of a 100,000-litre fuel tank. The depot, currently employing eight staff, plans to add four more in 2025, further contributing to local job creation. As part of Platreef's transformation initiative, the depot will focus on hiring and training individuals from vulnerable families, particularly those without formal qualifications, to help combat unemployment in host communities.



Launch of the Mokopane Diesel Depot at Platreef.

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# Community and social vitality

## Community development, infrastructure and support

Ivanhoe Mines remains committed to supporting local communities. By maintaining strong relationships, we aim to maintain our social licence to operate, as well as to create multigenerational shared value. To create a positive legacy for host countries and communities, organizations must act responsibly, achieve sustainable development goals, and collaborate with others.

Acknowledging and addressing community concerns and grievances is critical to preventing and mitigating adverse impacts to and from our operations and projects. Stakeholder engagement and grievance management remains a vital component for fostering trust and we are continually working towards strengthening our internal policies, procedures and practices to maintain high standards in stakeholder management and the handling of grievances (see page 27).

Ivanhoe Mines has made substantial contributions to community infrastructure to foster functional and thriving local economies. The long-term sustainability of our community development initiatives is essential, which is why we focus on ensuring the handover, longevity, and independence of projects from the outset. We accomplish this by identifying and empowering local champions, supporting existing community-led initiatives, and expanding our partnerships. Additionally, we work to ensure the ongoing maintenance and good condition of infrastructure and for water

projects, we ensure regular testing of potable water. In 2024, Ivanhoe commissioned an independent review of the sustainability of Kamoa and Kipushi's livelihood programs, the recommendations of which will be incorporated into the program ongoing monitoring and evaluation protocols.

Kamoa-Kakula's community development, infrastructure, and support initiatives continued to focus on promoting local food security and providing access to potable water, as well as establishing and equipping much-needed educational and health facilities.

In support of our commitment to SDG 6 (Clean water and sanitation), five additional solar-powered boreholes were installed in local communities, making potable water more easily accessible. This brings the total boreholes drilled by Kamoa-Kakula to 64, benefiting approximately 21,000 beneficiaries in the Luilu and Lufupa sectors (see page 98).

Four additional health stations were constructed, as part of Kamoa-Kakula's Cahier des Charges commitments, in the Kakunta, Kamadingi, Mwilu and Kamisange communities. These clinics facilitate maternity, paediatric and general healthcare, and benefit nine communities. Additional initiatives in support of SDG 3 (Good health and well-being) were also conducted (see page 53).



In 2024, Kamoa-Kakula completed the full rehabilitation of the access road to the fishponds and carried out regular maintenance on all community roads throughout the year as part of ongoing operations. Additionally, specific improvements were made to the following community access roads:

**Samoko:**

New 500-metre access road to the school constructed.

**Musoka:**

1,000 metres of the main road repaired, and an access road to the school created.

**Kabutshokozi:**

2,000 metres of road rebuilt for water truck access.

**Mpala:**

300-metre section of the main road repaired.

**Israel:**

Previously impassable main road fixed.



Community beneficiaries of the Cite Musoka community borehole at Kamoa-Kakula.

The Sustainable Livelihoods Program, founded by Ivanhoe Mines in 2010 to strengthen food security and farming capacity in the local communities near the Kamoa-Kakula Project, includes maize, vegetable and fruit production; aquaculture; poultry; and honey. These agricultural livelihood initiatives have been developed under three broader programs, namely, the Cahier des Charges, sustainability projects, and the livelihood restoration program (see page 89). In 2024, the Tshimbundji community established an Agriculture Integrated Economic Development Zone, comprised of approximately nine hectares of land divided into 18 blocks which will serve as a market facility for the Tshimbundji farming community, as well as several vegetable farmers from surrounding communities, thereby providing these farmers with additional income from access to new markets and clientele.



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## Kamoa-Kakula Sustainable Livelihoods Program

### Maize

- **32** communities
- **330** beneficiaries (12% female)
- **640,750 kg** produced
- **\$991,660** earned
- **Two** tractors, fertilizer, maize seeds, pesticides and equipment provided



### Vegetables and fruit

- **31** communities
- **171** beneficiaries (49% female)
- **1,292,987 kg** produced
- **\$2,3 million** earned



### Bananas

- **Ndizi Salama** banana plantation
- **5** communities
- **26** beneficiaries (100% female)
- **14,000 kg** produced
- **\$26,887** earned
- **11** hectares of banana trees
- **4** males employed as security guards



### Fish

- **5** communities
- **66** beneficiaries (22 new)
- **27,274 kg** produced
- **\$100,258** earned
- **145** new ponds constructed
- **445** ponds in total
- **Cold storage** facility and market under construction
- **310** tonnes fish pellets, 200 cases for fish harvesting and storage boxes provided to project



### Honey

- **Kamisange** bee project
- **1** community
- **3** beneficiaries
- **2,610 kg** produced
- **\$1,305** earned
- **87** Kenyan top bar hives constructed
- **32-hive** Apiary established
- **Solar-powered** honey processing centre



### Poultry (eggs)

- **New** Ndizi Salama poultry launched (100% female), housing 2,500 layers
- **7** communities
- **51** beneficiaries
- **616,383** produced collectively
- **\$110,949** earned collectively
- **3** poultry houses
- **Circular economy** through organic fertilizer from chicken waste used for the banana plantation
- **Training program** (business accounting) provided to project owners



Community beneficiary of the Ndizi Salama banana plantation.

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Community development initiatives at our Platreef Project were implemented to meet the regulatory requirements of the Social and Labour Plan (SLP) and the B-BBEE codes of best practice, while also addressing specific community needs as they emerge. In line with Ivanhoe's commitment to SDG 3 (Good health and well-being), one of the proposed community development projects in the Platreef Project's second SLP is the construction of a maternity ward at the Tshamahansi Clinic. In 2024, an official soil-turning ceremony, attended by provincial and local leaders, marked the commencement of the project, which is being executed by a local contractor. The new maternity ward will provide essential healthcare and uphold the dignity of women in Tshamahansi and the surrounding villages during their antenatal and birthing phases.

In compliance with South Africa's mining laws, the ownership structure of the Platreef Project includes a 26% interest transferred to a B-BBEE special purpose vehicle. This comprises 3% for local non-managerial employees, 3% for local entrepreneurs and some managerial employees, and 20% in a trust for the 20 communities surrounding the project, the Bonega Communities Trust (the Trust). Until dividends are declared, Ivanhoe contributes approximately \$588,000 (R11 million) annually to support public-benefit initiatives through the Trust.

In 2024, the Bonega Communities Trust implemented several community projects in the Platreef Project's directly affected areas – Ga-Kgobudi, Ga-Magongoa, and Tshamahansi. These included infrastructure projects such as installing nine high-mast solar-powered streetlights to improve visibility and security in Ga-Magongoa, fencing the

In 2024, several initiatives were undertaken at Platreef to address urgent community needs, including:

- On International Women's Day, a Wendy house was donated to the Bangwanate Disability Centre in Tshamahansi, equipped with cooling systems and furniture. This donation supports the women who create beadwork, with proceeds benefiting people living with disabilities in the community.
- A dilapidated building in Mahwelereng was refurbished to provide additional office space and a boardroom for South African Police Services (SAPS) personnel.
- To commemorate Mandela Day, 100 blankets, 20 walking sticks, and 20 foldable walkers were donated to children and elderly people living with disabilities.



Donation of a wendyhouse to the Bangwanate Centre by the WiM committee at Platreef.

cemetery in Moshate and Ga-Kgobudi, regravelling roads in Ga-Kgobudi and Tshamahansi, and improving stormwater management. Educational programs such as the Mini Chess initiative and the maintenance of free Wi-Fi hotspots across the 20 communities were also continued. Ivanhoe provides technical and administrative support to ensure the success of these.

At Kipushi, a significant project milestone was achieved through the finalization of its first Cahier des Charges as informed by the requirements of the DRC Mining Code and Regulations. The five-year community development plan was signed with the local development committees of the Kaponda Chiefdom and Kipushi Municipality in the presence of local authorities.

In support of Ivanhoe's commitment to SDG 6 (Clean water and sanitation), Ivanhoe continued to invest in the town's water

infrastructure through the maintenance of the water pumping station that serves the Kipushi town. In 2018, Ivanhoe commenced a long-term project aiming to install 50 solar-powered potable water wells by 2025 in communities near the Kipushi Project. In 2024, seven additional water wells were drilled by local contractors, bringing the total to 39 boreholes installed. Ivanhoe continues to work alongside the Health Zone in Kipushi to identify hotspots for future installations. The identification process considers the security of the equipment by strategically placing the boreholes in organized premises or private property that is safeguarded. Ongoing monitoring is conducted to test the water quality at these boreholes (see page 94).

In cognizance of a critical need for nutrition around the Kipushi Project area, and to support the most vulnerable in the community, the frequency of food donations was

increased to a monthly food donation for orphanages, the Kipushi prison, elders, and people living with disabilities. The monthly donation includes maize meal, rice, sugar, fish, chicken, soap, palm oil, vegetable oil, soya, beans and coal. Through this initiative a total of 588 persons are benefited monthly. For the Christmas season, the Kipushi Project partnered with local suppliers and contractors to donate additional food packages, clothes, toys, and clothing materials to these beneficiaries.

In 2024, the Kipushi Project also commenced and completed a project to rehabilitate 10 kilometres of main roads in the town. This has improved road conditions and traffic on targeted roads, allowing access to areas where degradation previously limited movement (see page 88).



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## Agricultural initiatives at Kipushi – enhancing food security and economic growth

To enhance local food security and stimulate economic development, in 2024 Ivanhoe Mines launched its Sustainable Livelihoods Program at Kipushi. Building on insights gained from Kamoā-Kakula, several agricultural initiatives were introduced to support Ivanhoe's commitment to SDG 1 (No poverty), and to address communities' critical economic and nutritional needs. The program now includes 105 fishponds, a poultry house, 15 hectares of maize, and six hectares of vegetable production.

The flagship Samaki (fish in Swahili) fishponds project made significant progress, with 42 out of 105 fishponds successfully stocked with tilapia, contributing to local food production and creating jobs for 50 community members. Of these, 20 individuals are involved through ownership or tenant agreements, while 30 others are employed in various roles. To further enhance the sustainability of the project, Ivanhoe has contributed PPE, a borehole for water access and storage facilities.

The Mayayi (egg in Swahili) poultry project produced a daily average of 2,160 eggs, benefiting 10 local community members. Additionally, 15 hectares of maize and six hectares of vegetables benefitting 15 community members each, were cultivated, providing further opportunities for employment and economic growth.



Community beneficiaries of the Kipushi Samaki project.

## Educational infrastructure and support

Ivanhoe Mines is deeply committed to contributing to SDG 4 (Quality education), recognizing that education is both a personal development tool and a business imperative. By investing in the progression of skills and literacy in the regions where we operate, we aim to empower local communities, improve educational outcomes, and foster future economic growth. This goal is not just to advance the Company's workforce but to also create broader societal benefits and opportunities for local talent.

In 2024, Ivanhoe Mines continued to build on this vision for future generations through various initiatives that are directly aligned with improving access to quality education at all stages. These efforts span from early childhood development to tertiary education in our local communities. The Company's strategic focus on collaboration with partners and ensuring educational equity is a central part of our social investment programs.

### Highlights

#### Kamoā-Kakula

- **690** secondary scholarships (75% female)
- **14** tertiary bursaries (8% female)
- **38** graduates from KCE's inaugural class
- **38** new intakes at the Kamoā Centre of Excellence (KCE)
- **2** ECDs constructed
- **2** primary schools constructed
- **1** secondary school under construction
- **1** technical school (electrical) equipped

#### Platreef

- **80** scholarships (71% female)
- **600** school bags donated
- **90** pairs of school shoes donated
- **300** learners participated in maths and science holiday classes
- **2** new schools added to Mini Chess program

#### Kipushi

- **84** bursaries (35% female)
- **1,000** school desks donated

#### Western Forelands

- **150** school desks donated
- **2** local schools received stationery donations

Kamoā-Kakula is dedicated to supporting education in local communities by building infrastructure and providing educational support for early childhood, primary, secondary, and tertiary education. To date, four early childhood development centres (ECDs), six primary schools, and three secondary schools have been constructed. Recognizing the importance of developing cognitive and motor skills in early childhood, Kamoā-Kakula launched its first two ECDs in 2023, followed by the construction of two more in Walemba and Musokantanda in 2024. Three primary schools in Mundjendje Cite Musoka, and Samukoko, each with six furnished classrooms, administrative blocks, teacher offices, and playgrounds, were also handed over.



Dr. Guy Muswil, Executive HSE and Sustainability on a visit to the Cite Musoka ECD.



In respect of secondary-level education, Kamoa-Kakula equipped the Kaponda Technical School, to service the Kapemba Secondary School's students who wish to pursue a career in the electrical field. These pupils will receive the tools needed to refine their skillset, while also learning and benefiting from a platform with various practical applications. The workshop is fitted with equipment that is relevant for conducting electrical work, such as in regular households and for specialized industry needs. In addition, the construction of the Muvunda Secondary School was completed in 2024.

Recognizing the need for skilled and qualified teachers in secondary schools, a five-day training workshop was hosted for 61 teachers from six local secondary schools. The workshop provided teachers with capacity building in innovative teaching techniques for science, language, social and environmental studies. Led by eight facilitators, the training aimed to upskill teachers and enhance their teaching tools and techniques.



Local community teachers at a teacher's workshop facilitated by Kamoa-Kakula.

IMPACT  
FEATURE



## Kamoa Centre of Excellence (KCE) empowers workers and leaders of the future by promoting excellence

In 2023, to strengthen skills development and promote the prosperity of future generations in local communities, Kamoa launched its Centre of Excellence. The inaugural class of 38 students graduated after successfully completing the "Ready for Work" program, offered by the Enterprises University of Pretoria. The program consists of eight modules and takes about 37 weeks to finish, using a blended learning approach with both virtual and in-person sessions.

Bursaries for further tertiary studies were offered to all 38 students who successfully completed the one-year program, with 33 students applying and receiving bursaries for up to five years, contingent on meeting academic requirements. In 2024, the second cohort of 38 students joined the program at KCE. The program was revised, extending the English Foreign Language module to eight weeks (previously six), adding a two-week computer literacy module, and increasing face-to-face contact sessions to 94 days (up from 75). Among the 38 new KCE students, 12 hold DRC bachelor's degrees, 26 possess the DRC Diplôme d'état, and 12 are from local communities within the mine's footprint area. According to a student survey, all 38 students expressed a desire to pursue tertiary qualifications, with 60% interested in mining and engineering fields. Notably, 96% of students aspire to work and live in the DRC to make a positive impact in their home country.

Plans are underway for the third intake of around 40 students, along with further adjustments to the course, including a six-week mathematics "refresher" to help students master the concepts necessary for success at the university first-year level.

### KCE's timeline from inception in 2021

July 2021	Project kick-off	At the request of the President of the DRC, Kamoa Copper is tasked with developing a tertiary education facility.
July 2022	Curriculum Partnerships and Architectural Drawings	Evaluation of curriculum offerings, KCE legal entity registration, student admissions and bursary procedures, appointment of staff. Phase A construction of buildings commence.
September 2023	Complete Phase A and first classes commence	Phase A construction completed. KCE classes commence with first intake of 38 students, full bursaries, EUP one-year course.
September 2024	Second student intake and Kamoa extended bursaries	Second group of 38 student intake, full bursaries, EUP one-year course improved. Bursaries approved for first group of students who have successfully completed the program for further studies of up to 5-years.
2025 onwards	Curriculum expansion and potential construction expansion	Expand curriculum offerings and explore partnerships. Considering the development of additional facilities, e.g. sports fields, laboratories, an auditorium, student accommodation.



Students of the Kamoa Centre of Excellence.

IMPACT  
FEATURE



## From boardgames to boardrooms – equipping Kamoa's future queens and kings!



Anny Tshibola, Senior Education Officer, at another launch of the chess program in a local school.



During 2024 **90 learners** and **9 teachers** across **9 schools** received training and chess materials for learners to participate freely

The Kamoa Chess program was launched in 2021 with the initial training of teachers hosted at the Kansoko training centre. Over the past few years, this program has expanded and shown incredible benefits to not only improve critical thinking skills in learners, but encouraging socialization, improving academic performance and increasing IQ.

During 2024, 90 learners and nine teachers across nine schools received training and chess materials for learners to participate freely and access the power of critical thinking and camaraderie through the game of chess. Kamoa is committed to supporting quality

education and through this program hopes to ignite the new thinkers of the future. Future plans for this program include continuing chess classes in schools and organizing inter-school tournaments once all students have mastered the game. This initiative exemplifies Kamoa-Kakula's commitment to empowering communities and nurturing the potential of our future leaders. As these young minds sharpen their strategic thinking and decision-making abilities through chess, they are also laying the groundwork for future leadership positions, where critical thought and foresight are essential qualities for success.

Kamoa-Kakula celebrated the Day of the African Child to highlight the importance of SDG 4 (Quality education) and SDG 5 (Gender equality). The event aimed to raise awareness about the challenges faced by children in Africa, emphasizing that every child deserves access to education and healthcare, regardless of their background. Kamoa is committed to providing inclusive, quality education and supporting resilient education systems. On this day, 230 children from 15 local schools attended and received educational materials on children's rights.



Day of the African Child event hosted at Kamoa-Kakula.



Our commitment and  
approach to prosperity

Employment and  
wealth generation

Transformative  
procurement

**Community and  
social vitality**

Infrastructure for sustainable cities  
and communities of the future

Economic and physical displacement,  
and livelihood restoration

In 2024, Ivanhoe's school outreach program at Platreef supported local students by donating 600 school bags, stationery, 90 pairs of school shoes, and sanitary products to top learners from two primary and three secondary schools. Educational support provided in terms of Platreef's SLP included the sponsorship of 80 disadvantaged students excelling in mathematics and physical sciences from 18 local schools, providing scholarships covering school fees, stationery, transport, and uniforms. 21 of these students graduated with 26 distinctions, and three top achievers earned five distinctions each, securing university placements in Commerce, Education, and Nursing.



Beneficiaries of school bag donation at the Platreef Project.

Ivanhoe donated essential IT equipment, including laptops, projectors, screens, and power banks, to the Limpopo Maths and Science Academy (LiMSA) to support its mission of teaching mathematics and science to Grade 11 and 12 students in local schools near Platreef. Additionally, Ivanhoe provided groceries for holiday classes, assisting 300 learners in Grades 10 to 12 during three weeks of exam preparation.



Grocery donation to the LiMSA holiday classes at Platreef.

Since 2017, Ivanhoe, in partnership with Bonega Communities Trust and a local non-governmental organization, has run the Mini Chess program to equip children with essential skills to overcome barriers to social and economic advancement. Targeting the foundational phase, the program enhances the national school curriculum with a neuro-based teaching model that caters to all learning styles. In 2024, the program expanded to include two new primary schools, bringing the total number of participants to 1,121.

At Kipushi, the bursary program, which was launched in 2018, is aimed at supporting community scholars with tertiary educational support. Bursaries are awarded to scholars selected on merit to enable them to pursue tertiary education. Throughout the past six years, Ivanhoe has assisted several local students in pursuing studies in Geology, Engineering, Economics, Medicine, Agriculture, and Communication. During 2024, 34 new students were admitted to the Kipushi bursary program, totaling 84 students, of which 35% are female. These students, who are in varying years of their studies, were awarded bursaries at local and international universities and received assistance through an annual allowance that covers learning materials and study costs. Students completing their second and third year of study are also afforded an opportunity to undertake vacation work through an internship experience at Kipushi, enabling them to learn the practical aspects of the mining industry. This year, the Kipushi bursary program celebrated 26 successful graduations, with 20 bachelor's degrees and six master's degrees.

During 2022, the Kipushi Project identified the need for school desks in local schools and committed to supplying wooden desks to these schools in the community. These desks are manufactured by local carpenters. Since 2022, a total of 700 desks have been supplied to various institutes including Mapendo Humanities Institute, the Mapendo Technical Institute and the Usabati School Complex. In 2024, 1,000 desks were donated to five local public schools, benefiting 2,000 students by providing them with comfortable seating for their education.



Student from a local university receiving training at Kipushi Mine.



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and communities of the future**Economic and physical displacement,  
and livelihood restoration

## Infrastructure for sustainable cities and communities of the future

The creation of high-quality, reliable, and sustainable bulk infrastructure required for mining development, such as bulk power and access roads, advances the SDGs and drives national economic development and prosperity. It also provides the opportunity to build strong public-private partnerships, understanding their critical role in ensuring long-term success and promoting sustainable growth.

### Bulk power

The Kamoa-Kakula Copper Complex and the Kipushi Mine are powered by clean, renewable electricity generated from refurbished hydropower plants.

#### Ivanhoe's Inga II G25 hydropower plant refurbishment and upgrade

Located in the southwest of the DRC, the Inga II Hydropower Plant is situated on the Congo River, the world's deepest and second-longest river, known for its massive flow rate and substantial hydropower potential. The river is unique for crossing the equator twice, drawing water from both hemispheres. In August 2021, Ivanhoe extended its financing agreement with SNEL, increasing the loan to \$250 million to fund the refurbishment of Turbine G25 at the Inga II Hydropower Complex.

Inga II has been operational for over 40 years, with four turbines already refurbished. Turbine G25 is one of the remaining turbines undergoing upgrades. Once upgraded, Turbine G25 will supply power to the Kamoa-Kakula Copper Complex, with any excess power being directed to the national grid, thereby improving electricity access across the DRC. The refurbishment of Turbine G25 is 75% complete and remains on budget. When finished, the turbine will generate 178 MW of hydroelectric power for the national grid, starting in 2025.

Ivanhoe continues to collaborate closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to address the causes of instability in the southern DRC's grid infrastructure, which have persisted since late 2022. A \$200 million project, dedicated to enhancing transmission capacity and improving grid reliability, commenced in 2024. This project, expected for completion by the end of 2025, involves upgrading grid infrastructure, including increasing capacity between the Inga II hydroelectric facility and Kolwezi, as well as installing a new harmonic filter at the Inga Converter Station, and adding a static compensator at the Kolwezi Converter Substation.

Additionally, smaller initiatives, such as restringing powerlines and repairing the direct current (DC) infrastructure, have been identified to bolster transmission capability and ensure long-term stability of the southern grid. Furthermore, Ivanhoe Mines is working with SNEL to establish maintenance contracts for the ongoing upkeep of key generation capacity and transmission infrastructure.

In December 2024, The new turbine runner was successfully lowered and installed inside Turbine G25 (also known as Turbine #5) at Inga II in December 2024, with commissioning now expected in the latter half of 2025. Kamoa-Kakula anticipates an initial allocation of 70 megawatts (MW) of additional hydropower from the grid in late 2025, increasing to 178 MW in 2026 once the grid improvements have been completed.

#### Kamoa-Kakula's Bulk Power Installations

In 2024 several key bulk power installations we undertaken to support both the expansion of mining operations and the energy needs of the smelting process. Power needed for mining and concentrator operations grew from 78 MW at the end of Phase 2 to 146 MW in Phase 3 (excluding the smelter). The total power requirement for the smelter is 75 MW.

A 220kV outdoor substation, along with 16 x 33kV/11kV substations and power reticulation, were installed to support the Kamoa Phase 3 concentrator and expanded operations. Additionally, 16 x 33kV substations and 5 x 11kV substations were constructed for concentrator and mining activities. For Kamoa's 500ktpa smelter complex, a 220kV yard expansion was carried out, alongside the installation of one 33kV substation, six 11kV substations, and necessary power reticulation. To address power interruptions, 74 generators were installed, offering a total capacity of 147.2 MW to support the plant and operations. Additionally, nine emergency generators, each with a capacity of 1.35 MW, were installed at the smelter.

#### Platreef's substation construction and 5MW solar photovoltaic plant

The on-site Eskom substation was completed and commissioned in 2024. Platreef is in the process of installing a 5MW solar photovoltaic (PV) plant, along with the associated electrical infrastructure. The power generated by the plant will support development activities and operations, together with other renewable energy sources that are expected to be introduced over time (see page 106).



Project meeting being held at the Kolwezi converter station near Kamoa-Kakula.



Construction of Platreef's substation in 2024.



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## Access roads

### Kipushi's road rehabilitation

In 2023, road rehabilitation work in Kipushi began and continued into 2024. As part of its ongoing commitment, Ivanhoe aims to enhance traffic flow and safety on key roads, with the initial phase of repairs covering 10 kilometres of roadway. This project has had a significant impact on the community, as many of the roads were previously in a state of severe disrepair and impassable. The initiative has also eased the financial burden on the Provincial Government, who has supported the rehabilitation of additional roads in the city.

### Kipushi infrastructure development - strengthening road networks, connectivity, and safety

The Kipushi Project is adjacent to the border town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the DRC Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex and less than one kilometre from the Zambian border. The commercial border crossings at Kasumbalesa and Sakania, also in Haut-Katanga province, handle most of the DRC Copperbelt's imports and exports. Ivanhoe Mines has been

engaging with the provincial government of Haut-Katanga on a new commercial DRC-Zambia road border crossing at the town of Kipushi. In 2023, a series of study options were presented and reviewed by the provincial government of Haut-Katanga and the national authorities in the DRC.

In 2024, Ivanhoe Mines entered into an agreement with the Province of Haut-Katanga to provide financing of up to \$21.5 million for the construction of a 13-kilometre sealed, bypass road around the town of Kipushi that will connect the existing N37 main road between Lubumbashi and Kipushi to the Kipushi Mine. In 2024, the Haut-Katanga province appointed a local road-building contractor to construct the bypass road. This initiative contributes to the safety and security of local residents in the town of Kipushi by diverting heavy traffic away from the main town road. In future, this road may be extended to the proposed location of a new border crossing in the town of Kipushi.

Upgrades also commenced on sections of road in Zambia connecting the T5 highway to the DRC-Zambia border, with further infrastructure upgrades and all-weather proofing planned over the coming year.



Road rehabilitation in the Kipushi town.



Bypass road constructed for the Kipushi Mine.



**MATERIAL  
TOPIC**



## Economic and physical displacement and livelihood restoration

At Ivanhoe Mines, we are committed to minimizing both economic and physical displacement caused by our operations. When land or assets are required for our projects, we prioritize fair and transparent processes, ensuring that the communities affected are treated with respect and receive fair compensation. We seek

to uphold good international industry practice standards for resettlement and economic displacement, primarily as outlined in the IFC's Performance Standards. We work closely with local communities to understand and address the impacts of displacement, offering support through livelihood restoration programs (LRPs). These programs are designed to help displaced individuals restore, and ideally improve, their livelihoods by providing new opportunities for income generation, skills training, and support for agricultural activities. Our goal is not only to restore livelihoods but also to improve them, empowering communities to achieve long-term economic sustainability. We also collaborate with local stakeholders, ensuring that our actions align with both national regulations and international social responsibility standards, and we strive to maintain a strong, transparent relationship with the communities we work with.

We are engaged in resettlement and livelihood restoration projects at Kamoā-Kakula and livelihood restoration projects at Platreef, which are at different phases of completion.

### Kamoā-Kakula Copper Complex

In 2017, Kamoā-Kakula launched a multi-phase Resettlement Action Plan (RAP) to secure the necessary operational surface areas for mining. The process began with surveys to establish a baseline and identify and register all project-affected persons (PAPs) and their assets. The RAP outlined agreements with PAPs, focusing on strategies to avoid, minimize, or compensate for losses and negative social impacts resulting from resettlement.

The resettlement process presents significant potential human rights risks for PAPs, including access to housing, disruptions to livelihoods, access to natural resources, and potential long-term economic dependency. Kamoā-Kakula's Land Acquisition and Livelihood Restoration Policy ensures fair compensation and the restoration of livelihoods for those affected by displacement. The project area spans 400 km<sup>2</sup>, including 43 villages and a population of approximately 21,000 people, with 22 villages potentially impacted by mining activities. Agriculture, particularly subsistence farming and charcoal production, is the primary economic activity in the region.

Displaced households received newly constructed homes made from durable materials like pre-cast concrete, hollow cement blocks, steel frames, and roof sheeting, replacing their previous straw hut dwellings. From 2018 to 2022, additional phases of the RAP were carried out as more land was required for mine development. During these phases, the Resettlement Working Group (RWG), representing PAPs, worked closely with the Company to finalize agreements on displacement and compensation for the loss of communal assets. While no relocations occurred in 2024, Kamoā-Kakula continued to support livelihood restoration initiatives.

### Resettlement has already begun in five phases:



GRI indicators:  
GRI 14.12.1

#### Resettlement Phase I (2017):

Involved the construction of a fence over 3 km to restrict access to the land designated for future operations on a newly discovered copper deposit. This phase resulted in the physical displacement of 45 PAPs and the economic displacement of 128 PAPs.

#### Resettlement Phase II (2019 – 2020):

Involved the construction of Kakula infrastructures, tailings storage facilities, and Kamoā box cut. The project covered an area of 318 hectares of land enclosed by a 21 kilometre fence. In total, this phase resulted in the economic displacement of 684 PAPs, including 89 who were also physically impacted.

#### Resettlement Phases III (2021 – 2022):

Involved the construction of a university, hydrology infrastructures, accommodations, a concentrator and a smelter. In total, this phase covered 310.37 hectares and resulted in the economic displacement of 658 PAPs, including 23 who were also physically impacted.

#### Current activities:

Kamoā's team is currently working on Resettlement Phases IV and V, aimed at enhancing mining activities to increase throughput. Data collection activities and the development of a RAP is ongoing.

### Kamoā-Kakula's LRP initiatives, 2024









Beneficiaries



Male



Female

	Fruit trees	82	47	35
	93 goats and 4,475 Sussex chickens	126	82	44
	Cassava cultivated in seven communities	217	162	55
	Vegetables cultivated in four hectares	11	6	5
	Maize cultivated in 218 hectares in 14 communities	345	177	168
	73 fishponds were under construction of which four were completed and stocked as at the end of 2024			

## Platreef Project

The Livelihood Restoration Plan (LRP) at the Platreef Project is dedicated to addressing the key areas impacted by economic displacement within the affected communities. These communities have lost access to land previously utilized for maize field planting, livestock grazing, and foraging for medicinal plants.

In 2024, the LRP concentrated on engaging stakeholders to finalize relevant reports and present the findings to the communities of Tshamahansi, Ga-Magongoa, and Ga-Kgobudi. In Tshamahansi, several households received their one-time compensation payments, including 52 households from the Matjeke and Hlongwane communities. Additionally, the maize field owners in Ga-Magongoa agreed to the one-time compensation settlement, resulting in 282 households being compensated. To restore the livelihoods of the affected households, Ivanhoe is implementing initiatives aimed at enhancing household food security. Households that lost access to their maize fields will be assisted in establishing backyard vegetable gardens, with the additional option of raising chickens for meat or egg production. To stimulate economic activity, these households will also be provided with access to microloans, which they can utilize to expand their household production or establish small enterprises.

In 2024, households participating in the pilot project for backyard vegetable gardens continued to cultivate a variety of crops, including spinach, kale, radishes, baby marrows, and green beans. To mitigate water-related challenges faced by some households, a bucket drip irrigation system was introduced. Since the launch of the backyard garden initiative, households have reported improvements in their nutrition due to easy access to fresh vegetables. To further



Local beneficiaries of the LRP Master Chef cooking competition.

promote local food production in a fun and engaging way, Ivanhoe organized a Master Chef competition at a local Chef's Academy. Participants used produce from their own gardens and worked with Chef Academy students to prepare their dishes. This initiative sparked significant interest among the affected households and by November 2024, a decision was made to extend the backyard vegetable project to an additional 300 beneficiaries. By the end of the year, gardening tools were distributed to 176 households.

In support of livestock owners, the Platreef Project engaged with the Land Bank to explore funding opportunities for the acquisition of grazing land. The bank introduced a blended finance scheme, which provides funding for the acquisition of agricultural land, the purchase of equipment, and the provision of working capital. Three privately owned farms were visited by representatives from the Ga-Kgobudi livestock committee. However, after consultation, the representatives opted not to proceed with the purchases, as the bank's requirements were more aligned with commercially focused farmers and did not cater to large cooperatives. Livestock owners from Ga-Kgobudi and Ga-Magongoa were further engaged through Synergy Global, with some expressing interest in revisiting the option for financial compensation.



Beneficiaries of the LRP vegetable project training.



LRP beneficiaries of agricultural training.



"We care about our planet and are dedicated to sustainable mining practices that prevent and minimize adverse environmental impacts, conserve and promote biodiversity, and ensure development that serves present and future generations."

## Section 6

# Our planet



**Our commitment and approach  
to environmental stewardship**

Compliance, monitoring  
and awareness

Water  
management

Air  
quality

Climate  
action

Biodiversity

Waste  
management

Integrated mine  
closure management



## Our commitment and approach to environmental stewardship

### Related material topics

**Water and effluents**  
(Water management)

p95

**Biodiversity**  
(Biodiversity and ecosystem  
management)

p108

**Tailings and waste**  
(Waste management)

p112

**Closure and rehabilitation**  
(Integrated mine closure  
management)

p117

### Supporting our priority SDGs



## Our commitment

Ivanhoe Mines is dedicated to responsible, sustainable, and compliant environmental stewardship in all the areas where we operate, throughout the entire mining lifecycle, and we are striving to implement the same ethos across our value chains.

### WHY

does it  
matter?

Responsible environmental management not only ensures that we prevent and minimize our potential impacts and conserve the natural environment, but also that we create shared value for our communities living near our operations and projects. We acknowledge that environmental matters such as water and waste management conservation, biodiversity and climate change are intricately connected and understanding these connections is vital in helping us both address the complex environmental challenges that we face, as well as provide insights for the development of effective strategies to help us mitigate and adapt to the resulting impacts.

### WHAT

do we  
do?

Ivanhoe Mines aims to discover, develop and provide the critical metals needed for the global energy transition, while remaining true to our ethos of "Mining with a greater purpose" through approaching mining innovatively while minimizing our negative impact on the environment. Supported by the group sustainability team and independent experts, each of our operations and projects have dedicated environmental teams who assist in driving our sustainability strategy, as well as continually pursuing compliance with applicable laws and alignment with industry best practice.

### HOW

do we  
do this?

Ivanhoe is dedicated to upholding responsible environmental practices throughout every stage of our mining operations and across our areas of influence, including our associated contractor activities. To ensure this, we conduct Environmental and Social Impact Assessments (ESIAs) to identify potential environmental risks and create strategies for their prevention and mitigation. We focus on implementing sustainable water management systems to reduce consumption and safeguard local water sources. Additionally, we invest in renewable energy, such as hydroelectric and solar power, to decrease our dependence on fossil fuels. Our commitment extends to developing biodiversity conservation plans to protect local ecosystems and wildlife habitats, as well as actively engaging with local communities to raise awareness of environmental issues and involving them in decision-making. We regularly monitor and report on key environmental indicators, such as greenhouse gas (GHG) emissions, water use, and waste management. We also work on strategies to address climate change impacts by reducing emissions and adapting to evolving climate conditions, always striving to align with international environmental best practices striving to comply with applicable laws and regulations. Finally, we are committed to concurrent rehabilitation and the creation of rehabilitation and reclamation plans to restore mined land to its original or sustainable end states – once mining operations cease.

## Highlights

**0.25%** total group-wide water  
withdrawn

**GISTM** assessments completed for  
Kamoa-Kakula, Platreef and Kipushi

**Platreef solar PV  
plant** largely completed for  
commissioning early in 2025

**Water balance updates**  
undertaken for Kamoa-Kakula,  
Platreef and Kipushi

**Water strategy** drafted  
for Kipushi

**Apiary project** expansion  
at Platreef

### LOOKING AHEAD

- Closure plan update for Kipushi, including social transitioning to closure gap assessment.
- Implementation of actions for GISTM gaps identified at Kamoa-Kakula, Platreef and Kipushi.
- Environmental baseline assessments on key exploration areas.
- Commencement of the first years' implementation of the Platreef and Kipushi Biodiversity Action Plans (BAPs).
- Scope 1 and 2 emissions data assurance readiness assessment.
- Capacity building with local communities on responsible water use.



## Compliance, monitoring and awareness

Ivanhoe Mines is committed to minimizing the negative environmental impacts of our operations and actively managing risks related to air, land, biodiversity, and water throughout the lifespan of our projects. This commitment includes ensuring that our projects comply with local environmental regulations as well as align to best-practice standards and guidelines when necessary.

At each of our sites, we have a designated team responsible for overseeing environmental stewardship practices. Our teams are responsible for implementing and monitoring environmental management-related activities and managing incidents if they occur, and using the results of implementation and monitoring records to inform, devise and carry out action plans for continuous improvement.



### Environmental stewardship includes:

**Conservation** – protecting and preserving natural resources, habitats, and biodiversity by rehabilitating damage caused or depletion of ecosystems.

**Waste reduction** – reducing, reusing, recovering and recycling materials to decrease waste generation and lessen pollution, helping to maintain healthy ecosystems.

**Energy efficiency** – using resources like water, energy, and raw materials in a way that minimizes waste and environmental impact, such as using renewable energy sources and reducing carbon emissions.

**Pollution prevention** – identifying and addressing potential environmental risks from industrial activities, land use, or pollution to minimize harm to the people and environment.

**Restoration** – repairing and rehabilitating ecosystems and natural habitats that have been affected by human activities or our project activities.

**Community engagement** – involving local communities and indigenous knowledge systems (IKS) in decision-making processes and educating them about sustainable practices to ensure shared responsibility for environmental protection.

Our projects have updated Environmental and Social Impact Assessments (ESIAs) that align with the various stages of mining operations to improve and strengthen our environmental systems and solutions. The baseline data from the ESIs, underpinned by the associated specialist studies, outlines the potential environmental impacts of specific exploration, development or mining activities at each project and serves as the foundation for creating tailored Environmental and Social Management Plans (ESMPs). These plans outline specific actions for managing environmental factors. The primary goal of our ESMPs is to ensure the protection of the surrounding environment and to identify prevention, management, mitigation, protection, or remedial actions to address potential environmental impacts.



Christian Munyungu, Senior Environmental Monitoring Officer undertaking noise monitoring in a nearby community to Kamoa-Kakula.

### Project ESIA updates, 2024

Kamoa-Kakula	Platreef	Kipushi	Western Forelands
An ESIA/ESMP update commenced in 2024 to include new proposed activities (the solar farm, open pit, Project 95, Phase 4A, TSF cell 2&3 and the emulsion manufacturing plant. This process is still underway.	An integrated environmental authorization process is in progress for amendment of the Mining Right and Environmental Management Program (EMPr) to include the establishment of a new dry stack Tailings Storage Facility, and the addition of two ventilation shafts within the existing approved project area.	An update to the Kipushi ESIA/ESMP was undertaken and submitted to the authorities for approval, with a further update planned for 2025, specifically including updates to key specialist studies in preparation for alignment of the ESIA to IFC standards.	ESIAs have been submitted in support of the licence applications for the various licence areas across the Western Forelands.

Our environmental management systems, implemented across our projects and operations, enable us to proactively identify and address potential risks, ensuring that we meet both our legal obligations (in terms of our approved permit conditions and supporting laws and regulations) and voluntary environmental goals. We have integrated the IsoMetrix cloud-based software at Kamoa-Kakula, and Platreef, with implementation at Kipushi currently underway. This technology allows us to efficiently capture, manage, and analyze environmental monitoring data, generate various reports and visualizations, and track our sustainability performance indicators. It also enables us to send alerts to the appropriate teams if limits or thresholds are exceeded, document site details and inspections, monitor our performance against environmental compliance requirements, and evaluate the effectiveness of our impact prevention, mitigation and enhancement efforts.

During 2024, Platreef and Kamoa-Kakula progressed on the ISO 14001 and 45001 alignment action plan which was developed as part of the 2023 gap review undertaken by an external specialist. Further support on ISO 14001 and 45001 alignment is planned for Platreef in 2025 and Kamoa-Kakula is preparing for Copper Mark certification at the end of 2025.

**No material licence violations** were recorded for any of our environmental and social permits in 2024.

**No material environmental fines and sanctions or penalties** were administered to any of our operations and projects in 2024.

## Monitoring and auditing

External environmental compliance audits are undertaken biennially in the DRC, with the most recent audits undertaken at Kamoa-Kakula and Kipushi in 2024. At the Platreef Project, environmental compliance audits are undertaken biennially, and audits of the water use licence are performed annually. All three projects received high compliance scores in 2024 and continue to address areas where compliance gaps have been identified as part of the environmental and social action plans.





In line with various due diligence requirements for financing, Ivanhoe's projects are reviewed and/or monitored by independent environmental and social experts appointed by the lender groups. These lender groups have engaged their independent environmental and social (E&S) consultant, IBIS Environmental Social Consulting Governance South Africa (Pty) Ltd, to carry out ongoing E&S monitoring in alignment with the IFC's Performance Standards, continuing until the credit facility

matures. This includes assessing Kamoa-Kakula's water stewardship and overall E&S performance. Platreef's 24-month environmental and social action plan (ESAP) began in the fourth quarter of 2023 and continued throughout 2024. In 2024, an Environmental and Social Due Diligence (ESDD) was conducted for Kipushi. The resulting ESAP with proposed recommendations to address the issues identified commenced in December 2024, with the longest lead item expected

to be completed within 36 months from the commencement of the ESAP.

Dedicated environmental monitoring occurs across all our projects and is continuously improved upon, as required. This includes surface water, aquatic biomonitoring, groundwater, air quality, blasting and noise monitoring. The commitments within the Social and Labour Plan (for Platreef) and the Cahier des Charges (for Kamoa-Kakula and Kipushi) are also monitored annually and reported on.

## Monitoring frequencies

	<p><b>Surface water</b></p> <p><b>Kamoa:</b> Monthly</p> <p><b>Platreef:</b> Quarterly</p> <p><b>Kipushi:</b> Quarterly</p>		<p><b>Groundwater</b></p> <p><b>Kamoa:</b> Monthly for selected boreholes and quarterly for the rest</p> <p><b>Platreef:</b> Monthly</p> <p><b>Kipushi:</b> Quarterly</p>		<p><b>Air quality</b></p> <p><b>Kamoa:</b> Quarterly: Dust fallout, gaseous pollutants (SO<sub>2</sub>, NO<sub>2</sub>, H&amp;S, BTEX, HCN), metal content in particulate matter (Si, Cu, As, Pb) and carbon monoxide monitoring</p> <p><b>Platreef:</b> Monthly: dust fallout and PM<sub>10</sub></p> <p><b>Kipushi:</b> Quarterly: dust and chemical analysis for Cu, Si, Pb</p>		<p><b>Noise</b></p> <p><b>Kamoa:</b> Quarterly</p> <p><b>Platreef:</b> Quarterly</p> <p><b>Kipushi:</b> Fortnightly</p>
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## Material incidents

### Adverse material incidents:

None recorded at any of our operations and projects.

### Non-material incidents:

**Kamoa-Kakula:** Two spills which were fully treated, and mitigation measures were implemented.

**Platreef:** None

**Kipushi:** Several minor spills recorded in the workshops and at the fuel filling station. All spills were fully contained and mitigation measures implemented.

## Environmental training and awareness

Our environmental teams at our operations and projects prioritize training and awareness to stay informed and aligned with the evolving environmental regulatory landscape. As part of our employee onboarding, new hires undergo thorough environmental inductions. Additionally, we develop and update standard operating procedures (SOPs) for all tasks that could potentially impact the environment. A training matrix is used to track which employees need training on specific SOPs.

Training takes place annually across all sites, with updates provided as needed. Promoting environmental awareness is a key focus, with activities such as internal magazines, workshops, monthly talks on environmental issues, and Health, Safety, and Environmental (HSE) meetings. We also enhance environmental awareness by offering external training through community organizations, local residents, and schools.

Ongoing capacity building for environmental staff is conducted throughout the year. In 2024, our project teams received training in:

- GISTM awareness
- Radioactivity accreditation
- IsoMetrix software
- Snake handling
- Environmental management system software engineering
- Environmental legal compliance
- Water quality monitoring



Stability monitoring of the Kipushi TSF during construction.



**MATERIAL  
TOPIC**

# Water management



Sarah Camin, Environmental Monitoring Officer and Seidja Sada, Environmental Intern, sampling pond water discharge at Kamo-Kakula.

## Our commitment to protecting water resources across operations

W

### Water risk assessment

We assess and understand the water risk profiles of our operations.

A

### Advisory expertise

We engage independent industry experts to guide our water management strategies.

T

### Tailings and wastewater management

We effectively manage wastewater, stormwater runoff, and tailings.

E

### Environmental monitoring

We conduct regular surface and groundwater monitoring and analysis.

R

### Responsive action plans

We implement management plans and appoint experts to ensure optimal water use and compliance.

## Our approach

Ivanhoe Mines acknowledges that access to clean and safe water is a fundamental human right, essential for health, dignity, and the well-being of all people, and it must be safeguarded for present and future generations. We fully recognize the diverse water-related challenges in the regions where we operate. Our approach to water stewardship, as a fundamental component of our water management strategy, is shaped by robust risk management strategies that aim to prevent and minimize water-related impacts and ensure long-term water availability for local communities and ecosystems. We recognize the importance of efficient water use, conservation, and protection of the environment. We are committed to implementing practices that support long-term water sustainability for both our operations and surrounding communities.

### Ivanhoe Mines is committed to responsible water stewardship through:

- **Water governance and compliance** – alignment with public policy initiatives and objectives in seeking to establish water-related commitments that go beyond regulatory compliance and commitment to voluntary public disclosures and reporting, alongside regulatory reporting.
- **Efficient and safe water use** – minimizing water consumption by adopting advanced technologies and processes, optimizing water use, and promoting recycling, as well as providing accessible, safe Water, Sanitation and Hygiene (WASH) programs for our workforce and communities.
- **Water conservation** – investing in systems to monitor and reduce water use, prevent leaks, and encourage water-saving practices.
- **Pollution control and water quality** – we are dedicated to treating wastewater responsibly and following environmental protocols to protect water quality and prevent contamination.
- **Ecosystem protection** – striving to actively preserve, protect and restore surrounding ecosystems to maintain ecological functions and safeguard water resources.
- **Collaboration and community engagement** – seeking partnerships with communities, governments, and stakeholders to promote water conservation and ensure sustainable water access, as well as to foster awareness.
- **Resilience to water scarcity and climate change** – a holistic approach to water-related risks, including expanding water infrastructure and diversifying sources to ensure a reliable water supply amidst climate change impacts and increasing water demands.

In alignment with our commitment to SDG 6 – (Clean water and sanitation), we understand that effective water management goes beyond securing resources; it also involves ensuring access to clean, safe water. Our operations are situated in varied water contexts: Platreef is located in a water-scarce area, while our two projects in the Democratic Republic of Congo (Kamo-Kakula and Kipushi) are in water-abundant regions. As a result, our water management strategies are tailored to suit the specific needs of each location.

At Platreef, where water stress is a critical concern, we prioritize water conservation and focus on maximizing water reuse throughout our processes. In contrast, at our DRC operations, we concentrate on the responsible management of water discharge as we want to avoid potentially harmful impacts on nearby water bodies and maintain water quality in compliance with both local regulations, as well as striving for alignment with IFC standards.

GRI Indicators: GRI 14.7.1; 14.7.2; 14.7.3; 14.7.4; 14.7.5; 14.7.6; 303-1; 303-2; 303-3; 303-4 and 303-5.



Our water management approach is underpinned by compliance with local regulations in both South Africa and the DRC. At Platreef, water use in mining is governed by the National Water Act 36 of 1998. This legislation requires our project to secure a Water Use Licence, conduct water use assessments, implement water conservation measures, and adhere to water quality standards to prevent pollution. As part of our water management strategy, we have entered into an agreement that minimizes Platreef's environmental footprint by utilizing treated wastewater from local households and offices. For our operations in the DRC, Kamo-Kakula and Kipushi are governed by the Mining Code and associated regulations. While the Mining Code does not provide detailed water regulations, it mandates that mining companies adhere to environmental standards, including responsible water management practices. In all our projects, we also strive to align with the IFC Environmental, Health and Safety (EHS) Guidelines for Water and Mining where relevant.

By customizing our water management strategies to meet the unique needs of each region, we aim to manage water resources responsibly and support the sustainable development of the surrounding communities.

**Water characteristics within our area of influence:**

Site	Characteristics	Catchments	Main rivers and tributaries	Aquifer	Water users	Water-stressed area
<b>Kamo-Kakula</b>	Located in the Congo-Zambezi watershed, an area of wetlands, forests, and savannahs that are vital for replenishing rainwater in key river systems. The regional groundwater flow direction is northwest towards the Lulua River.	Lulua, Mukanga, Luilu, Kalundu and Kamo.	Tshimbundji, Lulua, Mukanga, Masengo, Ngulube, Mulungwishi, Kibila, Kalundu, Kamo, Kavula Nyama, Kifungo, Kibila, Kyansununu, and Kavuma.	Kalahari sand aquifer.	Communities rely on surface water for domestic use, cassava washing, bathing, fish farming, and recreation. Groundwater is used for both community supply needs and the mine's water requirements.	✗
<b>Platreef</b>	Located in a water scarce area and therefore water features such as rivers, dams, pans and wetlands within and around the Project area constitute sensitive water features which are vulnerable to developmental impacts.	The Project area falls within two Quaternary Catchments A61F and A61G of the Limpopo Water Management Area (WMA).	The nearest perennial rivers to the project are the Mogalakwena and Nyl River, about 10 km to the west and south. The Rooisloot non-perennial river flows directly south, with several other non-perennial rivers in the surrounding area.	Shallow fractured and weathered aquifer.	Surrounding communities rely predominantly on groundwater for domestic use. The aquifer will not be used as the main source of bulk water for the mine.	✓
<b>Kipushi</b>	The Project area is characterized by a mix of savannah and forested areas and consists of numerous rivers and water bodies. Groundwater in this area is part of the larger aquifer systems that extend across the southern DRC, Zambia, and parts of Zimbabwe.	Kipushi catchment and Kamalenge River catchment.	Located in the middle reaches of the Kipushi River. Other key rivers within the site include the Kanyameshi River that joins the Kipushi River, Kafubu River and the Kamalenge River.	Zambezi Basin Aquifer System.	Communities rely on surface water for domestic use, cassava washing, bathing, fish farming, and recreation. Groundwater is used for both community supply needs and the mine's water requirements.	✗
<b>Western Forelands</b>	Located in the Congo-Zambezi watershed, an area of wetlands, forests, and savannahs that are vital for replenishing rainwater in key river systems. The regional groundwater flow direction is from northwest towards the Lulua River.	Lulua, Mukanga, Luilu, Kalundu and Kamo.	Mukanga, Kamo, Lufupa, Lulua, Kimdondji, Lubudi, Lueya, Mangeshi, and Mwangezi.	Kalahari sand aquifer.	Communities rely on surface water for domestic use, cassava washing, bathing, fish farming, and recreation. Groundwater is used for both community supply needs and the mine's water requirements.	✗





Aerial view of aerobic reactors at the Masodi Wastewater Treatment Works, near Platreef.

## Water impacts and mitigation measures

As with many large-scale mining operations, water management is a critical concern for our operations and projects, given the potential environmental, social, and operational risks associated with water use and contamination. We recognize the importance of safeguarding water resources by preventing and mitigating risks such as water contamination, depletion, and the release of pollutants into local ecosystems. Through advanced water management strategies, rigorous monitoring, and the adoption of sustainable practices, we are dedicated to ensuring that our mining operations prevent and minimize water-related impacts, safeguard local communities, and preserve the health of surrounding ecosystems for the long-term.

### Legend:

**Potential water risks relevant to our operations and projects**

**Mitigation measures**

**Water contamination of nearby water bodies and aquifers.**

We undertake ongoing monitoring of groundwater and surface water quality aimed at early detection of potential contamination to allow for timely corrective action. We also have water treatment systems in place at our operations and projects.

**Water consumption and groundwater depletion placing pressure on local water resources (specifically relevant for Platreef).**

We treat and reuse water in our processes. We have also invested in alternative renewable sources of water for our Platreef Project.

**Acid mine drainage.**

We take measures to prevent the formation of acid mine drainage through responsible water and waste management practices such as the separation of acid and clean water and other techniques that minimize the risk of acid generation from tailings and waste rock.

**Seepage from tailings facilities impacting on groundwater.**

Our tailings facilities contain drainage and collection systems and are lined where necessary.

**Flooding and erosion due to heavy rainfall events.**

We invest in adequate stormwater control infrastructure, as well as erosion risk mitigations such as slope stabilization, correct angles of repose on stockpiles, tailings dams and waste rock dumps and we strive to revegetate areas that are no longer required for construction and operation.

## Water security through partnerships

### Water management forums

Platreef is a member of the Joint Water Forum (JWF) which facilitates and coordinates discussions with the various participants in the water scheme. These participants are required to indicate their projected water requirements from the scheme in order for the total capacity to be determined. When this was undertaken, it was determined that the overall capacity required for the scheme is made up of 62 ML/d for domestic use and 78 ML/d for industrial projects i.e., a total of 140 ML/d.

There are currently no water management forums in the regions where our Kamo-a-Kakula and Kipushi Mines are operating.

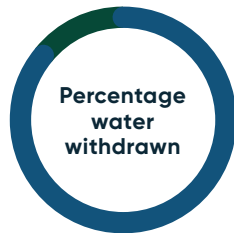
### The Olifants River Water Resource Development Project

The Platreef Project is located in the Olifants River Basin in the Limpopo Province, in the north-eastern part of South Africa. Ivanhoe is involved in the Olifants River Water Resource Development Project (ORWRDP), which aims to supply water to the Eastern and Northern Limbs of the Bushveld Complex for both domestic and industrial use, including mining. As part of the ORWRDP, a pipeline is planned from the Flag Boshielo Dam on the Olifants River to Pruissen, extending north of Mokopane to serve the Platreef Project, as well as other mining projects. The Project's continued involvement will require contributions to the pipeline construction costs, which will be shared among the participants as determined in the final agreement. The Department of Water and Sanitation (DWS) has confirmed that all water for the Northern Limb – including any potential mining operations at the Platreef Project – will be supplied through the ORWRDP.

### The Masodi Waste Water Treatment Works

In 2022, Ivanhoe entered into an agreement to procure treated municipal wastewater from the Masodi Wastewater Treatment Works, located in Mokopane. As part of the offtake agreement, the Mogalakwena Local Municipality committed to supplying up to 10 million litres of treated wastewater per day for a period of 32 years, starting from the first production date. Ivanhoe funded the construction of the Masodi facility, which was completed in 2023, with first water received in 2024. This agreement addresses the bulk water requirements for Platreef's Phase 1 operations, as well as future expansion needs.

The water demand for Platreef's Phase 1 is projected to be around three million litres per day, with an increase to eight million litres per day for Phase 2. The existing infrastructure is sufficient to meet this demand. For the Phase 3 expansion, Ivanhoe intends to further develop the Masodi Wastewater Treatment Works and its associated infrastructure, increasing the capacity to 10 million litres per day to support Platreef's expanded operations.



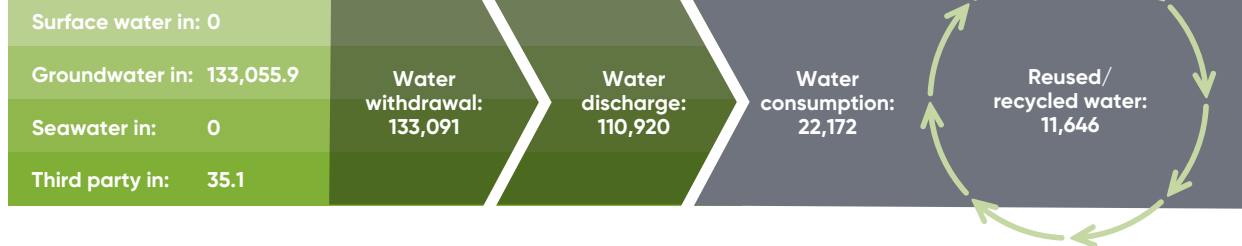
● Kamoā-Kakula  
● Platreef  
● Kipushi

**2024**  
**85.60%**  
**0.25%**  
**13.90%**

Only 0.25% of total water withdrawn is from a water-stressed area (Platreef Project).

Group services, Kamoā-Kakula and Kipushi do not fall within water-stressed areas.

#### Total water withdrawn, consumed, reused and discharged for 2024 (MI)



#### Water withdrawn (MI)

Sites	Renewable sources	Non-renewable sources	Third party	Fresh-water sources	Municipal sources
Kamoā-Kakula	114,262	0	35	0	0
Platreef	331	0	0	0	0
Kipushi	18,462.9	0	0.1	0	0

Water recycled (MI)	Water discharged (MI)	Water consumption (MI)
9,973	96,436	17,862
0	163	168
1,672	14,321	4,142

### Ivanhoe's response to water risk for local communities

Through our materiality assessment, we identified water and sanitation as a critical issue for our stakeholders. Water quality has consistently been a concern raised by our host communities, and in response, our community relations and environmental teams have made it a priority to maintain ongoing dialogue with local community members and committees. This collaboration is vital in fostering a stable working environment, promoting the provision of clean water, and preventing mitigating or addressing any potential environmental or social risks.

Ivanhoe Mines has made water-related initiatives a central focus within its broader sustainable development strategy. These initiatives aim to improve the livelihoods of local communities, particularly through projects such as the installation of boreholes, water wells, reticulation systems, and sanitation facilities designed to provide access to safe drinking water in South Africa and the DRC. In December 2023, the need for a potential source of potable water was identified at the Kaleji Methodist Primary School in Kaleji Village, located within the Makoko license area. Responding to this need, in 2024, two solar-powered boreholes were successfully installed to provide potable water to the Kaleji community.

Furthermore, the development of the Cahier des Charges for the Makoko license area is currently underway. Based on this, additional potable water projects may be considered as part of the ongoing efforts to enhance community access to clean water.

#### Ivanhoe's community water initiatives, 2024

	Intervention
Kamoā-Kakula	Five boreholes drilled in 2024, with 64 now equipped and operational.
Platreef	Wheaton Precious Metals has made a financial contribution (donation) for four solar boreholes to be drilled and equipped in Ga-Madiba, Machikiri, Masehlaneng and Morula View communities. Each community will have four water storage tanks where members of the community will be able to access water.
Kipushi	Seven boreholes have been drilled in 2024. A total of 39 out of a planned 50 boreholes now drilled and equipped.
Western Forelands	Two solar-powered potable water boreholes drilled in the Kaleji community to supply potable water near Makoko.



## Air quality

Ivanhoe recognizes the importance of comprehensively understanding our activities' actual and potential impacts on the natural and social environment in the areas where we operate. Our approach to air quality is centered around developing and implementing responsible, sustainable actions that aim to nurture and protect the environment in and around our mining operations.

We are committed to maintaining high air quality standards across our operations by implementing robust monitoring, mitigation, and control measures. Our air quality management approach guides emission reduction strategies, ensuring alignment with both national regulations and international best practices.

### Managing air quality impacts at our operations and projects

#### Kamoa-Kakula

In 2024, Kamoa-Kakula reaffirmed its steadfast dedication to environmental stewardship, with a particular emphasis on air quality management. Comprehensive air quality monitoring was conducted throughout the year, consistently demonstrating full compliance with all applicable regulatory standards.

As part of our forward-looking strategy, an updated air quality impact assessment, including source dispersion modeling, was completed, encompassing both current and planned future operations, such as the upcoming smelter, which is slated for commissioning in 2025. In anticipation of this, Kamoa-Kakula has proactively implemented a range of mitigation measures, including the installation of catalytic converters on select generators to reduce nitrogen oxide (NOx) emissions, the application of polymer-based dust control treatments (Dust-A-Side) on both primary and internal roads, and the ongoing rehabilitation of disturbed areas to minimize fugitive dust emissions. These initiatives are integral to enhancing the environmental sustainability of our operations and ensuring that air quality standards continue to be upheld.

#### Platreef

The Platreef Project remains steadfast in its commitment to monitoring and managing the potential air quality impacts associated with its operations, striving for full compliance with the National Environmental Management: Air Quality Act 2004 (NEM:AQA) and adhering to industry best practices. In 2024, key initiatives were focused on real-time air quality monitoring, effective dust suppression strategies, and proactive incident management to mitigate potential environmental and community impacts. Annual PM<sub>10</sub> and PM<sub>2.5</sub> concentrations consistently remained within regulatory limits, though seasonal variations were noted due to dry and windy conditions. Short-term exceedances were observed in correlation with specific operational activities, including material handling, vegetation clearance, vehicle movements, and construction.

Recognizing the potential for wind-driven dust emissions from the planned dry stack tailings facility (DSTF), the Project undertook a dedicated dust suppression study and an air quality dispersion modeling exercise to assess and implement the most effective mitigation measures. As a result, the Project maintained compliance with the NEM:AQA Non-Residential Standard (1200 mg/m<sup>2</sup>/day), reaffirming its ongoing commitment to environmental responsibility and operational sustainability.

#### Kipushi

In 2024, Kipushi has prioritized key improvement measures aimed at strengthening environmental management and enhancing dust suppression efforts. Notable reductions in dust levels have been recorded in the FB Kasenga area of town which highlights the effectiveness of current suppression practices. Building on this success, additional dust suppression measures are being introduced across several addition areas within the Kipushi town to further control dust fallout.

A long-term tree-planting strategy is also being implemented to rehabilitate the historical tailings storage facility (TSF), effectively minimizing dust generation while contributing to environmental restoration. To optimize underground dust control, the frequency of water spraying is being carefully assessed to ensure maximum effectiveness. These proactive measures underscore Ivanhoe's unwavering commitment to sustainable and responsible mining practices.



### LOOKING AHEAD

2025, we are planning to implement additional controls and practices to further improve our current air quality monitoring and management practices.

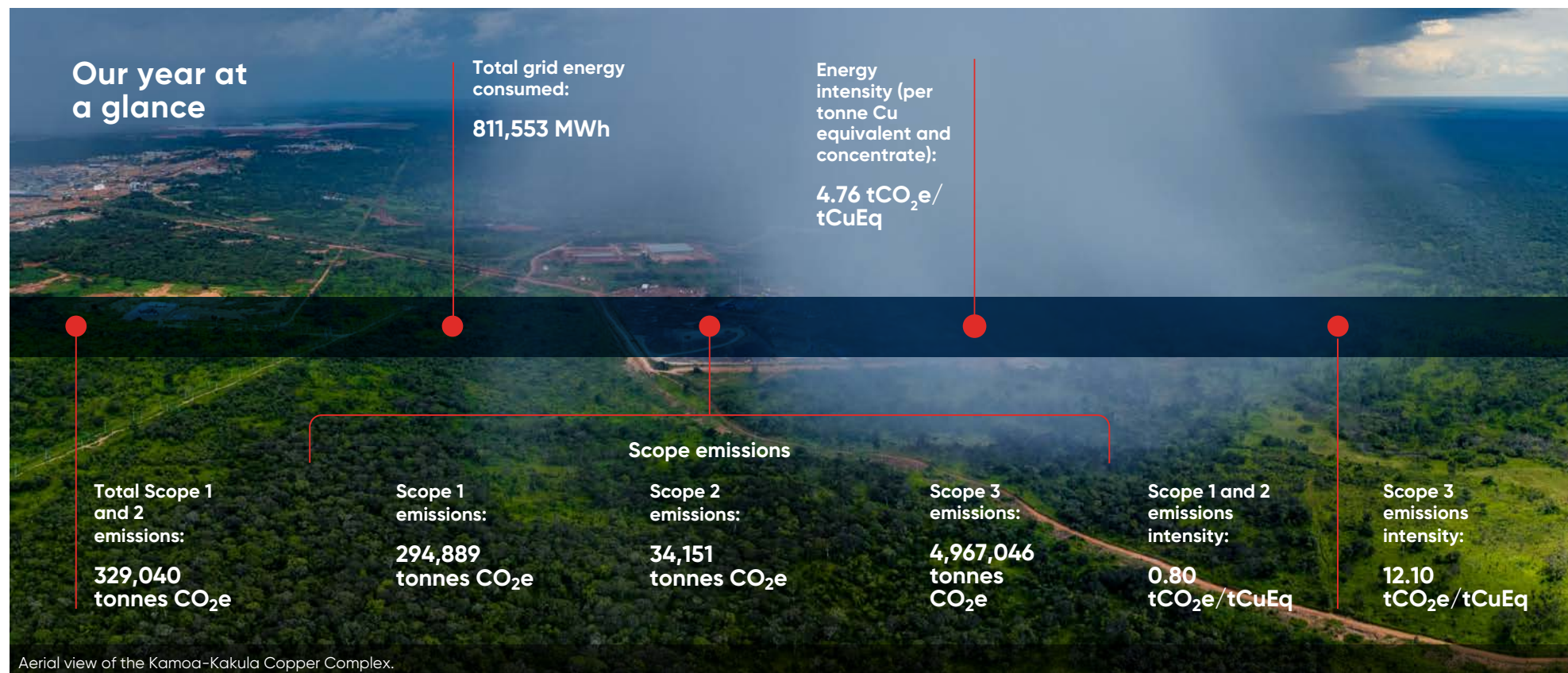
- Will be deploying two new Polludrones for continuous tracking of particulate matter (PM) and gaseous emissions.
- In-stack monitoring for particulates and gases will be implemented for smelter operations to ensure compliance with air quality standards.
- Real-time monitoring will be conducted once to validate dispersion modeling results for key emission sources, such as generator farms and incinerators.

- Expanding the particulate matter (PM) monitoring network with new technology to improve coverage of real-time data accuracy.
- Implementing predictive dust fallout modeling to anticipate high-risk periods.
- Advancing research into long-term dust stabilization solutions for tailings facilities and operational areas.

- Identification of areas which can be progressively rehabilitated to mitigate dust generation.
- Continuation of the tree-planting campaign to act as dust screens around areas of high dust generation (such as the historical TSFs).

# Climate action

## Responding to climate change



### Oversight:

- Ivanhoe's Board of Directors and Sustainability Committee

### Responsibility:

- Ivanhoe's President and CEO has primary responsibility for climate and emission-related strategies
- Ivanhoe's COO has primary responsibility for operational environmental impacts

### Policy and guidelines:

- Sustainability policy
- Climate change position statement
- Foundational decarbonization strategy

Ivanhoe Mines supports the climate agenda through sustainable practices and reducing our carbon footprint. By adopting innovative technologies, energy-efficient operations, and integrating climate risk management into our strategy, we aim to support the transition to a low-carbon economy. Our approach focuses on environmental sustainability, quality jobs, social inclusion, and community resilience, while contributing to the "just transition" and "climate-resilient development." We recognize the importance of collaboration and transparency, and our expanding projects aim to meet the global demand for critical metals like copper, platinum, and palladium, while also supporting workforce and community training and reskilling.



## Decarbonization strategy

We are committed to supporting the climate change agenda and goals as recommended in the Paris Agreement. This involves understanding our greenhouse gas emissions throughout the lifecycle of our operations and projects. We also aim to assess the potential impacts of rising temperatures and extreme weather events on our work environments, while developing both financial and non-financial strategies to seize opportunities and manage associated risks.

Our operations and projects are at various stages of development – Kamoakakula is in production, but expanding with a new smelter expected for commissioning in 2025. Platreef is

under construction, and Kipushi is in early operations. The Company has developed a preliminary decarbonization strategy with external advisors, which will be tracked through a maturity workplan. This strategy will evolve with ongoing monitoring and aims to set emissions reduction targets for Scope 1, 2, and 3 across all projects.

Our 2024–2026 strategy focuses on four key areas: improving the GHG inventory, enhancing climate science understanding, updating climate-related risks and opportunity assessments, and developing emissions reduction strategies. In 2024, efforts included advancing GHG data maturity, quantifying Scope 3 emissions, and building internal knowledge through capacity-building sessions. These initiatives are geared towards refining the decarbonization strategy, strengthening monitoring and evaluation, and ultimately setting science-based targets.



Turbine runner, Inga II hydropower station.

### Key decarbonization efforts for 2024

GHG emissions  
data maturity

Improved  
climate  
knowledge  
base

Continuous  
development  
of strategies  
and targets to  
decarbonize

Continuous  
definition  
of climate  
risk and  
opportunities



### Our ambition:

To reach a position where we can set realistic targets to attain decarbonization of Ivanhoe's Scope 1, 2 and 3 GHG emissions.

In July 2024, Ivanhoe Mines completed the construction of the Kipushi concentrator ahead of schedule. The concentrator commenced operations in May 2024, with first concentrate produced in June 2024. This development is expected to further optimize the Mine's operations.

To support the Kipushi Mine's operations, Ivanhoe Mines has been collaborating with the provincial government of Haut-Katanga on the construction of a new commercial DRC-Zambia road border crossing at Kipushi. This infrastructure project aims to improve transportation efficiency.














Kamoakakula made significant strides in the construction of its state-of-the-art smelter in 2024. The smelter is expected to reduce carbon emissions per unit of refined copper by 46%. The new smelter will make Kamoakakula one of the lowest-carbon-emitting smelters globally. This represents a significant step toward decarbonizing the entire copper production process (see page 106).

Through partnerships with the DRC government and other stakeholders, we continued to refurbish and expand the national hydroelectric infrastructure, aiming to increase renewable energy availability in the region. These efforts support Kamoakakula's operations while also benefiting the wider community by providing more clean energy to the national grid.

Construction of the first solar power plant at the Platreef Project took place in 2024 and aims to provide renewable energy to the Project (see page 106).

## Climate risk management

We strive to align our climate-related disclosures with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations and global best practices. Since 2017, we have reported climate risks on the Carbon Disclosure Project (CDP) platform, focusing on physical and transitional risks. Short- and medium-term risks impact operations, projects, and the value chain, while long-term risks concern market shifts towards cleaner technologies. An evaluation and climate risk management update is planned for 2025.

Physical risk (climate-related)			Transitional risks (risks from transitioning to a low-carbon economy)		
Climate impact	Risk description	Controls	Transitional risk type	Risk description	Controls
<b>Land use change</b> 	Increased dust levels from exposed land, which can lead to health risks and machinery damage, raising injury rates.	<ul style="list-style-type: none"> <li>Improving water management, heat warnings, emergency water reserves, and monitoring weather trends.</li> <li>Implement health and safety measures including proper personal procedure equipment (PPE), worker rotation, health checks, and heat safety protocols.</li> <li>Reforestation, addressing supply chain disruptions, and monitoring flood impacts.</li> </ul>	<b>Financial risk</b> 	Climate risks can lead to operational disruptions, higher costs for insurance, compliance, resources, and security, as well as reduced access to capital.	<ul style="list-style-type: none"> <li>Invest in risk mitigation strategies, decarbonization planning, and resource efficiency. Integrate ESG factors into risk management and investment decisions.</li> </ul>
<b>Flash flood</b> 	Extreme rainfall and flooding may overwhelm water management systems, destabilize mine slopes, and disrupt supply chains, reducing production and investor confidence.		<b>Operational risk</b> 	Disruptions to production, supply chains, and logistics may require changes in processes and technologies, along with pressure to adopt stricter environmental and social practices.	<ul style="list-style-type: none"> <li>Plan for emergencies, invest in resilient infrastructure, and develop emission reduction and contingency plans. Conduct ESG risk assessments and create comprehensive security plans to minimize operational disruptions.</li> </ul>
<b>Flood</b> 	Flooding can result in damage to community sewage systems, contaminating drinking water with diseases.		<b>Strategic risk</b> 	Need to adapt business models and strategies to account for climate risks.	<ul style="list-style-type: none"> <li>Invest in sustainable technologies, climate change mitigation and adaptation, and stormwater management, while focusing on community engagement and developing long-term ESG and resource-resilient strategies.</li> </ul>
<b>Heat wave</b> 	Heatwaves can reduce employee performance, increase injury risks, and disrupt the value chain, affecting transportation and services. While DRC's hydroelectric supply is likely stable, monitoring precipitation is recommended. Disruptions in hydropower would lead to higher diesel use, increasing emissions.		<b>Reputational risk</b> 	Negative public perceptions may arise from being seen as unprepared, unsustainable, irresponsible, or exploitative.	<ul style="list-style-type: none"> <li>Develop and communicate clear sustainability, ESG, and community engagement strategies, while implementing responsible resource sourcing practices.</li> </ul>
<b>Wildfires</b> 	The operations' proximity to urban areas and surrounding veld increases its vulnerability to wildfires. Wildfire smoke can degrade air quality, leading to higher rates of respiratory and cardiovascular issues, including hospitalizations, asthma, bronchitis, and other lung illnesses.		<b>Policy risk</b> 	Regulatory changes, carbon pricing, and increased policy pressure may lead to stricter regulations and restrictions on resource use and operations.	<ul style="list-style-type: none"> <li>Invest in clean technologies and energy efficiency, advocate for fair ESG and resource policies, and collaborate with industry and policymakers on inclusive development solutions.</li> </ul>
<b>Drought</b> 	Decreased moisture can increase dust and air pollution, affecting machinery and respiratory health. Reduced water availability may disrupt mining activities and supply chains. Changes in precipitation could alter water salinity, causing algal blooms that impact water quality.		<b>Markets and technology</b> 	Need for rapid technological advancements and the adoption of cleaner, resource-efficient technologies, while also addressing limited access to technology in some communities.	<ul style="list-style-type: none"> <li>Invest in climate-resilient technologies, collaborate with innovators to reduce energy consumption and increase renewable energy, and partner with communities to design solutions that enhance the supply chain.</li> </ul>
<b>Social in-migration</b> 	Increased urbanization around Ivanhoe's operations may lead to land use changes that impact operations and raise risks. Regional weather changes could also cause food insecurity, affecting employee health and labour migration.				



## Our performance, GHG emissions and energy



### CDP response

We report our annual climate change, water management and, more recently, forestry performance to the Carbon Disclosure Project (CDP).

Due to a change in the CDP methodology, Ivanhoe Mines elected to submit an 'unscored' CDP response in 2024, however we are striving towards the submission of a scored response in 2025.

Ivanhoe Mines has assessed our operational impact on climate change, focusing on Scope 1 and 2, and more recently, Scope 3 GHG emissions. We recognize the direct and indirect impact of our operations on GHG emissions and are committed to reducing these emissions across all operations and supply chains, including potentially ultimately using offsets when necessary or permitted.

Every year we consolidate our GHG inventory using the GHG Protocol framework to report our GHG emissions in three distinct categories:

- **Scope 1:** Direct emissions from owned or controlled sources.
- **Scope 2:** Indirect emissions from the generation of purchased electricity consumed by the company.
- **Scope 3:** Indirect emissions that occur in the value chain, including both upstream and downstream emissions.

As part of our goal to improve data integrity, and to enhance our disclosures, we implemented the GHG reporting module in the IsoMetrix software platform to ensure that all Scope 1 and 2 data is captured across our projects periodically and in the same format in 2024.

### GHG Emissions

In 2024, Ivanhoe saw an increase in Scope 1 and 2 GHG emissions compared to 2023, driven by factors such as operational expansion, increased production, and higher energy demand. Key contributors included:

- **Expansion of operations** – growth in operations and projects led to more fuel use in machinery, increasing Scope 1 emissions.
- **Energy demand** – increased electricity consumption for construction and operations resulted in higher Scope 2 emissions.
- **Infrastructure projects** – building new facilities required significant energy and fuel, further raising emissions.
- **Temporary factors** – power disruptions in the DRC and South Africa led to reliance on backup diesel generators, increasing Scope 1 emissions.
- **Increased fleet activity** – a larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.

We are continuously working to mitigate these increases in the long-term by investing in sustainable energy solutions, improving operational efficiencies, and aligning with local and global emission reduction targets. Like many of our peers, we are in the process of transitioning towards more sustainable energy practices, including exploring options for renewable energy integration. However, transitioning energy

infrastructure takes time, and in the interim, many operations still rely on conventional energy sources, which are carbon intensive. As we continue to work on integrating renewable energy sources and improving energy efficiency, the impact of this transition is expected to reduce emissions in the future.

In 2024, we undertook a comprehensive assessment of our Scope 3 GHG emissions to enhance transparency and better understand our indirect carbon footprint. This initiative aligns with our broader sustainability strategy and commitment to responsible resource development. Due to the complexities in calculating Scope 3 footprints, we undertook a pilot assessment of our Scope 3 footprint using 2023 data as an initial step. In FY2024, the emissions modeling process used learnings from the FY2023 assessment to identify and quantify emissions across all relevant categories to ensure steps towards creating a complete footprint. Scope 3 categories were assessed and screened against the GHG Protocol's principles of relevance, completeness, accuracy, consistency, and transparency. This assessment, as well as an understanding of data availability for emissions calculations, provided an understanding of the materiality and inclusion of each category. This included emissions associated with purchased goods and services, capital goods, fuel- and energy-related activities, transportation and distribution, waste generation, business travel, employee commuting, and the processing and end-of-life treatment of sold products.

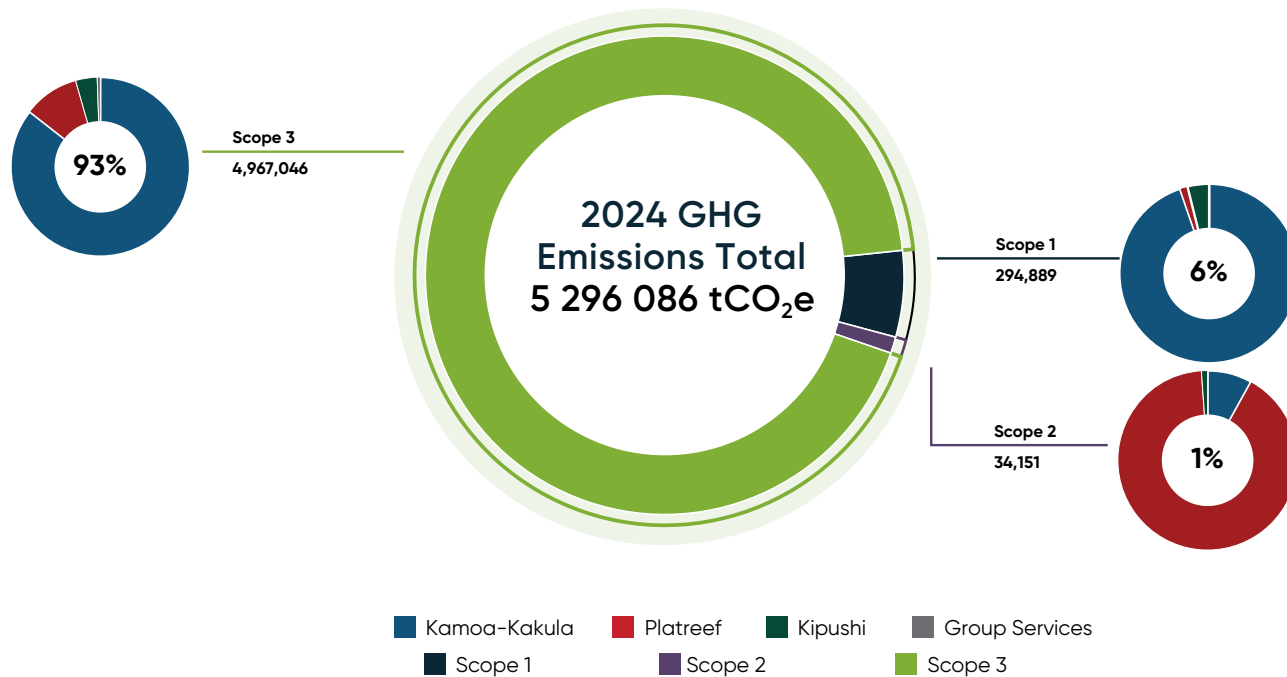
The calculation of Ivanhoe Mines' Scope 3 emissions followed the guidelines set by the GHG Protocol, specifically the WBCSD and WRI's 2011 Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the 2013 amendments to the GHG Protocol for greenhouse gas inventories. Additional guidance from the GHG Protocol Technical Guidance for Calculating Scope 3 emissions was considered in the quantification of emissions.

The Scope 3 emissions were calculated for Ivanhoe's corporate offices, Kamoa-Kakula, Kipushi and Platreef. As not all operations and projects are commercial yet, the modeling approach was staggered to ensure that material categories to the overall GHG footprint across each site were included. For FY2024, the focus was on building on progress made in establishing the FY2023 pilot footprint assessment by refining the methodology and calculation approach, further enhancing accuracy, data granularity, and strategic decision-making. Through these efforts, we aim to not only improve the accuracy of our Scope 3 emissions reporting but also identify meaningful opportunities to reduce our indirect carbon footprint.



Tanguy Kibengo, Painter, Prezioso Congo, working on the spiral case of the turbine hole runner at Inga II.

## 2024 GHG emissions total



Scope 3 category		Group total (tCO <sub>2</sub> e)	Group Services (tCO <sub>2</sub> e)	Kamoā-Kakula (tCO <sub>2</sub> e)	Platreef (tCO <sub>2</sub> e)	Kipushi (tCO <sub>2</sub> e)
1	Operational expenditure	982,989	14,457	892,581	68,805.48	7,145
2	Capital goods	693,266	4,361	160,322	429,671.4	98,911
3	Fuel and energy related activities	76,626	195	67,796	5,955.3	2,680
5	Waste generated in operations	13,730	–	13,597	133	0.19
6	Business travel	21,770	7,345	11,451	306.71	2,667
7	Employee commuting	22,732	349	20,552	954.52	877
9	Downstream transportation and distribution	281,128	–	261,766	–	19,363
10	Processing of sold products	2,871,473	–	2,820,143	–	51,330
12	End of life treatment of sold products	3,332	–	3,185	–	147
<b>Total (tCO<sub>2</sub>e)</b>		<b>4,967,046</b>	<b>26,707</b>	<b>4,251,393</b>	<b>505,826.41</b>	<b>183,120.19</b>
<b>Percentage of total 2024 Scope 3 GHG emissions</b>		<b>4,967,046.60</b>	<b>0.54%</b>	<b>85.59%</b>	<b>10.18%</b>	<b>3.69%</b>



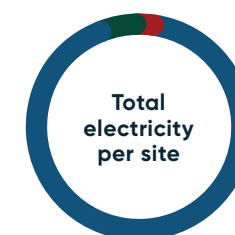


Aerial view of Platreef's on-site substation.

## Energy demand

In 2024, the energy demand across Ivanhoe's three principal projects was **1,953,624 MWh**, with Kamoā-Kakula, our operating asset, being the largest consumer (**91.7%**).

Operation	Total electrical energy from grid (Scope 2) (MWh)	Total energy from fuels (Scope 1) (MWh)	Total Energy (MWh)
Kamoā-Kakula	709,422	1,083,252	1,792,674
Platreef	28,991	16,190	45,181
Kipushi	73,140	42,629	115,769
<b>Total</b>	<b>811,553</b>	<b>1,142,071</b>	<b>1,953,624</b>

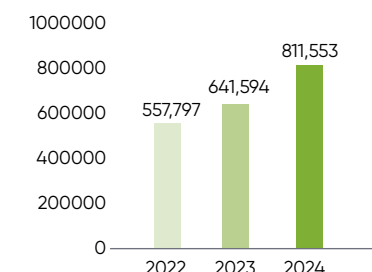


**2024**

- Kamoā-Kakula **92%**
- Platreef **2%**
- Kipushi **6%**

Operation	Renewable grid electricity (Scope 2) (MWh)	Non-renewable grid electricity (Scope 2) (MWh)	Total grid electricity (Scope 2) (MWh)
Kamoā-Kakula	709,422	–	709,422
Platreef	–	28,911	28,991
Kipushi	73,140	–	73,140
<b>Total</b>	<b>782,562</b>	<b>28,911</b>	<b>811,553</b>

## Grid electricity consumption trend (MWh)



## Energy and carbon intensity

We measure our energy intensity, or the amount of energy used per tonne of product produced, and the carbon intensity per tonne of product. We are working to reduce our energy consumption and carbon intensity by exploring renewable energy sources as well as ways in which the transmission networks which service our operations, specifically in the DRC, can be improved. Intensity is calculated per tonne copper equivalent. Note:

- Scope 1 and 2 GHG emissions intensity are calculated per tonne of copper concentrate for Kamoā and zinc concentrate for Kipushi.
- Scope 3 GHG emissions intensity are calculated per tonne copper cathode for Kamoā and per tonne zinc ingot for Kipushi.

Scope 1 and 2 GHG emissions intensity (tCO<sub>2</sub>e/tCuEq)

**0.80 tCO<sub>2</sub>e/tCuEq**

Scope 3 GHG emissions intensity (tCO<sub>2</sub>e/tCuEq)

**12.10 tCO<sub>2</sub>e/tCuEq**

Energy intensity (tCO<sub>2</sub>e/tCuEq)

**4.76 tCO<sub>2</sub>e/tCuEq**



## MARK FARREN

"Access to reliable power is a key driver for social and economic development across Africa, a continent rich in sunlight and water resources ideal for solar and hydropower generation."

Mark Farren is a seasoned mining executive with extensive operations and project management experience. He joined Ivanhoe Mines in 2014, served as CEO of the Kamoa Copper Joint Venture, and returned as COO at Ivanhoe Mines after retiring in 2022. His leadership has been key in advancing sustainable mining practices at Ivanhoe Mines.

## SPECIAL REPORT



## Platreef's on-site solar power plant

Power supply for the Platreef Project has been secured through an agreement signed in 2022 with Eskom, South Africa's state power utility, for the premium supply of up to 100 megawatts (MW) of grid-supplied electricity. Solar photovoltaic (PV) plants harness the sun's rays, transforming sunlight into clean electricity that can contribute to the energy requirements of the Project. Ivanhoe Mines recognizes the importance of renewable energy in the future of mining. By investing in renewable energy infrastructure, such as solar power at Platreef, we aim to enhance our sustainability, reduce our carbon footprint and ensure long-term viability of our operations. These efforts support global climate change initiatives, lower (GHG) emissions, and promote renewable resources, while fostering more efficient, cost-effective, and responsible mining practices.

The construction of our 5MW solar PV plant, along with the associated electrical infrastructure, was undertaken in 2024 (completed in January 2025). ABB, a leading global technology firm focused on improving efficiency and reducing environmental impact, was responsible for the engineering, design, construction supervision, and integration of the project, while a local service provider was appointed to undertake the construction work and site installation of 8,960 PV panels and approximately 22 kilometres of cables.



## IMPACT FEATURE



## Kamoa-Kakula's low carbon footprint smelter

The Kamoa-Kakula smelter is set to be commissioned in 2025.

Due to its innovative design and integration of clean, renewable energy, the smelter offers several advantages in terms of reducing Kamoa-Kakula's carbon footprint:

- **Hydroelectric power** – powered by clean hydroelectric energy, reducing reliance on fossil fuels and lowering carbon emissions.
- **Efficient technology** – direct-to-blister flash smelting minimizes energy consumption and GHG emissions per tonne of copper.
- **Low carbon footprint** – combines renewable power and efficient processes to achieve one of the lowest carbon footprints in copper production.
- **Reduced transportation emissions** – on-site processing eliminates emissions from concentrate transportation to external smelters.
- **Sulphuric acid production:** Production of sulphuric acid as a by-product supports local industries and contributes to a circular economy with fewer environmental impacts.

Overall, the Kamoa-Kakula smelter is a vital component of our strategy to minimize our environmental impact, while meeting the growing global demand for copper – a critical material for advancing renewable energy technologies.



In 2024, we advanced our efforts towards responsible logistics with the registration of two new divisions, Ivanhoe Marketing and Ivanhoe Trading. Recognizing the environmental impact of export and logistics operations, particularly from road and ocean transportation, the new entities will focus on reducing Ivanhoe's logistics carbon footprint by increasing the use of trains where possible to transport goods to African ports in Angola, Tanzania, Namibia, and South Africa. Rail transport is more fuel-efficient per tonne of concentrate and metals exported, and the Lobito Corridor presents a valuable opportunity to

shift more cargo to rail, reducing reliance on road transport. Ivanhoe Marketing and Ivanhoe Trading are dedicated to supporting Ivanhoe Mines' operations, with their teams based at the Company's corporate office in Sandton. While Sub-Saharan Africa faces challenges with aging logistics infrastructure, there is a strong push at both the corporate and country levels to improve environmental practices. Through our Marketing and Trading entities, we are committed to playing a key role in managing our carbon footprint and our environmental impact across the value chain.

## LOOKING AHEAD

Looking forward, we aim to further advance our carbon and climate calculations and reporting progress by focusing on the following activities in 2025:

- Model internal decarbonization targets for Scope 1, 2 and 3.
- Update the risks and opportunities assessment undertaken in 2023 by reassessing potential climate-related risks and opportunities at our operations and projects.
- Conduct a readiness assessment of our Scope 1 and 2 footprint, assessing the completeness and accuracy of the footprint, as well as any gaps with a view of potentially assuring the data for inclusion in the 2025 Sustainability Report.



Ivanhoe Marketing overseeing the loading of the first zinc concentrate vessel at the Port of Walvis Bay.



IMPACT  
FEATURE

## Driving Sustainable Growth: Kamoa's project logistics team and its impact on efficiency and community development

Kamoa's Project Logistics team has been essential in advancing both mining and community projects, focusing on efficiency and sustainability. In 2024, the team maintained a perfect safety record with zero incidents or accidents since 2019, successfully handling over 10,000 truck deliveries across key project sites, including the smelter, Phase 3 concentrator, underground construction, and surface infrastructure areas. These efforts have directly contributed to local economic growth, job creation, and improved infrastructure.

The team consists of 30 skilled professionals, including material controllers, lifting operators, riggers, and Logistic Service Providers (LSPs), ensuring consistent and high-quality service. By optimizing logistics operations, the team helps reduce fuel consumption and carbon emissions, aligning with Kamoa's decarbonization goals.

Despite challenges such as COVID-19 lockdowns and border issues, the logistics department's resilience has kept the projects on track, ensuring the continued development of both the mine and the surrounding communities. This ongoing commitment to efficiency and sustainability enables Kamoa to foster long-term economic and social benefits while minimizing environmental impact.



Clemisse Musokula, issuer/receiver at Kamoa-Kakula.

MATERIAL  
TOPIC

Kamisange Beekeeping Program, Kamo-a-Kakula.



Gynanisa minettii African moth, Kamo-a-Kakula.

T N  
F D

## LOOKING AHEAD

Nature and biodiversity loss is becoming a significant challenge on the back of climate change and environmental damage. As a global response, the Task Force on Nature-related Financial Disclosures (TNFD) was established in 2021. It aims to develop the emerging frontier of financial risk management relating to biodiversity and nature loss. The mining and metals industry is one of the priority non-financial thematic sectors for the TNFD and as such, Ivanhoe Mines will focus on its 14 recommended disclosures as part of sustainability reporting going forward. In 2024, Ivanhoe Mines explored our readiness to start disclosing against the TNFD recommendations. A phased approach action plan for TNFD adoption will be developed in 2025 including commencing with the suggested LEAP (locate, evaluate, assess and prepare) assessment.

## Biodiversity and ecosystem management

Ivanhoe acknowledges the value of the natural environments surrounding its operations, recognizing their biodiversity and ecosystem services. We are committed to conserving these ecosystem assets through collaboration with local stakeholders, integrating their knowledge into our environmental practices. We also acknowledge that biodiversity and human rights are closely intertwined, as the health of ecosystems directly impacts the well-being, livelihoods, and cultural rights of communities, particularly those who depend on natural resources for survival. From a governance perspective we have established Board-level oversight and executive management-level responsibility for biodiversity-related matters, aligned with SDG 15 (Life on land). Our sustainability and environmental teams work together to protect and support these ecosystems throughout the life-of-mine and beyond, once closure occurs. We are committed to responsible land-use planning, in consultation with local communities, considering the broader environmental impact. Additionally, we appreciate the potential for surrounding ecosystems to act as carbon sinks, thereby helping to absorb GHG emissions.

As part of our future strategy, we recognize the need to invest in efforts to prevent and, where necessary, mitigate vegetation loss around Kamo-a-Kakula. This loss is mainly due to infrastructure development and community activities such as charcoal production. To monitor this, Ivanhoe uses spatial software at both Kamo-a-Kakula and Kipushi to track vegetation loss across various habitats. This analysis provides essential data on changes in vegetation, helping our biodiversity teams identify the causes and prioritize actions for immediate, short-, medium-, or long-term interventions to protect biodiversity.

GRI Indicators: GRI 14.4.1, 14.4.2; 14.4.3; 101-1, 101-2; 101-4; 101-5; 101-6; 101-7 and 101-8.







Number of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)

0  
sites

Ivanhoe's biodiversity strategy integrates rehabilitation and management throughout all stages of project development. Each of our three sites has a Biodiversity Action Plan (BAP) with Platreef and Kipushi's BAPs developed in 2024. Acknowledging the significance of biodiversity, our 2024 corporate performance scorecard included a key performance indicator requiring biodiversity initiatives to be implemented across all sites (see page 12).



## Key biodiversity aspects to highlight for 2024

 <b>Policies to halt and reverse biodiversity loss</b>	<p>We recognize the interconnectedness between sustainable land use planning and biodiversity conservation and are committed to developing and implementing inclusive land use procedures that consider the protection of natural habitats and the promotion of alternative livelihood practices for local communities. In 2024, we updated the policy commitments contained in our Group Sustainability Policy and drafted a Group Biodiversity Policy which is scheduled for further refinement and discussion in 2025.</p>
 <b>Key drivers of biodiversity loss</b>	<p><b>The following impacts, which need to be identified, assessed, prevented and mitigated could lead to biodiversity loss:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Habitat destruction</b> – mining removes vegetation and topsoil, causing habitat loss for local species.</li> <li>▪ <b>Soil compaction and erosion</b> – heavy machinery compacts soil, increasing runoff and causing erosion.</li> <li>▪ <b>Water contamination</b> – mining leads to contamination of water sources, harming aquatic ecosystems.</li> <li>▪ <b>Air pollution</b> – dust and emissions degrade air quality, affecting plant growth and wildlife health.</li> <li>▪ <b>Noise pollution</b> – machinery and blasting disrupt wildlife communication and behaviours.</li> <li>▪ <b>Pollution</b> – mining introduces pollutants like heavy metals and chemicals, degrading soil and water quality, affecting plants and animals.</li> <li>▪ <b>Overexploitation of resources</b> – mineral extraction depletes natural resources, causing ecosystem imbalances and affecting dependent species.</li> <li>▪ <b>Introduction of invasive species</b> – mining activities can introduce non-native species that outcompete indigenous ones, reducing biodiversity.</li> <li>▪ <b>Alteration of water regimes</b> – mining changes water flows through dewatering, diversion, and contamination, harming aquatic ecosystems.</li> </ul>
 <b>Ecologically sensitive areas within and around our projects and operations</b>	<ul style="list-style-type: none"> <li>▪ <b>Kamoa-Kakula</b> – located near ecologically sensitive areas (the Dilungu habitat). The Dilungu habitat contributes to local ecosystem integrity, and its protection is a priority. No areas of rapid decline are specifically noted within the Project's footprint.</li> <li>▪ <b>Platreef</b> – located in or near an ecologically sensitive area (Ridge Bushveld) due to its high biodiversity value and good condition.</li> <li>▪ <b>Kipushi</b> – none, the operation is not located in or near an ecologically sensitive area.</li> </ul>
 <b>Changes in the state of biodiversity</b>	<ul style="list-style-type: none"> <li>▪ <b>Kamoa-Kakula</b> – primarily undisturbed in buffer zones and high-biodiversity areas. Degraded in mining zones due to historical land clearing and exploration activities. In 2024, a few Dilungu species were relocated to the nursery for use in rehabilitation.</li> <li>▪ <b>Platreef</b> – baseline data indicates that the Ridge Bushveld is already degraded due to human activities. Mixed Bushveld is severely degraded due to overgrazing and regional mining activities. Secondary grassland and agricultural fields are in poor condition, dominated by secondary growth. Wetland vegetation is in moderate condition but sensitive to further degradation and biodiversity in residential areas is in poor condition due to urban development.</li> <li>▪ <b>Kipushi</b> – heavily degraded due to historical mining activities. No new significant land conversion taking place. There are ongoing measures to prevent and minimize further impact, including stakeholder engagement for historical tailings dam rehabilitation and community programs.</li> </ul>
 <b>Management of biodiversity impacts</b>	<p>We have developed management systems that integrate biodiversity into our risk management processes. These systems help us identify, assess, and address risks to biodiversity, ensuring that environmental factors are a key part of our decision-making and planning. Our approach is proactive and structured, following international best practices. We conduct detailed Environmental and Social Impact Assessments (ESIAs) to pinpoint potential biodiversity risks and create mitigation strategies. These assessments are part of our Biodiversity Management Framework and Action Plan, which focus on avoiding and minimizing negative impacts through habitat preservation and restoration, land rehabilitation, and sustainable water management.</p>
 <b>Ecosystem services</b>	<p><b>Ecosystem services within the areas where our operations and projects are based include:</b></p> <ul style="list-style-type: none"> <li>▪ Provisioning services such as crops, livestock, fish, water (freshwater from rivers, lakes, and aquifers), raw materials (wood and medicinal plants), and energy (biomass).</li> <li>▪ Regulating services such as the forests in the DRC (climate regulation), pollination from bees and birds, and natural water purification from wetlands and forests.</li> <li>▪ Cultural services such as natural areas of value to our local communities, aesthetic value from the natural landscapes, and spiritual and cultural significance of the natural sites.</li> </ul>

## Ivanhoe's updates on biodiversity initiatives and Biodiversity Action Plan progress, 2024

### Kamoa-Kakula

In 2024, Kamoa-Kakula advanced its environmental and community initiatives, reinforcing its commitment to sustainability and biodiversity. Collaborations with the University of Lubumbashi (UNILU), as well as soil and flora studies, informed ecosystem restoration activities, while meetings with the social team finalized questionnaires and nursery locations.

Key procedures, including Land Disturbance Permits (LDPs), Rehabilitation and Alien Invasive Species management, were updated using spatial data and satellite imagery.

Over 25 hectares of Alien Invasive Species were cleared with local contractors, and investigations into green charcoal production using invasive species were undertaken. Aquatic biodiversity and Dilungu studies, as well as community surveys from 284 households, guided rehabilitation efforts. Relocation of a Dilungu habitat proved successful.

The Kamoa-Kakula nursery was transformed into an indigenous incubator, using upcycled materials such as plastic bottles and steel drums for plant propagation. Compost heaps were created and seed collection and germination trials launched with 1,819 seedlings propagated.

Commenced with rehabilitation and restoration of stormwater infrastructure and borrow pits, with improved topsoil stockpile management.

Community engagement featured educational materials, Arbour Day activities, and biodiversity awareness campaigns.

By year-end, aquatic studies, forest assessments, and Dilungu reports were completed, and seedling transplants furthered restoration efforts. These initiatives highlight Kamoa-Kakula's commitment to sustainability, biodiversity management, and community involvement.

### Platreef

In 2024, a Biodiversity Action Plan (BAP) was finalized and approved for Platreef. Aligned with its Biodiversity Management Framework, the BAP provides a roadmap for biodiversity conservation within the operations. It includes a tracker to monitor key initiatives, focusing on preserving critical habitats, protected species, and ecosystem services, while engaging local communities and sourcing from sustainable suppliers.

Scheduled for implementation in 2025, the plan builds on insights from Ivanhoe's other operations, such as Kamoa-Kakula. Platreef's approach reflects its commitment to balancing growth with environmental conservation, setting a benchmark for responsible mining that prioritizes both ecology and community well-being.

Phase 2 of the apiary project was undertaken by expanding the apiary to 60 beehives and enhancing it with water features and forage plants.

An indigenous nursery was established, housing approximately 800 native plants, including high biodiversity value rare and protected species such as Marula and Leadwood.



Mulisa Mavhulavhula Environment Control Officer, OMI Solutions, responsible for Platreef's BAP implementation and apiary management.

### Kipushi

In 2024, Kipushi advanced its environmental initiatives by drafting a tailored Biodiversity Action Plan (BAP) to address challenges from its modified landscape and past mining activities. The BAP focuses on habitat restoration, stakeholder engagement, and ecosystem service preservation, aligning with Ivanhoe's sustainability goals.

Key procedures were updated, including waste management, invasive species eradication, air quality monitoring, and hazardous substance management to mitigate impacts and enhance sustainability. The updated Environmental Policy reflects Ivanhoe's commitment to environmental stewardship.

The BAP emphasises community involvement, tracking biodiversity progress, and sourcing from sustainable suppliers. While full implementation is scheduled for the coming years, efforts undertaken in 2024 demonstrate Ivanhoe's proactive approach to integrating biodiversity management into operations and positioning itself as a leader in responsible mining.



Patience Kinamashinda, Ferdinand Baholeze and Sylvie Ilunga, agricultural team at Kipushi cultivating seedlings at the nursery.



IMPACT  
FEATURE

## Platreef's New Horizon Apiary and Nursery encourage local biodiversity

In 2023, Platreef's New Horizon Farm launched an apiary project to enhance biodiversity and sustainable farming. Starting with five beehives, it has grown into a thriving ecosystem. By 2024, the apiary expanded to 60 hives, showcasing the farm's commitment to bee conservation, community engagement, and sustainability.



### A growing hive

Platreef's commitment to bee conservation began with five beehives in 2023, expanding to 30 by early 2024 and doubling to 60 by year-end. Each hive represents more than honey production—it reflects the farm's dedication to a healthy ecosystem. A passionate team ensures optimal conditions, providing protection, forage, and clean water year-round.



### Creating a pollinator's paradise

To sustain a thriving bee population, in 2024, a forage enhancement program was launched, to create a "bee restaurant" through planting diverse indigenous flowers and shrubs. This effort enriched the bees' diet, boosted biodiversity, and enhanced the farm's natural beauty.



### Infrastructure development

Recognizing the importance of water for sustaining and growing thriving bee populations, Ivanhoe installed water features and fountains, ensuring reliable hydration for bees while enhancing the farm's ecological and aesthetic value, as well as underscoring Ivanhoe's commitment to sustainable land management.

### In just one year, the apiary project has achieved remarkable milestones:



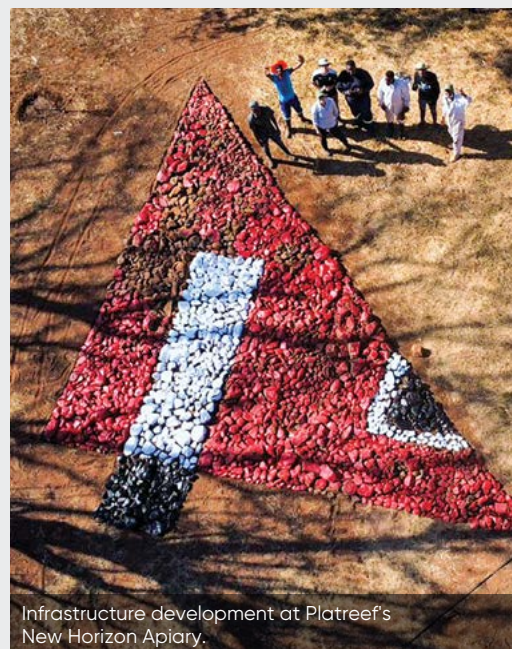
Beehives **increased 12-fold**, from five in 2023 to 60 in 2024.



Established **forage areas and water sources** to support bee health.



Launched a **nursery project** with ecological and educational benefits.



Infrastructure development at Platreef's New Horizon Apiary.



Installation of the "bee restaurant" at Platreef's New Horizon Apiary.

## Nursery project and community engagement

In 2024, Ivanhoe also launched a nursery project on its New Horizon Farm to support bee populations by cultivating diverse bee-friendly plants. Beyond its ecological benefits, this initiative also serves as an educational platform, raising awareness of bees' crucial role in ecosystems.

Ivanhoe engaged the local community through hands-on training in bee conservation and sustainable farming. Several community members joined the apiary and nursery projects, fostering collaboration, skills development, and a deeper connection to environmental conservation.



This is just the beginning. Ivanhoe aims to expand its apiary, nursery, and sustainable practices while inspiring others. Future plans include increasing hive numbers, strengthening colonies, and deepening community involvement. In a world where pollinators are at risk, Ivanhoe's commitment and efforts proves that modest actions can drive big change.



Establishment of a nursery at Platreef's New Horizon Farm.

MATERIAL  
TOPIC

## Waste management

### Managing our mineral waste

At Ivanhoe Mines, we are committed to the responsible and sustainable management of our tailings storage facilities (TSFs). Each of our TSFs is engineered to ensure the safe storage and

handling of by-product waste materials. Our dedicated mine design team works closely with internationally recognized experts and independent reviewers to design TSFs that adhere to the highest standards of safety and innovation. We currently have two operational TSFs within our portfolio: the Kamoa-Kakula TSF and the Kipushi TSF.

Ivanhoe aims to comply with the latest International Council on Mining and Metals (ICMM) requirements with respect to tailings management, across all our operations, as well as the Global Industry Standard on Tailings Management (GISTM). Our 2024 corporate performance scorecard included a key performance indicator requiring the development of a group-level GISTM compliance road map to help progress our GISTM compliance journey (see page 12). In September 2023, Ivanhoe also informed the Global Tailings Management Institute (GTMI) of our intention to support global implementation of good practice standards for tailings management through the GTMI. In 2024, the GTMI was not yet formalized but Ivanhoe Mines remains committed to membership once this is practically feasible.

While all our facilities have been designed by leading consultants who are well-versed in best practices, independent evaluation will always be sought to ensure our compliance with the environmental, social, and technical principles of the GISTM. This continued commitment highlights Ivanhoe Mines' dedication to maintaining the highest standards in tailings management and our desire to be regarded as a responsible leader in the industry.

In 2024, SRK Consulting conducted and completed an independent assessment against the GISTM Conformance Protocol for both our Platreef Phase 1 TSF (still in construction) as well as our newly operating Kipushi TSF. We are actively incorporating the recommendations from these reviews into our management practices where necessary to further strengthen our operations as we evolve in our GISTM compliance journey. Knight Piésold also undertook a third-party audit on the Kamoa-Kakula TSF. The audit found no material findings as part of the technical review and indicated that good progress towards GISTM compliance had been made. Moreover, the remaining gaps identified are easily rectifiable and will be prioritized at part of the 2025 TSF strategy for Kamoa-Kakula.

### Our tailings facilities

#### Kamoa-Kakula Cell 1



**Type of facility** – conventional (wet).

**Life of facility** – four years but currently variable due to proposed re-mining of tailings.

**Construction method** – downstream.

**Status** – the TSF started receiving tailings from the Kamoa plant in July 2024.

**Consequence classification** – high.

**Tonnes deposited in 2024** – 1,034,393

**Percentage tailings recycled** – 8%

#### Platreef



**Type of facility** – dry stack.

**Life of facility** – eight years – designed to support the 770 ktpa concentrator plant.

**Construction method** – downstream.

**Status** – under construction.

**Consequence classification** – not yet determined as the facility is still in construction. Will be classified in 2025.

**Tonnes deposited in 2024** – zero.

**Percentage tailings recycled** – zero.

#### Kipushi Paddock 1



**Type of facility** – conventional (wet) – full containment earth fill facility.

**Life of facility** – three years to accommodate a capacity of 536,210.88 tonnes.

**Construction method** – downstream.

**Status** – recently commissioned (July 2024).

**Consequence classification** – very high.

**Tonnes deposited in 2024** – 93,009

**Percentage tailings recycled** – 0%.

### Tailings management and governance

Our facilities are managed by both the operational teams, as well as independent third parties, with governance oversight maintained by the Board Technical Committee and ultimate responsibility residing with our COO.

Our operational facilities have appointed Engineers of Record (EoR) who provide independent professional oversight and accountability for the safety and integrity of the TSFs.

### LOOKING AHEAD

In 2025, in support of our efforts for continuous improvement, Ivanhoe will be implementing key priority actions identified in the 2024 independent GISTM assessments undertaken for both Platreef and Kipushi. We also intend to appoint a tailings specialist to join our corporate sustainability team who will primarily focus on driving our GISTM compliance journey for both our current operational facilities, as well as any planned facilities.

GRI Indicators: GRI 14.5.2; 14.5.3; 14.5.4; 14.5.5; 14.5.6; 306-1; 306-2; 306-3; 306-4; 306-5; 14.6.1; 14.6.2 and 14.6.3



## Independent reviews undertaken and key findings:

### Kamoa-Kakula

Third party audit undertaken in November 2024. No serious findings reported with all findings identified to be dealt with as actions during 2025 or on an ongoing basis.

### Platreef

Not yet applicable as TSF is still under construction.

### Kipushi

No independent review has been undertaken to date as the dam has only been operational for five months.

## Active solutions for the reduction of tailings footprints and water use optimization.

Concurrent rehabilitation through backfilling allows Ivanhoe to reduce our surface impact, reduce closure and rehabilitation responsibilities, and provide support to the underground mine by filling voids. To minimize our surface footprint, approximately half of the tailings from our Kamoa-Kakula and Platreef Projects will be used as backfill for mined-out underground stopes. Additionally, all seepage water from Kamoa-Kakula is recycled back into the process, and the operation of a dry stack tailings storage facility (TSF) at Platreef, located in a water-scarce region, will further help reduce our water consumption.

## GISTM awareness and training

In September and October 2024, Ivanhoe Mines commissioned Knight Piésold to undertake a GISTM awareness session with selected managers responsible for environment, social and technical areas at all three of our sites as well as at our corporate offices. The training provided an insight into the importance and relevance of all six topics of the GISTM, customized to the specific status of each site's tailings facility development. A special emphasis was placed on the environmental and social requirements and the need to collaborate with the technical teams going forward. Year-on-year Ivanhoe Mines will be providing ongoing GISTM awareness support to all of its sites with a commitment to undertake community sensitization on tailings management through our community engagement mechanisms in 2025.

At Ivanhoe Mines, we are committed to the responsible and sustainable management of our TSFs. Each of our TSFs is engineered to ensure the safe storage and handling of by-product waste materials.



Construction of the onsite drystack TSF at the Platreef Project.

## Managing our non-mineral waste

Improper waste management can lead to severe environmental and health issues, potentially affecting areas beyond where waste is generated or disposed of. Sustainable development focuses on circular economy principles, and mining can play a role by incorporating waste management strategies like reducing, recovering, reusing, or recycling waste, while exploring ways to repurpose it. Our operations and projects have waste management frameworks or plans and inventories in place, tailored to their current development phase. These frameworks and plans cover both general and hazardous waste management, as well as the management of pesticide use, and are aligned to the management measures which are included in the ESIAs for each operation or project.

## Compliance

Our waste management approach complies with local regulations in South Africa and the DRC. In South Africa, we comply with the National Environmental Management: Waste Act (NEM:WA), while in the DRC, we align with the Mining Code, environmental protection laws, and mining regulations. Both regions require waste management plans focused on preventing, reducing, reusing, recovering, and recycling waste to minimize disposal, in line with the waste hierarchy. Regular waste audits and inspections are carried out to ensure compliance with these regulations and the site-specific environmental management plans.

Waste-related training programs were also undertaken across our operations and projects, benefiting approximately



**2,170 beneficiaries**

In 2024, we focused on developing a framework for a group waste strategy. Further inputs to the framework will be prioritized in 2025 including quantifying key waste streams, investing in recycling initiatives and identifying recycling partners especially for our DRC operations where this has been identified as a challenge.

## Ivanhoe's waste streams and disposal, 2024

	Kamoa-Kakula	Platreef	Kipushi
<b>Waste Aspect</b>			
Total waste generated	36,648,400 kg	322,900 kg	15,899 m <sup>3</sup>
Total waste recycled	2,557,300 kg	68,360 kg	Not yet quantified. Recycling is being done through third-party partnerships.
<b>General waste</b>			
Paper and cardboard	Currently disposed to landfill.	Recycled	Currently disposed to landfill.
Wood	50% disposed to landfill and 50% repurposed or used for firewood.	Uncontaminated wood is donated to communities, for example by use in schools or churches.	Currently disposed to landfill.
Building waste	Currently disposed to landfill.	Currently disposed to landfill.	Currently disposed to landfill.
Glass	Currently disposed to landfill. Some glass bottles are recycled to Brassimba.	Currently disposed to landfill.	Currently disposed to landfill.
Scrap metal	Recycled	Recycled	Stored in salvage yard for eventual recycling by a third-party.
Plastic	Currently disposed to landfill (with the exception of IBCs plastic drums which are recycled).	Currently disposed to landfill.	Currently disposed to landfill.
Single use plastics	Currently disposed to landfill.	Currently disposed to landfill.	Currently disposed to landfill.
Organic/food waste	50% disposed to landfill and 50% used for composting.	Currently disposed to landfill.	Currently disposed to landfill.
<b>Hazardous waste</b>			
Tyres	Recycled in collaboration with third party partners.	Collected and recycled by appointed contractor – no tyres are stored on the mine.	Currently disposed to landfill.
Oil	Collected and recycled by appointed contractor.	Collected and recycled by appointed contractor.	Collected and recycled by appointed contractor.
Sewage	Treated at the wastewater treatment plants.	Treated at the wastewater treatment plant.	Removed by third party contractor.

## Our waste strategy

Ivanhoe Mines is addressing waste management at all our operations and projects by working with internal teams and third-party consultants to understand and quantify waste as an immediate priority. In 2024, a waste identification was undertaken at Kamoa-Kakula and Kipushi to understand the types of wastes we generate in each of our waste streams. Further efforts on quantification of these waste streams will progress in 2025. We are striving to develop a waste reduction strategy with interim targets, which will be refined once our operations achieve steady-state production.



On-site waste sorting, Platreef Project.

## Ivanhoe's proposed waste management strategy:

### 2024 to 2026



Understand and quantify all waste streams.



Identify opportunities/partnerships for recycling, repurposing and reuse of wastes.



Update waste management plans and procedures to include waste recycling, repurposing and reuse opportunities identified.

### 2027 to 2030



Develop waste reduction strategy to include short-, medium- and long-term targets over a five year period.



Propose recommended controls and budgets required to implement targets.



Capital and operational cash-flow budgets to be approved for identified projects (this will be updated annually with the annual assessment of the strategy).



Ongoing monitoring and evaluation of the strategy.



Continuous engagement with stakeholders



**3 720 kgs** of paper recycled for Head Office in Johannesburg.



## Ivanhoe's community waste initiatives, 2024

A local, female-owned waste recycling business, Bhasisa, received business support and a long-term contract for recycling at the Platreef Project. The contract has been extended until the end of July 2025.



The Usafi project, a tree planting and cleaning project coordinated by a local non-governmental organization, APDI received continued financial assistance from Kipushi in 2024.



The donation of six bins per school, as well as awareness sessions focused on the benefits of a healthy environment and the importance of proper waste management was conducted in eight schools near Kamoia-Kakula.



Ivanhoe partnered with the Shack Group to establish buy-back centres in 11 communities near Platreef, training ~600 local youth in business skills and recycling monetization. The buy-back centres collected 25 tonnes of waste by end December 2024.

Ivanhoe's corporate office competed in the SDG Challenge presented by SoapBox, where the Company collaborated with the University of Johannesburg on a project for Kipushi to investigate sustainable alternatives for mine waste management incorporating skills development and livelihood opportunities for the surrounding communities.



The community youth waste management project, led by the Impact Catalyst in partnership with the Industrial Development Corporation and Platreef's Bonega Communities Trust, tackled waste removal and youth unemployment, promoting environmental cleanliness and sustainable development, also providing training of basic business skills to the local youth.



Ivanhoe Mines partnered with SoapBox SA to bring the Captain Fanplastic program to Mokopane, promoting waste management and environmental education in schools under the UN SDG framework. This program was extended to two additional schools in 2024 in proximity to our Platreef Project.



The construction of a portion of the landfill site for Kipushi commenced in collaboration with a community-appointed contractor in 2024 with fencing complete by the end of December.

IMPACT  
FEATURE



## Advancing the 2030 Agenda through SDG awareness and the promotion of responsible waste management practices

Ivanhoe Mines is dedicated to integrating the UN SDGs into our sustainability strategy across all operations and projects, as well as to raising awareness on the SDGs with both internal and external stakeholders. In 2024, Ivanhoe supported the Captain Fanplastic program which was launched at local schools near the Platreef Project in 2023. This initiative, led by SoapBox SA, raises environmental literacy among children by teaching them about plastic pollution prevention and waste management through storytelling and hands-on activities. Captain Fanplastic uses a "school-to-community" approach to educate students, while also promoting a circular economy through waste collection at buy-back centres in collaboration with a local entrepreneur and beneficiary of Ivanhoe's enterprise development program, The Shack Group.

In 2023, the program was successfully launched at Mosesane Baloyi Primary School in Tshamahansi, and in 2024, it expanded to Kgatabela and Kgopedinota Primary Schools in Mokopane, reaching around 450 students. Through this initiative, Ivanhoe aims to instil sustainable waste practices and environmental responsibility in students, creating a positive community impact for future generations.

Additionally, Ivanhoe Mines also partnered with SoapBox for the 2024 SDG Challenge SA, encouraging university students to propose innovative solutions for real-world issues. A team from the University of Johannesburg developed a creative proposal to use recycled mine waste to create interactive playgrounds and upcycling projects that would promote sustainability and enrich community life. This project, which champions inclusivity, gender equality, and collaboration, has the potential to bring transformative, positive change to the Kipushi community, promoting sustainability and strengthening local development in the DRC.



Raising awareness on waste management with primary school learners in partnership with Captain Fanplastic and the The Shack Group.



MATERIAL  
TOPIC

## Integrated mine closure management

To create lasting value, it is imperative that mine closure is integrated into business activities, commencing in the project planning phases. To manage a mine sustainably, each project requires a long-term approach to closure which spans every phase of the mine's lifecycle.

Operations with an extensive life-of-mine have a distinct advantage, as they have more time to plan and test the sustainability of proposed initiatives for a sustainable closure. Given that Kamoa-Kakula and Platreef are projected to have long mine lives of over 30 years and our Kipushi Mine having approximately a 14-year life-of-mine, our closure plans are currently developed to pre-conceptual and conceptual levels, and adhere to applicable in-country laws, regulations and requirements. Acknowledging that social transitioning to closure is a critical component of closure planning and is often not factored into annual closure financial provisioning updates, in 2024 we commissioned a general evaluation of the self-sustainability of the various community-based projects being implemented across our operations and projects. We appreciate the need to include inputs from all relevant stakeholders, such as workers, suppliers, and local communities into future closure plan updates. Looking forward, with Kipushi having been identified as the priority focus area given that it has the shortest life-of-mine, a more comprehensive review of the feasibility of community projects will be undertaken so that any identified gaps can be addressed as part of the mine's community development strategy.

Ivanhoe is also acutely aware of the need to rehabilitate the natural environment to meet end land use closure objectives as described in each operations' closure plan. While our operations and projects are still in their infancy, we advocate and have planned for concurrent rehabilitation strategies in recognition of the finite nature of our ore bodies. In 2024, Kamoa-Kakula appointed a dedicated rehabilitation specialist as part of the Project's environmental team. Moreover, we undertake independent annual reviews and updates of our mine closure liability estimates to comply with legislative requirements and changes, and align to dedicated business plans, closure plans, facility designs and unit rates for the relevant implementation activities. These reviews are conducted to account for both scheduled and unscheduled closure scenarios.

GRI Indicators: GRI 14.8.1; 14.8.4; 14.8.6; 14.8.7; 14.8.8

### Closure and rehabilitation insights for each of our operations and projects

	Kamoa-Kakula	Platreef	Kipushi
Estimated life-of-mine	42 years	32 years	14 years
Mining lifecycle phase	Operational	Construction	Operational
Closure and rehabilitation plan in place	Yes (pre-conceptual level) Latest plan was developed in 2024.	Yes (pre-conceptual level). Latest plan was developed in 2024.	Yes (conceptual/ pre-feasibility level)  Latest plan was developed in 2023, will be updated in 2025.
Total land disturbed and not yet rehabilitated (ha)	The operation has a strategy of concurrent rehabilitation. It is actively tracking all land disturbance and restoring impacted areas that are no longer used for operations. Final areas will only be known once fully rehabilitated.	0 ha – project is still in construction. Areas for progressive rehabilitation have been identified as part of the Biodiversity Action Plan.	0 ha – Kipushi is a rehabilitated mine on an existing disturbed footprint. Areas for progressive rehabilitation have been identified as part of the Biodiversity Action Plan.
Financial provisioning (scheduled and unscheduled closure)	Closure costs are estimated twice a year on specific requirements in terms of issued permits and authorizations, as well as "constructive obligations" i.e., duty of care and reputational considerations. In addition, the South African regulations for financial provisioning (GN R1147) under the NEMA are used as an additional guiding framework to provide more granularity.	Annual financial provisioning updates are undertaken by a third-party and are based on the South African regulations for financial provisioning (GN R1147) under the NEMA.	Closure costs are estimated twice a year on specific requirements in terms of issued permits and authorizations, as well as "constructive obligations" i.e., duty of care and reputational considerations. In addition, the South African regulations for financial provisioning (GN R1147) under the NEMA are used as an additional guiding framework to provide more granularity.
Financial guarantees in place	✓	✓	✓



"We care deeply about sustainability, and transparency in key performance data is vital to achieving it. Tracking and evaluating this data, as well as providing comprehensive and timely disclosures thereof, ensures accountability to our stakeholders and enables us to make informed decisions as we work toward our sustainability goals."

## Section 7

# Key performance data

Download this section





# Our key performance data

## Our Governance

Governing Body		2024	2023	2022
Directors		11	11	11
% Independent Directors		65%	65%	55%
% Female Board of Directors		27% <sup>LA</sup>	27%	18%
% Females in leadership roles (Employees)		16% <sup>LA</sup>	*14%	11%
Ethical Behaviour				
Confirmed incidents of corruption		**1	–	–
Stakeholder Engagement and Management				
Meetings Held	Total	645	513	605
	Kamoa-Kakula	399	240	446
	Platreef	195	217	127
	Kipushi	51	56	32
Participants engaged	Total	10,236	10,887	15,484
	Kamoa-Kakula	3,395	3,646	7,012
	Platreef	1,932	2,697	2,076
	Kipushi	4,909	4,544	6,396
% reserves in or near indigenous land		0%	0%	0%
Grievances				
Grievances received	Total	70	41	64
	Kamoa-Kakula	46	25	50
	Platreef	15	5	7
	Kipushi	9	11	7
% grievances resolved by year-end	Total	83%	70%	73%
	Kamoa-Kakula	87%	76%	80%
	Platreef	67%	***20%	71%
	Kipushi	89%	82%	28%

\* 2023 females in leadership roles (employees) figure restated owing to a methodology change to include employees in the Paterson F-band level, report as 12% for only Paterson F-band level in 2023.

\*\* Employee misconduct. Dismissed for cause, legal action pending.

\*\*\* Calculation error in 2023 corrected (incorrectly reported as 25%).

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

## Our People

Our Workforce		2024	2023	2022
Total workforce comprised of employees and contractors	Total	31,492 <sup>LA</sup>	22,844	14,749
	Kamoa-Kakula	26,601 <sup>LA</sup>	*17,475	11,911
	Platreef	2,708 <sup>LA</sup>	2,774	1,413
	Kipushi	1,890 <sup>LA</sup>	2,343	1,198
	Western Forelands	58 <sup>LA</sup>	44	37
	Group Services	235 <sup>LA</sup>	*208	190
Total employees by location	Total	8,282 <sup>LA</sup>	*5,943	4,012
	Kamoa-Kakula	6,531 <sup>LA</sup>	*4,818	3,023
	Platreef	810 <sup>LA</sup>	377	306
	Kipushi	667 <sup>LA</sup>	531	518
	Western Forelands	58 <sup>LA</sup>	*44	*37
	Group Services	216 <sup>LA</sup>	*173	165
Total contractors by location	Total	23,210 <sup>LA</sup>	*16,901	10,737
	Kamoa-Kakula	20,070 <sup>LA</sup>	12,657	8,888
	Platreef	1,898 <sup>LA</sup>	2,397	1,107
	Kipushi	1,223 <sup>LA</sup>	1,812	680
	Western Forelands	0 <sup>LA</sup>	*0	*0
	Group Services	19 <sup>LA</sup>	35	25

\* Restatement of workforce numbers, owing to:

• A classification error, where in prior years, employees working for Ivanhoe Energy were included in Group Services, whereas they are now included under Kamoa-Kakula. This concerns nine employees. Data for 2022 has not been restated as it is impracticable to do so.

• A classification error, where in prior years, all (44 in 2023 and 37 in 2022) Western Forelands' labour hires were reflected as contractors, whereas to align with the reporting approach for the group, in this Sustainability Report they have been reflected as employees. Comparatives have been updated accordingly.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

Labour Relations and Security		2024	2023	2022
Labour Relations by % employees unionized and/ or covered by collective bargaining agreements	Total	90% <sup>LA</sup>	**90%	82%
	Kamoa-Kakula	94% <sup>LA</sup>	95%	92%
	Platreef	90% <sup>LA</sup>	85%	82%
	Kipushi	91% <sup>LA</sup>	**88%	42%
	Western Forelands	0% <sup>LA</sup>	0%	0%
	Group Services	0% <sup>LA</sup>	0%	0%
Number of strikes, lockouts or protests	Total	0 <sup>LA</sup>	0	1
	Kamoa-Kakula	0 <sup>LA</sup>	0	1
	Platreef	0 <sup>LA</sup>	0	0
	Kipushi	0 <sup>LA</sup>	0	0
% reserves in or near areas of conflict	Total	66%	66%	66%
Diversity, inclusion and local employment				
% female employees	Total	10% <sup>LA</sup>	10%	10%
	Kamoa-Kakula	7% <sup>LA</sup>	7%	6%
	Platreef	25% <sup>LA</sup>	29%	27%
	Kipushi	14% <sup>LA</sup>	11%	11%
	Western Forelands	3% <sup>LA</sup>	*9%	0%
	Group Services	46% <sup>LA</sup>	*46%	45%
% local employment	Total	91% <sup>LA</sup>	91%	97%
	Kamoa-Kakula	90% <sup>LA</sup>	90%	97%
	Platreef	100% <sup>LA</sup>	100%	100%
	Kipushi	91% <sup>LA</sup>	91%	91%
	Western Forelands	84% <sup>LA</sup>	*89%	0%
	Group Services	95% <sup>LA</sup>	95%	96%

\* Restatement of workforce numbers, owing to:

• A classification error, where in prior years, employees working for Ivanhoe Energy were included in Group Services, whereas they are now included under Kamoa-Kakula. This concerns nine employees. Data for 2022 has not been restated as it is impracticable to do so.

• A classification error, where in prior years, all (44 in 2023 and 37 in 2022) Western Forelands' labour hires were reflected as contractors, whereas to align with the reporting approach for the group, in this Sustainability Report they have been reflected as employees. Comparatives have been updated accordingly.

\*\* Restatement of total to include both unionized employees and those covered by collective bargaining agreements for Kipushi, previously under-reported at 53% excluding employees covered by a collective bargaining agreement. In 2023, this metric was not included in the scope of limited assurance. Data for 2022 has not been restated as it is impracticable to do so.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

Diversity, inclusion and local employment		2024	2023	2022
% local employees in management, where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively	<b>Total</b>	41% <sup>LA</sup>	*38%	35%
	<b>Kamoa-Kakula</b>	31% <sup>LA</sup>	*29%	25%
	<b>Platreef</b>	62% <sup>LA</sup>	61%	67%
	<b>Kipushi</b>	46% <sup>LA</sup>	40%	45%
	<b>Western Forelands</b>	75% <sup>LA</sup>	*80%	0%
	<b>Group Services</b>	59% <sup>LA</sup>	**51%	36%
% employees living with disabilities	<b>Total</b>	0.37% <sup>LA</sup>	0.31%	0.30%
	<b>Kamoa-Kakula</b>	0.11% <sup>LA</sup>	0.10%	0.17%
	<b>Platreef</b>	2.72% <sup>LA</sup>	2.92%	1.32%
	<b>Kipushi</b>	0.30% <sup>LA</sup>	0.38%	0.58%
	<b>Western Forelands</b>	0.00% <sup>LA</sup>	0.00%	0.00%
	<b>Group Services</b>	0.00% <sup>LA</sup>	0.00%	0.00%
Performance monitoring				
% employees receiving regular performance reviews	<b>Total</b>	21% <sup>LA</sup>	16%	17%
	<b>Kamoa-Kakula</b>	11% <sup>LA</sup>	9%	13%
	<b>Platreef</b>	92% <sup>LA</sup>	97%	39%
	<b>Kipushi</b>	13% <sup>LA</sup>	7%	8%
	<b>Western Forelands</b>	0% <sup>LA</sup>	0%	0%
	<b>Group Services</b>	89% <sup>LA</sup>	*78%	80%
Health, safety and well-being				
Number of patients accessing occupational health services on site	<b>Total</b>	42,809	32,689	21,614
	<b>Kamoa-Kakula</b>	36,097	28,340	19,869
	<b>Platreef</b>	6,208	4,032	1,416
	<b>Kipushi</b>	504	317	329
Number of hours worked	<b>Total</b>	78,846,570	56,483,186	29,057,652
	<b>Kamoa-Kakula</b>	66,767,790	48,076,097	25,205,053
	<b>Platreef</b>	5,813,662	3,654,828	1,656,378
	<b>Kipushi</b>	6,265,118	4,752,261	2,196,221

\* Restatement of workforce numbers, owing to:

• A classification error, where in prior years, employees working for Ivanhoe Energy were included in Group Services, whereas to align with the reporting approach for the group, they are now included under Kamoa-Kakula. This concerns nine employees. Data for 2022 has not been restated, as it is impracticable to do so.

• A classification error, where in prior years, all (44 in 2023 and 37 in 2022) Western Forelands' labour hires were reflected as contractors, whereas in this Sustainability Report they have been reflected as employees. Comparatives have been updated accordingly.

\*\* Restatement owing to a methodology adjustment. Total updated to exclude employees in Ivanhoe's non-African offices, as these defining criteria do not apply to these employees. Data for 2022 data has not been restated as it is impracticable to do so.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



Health, Safety and Well-being		2024	2023	2022
Lost-time injury-free hours achieved by December 31, 2024	<b>Total</b>	<b>30,615,220</b>	11,312,167	2,598,158
	<b>Kamoa-Kakula</b>	<b>26,335,980</b>	9,188,743	1,531,656
	<b>Platreef</b>	<b>2,653,840</b>	1,971,612	408,360
	<b>Kipushi</b>	<b>1,625,400</b>	151,812	658,142
Lost-time injuries (workforce)	<b>Total</b>	<b>26<sup>LA</sup></b>	13	11
	<b>Kamoa-Kakula</b>	<b>20<sup>LA</sup></b>	9	9
	<b>Platreef</b>	<b>4<sup>LA</sup></b>	1	1
	<b>Kipushi</b>	<b>2<sup>LA</sup></b>	3	1
Lost-time injuries (employees)	<b>Total</b>	<b>16<sup>LA</sup></b>	8	5
	<b>Kamoa-Kakula</b>	<b>11<sup>LA</sup></b>	7	4
	<b>Platreef</b>	<b>3<sup>LA</sup></b>	0	1
	<b>Kipushi</b>	<b>2<sup>LA</sup></b>	1	0
Lost-time injuries (contractors)	<b>Total</b>	<b>10<sup>LA</sup></b>	5	6
	<b>Kamoa-Kakula</b>	<b>9<sup>LA</sup></b>	2	5
	<b>Platreef</b>	<b>1<sup>LA</sup></b>	1	0
	<b>Kipushi</b>	<b>0<sup>LA</sup></b>	2	1
Lost-time injury frequency rate (LTIFR)	<b>Kamoa-Kakula</b>	<b>0.30</b>	0.19	0.36
	<b>Platreef</b>	<b>0.69</b>	0.27	0.60
	<b>Kipushi</b>	<b>0.30</b>	0.60	0.46

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

Health, Safety and Well-being		2024	2023	2022
Total recordable injury frequency rate (TRIFR)	<b>Kamoa-Kakula</b>	<b>0.88</b>	0.75	1.55
	<b>Platreef</b>	<b>1.20</b>	2.19	4.23
	<b>Kipushi</b>	<b>0.60</b>	1.70	1.82
Work-related fatalities (workforce)	<b>Total</b>	<b>2<sup>LA</sup></b>	1	1
	<b>Kamoa-Kakula</b>	<b>2<sup>LA</sup></b>	1	1
	<b>Platreef</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Kipushi</b>	<b>0<sup>LA</sup></b>	0	0
Work-related fatalities (employees)	<b>Total</b>	<b>2<sup>LA</sup></b>	0	1
	<b>Kamoa-Kakula</b>	<b>2<sup>LA</sup></b>	0	1
	<b>Platreef</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Kipushi</b>	<b>0<sup>LA</sup></b>	0	0
Work-related fatalities (contractors)	<b>Total</b>	<b>0<sup>LA</sup></b>	1	0
	<b>Kamoa-Kakula</b>	<b>0<sup>LA</sup></b>	1	0
	<b>Platreef</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Kipushi</b>	<b>0<sup>LA</sup></b>	0	0
Number of employees (including contractor employees) participating in inductions and safety-related training interventions	<b>Total</b>	<b>26,192</b>	31,614	17,910
	<b>Kamoa-Kakula</b>	<b>17,913</b>	21,582	14,872
	<b>Platreef</b>	<b>4,086</b>	4,466	1,935
	<b>Kipushi</b>	<b>4,193</b>	5,556	1,103
Skills for the future				
Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning	<b>Total</b>	<b>635</b>	1,002	4,524
	<b>Kamoa-Kakula</b>	<b>278</b>	675	3,861
	<b>Platreef</b>	<b>239</b>	231	273
	<b>Kipushi</b>	<b>103</b>	75	385
	<b>Group Services</b>	<b>15</b>	21	5
Number of community beneficiaries in training interventions	<b>Total</b>	<b>1,665</b>	2,008	1,320
	<b>Kamoa-Kakula</b>	<b>1,235</b>	1,391	747
	<b>Platreef</b>	<b>75</b>	187	169
	<b>Kipushi</b>	<b>355</b>	430	404

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

## Our Prosperity

Employment and wealth generation (\$) ('000)		2024	2023	2022
Total value created and distributed	<b>Total</b>	<b>4,965,626<sup>LA</sup></b>	4,090,134	2,193,688
	<b>Kamoa-Kakula</b>	<b>4,184,425<sup>LA</sup></b>	3,489,571	1,928,635
	<b>Platreef</b>	<b>268,980<sup>LA</sup></b>	239,788	128,116
	<b>Kipushi</b>	<b>371,077<sup>LA</sup></b>	221,123	63,659
	<b>Western Forelands</b>	<b>36,214<sup>LA</sup></b>	20,160	12,245
	<b>Group Services</b>	<b>104,930<sup>LA</sup></b>	119,491	61,033
Value created in the local community	<b>Total</b>	<b>4,064,738</b>	3,256,633	1,685,809
	<b>Kamoa-Kakula</b>	<b>3,369,943</b>	2,791,130	1,470,529
	<b>Platreef</b>	<b>266,246</b>	226,267	124,109
	<b>Kipushi</b>	<b>330,913</b>	165,300	49,525
	<b>Western Forelands</b>	<b>34,851</b>	18,922	8,438
	<b>Group Services</b>	<b>62,785</b>	55,014	33,208
Total employee remuneration	<b>Total</b>	<b>193,523</b>	128,880	95,748
	<b>Kamoa-Kakula</b>	<b>140,483</b>	92,202	65,034
	<b>Platreef</b>	<b>21,512</b>	10,881	9,673
	<b>Kipushi</b>	<b>15,658</b>	11,757	9,147
	<b>Western Forelands</b>	<b>153</b>	0	1,499
	<b>Group Services</b>	<b>15,717</b>	14,040	10,395
Total socio-economic development spend	<b>Total</b>	<b>22,736</b>	39,318	19,659
	<b>Kamoa-Kakula</b>	<b>12,881</b>	34,261	15,106
	<b>Platreef</b>	<b>5,795</b>	3,699	2,377
	<b>Kipushi</b>	<b>3,857</b>	1,168	1,967
	<b>Western Forelands</b>	<b>0</b>	0	0
	<b>Group Services</b>	<b>203</b>	190	209

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

Employment and wealth generation (\$) ('000)		2024	2023	2022
Proportion of spending on local suppliers	<b>Total</b>	<b>2,702,490</b>	2,231,208	1,211,757
	<b>Kamoa-Kakula</b>	<b>2,176,816</b>	1,866,023	1,064,141
	<b>Platreef</b>	<b>227,370</b>	204,603	106,507
	<b>Kipushi</b>	<b>242,826</b>	117,974	23,971
	<b>Western Forelands</b>	<b>29,911</b>	17,972	6,571
	<b>Group Services</b>	<b>25,567</b>	24,636	10,567
Total royalties and tax paid	<b>Total</b>	<b>1,065,487</b>	861,846	311,022
	<b>Kamoa-Kakula</b>	<b>975,337</b>	813,481	282,964
	<b>Platreef</b>	<b>8,021</b>	4,397	4,495
	<b>Kipushi</b>	<b>56,071</b>	26,891	11,169
	<b>Western Forelands</b>	<b>4,787</b>	951	368
	<b>Group Services</b>	<b>21,271</b>	16,126	12,026
Number of enterprises and suppliers in support and/or training interventions	<b>Total</b>	<b>516</b>	1,074	384
	<b>Kamoa-Kakula</b>	<b>211</b>	161	100
	<b>Platreef</b>	<b>252</b>	882	284
	<b>Kipushi</b>	<b>53</b>	31	0
Number of opportunities ring-fenced for local community suppliers	<b>Total</b>	<b>34</b>	27	19
	<b>Kamoa-Kakula</b>	<b>14</b>	13	8
	<b>Platreef</b>	<b>14</b>	12	11
	<b>Kipushi</b>	<b>6</b>	2	0



## Our Planet

Environmental Compliance		2024	2023	2022
Number of environmental spills (non-significant)	<b>Total</b>	2	*3	1
	<b>Kamoa-Kakula</b>	2	*2	1
	<b>Platreef</b>	0	0	0
	<b>Kipushi</b>	0	1	0
Number of environmental spills (significant)	<b>Total</b>	0	0	0
	<b>Kamoa-Kakula</b>	0	0	0
	<b>Platreef</b>	0	0	0
	<b>Kipushi</b>	0	0	0
Environmental fines and sanctions (Number and monetary value in \$'000)	<b>Kamoa-Kakula</b>	0	0	0
	<b>Platreef</b>	0	0	0
	<b>Kipushi</b>	0	0	0
Water management (Ml)				
Water withdrawal	<b>Total</b>	133,091	112,648	77,849
	<b>Kamoa-Kakula</b>	114,297	98,475	63,296
	<b>Platreef</b>	331	357	232
	<b>Kipushi</b>	18,463	13,816	14,321
Water withdrawn from water stressed areas	<b>Total</b>	331	357	232
Water discharged	<b>Total</b>	110,920	100,600	70,579
	<b>Kamoa-Kakula</b>	96,436	86,592	56,055
	<b>Platreef</b>	163	198	203
	<b>Kipushi</b>	14,321	13,810	14,321
Water consumption	<b>Total</b>	22,172	12,048	7,270
	<b>Kamoa-Kakula</b>	17,862	11,883	7,241
	<b>Platreef</b>	168	159	29
	<b>Kipushi</b>	4,142	6	0
Water Recycled	<b>Total</b>	11,646	10,037	-
	<b>Kamoa-Kakula</b>	9,974	10,027	-
	<b>Platreef</b>	0	10	-
	<b>Kipushi</b>	1,672	0	-

\* Calculation error in 2023 corrected, where three non-significant spills were reported rather than two, and the total incorrectly reported as four rather than three.

Energy (MWh)		2024	2023	2022
Total energy consumption from grid and non-renewable fuels	<b>Total</b>	1,953,624	1,195,969	719,264
	<b>Kamoa-Kakula</b>	1,792,674	1,114,914	655,623
	<b>Platreef</b>	45,181	24,097	11,824
	<b>Kipushi</b>	115,769	56,958	51,817
Total energy grid consumption	<b>Total</b>	811,553	641,594	557,797
	<b>Kamoa-Kakula</b>	709,422	564,427	500,226
	<b>Platreef</b>	28,991	21,409	9,169
	<b>Kipushi</b>	73,140	55,758	48,402
Energy from renewable grid	<b>Total</b>	782,563	620,185	548,628
	<b>Kamoa-Kakula</b>	709,422	564,427	500,226
	<b>Platreef</b>	-	-	-
	<b>Kipushi</b>	73,140	55,758	48,402
Energy from non-renewable grid	<b>Total</b>	28,991	21,409	9,169
	<b>Kamoa-Kakula</b>	-	-	-
	<b>Platreef</b>	28,991	21,409	9,169
	<b>Kipushi</b>	-	-	-
Energy from non-renewable fuels	<b>Total</b>	1,142,071	554,375	161,467
	<b>Kamoa-Kakula</b>	1,083,252	550,487	155,397
	<b>Platreef</b>	16,190	2,688	2,655
	<b>Kipushi</b>	42,629	1,200	3,415

GHG Mitigation (tCO <sub>2</sub> e)		2024	2023	2022
Total GHG Emissions	<b>Total</b>	5,296,086	175,868	67,042
	<b>Kamoa-Kakula</b>	4,533,748	149,525	52,661
	<b>Platreef</b>	541,341	23,619	10,706
	<b>Kipushi</b>	194,251	645	1,288
	<b>Group Services</b>	26,746	2,078	2,387
Direct GHG Emissions (Scope 1)	<b>Total</b>	294,889	143,587	51,598
	<b>Kamoa-Kakula</b>	279,517	142,573	49,637
	<b>Platreef</b>	4,495	698	775
	<b>Kipushi</b>	10,838	295	972
	<b>Group Services</b>	39	21	214
Indirect GHG Emissions (Scope 2)	<b>Total</b>	34,151	25,388	9,810
	<b>Kamoa-Kakula</b>	2,838	2,258	-
	<b>Platreef</b>	31,020	22,907	9,810
	<b>Kipushi</b>	293	223	-
	<b>Group Services</b>	-	-	-
Scope 3 (estimate)**	<b>Total</b>	4,967,046	6,893	5,634
	<b>Kamoa-Kakula</b>	4,251,393	4,694	3,024
	<b>Platreef</b>	505,826	14	120
	<b>Kipushi</b>	183,120	127	317
	<b>Group Services</b>	26,707	2,057	2,173

\*\* Scope 3 data in previous years' reporting only accounted for one category (employee travel), whereas in 2024 this was updated to include all material categories.

GHG Emissions Intensity <sup>NOTE</sup>		2024	2023	2022
Scope 1 and 2 GHG emissions intensity	<b>Total (tCO<sub>2</sub>e/tCuEq)</b>	***0.80	-	-
	<b>Kamoa-Kakula (tCO<sub>2</sub>e/DMT)</b>	0.28	-	-
	<b>Platreef</b>	0	-	-
	<b>Kipushi (tCO<sub>2</sub>e/DMT)</b>	0.27	-	-
	<b>Group Services</b>	0	-	-
Scope 3 GHG emissions intensity	<b>Total (tCO<sub>2</sub>e/tCuEq)</b>	***12.10	-	-
	<b>Kamoa-Kakula (tCO<sub>2</sub>e/t)</b>	10.54	-	-
	<b>Platreef</b>	0	-	-
	<b>Kipushi (tCO<sub>2</sub>e/t)</b>	9.25	-	-
	<b>Group Services</b>	0	-	-

\*\*\* Intensity is calculated per tonne copper equivalent. Note:

- Scope 1 and 2 GHG emissions intensity are calculated per tonne of copper concentrate for Kamoa and zinc concentrate for Kipushi.
- Scope 3 GHG emissions intensity are calculated per tonne copper cathode for Kamoa and per tonne zinc ingot for Kipushi.



"We care about building a sustainable future through strong governance, prioritizing the well-being of our people, protecting the planet, and driving prosperity for all. By fostering transparency, responsible practices, and a holistic approach, we aim to create lasting value that also benefits communities, the environment, and future generations."

## Section 8

# Appendices

Abbreviations and  
disclaimerLimited Assurance  
CriteriaForward-looking  
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contact details

# Abbreviations

ABAC	Anti-Bribery and Anti-Corruption
AI	Artificial Intelligence
AIDS	Acquired immunodeficiency syndrome
AIF	Annual Information Forum
APDI	Action pour le Développement Intégré
ARV	Antiretroviral therapy
ASM	Artisanal and small-scale mining
BAP	Biodiversity Action Plan
B-BBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
CBA	Collective Bargaining Agreement
CCTV	Closed-circuit television
CDP	Carbon Disclosure Project
COVID-19	Novel Coronavirus 19
CEO	Chief Executive Officer
CHSSMP	Community health, safety and security management plan
CNDH	Commission Nationale des Droits de l'Homme
COO	Chief Operating Officer
DC	Direct current
DEI	Diversity, equity, and inclusion
DRC	Democratic Republic of Congo
DSTF	Dry Stack Tailings Facility
DTIC	Department of Trade, Industry and Competition
DWS	Department of Water and Sanitation
E&S	Environmental and Social
ECD	Early childhood development centre
ECDP	Economic and Community Development Plan
ED	Economic Development
EE	Employment Equity
EITI	Extractive Industries Transparency Initiative
EMPr	Environmental Management Programs
EMS	Emergency Medical Services
EOI	Expression of Interest
EoR	Engineers of Record
EP4	Equator Principles IV
ERP	Enterprise Resource Planning
ERT	Emergency Rescue Team
ESAP	Environmental and Social Action Plan
ESD	Enterprise and supplier development

ESDD	Environmental and Social Due Diligence
ESG	Environmental, social and governance
ESIA	Environmental and Social Impact Assessment
ESMPs	Environmental and Social Management Plans
ESTMA	Extractive Sector Transparency Measures Act
EUP	Enterprises University of Pretoria
EWB	Engineers Without Borders Canada
EY	Ernest & Young
FMEA	Failure Mode and Event Analysis
FOCAC	Forum on China-Africa Cooperation
FRCP	Fatal risk control protocols
FTA	Fault Tree Analysis
GBV	Gender-based violence
GHG	Greenhouse gas
GIIP	Good International Industry Practice
GISTM	Global Industry Standard on Tailings Management
GIWUSA	General Industries Workers Union of South Africa
GRI	Global Reporting Initiative
GTMI	Global Tailings Management Institute
ha	Hectare
HDSA	Historically disadvantaged South Africans
HIV	Human immunodeficiency virus
HR	Human resources
HRDD	Human Rights Due Diligence
HRIA	Human rights impact assessment
HSE	Health, Safety, and Environmental
ICA	International Copper Association
ICMM	International Council of Mining and Metals
ICT	Information and Communications Technology
ICU	Intensive care unit
IDP	Individual Development Plan
IFC	International Finance Corporation
IFC EHS	International Finance Corporation Environmental, Health and Safety Management
IFC PS	International Finance Corporation Performance Standards
IFRS	International Financial Reporting Standards
IGMM	Incident and Grievance Management Mechanism
IGO	Inter-governmental organisation
IKS	Indigenous knowledge systems

ILO	International Labour Organization
IQ	Intelligence quotient
ISAE 3000	International Standard on Assurance Engagements 3000
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IT	Information Technology
JWF	Joint Water Forum
KBA	Key biodiversity areas
KCE	Kamoa Centre of Excellence
KDP	Kipaji Development Program
KPIs	Key performance indicators
LCS	Lualaba Copper Smelter
LDP	Land Disturbance Permits
LEAP	Locate, evaluate, assess and prepare
LiMSA	Limpopo Maths and Science Academy
LRP	Livelihood Restoration Plan
LPRM	Local Procurement Reporting Mechanism
LSP	Logistic Service Provider
LTI	Lost-Time Injury
LTIFR	Lost-Time Injury Frequency Rate
M&E	Monitoring and evaluation
MDP	Management Development Program
MI	Megalitre
MINCOSA	Minerals Council of South Africa
MSCI	Morgan Stanley Capital International
MSV	Mining Shared Value
MW	Megawatt
MWh	Megawatt hour
NACOSA	Networking HIV and AIDS Community of Southern Africa
NEMA	National Environmental Management Act
NEM:QA	National Environmental Management: Air Quality Act 2004
NEM:WA	National Environmental Management: Waste Act
NGO	Non-governmental organisation
OECD	Organization for Economic Cooperation and Development
OEM	Original equipment manufacturers
OHS	Occupational health and safety
ORWRDP	Olifants River Water Resource Development Project



**Abbreviations and  
disclaimer**

Limited Assurance  
Criteria

Forward-looking  
statements

Information and  
contact details

PAPs	Project-affected persons
PGMs	Platinum group metals
PIMMP	Project-Induced Migration Management Plan
PM	Particulate matter
PPE	Personal protective equipment
PSC	Private security companies
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc.
RAP	Resettlement Action Plan
RSA	Republic of South Africa
RWG	Resettlement Working Group
SACANCHAM	Southern Africa-Canada Chamber of Commerce
SAPS	South African Police Services
SD	Supplier Development
SDG	Sustainable Development Goals
SED	Socio-Economic Development
SEDAR	System for Electronic Document Analysis and Retrieval

SEP	Stakeholder engagement plan
SLAs	Service-level agreements
SLP	Social and Labour Plan
SMME	Small-, medium- and micro enterprise
SMDP	Senior Management Development Program
SNEL	La Société Nationale d'Electricité
SOP	Standard operating procedure
SPP	Succession Planning Program
SWIFT	Structured What-If Technique
TCFD	Task Force for Climate-related Financial Disclosure
TICAD	Tokyo International Conference on African Development
TNFD	Task Force on Nature-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings storage facility
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGA	United Nations General Assembly

UNGC	United Nations Global Compact
UNGPs	United Nations Guiding Principles on Business and Human Rights
UNILU	University of Lubumbashi
UPN	National Pedagogical University
UVSS	Unique ventilation and support system
VAT	Value-added tax
VFL	Visible felt leadership
VPSHR	Voluntary Principles on Security and Human Rights
VR	Virtual Reality
WASH	Water, sanitation and hygiene
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WEF SCM	World Economic Forum Stakeholder Capitalism Metrics
WiM	Women in Mining
WMA	Water Management Area
WRI	World Resource Institute
WSP	The Williams Sale Partnership Ltd.



Alex Pickard, Executive Vice President, Corporate Development and Investor Relations (right) and Tommy Horton, Director, Investor Relations and Corporate Development (left) attending a site visit at Kamoa-Kakula.

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## Limited Assurance Criteria



Limited Assurance Report

Nr	Selected Sustainability Information	Unit of measurement	Definition
1	Total workforce comprised of employees and contractors	Number	Measured by the number of the total workforce. For occupational health and safety statistics purposes, 'total workforce' in the Sustainability Report means the average number of employees and contractors who are eligible for induction and/or medical surveillance and contributing to the safety statistics, as at the end of the reporting period.
2	Total employees by location	Number	<p>Any person who is employed or working at the corporate level, or across the Company's operations and projects, including the Kamo-a-Kakula Copper Complex, Platreef, Kipushi and the Western Forelands Exploration Project. An employee is any individual who is in an employment relationship with the organization, according to national law or its application, whether the employment contract is written, verbal, or implicit (that is, when all the characteristics of employment are present but without a written or witnessed verbal contract) and includes indefinite or permanent contracts, as well as fixed-term or temporary contracts, whether they are on a full-time or part-time basis, where:</p> <ul style="list-style-type: none"> <li>▪ "Indefinite or permanent contract" means a contract with an employee, for full-time or part-time work, for an indeterminate period.</li> <li>▪ "Fixed-term or temporary contract": A fixed-term employment contract is an employment contract as defined above that ends when a specific time period expires, or when a specific task that has a time estimate attached is completed. A temporary employment contract is of limited duration and is terminated by a specific event, including the end of a project or work phase or return of replaced employees.</li> <li>▪ "Full-time employee" means an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that "full-time" means a minimum of nine months per year and a minimum of 30 hours per week).</li> <li>▪ "Part-time employee" means an employee whose working hours per week, month, or year are less than "full-time" as defined above.</li> <li>▪ Labour Hires: For the purposes of the sustainability report, the total number of employees includes labour hires, who are in an indirect employment relationship with the Company through an intermediary/third-party labour agency or broker.</li> </ul>
3	Total contractors by location	Number	Any person who undertakes work at the Company's operations or projects, in a part-time or full-time capacity, but is not permanently and directly employed by the Company.
4	% female employees	Percentage (%)	The total number of female employees working at the corporate level, or across the Company's operations and projects, including the Kamo-a-Kakula Copper Complex, Platreef, Kipushi and the Western Forelands Exploration Project, based on payroll data at the end of the reporting period, as a percentage relative to the total employees.
5	% local employment	Percentage (%)	A measure of the employment of employees from the countries in which the Projects are located as a percentage of total employees.
6	% local employees in management, where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively	Percentage (%)	Employees employed in, top executive, senior and middle management positions, (Paterson Grade F, E and D respectively), where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively, as a percentage relative to the total employees in management. This excludes international offices based in Beijing, Canada and the United Kingdom.
7	% employees living with disabilities	Percentage (%)	Percentage of employees relative to the total employees that have a long-term or recurring physical or mental impairment, which substantially limits their prospects of entry into, or advancement in employment.
8	% employees receiving regular performance reviews	Percentage (%)	The number of annual structured procedures performed by management staff to evaluate the performance of employees based on criteria known to the employees and his or her superior, measured as the percentage of total employees.



Nr	Selected Sustainability Information	Unit of measurement	Definition
9	Total value created and distributed	USD (\$)	<p>Disclosure of financial data that indicates the total economic value the Company's Projects have distributed to its stakeholders, disaggregated by geographic region.</p> <p>Direct economic value generated and distributed (EVG&amp;D), on an accruals basis, covering the basic components for the organization's global operations, split out by:</p> <ul style="list-style-type: none"> <li>▪ Payroll tax;</li> <li>▪ VAT paid/ (net refund);</li> <li>▪ Royalties;</li> <li>▪ Income tax;</li> <li>▪ Other tax (including tax on share-based payments);</li> <li>▪ Parastatal Companies;</li> <li>▪ Employees;</li> <li>▪ Socio-economic Development; and</li> <li>▪ Procurement, disaggregated by the geographic location of the supplier.</li> </ul>
10	Lost-time injuries – (employees)	Number	An occupational injury or disease that results in an employee not attending work on the next calendar day after the injury.
11	Lost-time injuries – (contractors)	Number	An occupational injury or disease that results in a contractor not attending work next calendar day after the injury.
12	Lost time injuries -- workforce	Number	The combined number of lost-time injuries recorded for employees and contractors.
13	Work-related fatalities – employees	Number	The number of employees recorded as deceased directly owing to an occupational injury or disease.
14	Work-related fatalities – contractors	Number	The number of contractors recorded as deceased directly owing to an occupational injury or disease.
15	Work-related fatalities – workforce	Number	Total combined number of deaths recorded directly owing to an occupational injury or disease for employees and contractors.
16	Number of strikes, lockouts or protests	Number	<p>The number of recorded incidents of employee strikes, employer lockouts or employee protests which occurred for any period exceeding one day in the reporting year, where:</p> <ul style="list-style-type: none"> <li>▪ Strike means a collective and concerted suspension of work by employees for work-related reasons, with a view to obtaining an improvement in working conditions, in particular wages and other benefits, provided that the procedure for exercising this right is exercised in accordance with applicable law.</li> <li>▪ Lockout means a measure, exercised in accordance with applicable law and taken by an employer to temporarily close the workplace or prevent employees from working during a labour dispute.</li> <li>▪ Protests means a work-stoppage referring to the temporary and unannounced cessation of employees' professional activities, without being undertaken in compliance with the procedure prescribed for a strike and may or may not include picketing.</li> </ul>
17	Labour relations by % of employees unionized and/or covered by collective bargaining agreements	Number	Number of employees who are members of a trade union and/or covered under collective bargaining agreements as a percentage of the total number of employees.
18	% Female Board of Directors	Number	The total number of females who are members of the Board (either non-independent or independent directors) who represent the interests of Ivanhoe Mines' shareholders.
19	% Females in leadership roles	Number	Females employed in, top, or executive management positions (Paterson grade F), and females employed in senior management positions (Paterson grade E), as a percentage relative to the total employees in management.

## Forward-looking statements

Certain statements in this Sustainability Report constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified 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 Sustainability Report. Such statements include, without limitation: (i) statements regarding Ivanhoe Mines operating and developing world-class mines, which create value for shareholders by earning profit, and creating value for society, and Ivanhoe’s community development model ensuring the development and implementation of climate-resilient and closure-fit projects that will benefit communities beyond mining, enhance local capacity for nutrition, food security, education and economic independence; (ii) statements regarding Ivanhoe’s plans to invest in developing fit-for-purpose projects to add value to the lives of host communities, including a project strategy for the community development in collaboration with local stakeholders to commission short-term projects and long-term socio-economic development projects; (iii) statements regarding Ivanhoe’s sustainability objectives and targets; (iv) statements regarding the commencement of operations at the Platreef Project, and the Platreef Project’s potential to be a significant platinum, palladium, rhodium, and gold producer for many generations to come; (v) statements regarding the implementation of a comprehensive sustainability management system and embedding the eight priority UN SDGs in Ivanhoe’s business strategy and processes; (vi) statements regarding the integration of sustainability, environmental stewardship and

responsible mineral production into Ivanhoe’s organization to remain resilient and retain its competitive advantage; (vii) statements regarding plans to implement a digital tool for Ivanhoe’s sustainability management system in 2025 to enable easier disclosure, verification across its selected standards, improve risk management and provide comparative analysis over time; (viii) statements regarding Ivanhoe’s position to be a long-life, responsible producer of metals required for the transition, global decarbonization and electrification of the world’s economies; (ix) statements regarding Ivanhoe’s alignment with the objective to be as close as possible to net zero by 2050 for copper mining, smelting, refining and recycling through its membership with the International Copper Association; (x) statements that Ivanhoe will actively seek to align to additional industry associates to drive the net zero objective, as well as progress Ivanhoe’s own decarbonization strategy with the support of industry experts once Ivanhoe’s project development has been finalized and it reaches steady state operations; (xi) statements regarding the incorporation of recommendations made by the Global Standard and Responsible Lobbying into Ivanhoe’s existing governance and transparency processes; (xii) statements regarding Ivanhoe’s desire to provide thought leadership and influence policy through its Board and members of its senior executive team; (xiii) statements regarding Ivanhoe’s aspirations to become a member of the International Council on Mining and Metals (ICMM) and annual participation in the ICMM’s Responsible Mining Leadership Forum; (xiv) statements regarding Ivanhoe’s governance mechanisms enabling it to identify any activity by an industry association that might not be aligned with Ivanhoe’s ideals, policies or practices; (xv) statements regarding Ivanhoe’s continued development of tailored social management tools, enhancement of stakeholder participation and sustainable development outcomes, and areas of social management improvement in 2025, including supporting site-based strategic planning and aligning with Ivanhoe’s sustainability strategy and priorities, developing M&E frameworks linked to objectives, enhancing ESG risk assessments, strengthening existing social management tools for future readiness, assisting in the development of prioritized tools, advising on digital information tracking and reporting tools, contributing to sustainability and

social human resource planning, and customizing stakeholder engagement and interface management training; (xvi) statements regarding the commissioning of the new smelter at Kamoa-Kakula in 2025, with projections that it will be the third-largest copper mine in the world, and which is expected to reduce emissions by 46%; (xvii) statements regarding the Platreef Project’s high grade, thick “Flatreef” deposit which is expected to become one of the world’s largest and lowest cost platinum group metals (PGM) mines via phased expansions; (xviii) statements regarding Ivanhoe’s plan to achieve level four of the ICMM HRDD matrix; (xix) statements regarding the integration of human rights principals into all Ivanhoe’s organizational approaches and practices and Ivanhoe’s goal to have fully developed, leading practice human rights management systems in place across all projects by the end of 2026; (xx) statements regarding the human rights impact assessment and due diligence process underway across Ivanhoe’s operations, with associated measures to support and implement enhanced human rights practices; (xxi) statements regarding Ivanhoe’s intention to conduct multidisciplinary workshops to discuss the outcomes of the draft human rights impact assessments, as well as review and refine the proposed controls for each significant impact, which will then be integrated into human rights management plans for implementation over the next two years; (xxii) statements regarding Ivanhoe’s intention to implement recommendations from an assessment report based on the Voluntary Principles on Security and Human Rights (VPSHRs) conducted at Kamoa-Kakula to align more closely with these standards, including the development of a VPSHR management plan; (xxiii) statements that Ivanhoe plans to conduct audits in 2025 to verify that adequate VPSHR training is being implemented; (xxiv) statements regarding plans to build in the inclusion of enhanced stakeholder engagement practices into Ivanhoe’s stakeholder engagement plans; (xxv) statements regarding the Kipushi stakeholder engagement plan; (xxvi) statements regarding the “Ivanplats is Making a Difference” campaign; (xxvii) statements regarding updates to the Kipushi Heritage Impact Assessment in 2025; (xxviii) statements regarding obtaining free, prior and informed consent from communities in relation to Ivanhoe’s activities; (xxix) statements regarding the



ongoing process for grave relocations that may be necessary, with 50 graves anticipated to be relocated as part of the fourth phase; (xxx) statements regarding commitments by Ivanhoe's Board to have a composition in which women comprise at least 30% of all directors by no later than July 1, 2025, and maintain not less than 20% of executive management positions held by women, with group-wide aspirational targets to achieve 20-30% female representation across various grades by 2030, with a goal of at least 15% female inclusion across all levels by 2025; (xxxi) statements regarding Ivanhoe's approach to its people, including its intentions to conduct an internal employee engagement roadshow, undertake a respectful workplace awareness and communication campaign (specifically including sexual harassment), conduct an employee mental wellness campaign at the corporate level at Platreef, progress corporate talent management and succession plans, and finalize the shop agreement at the Platreef Project as a key step towards enhancing union representation; (xxxii) statements regarding Ivanhoe's intention to ensure that all women across all Ivanhoe's projects and operations have access to an independent and confidential helpdesk to enable regular and open report of all gender-based violence-related incidents, as well as the ongoing support and training for the women involved in managing these help desks; (xxxiii) statements regarding the implementation of recommendations relating to gender-based violence in 2025 based on findings from various gender-based violence exercises undertaken; (xxxiv) statements regarding updates to Ivanhoe's report on Fighting Against Forced Labour and Child Labour in the Supply Chain in 2025; (xxxv) statements regarding the establishment of an Artisanal and small-scale mining (ASM) working group in 2025 to ensure stakeholder participation and fairness in determining eligibility for livelihood restoration related to the new tailings state facility area; (xxxvi) statements regarding the recommendations from an independent ASMs scoping study which are being considered for implementation; (xxxvii) statements regarding the development of an influx risk management plan in 2025 to assist Ivanhoe in addressing and mitigating the social, economic and environmental risks posed by population influx within Platreef's zone of influence; (xxxviii) statements regarding Ivanhoe's plan to participate in the UNGC's business and human rights accelerator program in 2025; (xxxix) statements regarding Ivanhoe's continuous review and enhancement of its policies and procedures and proactive work to prevent future incidents; (xli) statements regarding advancing the 2030 Agenda; (xlii) statements regarding Ivanhoe's integrated mine closure management, including the

development of closure plans and rehabilitation strategies, with specific priority being placed on Kipushi for 2025; (xlii) statements regarding Ivanhoe's goals relating to fair labour practices, health and safety, inclusivity, local development, and environmental stewardship and management; (xliii) statements regarding the implementation of recommendations based on an independent review of safety culture and practices; (xliv) statements regarding future plans for crisis management and emergency preparedness, including the establishing of a fire and rescue training centre at Kamoa-Kakula, including a fire station for Kamoa 1 and Kansoko planned for completion in 2025, procurement of two rescue trailers at Kamoa-Kakula, Kamoa-Kakula on-site training in basic life support, selection and training for members of the mines rescue team at Kamoa-Kakula, and procurement of a fire track at Platreef; (xlv) statements regarding Ivanhoe's various programs and initiatives being developed or expanded for employee skills development, including curriculum expansions, development of additional facilities, and plans for future intake of students; (xlvi) statements regarding Ivanhoe's various projects, investments and optimization strategies relating to information management systems and information communication and technology, including implementing steps towards obtaining ISO 27001 accreditation, with efforts ongoing into 2025; (xlvii) statements regarding Ivanhoe's ongoing development of information security measures; (xlviii) statements regarding the integration of data management systems, implementation other significant projects, including the implementation of a data historian, applications at two operations to improve control and instrumentation data feeds, installation of vehicle health measurement units on underground fleets, additional human resources application features for enhanced employee self-service, introduction of personnel scheduling functions, covering all components of an individual's schedule, development of centralized reporting and dashboard applications, automation of data feeds to minimize human involvement in repetitive processes, and upgrades to integrate the latest toolset into Ivanhoe's ERP environment; (xlix) statements regarding the planned aligned with ISO 14001 and 45001 in 2025; (li) statements regarding Ivanhoe's objective to obtain accreditation for the Kamoa-Kakula Copper Complex and become certified for membership of Copper Mark by 2025; (lii) statements regarding Ivanhoe's key focus areas relating to socio-economic development; (lii) statements regarding Ivanhoe's plans to refine its ESG supplier survey, which is currently designed to assess a supplier's policies, governance, and performance related to

human rights and environmental issues, to key suppliers and customers in 2025; (liii) statements regarding Ivanhoe's intention to develop a material supplier identification procedure to support its ongoing due diligence and responsible sourcing efforts; (liv) statements regarding the Kipushi supplier portal, with full implementation and training scheduled for 2025; (lv) statements regarding plans to expand Ivanhoe's apiary, nursery and sustainable practices, including increasing hive numbers, strengthening colonies and deepening community involvement; (lvi) statements regarding team mobilization and commencement of exploration activities at the Western Forelands Exploration Project, including targeting of Kamoa-Kakula-style copper mineralization through a regional exploration and drilling program; (lvii) statements regarding first production at Platreef being expected in late 2024; (lviii) statements that Kipushi is expected to be the world's largest and lowest carbon-intensive zinc producers; (lix) statements that the future expansion of the Kamoa-Kakula Copper Complex will be powered by clean, renewable hydro-generated electricity which is developed in partnership with the Democratic Republic of the Congo (DRC)'s state-owned power company, Societe Nationale d'Electricite (SNEL); (lx) statements regarding Ivanhoe's ongoing work with SNEL to establish maintenance contracts for the ongoing upkeep of key general capacity and transmission infrastructure; (lxi) statements regarding the expected power from Turbine G25 at Inga II once refurbishments and improvements are complete, being 70 MW of additional hydropower in late 2025, increasing to 178 MW in 2026 once the grid improvements have been completed; (lxii) statements regarding the expectation that Turbine G25 is expected to produce 178 MW of renewable hydropower starting in 2025; (lxiii) statements regarding various grid-wide initiatives, including increased grid capacity between Inga II Hydro Power Plant and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station, which are expected to be completed by the end of 2025; (lxiv) statements regarding various planned infrastructure upgrades relating to the Kipushi commercial border crossing between DRC and Zambia; (lxv) statements regarding Ivanhoe's facilitation of access of micro-loans to affected communities in Ga-Magongoa and Ga-Kgobudi, as well as continued engagement with Ga-Magongoa leadership and project affected persons (PAPs); (lxvi) statements regarding Ivanhoe's approach and activities relating to managing mineral waste, including its goal to comply with ICMM requirements with respect to tailings management across all operations and the Global

Industry Standard on Tailings Management (GISTM), as well as its commitment to membership with the Global Tailings Management Institute once it is practically feasible; (lxxvii) statements regarding Ivanhoe's specific efforts for waste management in 2025, including implementing key priority actions identified in the 2024 independent GISTM assessments undertaken for both Platreef and Kipushi, appointing a tailings specialist to join Ivanhoe's corporate sustainability team; (lxxviii) statements regarding Ivanhoe's plans for community engagement mechanisms with respect to providing GISTM awareness at its sites; (lxxix) statements regarding Ivanhoe's plans for its non-mineral waste management strategy in 2025, including quantifying key waste streams, investing in recycling initiatives, identifying recycling partners, and establishing a waste reduction strategy; (lxx) statements regarding the implementation of IsoMetrix, a cloud-based software program, underway at Kipushi; (lxxi) statements regarding Kamoa-Kakula's work with its offtake partners on opportunities for further reduction of downstream (Scope 3) GHG emissions; (lxxii) statements regarding Ivanhoe's activities relating to environmental stewardship, including its closure plan update for Kipushi, including social transitioning to closure gap assessment, implementation of actions for GISTM gaps identified at both Platreef and Kipushi, environmental baseline assessments on key exploration areas, commencement of the first years' implementation of the Platreef and Kipushi Biodiversity Action Plans (BAPs), scope 1 and 2 emissions data assurance readiness assessment, and capacity building with local communities on responsible water use; (lxxiii) statements regarding Ivanhoe's environment and social impact assessments, including additional plans to update in 2025; (lxxiv) statements regarding Ivanhoe's monitoring and auditing of environmental compliance and its plans to implement recommendations and make improvements; (lxxv) statements regarding Ivanhoe's responsible water stewardship strategies and related projects, including the Olifants River Water Resource Development Project and the Masodi Waste Water Treatment Works; (lxxvi) statements regarding Ivanhoe's planned enhancements to its air quality strategy, including various additional controls and practices to improve current air quality monitoring and management

practices in 2025; (lxxvii) statements regarding Ivanhoe's decarbonization strategy, as well as its emissions reduction targets, GHG emission mitigation strategies, integration of renewable energy sources and improvement of energy efficiency, and reduction of indirect carbon footprint; (lxxviii) statements regarding the evaluation and climate risk management update planned for 2025; (lxxix) statements regarding Ivanhoe's plans to advance its carbon and climate calculations and reporting in 2025, including by modelling internal decarbonization targets for Scope 1, 2 and 3, updating the risks and opportunities assessment undertaken in 2023 by reassessing potential climate-related risks and opportunities at its operations and projects, and conducting a readiness assessment for its Scope 1 and 2 footprint, assessing the completeness and accuracy of the footprint, as well as any gaps; (lxxx) statements regarding Ivanhoe's investments in renewable energy infrastructure and anticipated impacts; (lxxxi) statements regarding the Kamoa-Kakula smelter's advantages in terms of reducing Kamoa-Kakula's carbon footprint; (lxxxii) statements regarding a phased approach action plan for Task Force on Nature-related Financial Disclosures (TFND) adoption to be implemented in 2025, including commencing with the suggested LEAP (locate, evaluate, assess and prepare) assessment; (lxxxiii) statements regarding the further refinement of Ivanhoe's Group Sustainability Policy and Group Biodiversity Policy in 2025; (lxxxiv) statements regarding the implementation of a Biodiversity Action Plan for Platreef; (lxxxv) statements regarding the offtake agreement in place to receive bulk water for the phased development of the Platreef Project from the Mogalakwena Local Municipality; (lxxxvi) statements that approximately half of Platreef's Kamoa-Kakula's tailings will be used as back-fill for mined-out underground stopes; (lxxxvii) statements regarding the continued expansion of the Kamoa Centre of Excellence, to allow for access to various degrees, diplomas, short courses, academic departments, and sports and accommodation facilities; (lxxxviii) statements regarding the availability and development of water and electricity projects for the Kamoa-Kakula Copper Complex, Kipushi Project and Platreef Project; (lxxxix) statements regarding the commencement of development and/or mining operations at

any Project, including the timing of any such commencement; (xc) statements regarding metallurgical test work, concentrator design, proposed mining plans and methods, mine production rates, mine life, metal recoveries and future estimated cash flow at the Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Project; (xci) statements regarding Ivanhoe's activities and plans relating to prosperity in its host communities and countries, including expectations that power from the Inga II refurbishment will be available in 2025, further rehabilitation of roads in Kipushi, continued expansion of Kamoa's Chess program, completion of the Tshamanhansi Clinic material ward construction, finalization of Platreef's third SLP, and further expansion of the bursary and internship program; (xcii) statements regarding various procurement projects set to launch in 2025, all with majority local ownership, including the MIS Print Facility, UVSS ventilation pipe manufacturing, Sarmcol tyre supply and maintenance, Ecotech IT and software supply, Dunlop belting products in Mokopane, Mining Engineering Support Services, Dzibini Brake Testing, and Tshipiso Engineering for the provision of concrete and shotcrete to the mine; (xciii) statements regarding anticipated developments at the Mokopane Diesel Depot in 2025; (xciv) statements regarding future installations of solar-powered potable water wells in host communities; (xcv) statements regarding the planned amount and timing, as well as the degree of success of, any future exploration program (including in the Western Forelands Exploration Project), including drilling programs, 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; (xcvi) statements regarding the prospective receipt of permits, licences or approvals at any Project, including those necessary to commence development or mining operations; (xcvii) statements regarding expected activities or results of exploration, development or mining operations at any Project; (xcviii) statements regarding aspirational groupwide targets for gender inclusion across all levels of the organization; and (xcix) statements regarding livelihood restoration and resettlement programs at Kamoa-Kakula and Platreef.

Furthermore, with respect to this specific forward-looking information concerning the operation and development of the Kamoā-Kakula, Platreef and Kipushi Projects, 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; (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.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether 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 or information, including, but not limited to, the factors in the Company's Annual Information Form and MD&A available at [www.sedarplus.com](http://www.sedarplus.com), as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

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

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the Company's Annual Information Form and MD&A available at [www.sedarplus.com](http://www.sedarplus.com).

Annual Information Form



MD & A



SEDAR+



Edoward Mudimbi, Electrician, KKCC, connecting circuit breaker cables at the smelter, Kamoā-Kakula.





Koos Aphane Alfred, General Worker, New Concept Projects – Africa, Concentrator, Ivanplats, Mill, Mokopane.

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