Annual Information Form

For the year ended December 31, 2023

March 27, 2024

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FORWARD LOOKING STATEMENTS

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

Specific statements in this AIF that constitute forward-looking statements or forward-looking information include, but are not limited to: (i) statements regarding production guidance of between 440,000 and 490,000 tonnes of contained copper in concentrate for 2024 from Kamoa-Kakula; (ii) statements regarding cash cost guidance of between US$1.50 to US$1.70 per pound for 2024 at Kamoa-Kakula; (iii) statements regarding the estimated net present value, internal rate of return and expected steady-state production of Kamoa-Kakula, Platreef Project, and Kipushi Project disclosed herein; (iv) statements regarding Kamoa-Kakula's Phase 3 expansion, to be completed in 2024, increasing annual copper production to a ten-year average of 620,000 tonnes of copper, at cash costs (C1) of $1.22/lb, with expectations that it will rank among the world's five largest copper mines and be the lowest carbon-intensive major copper mine; (v) statements regarding the upgrading of turbine 5 at the Inga II hydropower complex is expected to produce 178 MW of renewable hydropower from Q4 2024, and site assembly for turbine G25 expected to commence in Q1 of 2024; (vi) statements regarding grid infrastructure initiatives expected to be completed by mid-2025, with $200 million of additional funding being repaid via a 40% discount on the tariff of grid energy consumed by Kamoa-Kakula; (vii) statements regarding various grid network improvement projects that are expected to be completed over the next 12 to 18 months; (viii) statements regarding Kamoa-Kakula 500,000 tonnes-per-annum on-site smelter completion in late 2024 to produce ultra-low carbon 99+% copper blister anodes, whereby Kamoa-Kakula carbon emissions per unit of copper (Scope 1, 2 and 3) are set to reduce by 46% following completion of the smelter; (ix) statements regarding Kamoa-Kakula generating sufficient cash flow to fund future expansions; (x) statements regarding Kamoa-Kakula Phase 4, planned for later in the decade, including the construction of an additional 5.0-Mtpa concentrator in parallel to Phase 3 which is on target for completion in Q2 2024 (with first ore being introduced into the mill during June 2024), which will be fed by mines in the Kamoa area, bringing overall production up to 19.2-Mtpa; (xi) statements regarding the Kamoa-Kakula 2023 PEA evaluating a further 9-year extension to mine life, from 4 additional mines, maintaining production from the Phases 1-4 concentrators until beyond 2060; (xii) statements regarding results from preliminary test work at Kamoa-Kakula Phase 1 and 2 concentrators, which indicated significant improvement of total recovery rate could be achieved; (xiii) statements regarding expectations that the Kamoa-Kakula smelter will produce 650,000 to 800,000 tonnes per annum of high-strength sulphuric acid for sale in the domestic DRC market; (xiv) statements regarding significant period of cash flow generation in the first five years following Kamoa-Kakula Phase 3 (2025 to 2029) with copper production averaging approximately 650,000 tonnes at a cash cost (C1) of $1.15/lb; (xv) statements regarding the launch of "Project 95" at Kamoa-Kakula, an initiative targeting an increase in overall copper recoveries to 95%, with basic engineering expected to be complete in early Q2 2024; (xvi) statements regarding the anticipated remaining capital cost for Kamoa-Kakula as at December 31, 2023 being approximately $2.0 billion, with between $1.3 billion and $1.7 billion expected to be spent during 2024, with the remaining expected to be spent in 2025; (xvii) statements regarding new mining areas expected to be incorporated in the Kamoa-Kakula 2025 Mineral Reserves estimate; (xviii) statements regarding mining activities at Kamoa 2 expected to commence in 2025; (xix) statements that the Phase 1 concentrator at the Platreef Project is expected to commence cold commissioning in Q3 2024,

with hot commissioning and ramp-up of Phase 1 first production in 2025; (xx) statements that Shaft 2 commissioning at the Platreef Project is expected in 2027; (xxi) statements regarding an updated feasibility study for Platreef planned for the second half of 2024 on an optimized development plan for Phase 2, including anticipated completion of various components of Phase 2 work; (xxii) statements regarding Phase 2 annual forecast production at the Platreef Project being more than 590,000 ounces of palladium, platinum, rhodium and gold, plus more than 40 million pounds of nickel and copper; (xxiii) statements that the Platreef Project is to have a cash cost of US$514 per ounce 3PE + AU; (xxiv) statements regarding expected draw down of the $150 million senior debt facility for Platreef Phase 1; (xxv) statements regarding two 2.2-Mtpa concentrator modules to be built at the Platreef Project; (xxvi) statements regarding steady-state production at the Platreef Project in Phase 2 of 5.2-Mtpa; (xxvii) statements regarding a preliminary economic assessment planned on a Phase 3 expansion in Platreef to 10 Mtpa processing capacity, which is expected to rank Platreef as one of the world's largest platinum-group metal, nickel, copper and gold producers; (xxviii) statements regarding construction of overhead lines for the 100 MVA power supply to Platreef, with power targeted to be connected to the mine in Q2 2024, construction of 5 MW solar power facility to support the electrical underground fleet being trialed during development, and exploration of options for self-generation power facilities up to 100 MW; (xxix) statements regarding undiscounted closure cost liabilities in connection with Ivanhoe's exploration and development work at Platreef; (xxx) statements regarding sufficiency of suitable land for tailings storage facilities, mine waste disposal and installations of mine infrastructure at Platreef; (xxxi) statements regarding expected volumes of concentrate in connection with the offtake agreement with Western Platinum Proprietary Limited, which was announced on February 26, 2024; (xxxii) statements that Platreef is projected to become one of the world's largest and lowest-cost producers of palladium, platinum, rhodium, nickel, copper and gold; (xxxiii) statements regarding the potential for the re-establishment of underground mining operations at the Kipushi Project by Q2 2024, and first production of the Kipushi concentrator expected in Q2 2024; (xxxiv) statements regarding successful commencement of commercial production would establish Kipushi as the world's highest-grade major zinc mine; (xxxv) statements regarding Kipushi having an after-tax NPV of US$941 million; (xxxvi) statements regarding pre-production capital estimated at US$382 million at the Kipushi Project; (xxxvii) statements regarding estimated development costs at Kipushi in 2024 to be US$160 million for first production in Q2 2024; (xxxviii) statements regarding building an ore stockpile ahead of concentrator commissioning at Kipushi; (xxxix) statements regarding commissioning of a tailings storage facility for the Kipushi concentrator scheduled for late Q1 2024; (xl) statements recording KICO's negotiations for contracts and marketing agreements for the sale of zinc concentrate with numerous parties, including facilities of up to $200 million or higher, which are expected to be concluded in Q2 2024; (xli) statements regarding future mine production at the Kipushi Project including life-of-mine average annual zinc production of 240,000 tonnes with C1 cash costs of US$0.65/lb of payable zinc; (xlii) statements regarding anticipated completion of the new 800,000-tonne-per-annum concentrator facility at Kipushi, which is expected to produce more than 250,000 tonnes of zinc in concentrate over the first five years of production, with design recoveries targeted at 96% and concentrate grade averaging 55% contained zinc; (xliii) statements regarding the Cahier des Charges rollout commencing in 2024 with a five-year lifespan; (xliv) statements that Kipushi is expected to rank, once in production, in the second quartile of the cash cost curve for zinc producers globally; (xlv) statements regarding future rights and obligations under the December 15, 2023 Kipushi Joint Venture Agreement between Kipushi Holding, Gécamines and KICO; (xlvi) statements that Ivanhoe has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at Kamoa-Kakula; (xlvii) statements regarding the availability and development of water and electricity projects for the Kamoa-Kakula Copper Complex, Kipushi Project, and Platreef Project; (xlviii) statements regarding the commencement of development and/or mining operations at any Project, including the timing of any such commencement; (xlix) 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, Platreef and Kipushi Projects; (l) statements regarding future commodity prices, including commodity price assumptions underlying study work; (li) statements regarding the planned amount and timing, as well as the degree of success of, any future exploration program (including

in the Western Foreland Exploration Project) including drilling programs, 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, as well as plans to quadruple the 2024 group exploration budget to approximately $90 million, with planned exploration activities primarily focused on the Western Foreland Exploration Project; (lii) statements regarding Ivanhoe's plans to make further exploration commitments in 2024 to increase Ivanhoe's interests from 10% to 60% under the joint venture licenses in the Western Forelands, which was acquired in Q4 2023; (liii) statements regarding the prospective receipt of permits, licences or approvals at any Project, including those necessary to commence development or mining operations; (liv) statements regarding expected activities or results of exploration, development or mining operations at any Project; (lv) statements regarding the timing and availability of financing and funds for the expansion and/or development of the Kamoa-Kakula Copper Complex, Kipushi Project, and Platreef Project; (lvi) statements regarding any future rail access to the Angolan port of Lobito, including the right for Kamoa-Kakula to transport a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum, for a minimum term of five years commencing in 2025, following a ramp-up year in 2024; (lvii) statements regarding commitments from the LAI consortium to invest $455 million in and Angola and $100 million in DRC on the improvement of the Lobito Corridor's rail infrastructure; (lviii) statements regarding the construction of a 13km bypass road linking the N37 between Lubumbashi and Kipushi with the Kipushi mine site, which will be financed by Ivanhoe Mines DRC SARL, as well as potential future expansions; (lix) statements regarding plans to commence exploration activities across 22,195 square kilometres of new prospecting rights recently granted in Moxico and Cuando Cubango provinces of Angola, with project mobilization expected to commence in Q1 2024; (lx) statements regarding the planning and establishment of training centres and skills development programs at Kamoa-Kakula, Platreef and Kipushi; (lxi) statements regarding updates to the Environmental and Social Management Plan to comply with the International Finance Corporation's (IFC) Performance Standards; (lxii) statements regarding ongoing negotiations with respect to certain livelihood restoration programs for project-affected persons; (lxiii) statements regarding the construction of three new primary schools in the Mundjendje, Musoka and Samukoko communities, a new technical workshop in Kaponda, and a new secondary school in the Muvunda community, each of which will be completed and handed over in 2024; (lxiv) statements regarding the short- and long-term goals of the Kamoa Centre for Excellence; and (lxv) statements regarding various community initiatives and local economic development projects planned for completion in 2024.

As well, all of the results of the Technical Reports (as hereinafter defined) constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

With respect to forward-looking statements or forward-looking information contained in this AIF, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of Mineral Resources and Mineral Reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at the Projects, with the exception of the Western Foreland Exploration Project, will provide results that support anticipated development and extraction activities; (iv) that the Company or its joint venture partners, as required, will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of any Project; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for relevant commodities remain at levels that justify development and/or operation of a Project; (viii) that joint venture partners at Kamoa-Kakula, the Platreef Project and the Kipushi Project comply with, and fulfill, all terms and conditions of joint venture and other agreements entered into with

the Company that are required to be fulfilled by such joint venture partners; (ix) that the Company will be able to successfully negotiate land access with holders of surface rights at the Platreef Project; (x) that the Company will be able to obtain, maintain, renew or extend required permits; (xi) that there are no unexpected adverse changes in laws, regulations, or administrative policies affecting any of the Projects, or in the enforcement thereof; and (xii) that war, civil strife, disease (including pandemics), terrorism and/or insurrection do not impact, impair, delay or suspend the Company's exploration activities or development plans or activities.

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

This AIF also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Reserves that have demonstrated economic viability may cease to be economically viable as a result of many factors, including those set forth in the AIF. The accuracy of any such estimates of Mineral Resources and Mineral Reserves is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Projects, with the exception of the Western Foreland Exploration Project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in copper, nickel, PGM, gold, zinc or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) actual operating results at mines and changes in the mine plan, including the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences. Mineral Reserves may have to be re-estimated based on, among other things: (i) fluctuations in copper, nickel, zinc, PGM, gold, or other mineral prices; (ii) results of actual mining operations; (iii) changes to mine plans subsequent to the date of any estimates; or (iv) the possible failure to receive required permits, approvals and licences, or the failure to have such required permits, approvals, or licences honored or extended.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed above and below and under "*Risk Factors*", as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; social or labour

unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this AIF are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed under the heading "*Risk Factors*". These forward-looking statements are made as of the date of this AIF and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this AIF.

DEFINITIONS AND OTHER INFORMATION

Currency

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

Definitions

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

Scientific and Technical Information

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

- technical report dated March 6, 2023, titled "*Kamoa-Kakula Integrated Development Plan 2023"* prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, Metso-Outotec Oyj, Paterson and Cooke, SRK Consulting Inc., and MSA Group, covering the Company's Kamoa-Kakula Copper Complex ("**Kamoa-Kakula IDP 2023**");

- technical report dated February 28, 2022, titled "*Platreef 2022 Feasibility Study"* prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company's Platreef Project (the "**Platreef 2022 FS**"); and

- technical report dated February 14, 2022, titled "*Kipushi 2022 Feasibility Study*" prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company's Kipushi Project (the "**Kipushi 2022 FS**" and collectively with the Kamoa-Kakula IDP 2023 and the Platreef 2022 FS the "**Technical Reports**").

The technical information in this AIF has been updated with current information where applicable. The full text of the Technical Reports has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. For definitions of certain technical terms used in this AIF, see "*Glossary of Mining Terms and Abbreviations*" in Schedule A.

To the extent that this AIF contains disclosures of a scientific or technical nature regarding Kamoa-Kakula (other than stockpiles estimation), such information has been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified such technical data.

To the extent that this AIF contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula IDP 2023, such information has been reviewed and approved by Joshua Chitambala, B.Min.Sc, MSc, SACNASP (400073/07), Resource Manager, Ivanhoe Mines, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager of the Company. Mr. Chitambala has verified such technical data.

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

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

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

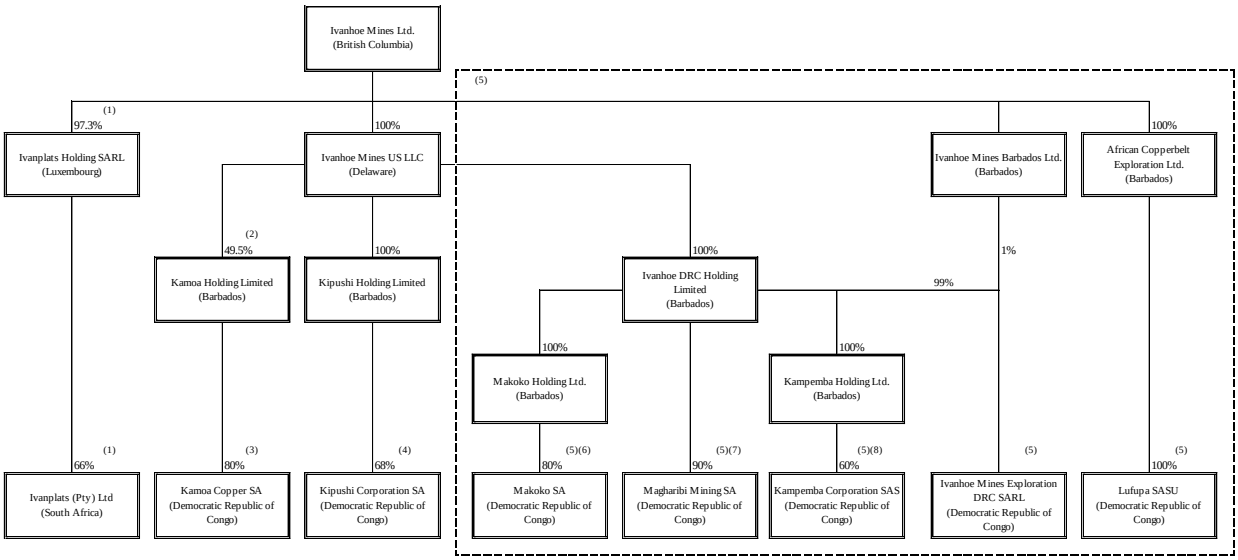
On May 20, 1998, the Company amalgamated with China Industrial Minerals Company Ltd., a Yukon corporation and changed its name to African Minerals Limited. On March 25, 2004, the Company changed its name to Ivanhoe Nickel & Platinum Ltd. On May 6, 2011, the shareholders of the Company approved a reorganization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

The Company continued under the *Business Corporations Act* (British Columbia) on September 11, 2012.

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

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

Intercorporate Relationships References in this AIF to the business of the Company include the business conducted by its material subsidiaries and joint ventures. The diagram below sets forth the name and jurisdiction of incorporation of the Company and its material and other key subsidiaries and joint ventures, as at March 27, 2024 as well as the percentage of votes attaching to all voting securities of each material subsidiary or joint venture owned by the Company.



Notes:

1. Itochu, together with ITC Platinum, holds an effective 10% equity interest in Ivanplats (Pty) Ltd, directly and indirectly, through an interest in Ivanplats Holding Sarl. See "*Material Contracts – Consolidated Investors' Agreement and BEE Transaction*".
2. 49.5% of the remaining 50.5% in Kamoa Holding Limited is held by Gold Mountains (H.K.) International Mining Company Limited, a subsidiary of Zijin Mining and 1% is held by Crystal River. See "*Material Contracts – Kamoa Holding Shareholder and Governance Agreement*".
3. The remaining 20% of Kamoa Copper SA is held by the DRC state, 5% of which is in accordance with the 2002 DRC Mining Code. See "Description of the Business - Kamoa-Kakula Copper Complex", "*Material Contracts – Kamoa Holding Shareholder and Governance Agreement*" and "*Material Contracts – Kamoa Holding Share Transfer Agreement*".
4. The remaining 32% of Kipushi Corporation SA is held by Gécamines.
5. Makoko SA, Magharibi Mining SA, Ivanhoe Mines Exploration DRC SARL, Kampemba Corporation SAS and Lufupa SASU hold permits described as the Western Foreland Exploration Project.
6. The remaining 20% in Makoko SA is held by State of DRC (10%) and by individual(s) (10%) of Congolese nationality in accordance with the DRC Mining Code.
7. The remaining 10% in Magharibi Mining SA is held by individual(s) of Congolese nationality in accordance with the DRC Mining Code.
8. The remaining 40% in Kampemba Corporation SAS is held by Stanvic Mining Sarl (30%) and by individual(s) (10%) of Congolese nationality in accordance with the DRC Mining Code.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

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

- *The Kamoa-Kakula Copper Complex (or "**Kamoa-Kakula**")*, a large, high-grade, stratiform copper deposit, was discovered by the Company beyond the previously known western limit of the Central African Copperbelt, in Lualaba Province, DRC. Kamoa-Kakula began commercial production of copper concentrate in July 2021. Kamoa-Kakula is currently undergoing its third phase of expansion, and is among the world's five largest copper mines, as well as being the lowest carbon-intensive major copper mine.

- *The Platreef Project*, a thick and high-grade palladium, nickel, platinum, rhodium, copper and gold deposit on the northern limb of the Bushveld Complex, in Limpopo, South Africa. The Platreef Project is a tier-one, multi-generational asset, which is currently undergoing construction, with the Phase 1 concentrator expected to commence cold commissioning in Q3 2024, with first production in 2025.

- *The Kipushi Project*, a past-producing, ultra-high-grade, underground, zinc-copper-germanium-silver-lead mine in the Central African Copperbelt, in Haut-Katanga Province, DRC. The Kipushi Project is under construction and ahead of schedule for first production in Q2 2024.

- *Western Foreland Exploration Project*, a group of exploration licences totaling approximately 2,650 km^2, the majority of which are 80%-100%-owned, in close proximity and to the west of Kamoa-Kakula where Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization through a regional exploration and drilling program. Ivanhoe has already identified high-grade copper mineralization at the Makoko, Kiala and Kitoko discoveries.

Three Year History

2021

In February 2021, the Company announced that Ivanplats signed a non-binding term sheet with Orion Mine Finance for a $300 million gold, palladium and platinum streaming facility. Ivanplats also announced the appointment of Societe Generale and Nedbank as mandated lead arrangers for a senior project debt facility of up to $120 million.

In early March 2021, the Company announced that Kamoa-Kakula had for the first time exceeded the steady-state mining requirements of the Phase 1, 3.8-Mtpa concentrator plant in February. The overall progress of Kamoa-Kakula's first phase, 3.8-Mtpa mining and milling operation were approximately 78% complete and initial commissioning was underway at the concentrator plant.

In mid-March 2021, the Company announced the closing of its private placement offering of $575,000,000 aggregate principal amount of 2.50% convertible senior notes due 2026, which included the exercise in full of the initial purchasers' option to purchase up to an additional $75,000,000 aggregate principal amount of notes. The net proceeds from the offering are intended to be used for general corporate purposes and to potentially fund opportunities to accelerate planned expansions at the Company's world-scale

portfolio of mining and exploration assets, including opportunities to accelerate future expansions at Kamoa-Kakula and expansion and acceleration of the exploration program on its Western Foreland Exploration Project.

In early April 2021, the Company announced that overall progress of Kamoa-Kakula's first phase, 3.8-Mtpa mining and milling operation was approximately 92% complete and first copper production remained on track for July 2021. The Phase 2 expansion to 7.6-Mtpa was progressing well toward a Q3 2022 start-up. The Company also announced the appointment of: (i) Ben Munanga as Chairman of the board of directors of Kamoa Copper; (ii) Olivier Binyingo to the board of directors of Kamoa Copper; and (iii) Louis Watum as General Manager of Kipushi Corporation.

In late April 2021, Ivanhoe Mines Energy DRC signed a memorandum of understanding (MOU) in a public-private partnership with SNEL to upgrade a major turbine (turbine 5) in the existing Inga II hydropower facility on the Congo River. The Company also announced that the upgrading of the six new turbines at the Mwadingusha hydropower plant was nearing completion. The combined estimated output of 240 megawatts (MW) from the Mwadingusha and Inga II hydropower plants would benefit both Kamoa-Kakula and local communities.

In late May 2021, the Company announced the start of Phase 1 copper concentrate production at Kamoa-Kakula, several months ahead of schedule. Ivanhoe also announced production guidance for contained copper in concentrate at Kamoa-Kakula in 2021 of 80,000 to 95,000 tonnes.

In early June 2021, the Company announced that the commissioning and ramp-up of Kamoa-Kakula's Phase 1, 3.8-Mtpa concentrator plant had achieved nameplate capacity. The Company announced that the engineering and procurement for Kamoa-Kakula's Phase 2 expansion to 7.6-Mtpa was more than 50% complete and on track for a Q3 2022 start-up.

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

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

In August 2021, the Company announced that copper production for Phase 1 was approaching steady-state design capacity and recoveries were improving towards the Phase 1 steady-state design copper recoveries of approximately 86%. The Company announced that construction of the second 3.8-Mtpa concentrator plant was progressing well, with the overall project 35% complete and engineering and procurement activities well over 80% complete. Further, study works to accelerate the Phase 3 mine and concentrator expansion to at least 11.4 Mtpa were underway.

In early September 2021, the Company announced that Kamoa-Kakula was fast-tracking the installation of an additional concentrate filter. It was expected to be installed by the end of October 2021, enabling the Phase 1 concentrator to produce more copper than its design capacity of approximately 200,000 tonnes

per year. Further, it was announced that all six new turbines at the Mwadingusha hydropower plant were now operational and generating clean electricity.

In October 2021, the Company announced that construction of Kamoa-Kakula's Phase 2 concentrator plant was proceeding ahead of schedule and was anticipated to begin operations in Q2 2022. Further, the second concentrate filter press began operations on October 3, 2021.

In November 2021, the Company announced that Kamoa-Kakula's Phase 1 concentrator plant met, or exceeded, all design criteria and was operating at steady-state. Optimization work was also underway to further enhance the plant's operating performance. Further, the study work on all aspects of the Phase 3 expansion was expected to be completed during 2022, after which Kamoa Copper will advance into a more detailed phase of design and engineering work.

In mid-November 2021, the Company promoted David van Heerden to the role of Chief Financial Officer. Further, the Company announced that Kamoa Copper awarded China Nerin Engineering Co., Ltd. of Jiangxi, China, with the basic engineering contract for the planned, direct-to-blister flash smelter at Kamoa-Kakula, which will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland, and have a nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper.

In December 2021, the Company announced that Ivanplats concluded stream-financing agreements with Orion Mine Finance and Nomad Royalty Company for a $200-million gold-streaming facility and a $100-million palladium-and platinum-streaming facility for its Platreef Project. The proceeds will be used to advance the first phase of the Platreef Project's mine development.

In December 2021, the Company announced that Kamoa-Kakula's Phase 2, 3.8-Mtpa concentrator plant was approximately 70% complete and on track to begin operations in Q2 2022. The Company's 2021 production guidance for contained copper in concentrate produced from Kamoa-Kakula's Phase 1 concentrator was increased to 92,500 to 100,000 tonnes.

Further, earthworks for the new box cut to access Phase 3 mining areas commenced. Study work on all aspects of the Phase 3 expansion was expected to be completed in Q2 2022, with the start-up of the Phase 3 concentrator expected by the end of 2024.

2022

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

In late January 2022, the Company announced that Kamoa-Kakula's Phase 2 concentrator plant was expected to be 93% complete by January 31, 2022, with hot commissioning of the concentrator on track to begin in April 2022, several months ahead of the original schedule. A dedicated engineering team was appointed to de-bottleneck both the Phase 1 and Phase 2 concentrators (after commissioning), with targeted improvements aimed at increasing plant throughput from the design of 7.6-Mtpa to 9.2-Mtpa, and producing up to 450,000 tonnes per annum of copper in concentrate from the first two plants once steady-state is achieved.

In mid-February 2022, the Company announced that Kipushi Holding and Gécamines had signed a new agreement to return the ultra-high-grade Kipushi Mine to commercial production. The new agreement sets

out the commercial terms that will form the basis of a new Kipushi joint-venture agreement establishing a robust framework for the mutually beneficial operation of the Kipushi Mine and are subject to execution of definitive documentation.

Further, the Company also announced that Mark Farren, Kamoa Copper's Chief Executive Officer, would retire from his position at Kamoa Copper following the commissioning of the Phase 2 expansion project. The Company also announced that Kamoa Copper had initiated a search for Mr. Farren's replacement, and that Mr. Farren would help support a smooth and seamless transition.

Further, the Company announced the positive findings of the Kipushi 2022 FS. The Kipushi 2022 FS builds on the results of the PFS published by the Company in January 2018. It evaluates the development of an 800-ktpa underground mine and concentrator, with an increased resource base compared to the 2018 PFS, extending the mine life to 14 years. The redevelopment of Kipushi is based on a two-year construction timeline, which utilizes the significant existing surface and underground infrastructure to allow for substantially lower capital costs than comparable development projects.

In late-February 2022, the Company announced that Kamoa Copper approved a de-bottlenecking plan for Kamoa-Kakula to increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 22%, to 9.2-Mtpa, up from 7.6-Mtpa, once steady-state production is achieved at both concentrators. The Company also announced that Riaan Vermeulen was appointed Kamoa Copper's new Managing Director (effective June 1, 2022) and Zhang "Frank" Xingxun was appointed as Executive Director.

Further, the Company announced the positive findings of the Platreef 2022 FS. The Platreef 2022 FS reflects the initial two phases of development for the Platreef Project:

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

In late March 2022, the Company announced that Kamoa-Kakula's Phase 2 concentrator plant began hot commissioning ahead of schedule. The first ore was introduced into the Phase 2 milling circuit on March 21, and first copper concentrate had been produced, approximately four months ahead of the originally announced development schedule. The Company also announced that the de-bottlenecking program is progressing on schedule.

In early May 2022, the Company announced the completion of Platreef's Production Shaft 1 development, and that the Project had taken delivery of its first battery-electric mining fleet.

Further, amended copper concentrate and blister copper offtake agreements were signed for 100% of Kamoa-Kakula's Phase 1 and 2 copper output.

In late June 2022, the Company announced the results of voting by shareholders for the election of the Board during the Company's annual general meeting. The Board remained the same as those announced in the previous annual meeting in June 2021.

In early July 2022, the Company announced that the Kamoa-Kakula Phase 2 concentrator achieved steady-state production at the end of May. Ivanhoe Mines also joined the United Nations Global Compact, the largest corporate sustainability initiative in the world.

In early September 2022, the Company announced the appointment of Mark Farren and Steve Amos to Ivanhoe Mines, both former executives of the Company's Kamoa Copper Joint Venture. Mark Farren became Ivanhoe Mines Chief Operating Officer and Steve Amos became Ivanhoe Mines Executive Vice President, Projects. In addition, Ms. Annebel Oosthuizen was appointed as the Chief Executive, Commercial for Kamoa Copper.

In mid-September, 2022 the Company announced that a breaking-ground ceremony took place to commemorate the start of construction of the processing plant at the Company's Kipushi zinc-copper-germanium-silver mine. In addition, Ivanhoe signed a MOU with the provincial government of Haut-Katanga to study options for upgrading the DRC-Zambia border crossing in the town of Kipushi for commercial imports and exports. Also in mid-September, the Company announced that Ivanplats had received its final $225 million prepayment under the previously announced Platreef streaming agreements and that updated engagement letters had been signed with Société Générale and Nedbank for an expanded senior debt facility of $150 million for the Platreef Project.

In early October 2022, the Company announced that the Phase 1 and Phase 2 concentrator plants at Kamoa-Kakula were now operating at an annualized production rate of approximately 400,000 tonnes of copper in concentrate and periodically exceeding this rate. In addition, the de-bottlenecking program remained on track for the second quarter of 2023.

In late October 2022, the Company announced that it had been granted three new highly prospective exploration rights adjacent to the Company's Platreef Project in, South Africa. The exploration rights cover a total surface area of 80 square kilometres and overlap a significant geophysical gravity anomaly, known as the 'Mokopane Feeder', the centre of which is located approximately 10 kilometres from Platreef's Shaft 1.

2023

In early January 2023, the Company announced that the 2023 annual production guidance for Kamoa-Kakula is between 390,000 and 430,000 tonnes of copper in concentrate. Kamoa Copper's copper-in-concentrate production for the year ended December 31, 2022, totaled 333,497 tonnes, achieving the upper end of the original 2022 production guidance range of 290,000 to 340,000 tonnes.

In late January 2023, the Company announced the outstanding economic results of the Kamoa-Kakula 2023 IDP. The world-class economic results confirm Kamoa-Kakula's position as one of the world's largest, ultra-green and lowest-cost producers. The Kamoa-Kakula 2023 IDP consisted of a Pre-Feasibility Study ("**Kamoa-Kakula 2023 PFS**") for the Phase 3 and Phase 4 expansions of Kamoa-Kakula over a 33-year mine life, as well as an updated Preliminary Economic Assessment ("**Kamoa-Kakula 2023 PEA**") that included a life-of-mine extension case to 42 years overall. The Kamoa-Kakula 2023 PFS evaluated a staged increase in production capacity at Kamoa-Kakula from the current nominal throughput rate of 7.6-Mtpa up to a total of 19.2-Mtpa by 2030.

In February 2023, the Company provided a summary of 2022 exploration activities for its Western Foreland project, as well as an outlook for 2023. Western Foreland's 2023 exploration program was budgeted at approximately $19 million, including up to 70,000 metres of drilling.

In mid-March 2023, the Company announced that the debottlenecking program of Kamoa-Kakula's Phase 1 and Phase 2 concentrators was completed ahead of schedule in February, increasing nameplate processing capacity by 22% to a combined total of 9.2 million tonnes of ore per annum.

In June 2023, the Company replaced the outstanding $76-million loan receivable from High Power Exploration ("**HPX**") with an equity investment in I-Pulse Inc, HPX's parent company.

In late June, two distinguished female African leaders, Dr. Phumzile Mlambo-Ngcuka and Ms. Delphine Traoré, were elected to the Board as independent directors.

In July 2023, the Company announced the retirement of Non-Executive Co-Chairman and Director Yufeng "Miles" Sun, and the appointment with immediate effect of Weibao "Webber" Hao as Ivanhoe Mines' Non-Executive Co-Chairman and director.

Further, the Company also released highly promising test work results conducted to improve copper recovery at the Kamoa-Kakula's Phase 1 and 2 concentrators. The results indicated that a significant improvement in total recovery rate could be achieved by liberating copper from the tailings stream.

In August 2023, the Company announced that Kipushi Corporation entered into an $80 million financing facility with Rawbank SA.

Further, Kamoa Copper signed a MOU with Lobito Atlantic International SARL for the transportation of Kamoa-Kakula's copper concentrate by rail to the Atlantic Ocean port of Lobito in Angola, along the Lobito Corridor.

In October, the Company announced that His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, visited Kamoa-Kakula to formally open the Kamoa Centre of Excellence and address Kamoa Copper's workforce.

In November, the Company announced the results from an updated greenhouse gas assessment, confirming Kamoa-Kakula as the world's lowest carbon-emitting major copper mine. Kamoa-Kakula carbon emissions per unit of copper (Scope 1, 2 and 3) are set to reduce by 46% following completion of 500,000 tonne-per-annum, on-site smelter from Q4 2024. In addition, the refurbishment works of turbine 5 at Inga II dam were 50% complete and tracking on-schedule and on-budget to produce 178MW of green hydroelectric power from Q4 2024.

Further, the Company reported a maiden Mineral Resource estimate for its Makoko and Kiala discoveries in the Western Foreland. Makoko contains Indicated Mineral Resource of 16 million tonnes at 3.55% copper plus Inferred Mineral Resource of 154 million tonnes at 1.97% copper using a 1.5% copper cut-off. Kiala contains Indicated Mineral Resource of 5 million tonnes at 3.56% copper using a 1.5% copper cut-off.

Further, the Company announced plans to commence exploration activities across 22,195 square kilometres of new prospecting rights recently granted in Moxico and Cuando Cubango provinces of Angola, with project mobilization expected to commence in Q1 2024.

Further, the Company made its fifth sedimentary copper discovery in the DRC, called Kitoko. The Kitoko discovery has similar geological characteristics to those of the tier-one Kakula copper orebody. The discovery drill hole DD008 intersected 5.19 metres true width, grading 11.64% copper, at a 1% copper cut-off.

In December, the Company announced its group exploration budget and planned activities for 2024. The 2024 group budget is planned to be quadrupled to approximately $90 million, with exploration activities primarily focused on the 2,654-square-kilometre Western Foreland Exploration Project.

Also in December, a $150 million senior debt facility for Platreef Phase 1 was executed with its mandated lead arrangers, Société Générale and Nedbank (the "**Platreef Senior Debt Facility Agreement**").

Further, on December 18, 2023, the Company closed a private placement offering of 47,917,050 Class A Shares at a price of C$12.00 per share for aggregate gross proceeds of approximately C$575 million (approximately US$430 million).

Subsequent Events

In early January 2024, the Company announced that the first shipment of copper concentrate from the Kamoa-Kakula has arrived by rail at the Atlantic Ocean port of Lobito, in Angola. The first shipment was part of the trial tonnage under the MOU signed between Lobito Atlantic International SARL and Kamoa Copper S.A. ("**Kamoa Copper**") on August 18, 2023. The time taken to reach the port of Lobito was 8 days, compared with approximately 25 days by road to Durban, South Africa.

Further, the Company announced its 2024 annual production guidance for Kamoa-Kakula of between 440,000 and 490,000 tonnes of copper in concentrate. Kamoa Copper's copper-in-concentrate production for the year ended December 31, 2023, totaled 393,551 tonnes, achieving the lower end of the original 2023 production guidance range.

Further in mid-January, the Company announced the signing of the new joint venture agreement ("**2023 Kipushi Joint Venture Agreement**") to restart the ultra-high-grade Kipushi zinc-copper-germanium-silver mine. In addition, a project update stated that the restart of Kipushi was tracking well ahead of schedule for first production expected in the second quarter of 2024. Further, a Facility Agreement was signed between Kamoa Copper, Rawbank and FBN for a facility of up to $500 million, with $200 million draw down in February.

In early February, Kamoa-Kakula signed a term sheet outlining the key terms for a Reserved Capacity Agreement to transport mineral products from Kamoa-Kakula along the Lobito Atlantic Railway Corridor. The term sheet allocated Kamoa-Kakula the right to transport a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum along the Lobito Corridor for a minimum term of five years commencing in 2025, following a ramp-up year in 2024.

In late February, the Company announced that construction of Kamoa-Kakula's Phase 3 concentrator is further ahead schedule for first production in late Q2 2024. The Company also announced the launch of "Project 95" at Kamoa-Kakula, which is an initiative targeting an increase in overall copper recoveries to 95% by liberating copper from the tailings stream at the concentrator, as well as re-treatment of tailings deposited to date.

At Platreef, an updated feasibility study is planned for the second half of 2024 on an optimized development plan for Phase 2, which considers equipping Shaft 3 for hoisting. Concurrently, a preliminary economic assessment is planned on a Phase 3 expansion. A Phase 3 expansion to 10 Mtpa processing capacity is expected to rank Platreef as one of the world's largest platinum-group metal, nickel, copper and gold producers. In addition, construction activities for the Platreef Phase 1 concentrator are on track for completion in Q3 2024. Hot commissioning and ramp-up of Phase 1 production will be deferred until early 2025.

DESCRIPTION OF THE BUSINESS

General

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

The Company currently has four principal assets: (i) the Kamoa-Kakula Copper Complex; (ii) the Platreef Project, (iii) the Kipushi Project; and (iv) the Western Foreland Exploration Project.

Having successfully achieved commercial production from Kamoa-Kakula's Phase 1 and 2 expansions ahead of schedule, the Company's near-term objectives are to continue expanding operations at Kamoa-Kakula, while concurrently advancing the construction of the Kipushi and Platreef Projects to commercial production. The construction of Kamoa-Kakula's Phase 3 expansion, including an on-site direct-to-blister copper smelter, as well as the Platreef Project Phase 1 and the Kipushi Project, are all expected to complete construction during 2024. The Platreef Phase 1 Project is expected to start production in the first half of 2025. In addition, exploration continues to play key roles in the Company's business strategy, primarily at the Western Foreland Exploration Project, adjacent to the Kamoa-Kakula, as well as the Mokopane Feeder Exploration Project in South Africa and on 22,195 km^2 of prospecting rights granted in the Moxico and Cuando Cubango provinces in Angola.

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

Employees

As at December 31, 2023, the Company (including through its subsidiaries and excluding employees of the Kamoa-Kakula joint venture) had approximately 1,090 employees. Approximately, 26% of the Company's workforce is unionized and an additional 29%, while not unionized, are covered by a collective bargaining agreement.

In addition, as at December 31, 2023, the Company's Kamoa-Kakula joint venture had approximately 4,809 employees. Approximately, 95% of Kamoa-Kakula's workforce is unionized.

Foreign Operations

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

Social and Environmental Policies

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

communication and co-operation through trust-based relationships between the Company and all of its stakeholders.

As part of the Company's corporate responsibility, a *Community Relations Policy* has been implemented to apply current best practice principles and comply with all relevant legislation in its respective countries of operation regarding community relations activities and initiatives to facilitate transparency and community buy-in and inform decision making. Site-level external grievance policies have also been implemented.

In 2023, the Company developed a new Human Rights Policy, as well as a Responsible Sourcing Policy. Furthermore, the Company is committed to creating a working environment where individuals are treated with respect and dignity. Ivanhoe's *Internal Grievance Policy* has been fully adopted to help resolve employee grievances and provide a reasonable and prompt opportunity to obtain appropriate redress.

The Company aligns with global best practice assessments regarding climate change, energy, tailings management and water security, which are used to tailor its strategies. In 2023, the Company appointed an independent specialist advisor, BDO, for the development of a foundational decarbonization strategy, taking into account the Company's existing climate change and energy strategy that are underpinned by four key areas: low-emissions technology, portfolio positioning, reporting pathways and stakeholder resilience.

In 2023, the Company also developed the Group Tailings Policy that affirms the Company's commitment to the Global Industry Standard on Tailings Management ("**GISTM**") and reinforces Ivanhoe Mines' commitment to the protection of the health and safety of people, host communities, the environment, and water conservation to the highest standards in all the Company's operations and locations.

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

Health & Safety

Health and safety of employees, contractors, suppliers, visitors and neighbours are one of the Company's key priorities. The Company has established policies, systems and standard operating procedures aimed at identifying, preventing eliminating or mitigating health and safety risks to ensure that employees, contractors and suppliers have the knowledge and ability to perform their duties safely, and to strive towards the objective of zero harm for all employees and contractors, every day.

The Company seeks to maintain a high degree of emergency preparedness to effectively prevent or respond to emergencies or other crisis events. The Company also runs various health campaigns specifically focussed on the most relevant health risks posed to its employees and communities. In the DRC, the Company's sites are located in a malaria zone and therefore ongoing efforts are implemented to manage this risk with both preventative measures and sensitization. World AIDS Day is also observed annually at each of the Company's Projects to provide an opportunity for raising awareness and providing voluntary tests and counselling to employees.

Specialized Skills and Knowledge

Numerous types of specialized skills and knowledge are required in mineral exploration, as well as the subsequent development, construction and operation of a mine. These include specialized geological, engineering, operational, and related technical skills. The Company has highly qualified management personnel, active recruitment programs at each of its principal projects, and believes that it has the necessary skilled employees and consultants in order to carry on its business as conducted. Where not

available internally, the Company can retain external recruitment firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

Ivanhoe Mines' recruitment policy fosters diversity through the prioritization of recruiting and retaining local people from its projects' host communities. The Company strives to maximize local employment. Ivanhoe has local recruitment procedures in place that promotes the employment of suitable local candidates above non-local candidates. All opportunities for casual labour, or which do not require specific skills, are filled locally. To drive Ivanhoe's local recruitment efforts, the Company has established a training centre at Kamoa-Kakula, is undergoing the establishment of a training centre at the Platreef Project, and is planning to establish a training centre at the Kipushi Project.

Competitive Conditions

The mineral exploration, development and mining business is competitive. The Company competes with numerous other companies and individuals in the search for, and the acquisition of, financially and geologically attractive mineral properties, as well as prospective land for exploration activities. The Company has historically been successful in identifying these mineral properties and prospective land for exploration in the countries where it currently operates, but this cannot be assured in the future, and the Company may not be successful in such activities in countries where it does not currently operate. See "*Risk Factors*".

Operations in the DRC and South Africa

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

Subsidiary and Joint Venture Operations

Management of the Company direct, and must consent to, material decisions being made at the subsidiary or joint venture level through the appointment of directors of the subsidiary or joint venture. As a result, the operations and business objectives of the Company, its subsidiaries and joint ventures are effectively aligned. At the Kamoa-Kakula Copper Complex, the operation of Kamoa Holding Limited, a jointly-owned entity, held 99% between the Company and Zijin Mining, is regulated through the ARGO Agreement, as defined below, (see "*Material Contracts - Kamoa Holding Shareholder and Governance Agreement*"). At the Kipushi Project, the relationship with Gécamines is regulated through the 2023 Kipushi Joint Venture Agreement (see "*Material Contracts – 2023 Kipushi Joint Venture Agreement*"). At the Platreef Project, the relationship between Ivanhoe, Itochu, ITC Platinum, Ivanplats Holding and Platreef BEE Co. is regulated by the Consolidated Investors' Agreement (see "*Material Contracts - Consolidated Investors' Agreement and BEE Transaction*").

The minute books and corporate records of the Company's subsidiaries and joint ventures are either kept at the offices of local corporate secretarial services, at the Company's own offices in the respective jurisdictions in which such subsidiaries and joint ventures exist, or at the Company's corporate offices in Vancouver, Canada; Sandton, Johannesburg, South Africa; Beijing, China or London, United Kingdom. All disbursements of corporate funds and operating capital to subsidiaries and joint ventures of the

Company are reviewed and approved by the Board or its designees and are based upon pre-approved budgeted expenditures or pre-approved spending authorities.

The majority of the Company's cash and cash equivalents are kept in bank accounts in Canada. Subsidiary bank accounts are funded on an as-needed basis, and only when funds are required for approved budgets. In 2023, Kamoa-Kakula continued to generate cash from mining operations, sufficient to fund operations and expansion activities. All activity in the Company's bank accounts is monitored by the Company's management team.

The Company maintains effective control through the Company's President, Chief Financial Officer and members of executive management through the monitoring of bank account activity and the passing of appropriate budgets and resolutions as a shareholder of its subsidiaries and joint ventures.

Kamoa-Kakula has been generating cash from mining operations since achieving commercial production on July 1, 2021. Prior to this, each shareholder in Kamoa Holding had been required to fund Kamoa-Kakula in an amount equivalent to its proportionate shareholding interest. This funding was advanced in the form of shareholder loans. Residual cash flow shall be required to be utilized for the repayment of the then outstanding loan amount of each lender, on a pro-rata basis. No repayment is required in the absence of residual cash flow. In the past, funding of subsidiaries and joint venture operations has come from mainly equity capital or convertible bonds raised in financial markets by the Company or through direct equity or debt investment in the Projects. In December 2021, stream-financing agreements for an aggregate of $300 million were concluded for the Platreef Project, with the proceeds to be used to advance the first phase of the Platreef Project's mine development. In May 2023, Kipushi Corporation SA entered into a loan agreement for $80 million to fund its continued development of the Kipushi Project and working capital requirements. The Company has guaranteed all amounts due by Kipushi Project under this loan agreement.

The Company has no operating revenue other than the operating revenue from mining operations at Kamoa-Kakula in the DRC that is recognized within the Kamoa Holding joint venture.

The following table sets out Kamoa-Kakula's production and revenue on a 100%-project basis for each of the last two financial years:

	Year ended, December 31	
	2023	**2022**
Copper in concentrate produced (tonnes)	**393,551**	**333,497**
Payable Copper sold (tonnes)	**375,779**	**323,733**
Sales revenue ($'000)	**2,697,257**	**2,147,671**

All figures in the above table are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms.

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

The Board includes international business leaders and mining and other industry professionals with significant experience in the DRC and South Africa. Executive Co-Chairman, Robert Friedland, has served as a director of the Company since 2000 and has been active in Africa since 1997. William Hayden, a director since March 2007, is a geologist with more than 42 years' experience in the mineral exploration industry, much of it gained in Africa and the Asia-Pacific region. He served as President of African Minerals Limited, Ivanhoe Mines' corporate predecessor, from May 1998 to November 2001, as a director from 1998 to 2002, and then again as a director since March 2007.

Jinghe Chen, Chairman and Founder of Zijin Mining Group Co., Ltd., has been a director of the Company since June 2019 and has over 42 years' experience in geological exploration and mining development. Since 2014, he has been actively guiding Zijin's mining investments in the Nkwe Project (platinum) in South Africa and the Kolwezi Copper Mine and Lufunfu Limestone Mine in the DRC.

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

Martie Janse van Rensburg was appointed a non-executive director of the Company in August 2020. Ms. Janse van Rensburg is a Chartered Accountant and resides in Johannesburg, South Africa. She has over 43 years of experience in finance, and more than 26 years' experience in senior-level executive positions and as a director with a number of leading South African companies, with a particular focus on capital markets, project finance and infrastructure development.

Phumzile Mlambo-Ngcuka has been a non-executive director of the Company since June 2023. Dr. Mlambo-Ngcuka is the former United Nations ("**UN**") Under-Secretary-General and Executive Director of UN Women from August 2013 to August 2021, where she served as a global advocate for women and girls by establishing initiatives such as the HeForShe for men and boys to address gender equality. From June 2005 to September 2008, Dr. Mlambo-Ngcuka served as Deputy President of South Africa, overseeing programs and policies to reduce inequality, with a particular focus on women. She is the founder of the Umlambo Foundation, which supports leadership and education in South Africa as well as East and Southern Africa.

Delphine Traoré has served as a non-executive director of the Company since June 2023. Following the merger of Sanlam and Allianz Africa in September 2023, Ms. Traoré was appointed as Chief Executive Officer of Sanlam Allianz General Insurance, a leading Pan-African non-banking financial services company with a presence in 27 countries in Africa. She served as Regional Chief Executive Officer of Allianz Africa from November 2021 to September 2023 and was responsible for the development of Allianz's business on the African continent. Ms. Traoré joined the Board of management of Allianz Africa as Regional Chief Operations Officer in February 2017. From February 2017 to October 2021, Ms. Traoré served as Chief Operating Officer of Allianz Africa following her role as Chief Executive Officer of Allianz South Africa from August 2012 to February 2017. In 2019, Ms. Traoré was featured in Forbes Africa magazine's portraits of women economic leaders and in 2018, Jeune Afrique magazine also ranked her among the 50 most influential women in Africa.

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

Ivanhoe's President, Marna Cloete, is based in South Africa and has 22 years' experience in accounting and financial management. Prior to joining the Company, Ms. Cloete forged her career at PwC in South Africa beginning in 2002, in the Metals and Mining division, subsequently moving on in 2005 to Group Five Construction, a large South African-listed construction company, where she was responsible for Group Reporting. Ms. Cloete joined Ivanhoe Mines in 2006. In December 2009 she was promoted to Chief Financial Officer and served in this position until November 2021, and in March 2020 she was appointed as President.

The Company's Chief Financial Officer, David van Heerden, resides in South Africa. He is a Chartered Accountant with more than 13 years of experience in financial, treasury and tax management, particularly in global resources and mining. Mr. van Heerden joined the Company in 2011 and assumed progressively senior responsibilities in finance, including promotions to Vice President, Finance, Treasury and Tax in October 2019 and Chief Financial Officer in November 2021. Prior to joining the Company, Mr. van Heerden was in the assurance division of Ernst & Young Inc. in Johannesburg, South Africa principally dealing with mining and construction clients.

Mark Farren, the Company's Chief Operating Officer since November 2022, has more than 34 years of experience in building and operating mines in South Africa and the DRC. Mr. Farren is the former Chief Executive Officer of Kamoa Copper SA based in the DRC, and he oversaw the development of Kamoa-Kakula from the third quarter of 2019 to June 2022. Prior to joining Ivanhoe Mines as Executive Vice President, Operations in May 2014, Mr. Farren led the development, commissioning and operation of the expanded Tharisa Mine, on the Western Limb of South Africa's Bushveld Complex. He completed a total of 22 years in the South African operations of Johannesburg-based Anglo American Platinum (Amplats), assuming progressively senior responsibilities which culminated with his appointment in 2009 as the group's Head of Mining.

Steve Amos, Executive Vice President, Projects since September 2022 resides in South Africa. He joined Ivanhoe Mines in 2011 in the position of Vice President, Metallurgy, and was later transferred to Kamoa Copper SA in 2016 as Executive Projects until September 2022. He has over 30 years of mining industry experience in Southern Africa, including working for the Anglo American group, where he spent 16 years working in the areas of precious metals processing in South Africa and copper processing in Zambia. He then spent 6 years at Engineering, Procurement and Construction Management (EPCM) company AMEC Minproc (now part of Wood Group), as Technical Manager responsible for Process Engineering and Feasibility Studies.

Dr. Patricia Makhesha, Executive Vice President, Sustainability and Special Projects (formerly the Managing Director of Ivanhoe's Platreef Project), resides in South Africa and has over 28 years' business experience in the country's public and private sectors. As Executive Chairperson of Ivanplats, she oversees the development of relationships with diverse communities in the vicinity of the planned Platreef Mine in South Africa and manages project relations with a broad group of stakeholders.

Olivier Binyingo was appointed Executive Vice President, DRC in January 2024 and resides in South Africa. Mr. Binyingo is an experienced lawyer with 18 years in the legal industry. Mr. Binyingo joined Ivanhoe Mines in November 2020 and is responsible for managing strategic partnerships with key stakeholders for Ivanhoe's projects in the Democratic Republic of Congo. Prior to joining Ivanhoe Mines, Mr. Binyingo held senior positions in a number of award-winning professional services firms, advising clients on their projects and operations in more than 40 countries on the African continent.

Riaan Vermeulen has served as Kamoa Copper's Managing Director since June 1, 2022. Mr. Vermeulen has more than 33 years of underground and open-pit mining experience in various operational, project and technical management roles, including Acting Head of Mining: Base Metals for Anglo American. His most recent role was Head of Projects with Debswana Diamond Company in Botswana, where he was

responsible for all major projects, including Jwaneng Underground, Orapa Cut 3 and Orapa 2 plant expansion projects. Prior to joining Debswana, Mr. Vermeulen was Head of Business Planning and Investments, Head of Technical and Head of Mining with De Beers. Prior to his role with De Beers, he was Head of Mine Planning with Anglo Platinum.

Knowledge of local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, as a result of their frequent visits to the Projects, the Executive Co-Chairman, President, Chief Financial Officer, Chief Operating Officer, and other executives noted above have regular contact with other employees, personnel, government officials, business persons and other local persons in the DRC and South Africa. Resulting information is imparted by these individuals to the Board and management, which, as a result, enhances the directors' and executive management's knowledge of local business culture and practices, as well as local legal, accounting and other requirements.

Local Laws and Government Relations

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

Enforcement of Judgments

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

KAMOA-KAKULA COPPER COMPLEX

Information in this section of a scientific or technical nature regarding the Kamoa-Kakula Copper Complex is based upon or derived from, the Kamoa-Kakula IDP 2023.

Project Description and Location

The Kamoa-Kakula Copper Complex comprises of a very large, high-grade stratiform copper deposit with adjacent prospective exploration areas, located within the Central African Copperbelt in Lualaba Province, DRC. Kamoa-Kakula lies approximately 25 km west of the town of Kolwezi, and about 270 km west of Lubumbashi. Ivanhoe owns a 49.5% share interest in Kamoa Holding, an Ivanhoe subsidiary that presently owns 80% of Kamoa-Kakula. Zijin Mining owns a 49.5% share interest in Kamoa Holding, which it acquired from Ivanhoe in December 2015 for an aggregate cash consideration of $412 million. The remaining 1% interest in Kamoa Holding is held by privately-owned Crystal River. See *"Material Contracts – Kamoa Holding Shareholder and Governance Agreement"*. On November 11, 2016, an additional 15% interest in Kamoa Copper was transferred to the DRC by Kamoa Holding, bringing the total ownership of the DRC of Kamoa-Kakula to 20%. See *"Material Contracts – Kamoa Holding Share Transfer Agreement"*.

Kamoa-Kakula consists of the Kamoa Exploitation Licences (exploitation permits 12873, 13025 and 13026 which cover an area of 397.4 km^2). The Kamoa Exploitation Licences approved August 20, 2012, grant Kamoa Copper the right to explore for, develop and exploit copper and other minerals for an initial 30-year term, expiring August 19, 2042. The permits can then be extended for 15-year periods, until the end of the mine's life.

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

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

All work undertaken at Kamoa-Kakula is performed in accordance with the requirements of the *DRC Mining Code*, including specific provisions in relation to environmental rehabilitation, which is carried out progressively. Current environmental and social liabilities relating to Kamoa Copper's operations amount to approximately US$95 million.

The area surrounding the Kamoa-Kakula Copper Complex is sparsely populated. The Company is in the process of implementing a multi-phased resettlement plan, which has identified traditional owners within the Kamoa-Kakula area. To date, 155 households have been resettled. Compensation and benefits related to land access for the mine construction, exploration and development programs completed to date, as well as crop compensation, have been successfully negotiated and have not amounted to a material cost to the Company.

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

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

2012, the Company satisfied this obligation by transferring 5% of the share capital of Kamoa Copper to the DRC state.

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

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

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

The Lobito Atlantic Railway Corridor is a rail line that links the DRC Copperbelt to the port of Lobito in Angola. The rail line extends 1,289 kilometres east, from the port of Lobito to the Angola-DRC border town of Luau. The line then extends a further 450 kilometres east into the DRC, on the Société Nationale des Chemins de fer du Congo ("**SNCC**") rail network, to the city of Kolwezi. The line passes within five kilometres of the Kamoa-Kakula license boundary and through Ivanhoe's Western Foreland holdings. The first train carrying Kamoa-Kakula's copper concentrate departed west along the Lobito Corridor on December 23, 2023. Since then, shipments have continued to be transported along the Lobito Corridor, with tonnages expected to significantly ramp up from 2025.

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

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

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

History

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

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

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

An initial Mineral Resource estimate was prepared by Amec for the Project in 2009. The estimate has been updated periodically with the latest being in 2023.

Geological Setting

Regional Geology

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

Local and Project Geology

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

Mineralization

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

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

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

Exploration

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

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

The MSA Group determined that the exploration programs completed to date are appropriate for Kamoa-Kakula and Kamoa-Kakula area remains prospective for additional discoveries of base-metal mineralization around known dome complexes.

Drilling

Kamoa Copper has conducted air-core, rotary air blast, reverse-circulation, and diamond–drill core drilling campaigns at Kamoa-Kakula since May 2006. As at December 2, 2022, there were 2,808 core holes drilled within the Kamoa-Kakula licence area.

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

The 2022 Kakula Mineral Resource estimate used 645 drill hole intercepts. The 1,165 holes not included in either the Kamoa or Kakula estimate represent holes completed after the closure of the database for the various mineral resource estimates or holes excluded because they were either underground cover holes, abandoned, unmineralized in the dome areas, unsampled metallurgical, civil geotechnical or hydrological drill holes.

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

Core recovery in the mineralized units at Kamoa and Kakula ranges from 0% to 100% and averages 95% at Kamoa. Core recovery data at Kakula are generally very good, averaging 94% within the mineralized zone. African Mining Consultants established standard logging and sampling conventions and codes for Kamoa-Kakula; drill hole logging was undertaken primarily by African Mining Consultants personnel and since late–2010, by Kamoa Copper personnel.

Sampling, Analysis and Data Verification

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

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

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

Starting in August 2014, whole core is logged by the geologist on major lithological intervals, until they arrive at mineralized material or at a “Zone of interest” (“**ZI**”) such as a lithology that is conventionally

sampled (e.g. the Kamoa Pyritic Siltstone). The ZI is logged on sampling intervals, typically 1 m intervals (dependent on geological controls). Within any ZI the geologist highlights material that is either mineralized or material expected to be mineralized and that could potentially support a Mineral Resource estimate. This is highlighted as "Zone of Assay" ("**ZA**") and is extended to 3 m above and below the first sign of visible mineralization.

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

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

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

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

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

Security of Samples

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

Kamoa-Kakula 2023 Mineral Resource

The Kamoa-Kakula 2023 Mineral Resource estimate was prepared by Joshua Chitambala, B.Min.Sc, MSc, SACNASP (400073/07), Resource Manager, Ivanhoe Mines and is reported per the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mr. Chitambala is a Qualified Person for Mineral Resources. The effective date of the Mineral Resources is December 31, 2023, and the cut-off date for drill data is December 13, 2022, for the Kakula estimate and January 20, 2020, for the Kamoa estimate.

Ongoing infill drilling from the surface ahead of mining, and mapping and sampling of underground exposures have refined the geological interpretation and increased confidence in the geological and grade continuity in this area, allowing for the definition of a Measured Resource at Kakula for the first time. The Measured and Indicated Mineral Resource, as well as the Inferred Mineral Resource for Kamoa- Kakula are shown in the following Mineral Resource table.

The Kamoa-Kakula Mineral Resources are as follows:

Kamoa-Kakula Mineral Resources

(1% Cu Cut-off Grade)

Category	Tonnage (Mt)	Area (km^2)	Copper (% Cu)	Contained Copper (kt)	Contained Copper (Billion lbs)
Measured	90	2.2	3.13	2,810	6.2
Indicated	1,292	76.9	2.68	34,700	76.4
Inferred	310	27.3	1.68	5,210	11.5

Notes:

1. Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA of MSA Group estimated the Mineral Resources under the. The cut-off date for drill data at Kamoa is 20 January 2020. The cut-off date for the drill data at Kakula is July 20, 2022, with the assay table updated as of 13 December 2022. On December 31, 2023, the Mineral Resource was depleted to account for annual production; the Mineral Resource has an effective date of December 31, 2023. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 39.6% interest in the Project. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources are reported for Kamoa using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price $4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper blister and concentrates will be produced and sold; average metallurgical recovery is 87.5%; mining costs are assumed to be $38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be $15/t; smelter, refining and transport costs are assumed to be $13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of $100/t concentrate.
3. Mineral Resources are reported for Kakula using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3 m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price $4.00/lb; employment of underground mechanized drift-and-fill mining methods, and that copper blister and concentrates will be produced and sold; average metallurgical recovery is 85.5%; mining costs are assumed to be $38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be $15/t; smelter, refining and transport costs are assumed to be $9.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of $100/t concentrate.
4. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
5. Approximate drill hole spacings are 800m for Inferred Mineral Resources, 400m for Indicated Mineral Resources and 100m or underground exposure for Measured Mineral Resources.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
7. Mineral Resource have been depleted to account for material supplied to the plant up to December 31, 2023. The non-depleted Mineral Resource estimate with an effective date of December 31, 2022 are documented in the current Kamoa-Kakula Technical Report dated March 16, 2023.

Targets for Additional Exploration

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

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

Kamoa-Kakula IDP 2023

In January 2023, the Company issued the results of the Kamoa-Kakula IDP 2023, which builds off the previous studies announced in September 2020 and Kamoa-Kakula production results since 2021. The Kamoa-Kakula IDP 2023 includes the Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA.

The Kamoa-Kakula IDP 2023 includes two studies:

1. *Kamoa-Kakula 2023 PFS (Phase 3 and 4 expansion)*: The Kakula 2023 PFS evaluates the staged increase in nameplate production up to a total of 19.2-Mtpa, over a 33-year mine life. The first stage is the debottlenecking of the operational Phase 1 and Phase 2 concentrators from the current nameplate capacity of 7.6-Mtpa up to 9.2-Mtpa in Q1 2023. The Phase 1 and 2 concentrators will process ore initially from the Kakula Mine, which is undergoing expansion to meet this capacity, and subsequently supported by the Kakula West Mine from 2029. This will be followed by the construction of the 5.0-Mtpa Phase 3 concentrator, which is under construction and on target for completion in Q2 2024. The Phase 3 concentrator will be fed with ore from the existing Kansoko Sud Mine, as well as new underground mines under development known as Kamoa 1 and 2. The Phase 3 expansion also consists of a direct-to-blister flash copper smelter with a design production capacity of 500,000 tonnes per annum of copper in the form of 99+% anode or blister. In addition, the smelter will produce 650,000 to 800,000 tonnes per annum of high-strength sulphuric acid for sale in the domestic DRC market. The final stage of expansion is Phase 4, which is targeted for the end of the decade. This consists of an additional 5.0-Mtpa concentrator taking total processing capacity of Kamoa-Kakula from 14.2-Mtpa up to 19.2-Mtpa. A blend of copper concentrates from all phases will supply the on-site smelter. The Kamoa-Kakula 2023 PFS case yields an after-tax NPV8% of $19.1 billion at a long-term copper price of $3.70/lb.

2. *Kamoa-Kakula 2023 PEA (Life-of-mine extension case):* The Kakula 2023 PEA evaluates a nine-year mine life extension of Kamoa-Kakula, in addition to the Kamoa- Kakula 2023 PFS. This case includes the addition of four new underground mines in the Kamoa area (called Kamoa 3, 4, 5 and 6) to maintain the overall production rate of up to 19.2-Mtpa. The Kamoa-Kakula 2023 PEA case yields an after-tax NPV8% of $20.2 billion. The Kamoa-Kakula PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Key initial projections from the Kamoa-Kakula 2023 PFS

- Phase 1 and 2 at steady-state production (9.2-Mtpa) for the first two years, following the completion of the debottlenecking program early in 2023, generating cash flow to fund the ongoing capital expenditures.
- Phase 3 expansion to 14.2-Mtpa processing capacity from late 2024 drives an increase in copper production, which is forecast to average 620,000 tonnes during the first ten years.
- Commissioning of the 500,000 tonne-per-annum smelter in conjunction with Phase 3 results in a significant improvement in operating cost.
- Significant period of cash flow generation in first five years following Phase 3 (2025 to 2029) with copper production averaging approximately 650,000 tonnes at a cash cost (C1) of $1.15/lb.
- Phase 4 expansion, ramping up 19.2-Mtpa production capacity after 2030, will allow sustained copper production of over 500,000 tonnes per year through 2047.
- The remaining Phase 3 capital cost as at December 31, 2023, is approximately $2.0 billion, with $1.1 billion spent during 2023. Of the remaining $2.0 billion, between $1.3 billion and $1.7 billion is expected to be spent during 2024, with the remaining capital cost spent during ramp-up in 2025. After-tax NPV, at an 8% discount rate, of $19.1 billion and a mine life of 33 years.

The Kamoa-Kakula 2023 PFS returns are set out below at long-term copper prices of $3.70/lb, $4.00/lb, $4.50/lb and $5.00/lb.

	Long-term Copper Price			
	$3.70/lb	**$4.00/lb**	**$4.50/lb**	**$5.00/lb**
Net Present Value (8% discount rate, $ millions)	19,062	21,218	24,811	27,756

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

	Total Life of Mine	**Life of Mine Average**
Plant Feed Milled (‘000 t)	476,195	14,430
Copper Feed Grade (%)		3.94%
Copper Recovery (%)		86.62%
Concentrate Produced (‘000 t)	37,802	1,146
Copper Concentrate Grade (%)		43.05%
Contained Copper in Concentrate (‘000 t)	16,273	493
Contained Copper in Concentrate (Mlb)	35,875	1,087

	Life of Mine Average
C1 Cash Costs ($/lb.)	1.31
Total Cash Costs ($/lb.)	1.52

	Total Life of Mine
Remaining Phase 3 Capital Costs ($ millions)	3,037
Phase 4 Capital Costs ($ millions)	1,553
Sustaining Capital Costs ($ millions)	5,583

Key initial projections from the Kamoa-Kakula 2023 PEA

- Life-of-mine extension case shows the potential to maintain the production rate at up to 19.2-Mtpa for an additional 9 years beyond the 33 years in the Kamoa-Kakula 2023 PFS.
- Sequential ramp-up of four new underground mines in the Kamoa area (called Kamoa 3, 4, 5 and 6) providing an additional 181.2 Mt of feed to the Kamoa and Kakula concentrators at an average grade of 3.1% copper, producing an additional 4.8 Mt of contained copper in concentrate.
- After-tax NPV, at an 8% discount rate, of $20.2 billion and mine life of 42 years.

The Kamoa-Kakula 2023 PEA's returns are set out below at long-term copper prices of $3.70/lb, $4.00/lb, $4.50/lb and $5.00/lb.

	Long-term Copper Price			
	$3.70/lb	**$4.00/lb**	**$4.50/lb**	**$5.00/lb**
Net Present Value (8% discount rate, $ millions)	20,224	22,567	26,472	29,667

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

	Total Life of Mine	**Life of Mine Average**
Plant Feed Milled ('000 t)	657,428	15,653
Copper Feed Grade (%)		3.70%
Copper Recovery (%)		86.45%
Concentrate Produced ('000 t)	50,761	1,209
Copper Concentrate Grade (%)		41.45%
Contained Copper in Concentrate ('000 t)	21,040	501
Contained Copper in Concentrate (Mlb)	46,384	1,104

	Life of Mine Average
C1 Cash Costs ($/lb.)	1.32
Total Cash Costs ($/lb.)	1.53

	Total Life of Mine
Remaining Phase 3 Capital Costs ($ millions)	3,037
Phase 4 Capital Costs ($ millions)	1,553
Sustaining Capital Costs ($ millions)	8,858

Kamoa-Kakula 2023 PFS Mineral Reserve

The Kamoa-Kakula 2024 Mineral Reserve has been estimated by Qualified Person, Daniel P van den Berg, B.Eng., MBA, Pr.Eng (ECSA 20080071), SAIMM (700838), Executive Head of Technical, Kamoa Copper SA, using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves to conform to the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. The total Mineral Reserve for Kamoa-Kakula is shown in the table below.

The Mineral Reserve is based on the January 2020 Mineral Resource. The Mineral Reserve is entirely a Probable Mineral Reserve that was converted from Indicated Mineral Resources. The effective date of the Mineral Reserve statement is December 31, 2023.

The Kamoa-Kakula 2023 PFS Mineral Reserve by Deposit are as follows:

Kamoa-Kakula 2023 PFS Mineral Reserve Statement

Category	Tonnage (Mt)	Copper (% Cu)	Contained Copper (Million lbs)	Contained Copper (kt)
Proven Mineral Reserve	-	-	-	-
Probable Mineral Reserve	464	3.92	40,131	18,203
- Kakula	130	4.75	13,656	6,194
- Kakula West	90	3.87	7,647	3,469
- Kamoa 1	121	3.74	9,963	4,519
- Kansoko Sud	38	3.70	3,088	1,401
- Kamoa 2	86	3.05	5,778	2,621
Total Mineral Reserve	464	3.92	40,131	18,203

Notes:

1. The effective date of the depleted Mineral Reserve statement is December 31, 2023.
2. The long-term copper price used for calculating the financial analysis is $3.70/lb. The analysis has been calculated with assumptions for an on-site smelter and excess concentrate sold to external smelters. Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
3. For mine planning, the copper price used to calculate block model Net Smelter Return (NSRs) is $3.10/lb.
4. An elevated cut-off of $100.00/t NSR was used to define the stopping blocks. A marginal cut-off of $80.00/t NSR was used to define ore and waste.
5. Indicated Mineral Resources were used to report Probable Mineral Reserves from the January 2020 Mineral Resource.
6. Tonnage and grade estimates include dilution and recovery allowances.
7. The Mineral Reserves reported above are not additive to the Mineral Resources.
8. Rounding may result in apparent differences between tonnes, grade, and contained metal content.
9. Mineral Reserves have been depleted to account for material supplied to the plant up to December 31, 2023. The non-depleted Mineral Reserves with an effective date of December 31, 2022 are documented in the current Kamoa-Kakula Technical Report.

Kamoa Copper updates its Mineral Resources model on a regular basis, based upon ongoing exploration drilling from surface as well as from underground platforms. The information gained from the drilling program results in updates to the ore body models which requires refinement of the life of mine plans. The life of mine plans of the Kakula and Kamoa underground mines are currently being updated with experience gained from the past three years of operations and include new relevant technical data, especially with respect to geotechnical conditions, orebody shape and form, increased plant throughput and recoveries and realized operating costs. These modifying factors result in an adjustment of the cut-off grades used in stoping optimizations. New mining areas are expected to be incorporated into the 2025 Mineral Reserves estimate, after depletion and the application of updated modifying factors based on the knowledge gained from operations.

Planned Mining Operations: Phase 3 and Phase 4

Phase 3 includes a new 5.0-Mtpa concentrator that is located approximately 10 kilometres (km) north of the Phase 1 and 2 concentrators. The Phase 3 concentrator will be fed by ore from the existing adjacent underground mining operation at Kansoko Sud (formerly referred to as Kansoko), as well as two new underground mining operations, Kamoa 1 and Kamoa 2, which are currently under development.

The Kamoa 1 and Kamoa 2 mines share a single box cut with twin declines (service portal and conveyor). Underground mining activities commenced at Kamoa 1 during 2023, with ore stockpiled on surface. Mining activities at Kamoa 2 are expected to commence in 2025, which will both involve the same mechanized mining methods employed at Kakula.

Mining activities at Kansoko Sud have been ongoing since November 2020, in preparation for the Phase 3 expansion. As at December 31, 2023, 1.87 million tonnes of development ore has been stockpiled on surface, near the Phase 3 concentrator site. It consists of an estimated grade of 3.2% copper, for a total of

over 59,000 tonnes of contained copper. This is in addition to Kamoa-Kakula's high- and medium-grade ore surface stockpiles Kakula's surface ore stockpiles totalled approximately 2.26 million tonnes at an estimated grade of 3.7% copper. Total contained copper in the Kakula stockpiles at the end of December 2023 totaled more than 84,000 tonnes.

The 5.0-Mtpa Phase 4 concentrator plant at Kamoa will be based on the same design as the adjacent Phase 3 concentrator. To support the total Kamoa milling requirements of 10.0 Mtpa, mining activities at Kamoa 1 will ramp up to 6 Mtpa, and Kansoko Sud and Kamoa 2 will initially provide the balance of the required throughput.

Mineral Processing

The Phase 3, and future Phase 4, concentrator design is similar to the existing Phase 1 and Phase 2 concentrators in the Kakula area. The primary difference is in the position of the regrind circuit. The concentrators, will incorporate a run-of-mine stockpile, followed by primary cone crushers operating in closed circuit with vibrating screens to produce 100% passing 50 millimetres (mm) material that is stockpiled.

The crushed ore is fed to the High-Pressure Grinding Rolls (HPGR) operating in closed circuit with wet screening, at a product size of 80% (P80) passing 4.5 mm which is gravity fed to the milling circuit.

The milling circuit incorporates two stages of ball milling in series in closed circuit with cyclone clusters for further size reduction and classification to a target grind size of 80% passing 53 micrometres (µm).

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

The medium-grade scavenger concentrate together with the tailings from the high-grade cleaner stage are combined and re-ground to a P80 of 10µm before further upgrading in the scavenger cleaner circuit. The regrind circuit product is combined with the scavenger recleaner tailings as feed to the scavenger cleaner circuit. Provision is made for the scavenger cleaner circuit to produce a medium-grade concentrate or low-grade concentrate, depending on the feed grade to the circuit. The medium-grade concentrate reports to the final concentrate, while the low-grade concentrate produced from the scavenger cleaner circuit reports for final cleaning in the low entrainment scavenger recleaner stage.

The scavenger recleaner concentrate is then combined with the high-grade cleaner concentrate and medium-grade scavenger cleaner concentrate to form final concentrate. The final concentrate is then thickened and pumped to the concentrate filters. Final filtered concentrate is trucked to the on-site smelter complex, adjacent to the Phase 1 and 2 concentrators.

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

The Phase 1 and 2 concentrators have achieved recoveries in line with, or in excess of, the design target of 86%, with a concentrate grade of approximately 50% copper. Based on testwork, the Phase 3 concentrator is expected to achieve an overall recovery of 87%, producing a concentrate grading approximately 37% copper. Combined, concentrate blended from the Phase 1, 2 and 3 concentrators is expected to have an average copper grade of 45%. Kamoa also benefits from having very low deleterious elements, including arsenic levels of 0.02%.

Direct-to-blister Flash (DBF) Smelter

Kamoa-Kakula's Phase 3 expansion also includes a DBF smelter that will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland. It is projected to be one of the largest, single-line copper flash smelters in the world, and the largest in Africa, with a production capacity of 500,000 tonnes per annum of blister copper anodes. The 100-hectare smelter complex is being constructed adjacent to the Phase 1 and Phase 2 concentrator plants and is designed to meet the International Finance Corporation's (IFC) emissions standards.

The smelter will have a processing capacity of approximately 1.2 Mtpa (dry) of concentrate feed and is designed to run on a blend of concentrate produced from the Phase 1, 2 and 3 concentrators at Kakula and Kamoa.

Under the Kamoa-Kakula 2023 PFS, the smelter is projected to accommodate approximately 80% of Kamoa-Kakula's total concentrate production, including Phase 3 and later Phase 4. Kamoa-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the Lualaba Copper Smelter, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi, which is expected to account for approximately 180,000 tonnes of copper concentrate annually.

Concentrate production above the in-country smelting capacity will continue to be exported, together with blister copper anodes (targeting 99.7% purity) from the smelter.

As a by-product, the smelter will also produce between 650,000 to 800,000 tonnes per year of high-strength sulphuric acid. There is a strong demand for sulphuric acid in the DRC to recover copper from oxide ores via SX-EW (solvent extraction and electrowinning). According to research by Acuity, in 2022, the DRC consumed approximately 6 million tonnes of acid, much of which is supplied domestically from imported sulphur burned in localized acid plants to produce high-strength sulphuric acid. In 2022, the DRC also imported over 1 million tonnes of sulphuric acid, primarily from Zambia. Spot prices for sulphuric acid in Kolwezi have recently reached over $500 per tonne. $150 per tonne has been used for financial modelling purposes, providing approximately a 7 cent per pound credit in the operation's estimated C1 cash cost.

Infrastructure

Kamoa-Kakula was developed initially as a greenfield project, with limited surrounding infrastructure, and so infrastructure has been developed over time to support development activities and the Phase 1 and 2 operations, as well as further expansions. In addition to underground mine development and processing infrastructure, Kamoa Copper requires power, transportation, water, housing and other ancillary infrastructure.

The Company has been working jointly with SNEL, the state power company of the DRC, since June 2011, when a MOU with SNEL was executed by which the parties agreed to rehabilitate existing hydropower facilities.

In March 2014, the Company signed a financing agreement with SNEL (see "*Material Contracts – SNEL Finance Agreement*") governing the terms of the rehabilitation of up to three hydroelectric facilities, known as Mwadingusha, Koni and Nzilo 1, and associated nearby transmission lines and substations including a grid connection with Kamoa-Kakula.

The cost of the rehabilitation is financed by Ivanhoe Mines Energy DRC SARL, a subsidiary of parent company Kamoa Holding, through a loan to SNEL, although project delivery is overseen by Kamoa

Holding through the appointment of EPC contractors. The loan is repaid by SNEL through a reimbursement equivalent to 40% of Kamoa-Kakula's energy bills, during the life of the loan.

Initial rehabilitation works commenced at the Mwadingusha hydropower plant in 2015, in conjunction with EPC contractor Stucky Ltd., and all six turbines at Mwadingusha were completely refurbished and were synchronized to the national electrical grid by August 2021, with each generating unit producing approximately 13 MW of power, for a combined output of approximately 78 MW, which provides the bulk of power required for Phase 1 and Phase 2 of Kamoa-Kakula.

In August 2021, Ivanhoe Mines Energy DRC signed an amendment of the existing financing agreement with SNEL to upgrade turbine 5 at the Inga II hydropower complex. Since June 2021, rehabilitation scoping works and technical visits have been conducted by Stucky Ltd. and Voith Hydro, a leading engineering group. Voith Hydro, the contractor for upgrading turbine 5, has successfully rehabilitated two turbine generators at the adjoining Inga I hydropower plant, a project that was financed by the World Bank. Turbine 5 is expected to produce 178 MW of renewable hydropower.

The combined estimated output of approximately 256 MW from the Mwadingusha and Inga II hydropower plants will benefit both Kamoa-Kakula, Kipushi as well as the national grid.

In December 2023, Ivanhoe Mines Energy DRC signed an additional amendment of the existing financing agreement to fund grid infrastructure initiatives designed to tackle grid intermittency that have been affecting the Copperbelt grid since late 2022. The infrastructure initiatives include increasing grid capacity between Inga and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. Project delivery is expected to be completed by mid-2025. As with the existing financing agreement, the $200 million of additional funding will be repaid via a 40% discount on the tariff of grid energy consumed by Kamoa-Kakula.

Kamoa-Kakula's copper concentrates are currently transported by truck and shipped, either in 2-tonne bags for export or in bulk for toll smelting at the nearby Lualaba Copper Smelter (LCS) located approximately 50 km away near to Kolwezi. Copper products, whether bagged concentrate, or blister copper received from LCS, is exported by truck via the ports of Durban in South Africa and Dar es Salaam in Tanzania, and to a lesser extent Walvis Bay in Namibia and Beira in Mozambique.

In August 2023, Kamoa Copper signed a MOU with the Lobito Atlantic International SARL consortium ("**LAI**"), to transport Kamoa-Kakula's copper concentrate by rail along the Lobito Corridor to the Atlantic Ocean port of Lobito in Angola. The rail line extends for 1,739 kilometres from the Lobito port to Kolwezi in the DRC, passing within five kilometres of the Kamoa-Kakula licence boundary and through the Western Foreland exploration licences.

The LAI consortium, including Trafigura Pte Ltd, of Geneva, Switzerland, was awarded a 30-year concession to operate the railway line in 2022. The LAI consortium has committed to invest $455 million in Angola and up to a further $100 million in the DRC on the improvement of the Lobito Corridor's rail infrastructure, capacity and safety, including rolling stock consisting of over 1,500 wagons and 35 locomotives.

In December 2023, the first trial shipment was completed with 1,100 tonnes of copper concentrate from the Kamoa-Kakula arriving by rail at the port of Lobito. Subsequently, Kamoa-Kakula signed a term sheet of a Reserved Capacity Agreement for transporting copper concentrate from the Kamoa-Kakula along the Lobito Corridor. The terms allocate Kamoa-Kakula the right to transport a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum of blister-anode or concentrate, over a five-year term commencing in 2025, following a ramp-up year in 2024.

Concentrate transported along the Lobito Corridor is first trucked approximately 40 kilometres to the Impala Terminals in Kolwezi, where it is loaded onto rail. Longer-term, it is planned that a railway spur will connect Kamoa-Kakula directly to the Lobito Corridor. This additional export route, once fully ramped up, is expected to contribute to significantly reducing in-land shipping distances and transit times to the ocean port of Lobito. In addition, the Lobito Corridor is expected to reduce pressure on the country's other logistics corridors, reducing the cost of importing in and exporting out of the DRC Copperbelt, as well as further reducing the carbon footprint of Kamoa-Kakula's operations.

Water is abundant in the area and Kamoa Copper is able to source water for its operations locally. A comprehensive water management strategy is in place, including ongoing water quality monitoring, to mitigate risks surrounding water discharge.

On a phased basis during the project and operational ramp up, Kamoa Copper has constructed numerous employee villages, with modern housing, kitchen and messing facilities as well as recreation and other amenities, for employees who stay on site.

Markets and Contracts

Kamoa-Kakula produces a high-grade copper concentrate of approximately 50% Cu, with relatively low levels of deleterious elements that may be sold at internationally competitive concentrate terms.

In 2021, Kamoa Copper signed copper concentrate, and blister copper offtake, agreements on competitive arm's-length commercial terms with CITIC HK, a subsidiary of CITIC Metal, and Gold Mountains, a subsidiary of Zijin, for 50% each of the copper products from Kamoa Kakula's Phase 1 production of copper per year. In May 2022, Kamoa Copper entered into an amendment to the existing offtake agreements, which includes the additional production volumes from Phase 2. The revised offtake agreements with CITIC HK and Gold Mountains are evergreen for 50% each of the production volumes from Phase 1 and 2, and include both copper concentrate, and blister copper resulting from processing of Kamoa-Kakula's copper concentrates at LCS.

In 2022, Kamoa Copper also entered into a third offtake agreement with Trafigura for a fixed volume of Kamoa-Kakula's concentrate production from 2022 to 2024, with such volume re-allocated on a pro-rata basis from CITIC Metal and Zijin. Trafigura is one of the largest physical commodities trading groups in the world and has significant experience in managing commodity logistics flows on the African continent.

All three offtakers are purchasing either the copper concentrate at Kamoa-Kakula, or the blister copper at the Lualaba Copper Smelter on a free-carrier basis, meaning the buyers are responsible for arranging freight and shipment to the final destination, which is reimbursed on an open-book basis.

Kamoa Copper's concentrates and blister copper are exported via the ports of Durban in South Africa and Dar es Salaam in Tanzania, and to a lesser extent Walvis Bay in Namibia and Beira in Mozambique.

Once the on-site smelter is commissioned, approximately 80% of the copper concentrate produced at Kamoa Kakula will be processed at the smelter and sold as copper anodes of approximately 99.7% copper. The remainder will primarily be toll processed at the nearby Lualaba Copper Smelter ("**LCS**") where a ten-year agreement is in place for over 180,000 wet metric tonnes of concentrate, and subsequently sold as copper blister, with any outstanding product sold and exported as copper concentrate.

A marketing strategy is in place for the sale of the blister anodes once the smelter is in production, as well as sulphuric acid produced as a by-product.

Environmental, Social and Community

Over the years, the Company has commissioned several environmental and social studies and compliance-related assessments to compliment the phased development of Kamoa-Kakula in line with in-country legislative requirements and well as Good International Industry Practice ("**GIIP**"). The most recent Environmental and Social Impact Assessment was conducted for the Phase 3 development which was approved in July 2022. Subsequently, an update to the Environmental and Social Management Plan ("**ESMP**") to comply with the International Finance Corporation's ("**IFC**") Performance Standards, commissioned in 2023, is currently underway.

The development of Kamoa-Kakula has had an impact on several persons living around the mine's footprint area. Ivanhoe has sought to adhere to the IFC's Performance Standards, specifically Performance Standard 5, in the development and implementation of resettlement action plans ("**RAPs**"), as well as livelihood restoration plans ("**LRPs**"), providing both compensation and alternatives for economically and physically displaced project-affected persons.

Since Kamoa-Kakula implemented its resettlement action plan in 2018, a total of 155 households have been relocated. Seven homes were also provided for staff housing of teachers. In 2023, 22 households who were physically displaced each received a newly constructed home replacing their straw-hut hamlet structures with stronger, more spacious houses of a much higher quality, constructed from pre-cast concrete, hollow cement blocks, roof sheeting and steel frames. All project-affected persons are provided with maize, cassava, fruit trees and vegetables for planting and supported by the agricultural extension service officers employed by Kamoa. During 2023, the Tshilongo Church, a communal structure, in the Ndamwina Village, was also handed over as part of the relocation process. Ivanhoe Mines undertakes sustainability infrastructure and support initiatives aimed at uplifting communities' standards of living and maintaining the Company's social license to operate. These include the provision of water boreholes or other water-related infrastructure, clinics, schools and educational programs, and enterprise and supplier programs.

In 2023, 21 additional solar powered boreholes were installed in host communities, making potable water more easily accessible. Kamoa-Kakula prioritized initiatives focused on enhancing community health, including the funding of a new medical clinic that was built by Kamoa in the Muvunda Village and officially handed over to the Chief of the Sector in 2023. The Mundjendje health station was also constructed, fully equipped and handed over to the community. The construction of five additional clinics in the communities surrounding Kamoa-Kakula also commenced.

Official handover of two early childhood development centres in the Muvunda and Cite Musoka communities occurred in 2023, and further support was provided through school uniform donations, feeding schemes, construction of a playground, and teacher training. Construction and equipping of three new primary schools in the Mundjendje, Musoka and Samukoko communities commenced, planned for delivery in 2024. A technical workshop for secondary school students was constructed in Kaponda. This workshop is fitted with equipment suitable for conducting electrical work, such as regular households and specialized industry needs. Additionally, construction works for a new secondary school in the Muvunda community has started. Both these facilities will be completed and handed over in 2024.

Construction of the Kamoa Centre of Excellence ("**KCE**") was completed in Q3 2023 and subsequently officially opened in October by DRC President His Excellency Félix Tshisekedi. Forty selected DRC students, have been enrolled into a 1-year program in partnership with Enterprises University of Pretoria ("**EUP**"). The 1-year program includes modules on English language development, computational thinking, creative problem solving, basic financial literacy, workplace ethics, introduction to mining, project management, and entrepreneurship development. The short-term future goal for the KCE is to facilitate access to degrees, diplomas, and short courses in collaboration with internationally accredited

academic institutions. In the medium to long term, to develop a fully-fledged, world class facility for the country with the balance shifting towards a 'higher level of in-house training and application' (i.e. trainees become the trainers.), whilst expanding the program offering. Future phases plan to include DRC accredited degrees with required permitting from DRC Ministry of Education.

The Sustainable Livelihoods Program started in 2010 to strengthen food security and farming capacity in the host communities near Kamoa-Kakula by establishing an agricultural training garden and support for farmers at the community level. Today, approximately 900 community farmers are benefiting from the Sustainable Livelihoods Program, producing high-quality food for their families and selling the surplus for additional income. The Sustainable Livelihoods Program, which commenced with maize and vegetable production, now includes fruit, aquaculture, poultry and honey.

In 2023, Kamoa-Kakula's livelihood restoration project included the distribution of fruit and vegetable seedlings, as well as livestock to 150 beneficiaries across four communities. Farming equipment, fertilizer, as well as training was also supplied. In addition, ongoing support was provided to the following community enterprises; the banana plantation project, the fishpond projects, the beekeeping project, the poultry farm projects, the Chatuta sewing community enterprise, and the Tujenge brick making factory, to name a few.

Taxes, Customs and Levies

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

Income Tax

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

Employee's Tax

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

Value Added Tax (VAT)

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

Import Duties

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

Provincial Taxes

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

National Export Tax

The fee is limited to 1% of the value of the export, calculated on the same basis at the mining royalty.

Provincial Export Road and Infrastructures Renovation Tax

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

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

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

Tax on excess profits

The 2018 DRC Mining Code stipulates that a special tax on excess profits applies when prevailing commodity prices are more than 25% higher than those prices used in the feasibility study approved by the DRC tax authorities. A tax of 50% is levied on such incremental profits, from which income tax payments are deductible.

Project Development

Phase 1 and Phase 2 production and de-bottlenecking

The Phase 1 concentrator was commissioned on May 20, 2021, and was deemed to have reached commercial production on July 1, 2021. Revenue recognition, as well as depreciation of Kamoa-Kakula's Phase 1 concentrator plant and milling operation, commenced on this date.

First ore was introduced into the Phase 2 concentrator on March 22, 2022, ahead of schedule approximately 10 months after the Phase 1 start-up and was deemed to have reached commercial production on April 7, 2022.

During 2023, Kamoa-Kakula milled 8.5 million tonnes of ore at an average grade of 5.23% Cu, producing 393,551 tonnes of copper in concentrate at a C1 cash cost of $1.45/lb. During 2023, Phase 1 and 2 concentrators achieved both production guidance of 390,000 to 430,000 tonnes, as well as cash cost guidance of $1.40/lb. to $1.50/lb. Overall copper recoveries for the year were 87.3%, in excess of design parameters.

The debottlenecking program was completed in February 2023, ahead of schedule and in line with a budget of $50 million. The debottlenecking program increased annual throughput by approximately 22% from 7.6-Mtpa to 9.2-Mtpa, increasing the production rate from the Phase 1 and 2 concentrators to 450,000 tonnes of copper per annum.

Stockpiles

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.1 million tonnes at an estimated grade of 3.5% copper as at the end of December 2023 and contained more than 143,000 tonnes of copper. The operation mined 2.2 million tonnes of ore grading 4.8% copper in Q4 2023, which was comprised of 2.0 million tonnes grading 5.0% copper from the Kakula mine, including 1 million tonnes grading 6.6% copper from the mine's high-grade centre.

DRC grid upgrades

Kamoa Copper and Ivanhoe Mines Energy DRC, a fellow subsidiary of Kamoa Holding Limited, have been working alongside DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to identify the causes of the intermittency in grid-supplied power experienced across the southern DRC's grid infrastructure since late 2022, and assist with delivering long-lasting solutions. Kamoa Copper and Ivanhoe Mines Energy DRC subsequently identified a series of upgrades and are executing a series of projects with SNEL to deliver the improvements.

In December 2023, SNEL and Ivanhoe Mines Energy DRC signed an amendment to the existing financing agreement to fund the identified infrastructure upgrades. The amendment to the financing agreement expands the loan to SNEL up to a total of $450 million.

The original financing agreement, signed in 2014 and subsequently updated in 2021, consisted of a loan of up to $250 million to fund the refurbishment of 78 megawatts (MW) of generation capacity at the Mwadingusha dam and 178 MW of generation capacity from turbine 5 at the Inga II dam. The refurbishment of the Mwadingusha facility was completed in September 2021, and the refurbishment of turbine 5 at Inga II is on schedule to be completed in Q4 2024.

Up to $200 million of new funding will be assigned to the identified grid infrastructure upgrades, such as an increase in grid capacity between Inga and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. As with the existing financing agreement, the $200 million in additional funding by Ivanhoe Mines Energy to SNEL bears interest at the Secured Overnight Financing Rate (SOFR) plus 3% and will be repaid via a 40% discount on the tariff of grid energy consumed by Kamoa-Kakula. Mobilization of resources is underway, with the upgrades expected to be complete during the first half of 2025.

Phase 3 expansion

The Phase 3 expansion consists of a new 5 Mtpa Phase 3 concentrator and new underground mines, rehabilitation works at turbine 5 of the Inga II hydropower facility and a new 500,000 tonnes per annum direct-to-blister copper smelter.

Construction of the 5-Mtpa Phase 3 concentrator and surface infrastructure is progressing well ahead of schedule for completion in Q2 2024. Mechanical installation is essentially complete, as well as piping, electrical and instrumentation installation activities are well advanced. Commissioning activities are expected to commence in the dry section of the plant in Q2 2024, with the first ore being introduced into the mill during June 2024. Development of the new Kamoa 1 and Kamoa 2 underground mines, which will feed the new Phase 3 concentrator, is also progressing ahead of schedule.

Rehabilitation works at turbine 5 of the Inga II hydropower facility are well advanced, all long lead order items, including the runner and shaft have been delivered to site, with site assembly expected to commence during Q1 2024. The project is scheduled for completion in Q4 2024. A number of network improvement

projects are also underway with the aim of improving the grid network stability and are expected to be completed over the next 12 to 18 months.

Construction of the smelter is tracking well and on schedule for completion in Q4 2024. Approximately 50% of the 73,000 tons of equipment and materials have been delivered to site, with the remaining to be delivered over the course of 2024. Civil construction is about 90% complete and erection of structural steel about 50%, and the main building structure for the Direct to Blister Furnace (DBF) and Slag Cleaning Furnace (SCF) has been completed. Installation of mechanical equipment has started in most areas and construction of the main furnace vessels of the DBF and SCF has been completed. Piping and electrical installation has started. The first furnace feed is planned to start by the end of 2024.

Health and Safety at Kamoa-Kakula

At the end of December 2023, Kamoa-Kakula's operations had reached 9.19 million work hours free of a lost-time injury with a Total Recordable Injury Frequency Rate (TRIFR) (total injuries recorded per 1,000,000 hours worked) of 0.75. The project and construction teams continued to deliver an industry-leading safety performance with zero lost time injuries recorded for the Phase 3 expansion, including the smelter construction. This cumulated in 40.26 million manhours worked without sustaining a lost-time injury.

Kamoa-Kakula also reached 17.9 million fatality free manhours, until, regrettably, a fatality occurred in September. The fatality occurred on September 17, 2023, when Mr Mick Ilunga, a contractor drill rig operator sustained fatal injuries after being struck by a fall of ground whilst busy with the mechanical barring process. The assistant drill rig operator, Mr Valmie Bwanga, sustained non-lethal injuries in the forms of fractured ribs and lacerations.

In 2022, the Kakula Clinic and Trauma Centre was commissioned to serve employees and contractors from Kakula North and South. It has a staff complement of 12 and accommodates five beds for observation, one procedure room for minor trauma, a medical laboratory and pharmacy. All medical, emergency and trauma cases are consulted at the clinic and transported to the Kamoa hospital if needed. The hospital at the Kamoa Camp has an emergency casualty ward and an intensive care unit. The 15-bed hospital facility is equipped to stabilize and care for patients. Development of the x-ray facility and trauma theatre was completed in 2023. An on-site occupational health centre was constructed where pre-employment and annual medical assessments will be undertaken.

As Kamoa-Kakula is located in a malaria zone, malaria poses a threat to employee health. In 2023, the average malaria positive incident rate was recorded at 3%. The treatment protocol was accordingly reviewed to include all required medications and to comply with the World Health Organization and DRC Ministry of Health treatment protocols. Furthermore, ongoing efforts are being implemented to manage this risk, with the implementation of both preventative measures (including indoor room spray, larvicide of stagnant water, fogging, mosquito nets) and sensitization campaigns throughout the year to ensure an early and appropriate diagnosis and treatment response. For the Company's expat employees, a personal malaria testing kit is provided, to allow early diagnosis and treatment should the employee not be able to receive medical attention far from home or hospital, especially in cases of leave, rest and rotation.

PLATREEF PROJECT

Information in this section of a scientific or technical nature regarding the Platreef Project is based upon or derived from, the Platreef 2022 FS.

Property Description and Location

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

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

Ivanhoe holds a 64% interest in the Platreef Project through its subsidiary, Ivanplats, and is directing all mine development work. The South African beneficiaries of a broad-based, black economic empowerment structure have a combined 26% stake in the Platreef Project and the remaining 10% is owned by a Japanese consortium of Itochu Corporation; JOGMEC; and Japan Gas Corporation. See *"Material Contracts – Consolidated Investors' Agreement and BEE Transaction"*.

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

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

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

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

All work undertaken on the Platreef Project to date has been performed under applicable licences and/or rights. The undiscounted closure cost liability relating to Ivanhoe's exploration and development work was estimated as $17 million as at December 31, 2023 and will increase as Platreef moves towards operations.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

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

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

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

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

Critical services and infrastructure, such as power and water, telephone service, and other infrastructure components are available in the nearby town of Mokopane, which have served the mine through the exploration and development phases. Large-scale infrastructure, such as high-voltage electrical lines and large volumes of water, are available for development or access at moderate distances. Eskom's new 4.8-gigawatt Medupi power station and a 400/132-kilovolt transmission substation is expected to strengthen and support the local power network. The Limpopo Province area is a scarce water resource area. A large,

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

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

History

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

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

In 2012 the Merensky Reef analogue was recognized.

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

Geological Setting

Regional Geology

The Platreef Project is located within the northern limb of the Paleoproterozoic (2.06 Ga) Bushveld Complex, the world's largest layered intrusion (up to 7 km thick and over 65,000 km^2 in area) and host to approximately 70% of the worlds' primary platinum supply, in addition to being an important source of other PGMs, gold, and chrome. The Bushveld Complex is divided into four exposed sections, known as the Eastern, Western, Northern, and Southern Limbs, which to a varying extent share a common geological framework. From base to top, an idealized Bushveld Complex section would include Marginal Zone, Lower Zone, Critical Zone, Main Zone, and Upper Zone. The majority of PGM production comes from the uppermost Critical Zone in the Eastern and Western Limbs, where narrow PGM-rich seams, the Merensky Reef and UG2 occur.

The Northern Limb Geology

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

Platreef Project Geology

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

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

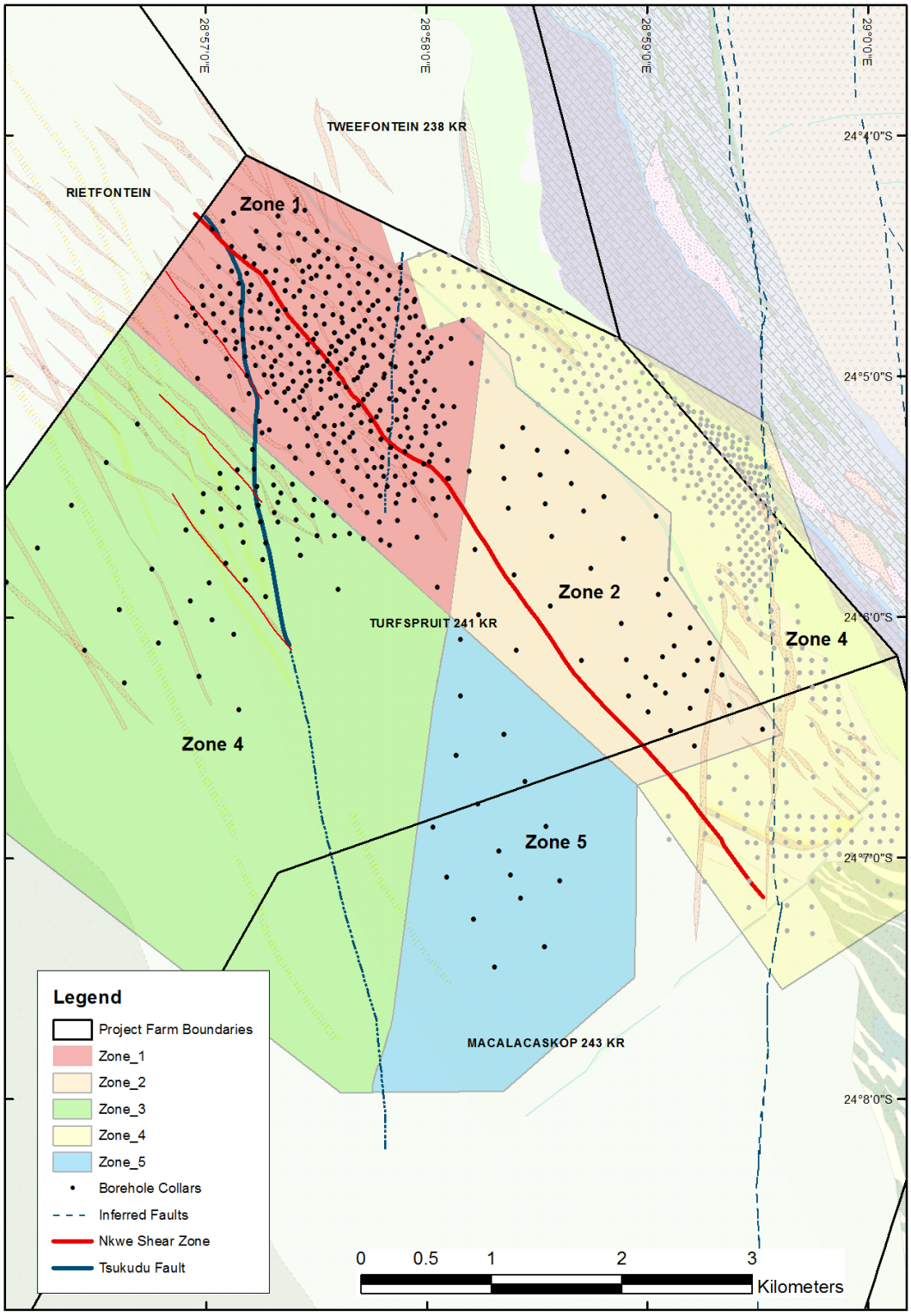
Other cyclic units that have been identified adjacent to the TCU are the Norite Cycles (NC1 and NC2), and the UG2. Below the UG2 two additional magmatic units have been recognized, the Pyroxenite-Norite-Zone (PNZ) thought to represent the lower critical zone and the Lower Zone (LZ) thought to represent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

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

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

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

Figure 1 Platreef Project Exploration Zones Plan



Platreef Project Structural Geology

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

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

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

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

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

Mineralization

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

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

Exploration

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

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

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

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

In 2012, Ivanhoe acquired 130 km^2 of Falcon gravity data that was then geologically-constrained and inverted by Dr. Nick Williams of Ivanhoe Australia Ltd. Using proprietary algorithms, the Falcon data supplements previous geophysical work conducted in the Platreef Project area and indicates that the Flatreef could potentially extend to the south of Zone 1 for >3 km.

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

Drilling

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

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

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

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

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

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

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

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

Sampling Method and Analysis

Sampling

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

Sample Preparation

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

Ivanhoe also performed bulk density sampling during its drill programs.

Assaying

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

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

Security of Samples

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

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

Mineral Resource Estimates

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

- TCU Mineral Resources amenable to selective mining methods occur below the 650-m elevation (approximately 500-m depth) and near the stratigraphic top of the Platreef. Mechanized drift-and-fill, bench-and-fill and long-hole stoping are being contemplated. Components of the TCU and adjacent material were modelled deterministically. Two main mineralized zones were modelled using three internal grade shells with nominal 3PE+Au cut-off grades of 1 g/t, 2 g/t, and 3 g/t. The term 3PE includes platinum + palladium + rhodium. This Mineral Resource model and validations were completed in September 2015.

- Bikkuri area Mineral Resources amenable to selective mining methods occur within and adjacent to 3PE+Au grade shells in the Bikkuri Reef. They are supported by the UMT–BIK model, completed in September 2015.

- UMT-FW Mineral Resources amenable to underground mining using selective and locally, possibly less selective mining methods consist of mineralization that occurs in the footwall to the TCU and that shows a degree of grade continuity. This Mineral Resource estimate has been estimated using revised geological interpretations for the footwall strata occurring immediately beneath the TCU in Zone 1. The Mineral Resources amenable to underground mining methods in the footwall to the TCU are supported by the UMT–FW model, completed in February 2016.

Platreef Mineral Resources, All Mineralized Zones, January 2022

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

Tonnage and Grades

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

Total Metal Content

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

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

Targets for Additional Exploration

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

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

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

- Target 2 could contain 50 to 90 Mt grading 2.9 to 4.9 g/t 3PE+Au (1.3 to 2.1 g/t Pt, 1.4 to 2.3 g/t Pd, 0.19 to 0.31 g/t Au, 0.11 to 0.18 g/t Rh), 0.11 to 0.19% Cu, and 0.23 to 0.39% Ni over an area of 3.3 km^2. The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

- Target 3 could contain 20 to 30 Mt grading 2.6 to 4.4 g/t 3PE+Au (1.2 to 1.9 g/t Pt, 1.2 to 2.0 g/t Pd, 0.19 to 0.32 g/t Au, 0.10 to 0.16 g/t Rh), 0.12 to 0.20% Cu, and 0.23 to 0.39% Ni over an area of 0.5 km^2. The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

- Target 4 could contain 10 to 20 Mt grading 2.1 to 3.4 g/t 3PE+Au (1.0 to 1.6 g/t Pt, 0.9 to 1.4 g/t Pd, 0.13 to 0.22 g/t Au, 0.10 to 0.17 g/t Rh), 0.09 to 0.15% Cu, and 0.19 to 0.32% Ni over an area of 1.5 km^2. The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

Beyond these exploration target areas, there are approximately 48 km^2 of unexplored ground on the property under which prospective stratigraphy is projected to lie. It is not possible to estimate a range of tonnages and grades for this ground.

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

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

Feasibility Study

In February 2022, the Company issued the results of the Platreef 2022 Feasibility Study ("**Platreef 2022 FS**"). The Platreef 2022 FS provides the blueprint for the ongoing development of Platreef and builds on the results of the PEA for a phased-development scenario to expedite production, announced in November 2020, alongside the 2020 FS. The Platreef 2022 FS is based on a steady-state production rate of 5.2-Mtpa, as well as an accelerated ramp-up to steady state through the earlier development of Shaft 2. The Platreef 2022 FS is based on the detailed design and engineering scenario first presented in the 2020 PEA, confirming the viability of a new phased development pathway to fast-track Platreef into production by Q3 2024. Production commencement has since been deferred to 2025 to accommodate critical de-risking and optimization infrastructure.

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

Summary of the Platreef 2022 FS:

- The Platreef 2022 FS evaluates the phased development of Platreef, with an initial 700-ktpa underground mine and a 770-ktpa capacity concentrator, targeting high-grade mining areas close to Shaft 1, with an initial capital cost of $488 million.
- Construction of Phase 1 is planned to be complete in Q3 2024, with the Phase 2 expansion based on the commissioning of Shaft 2 from 2027, followed by the commissioning of two 2.2-Mtpa concentrators in 2028 and 2029. This would increase the steady-state production to 5.2-Mtpa by using Shaft 2 as the primary production shaft.
- Expansion capital cost for Phase 2 is estimated at $1.5 billion, which may be partially funded by cash flows from Phase 1 and a project financing package.
- Ivanplats' dedicated engineering teams and leading consultants are evaluating optimizations to the sinking methodology for Shaft 2 to further accelerate the availability of the shaft for hoisting, which may accelerate the overall development timeline.
- Phase 1 average annual production of 113,000 ounces (oz.) of platinum, palladium, rhodium and gold (3PE+Au), plus 5 million pounds of nickel and 3 million pounds of copper.

- Phase 2 average annual production of 591,000 oz. of 3PE+Au, plus 26 million pounds of nickel and 16 million pounds of copper, which would rank Platreef as the fifth largest primary PGM producer on a palladium equivalent basis.
- Life-of-mine cash cost of $514 per ounce of 3PE+Au, net of by-products, and including sustaining capital costs would rank Platreef as the lowest-cost primary PGM producer.
- After-tax net present value at an 8% discount rate (NPV8%) of $1.7 billion and an internal rate of return (IRR) of 18.5%, based on long-term consensus prices.

Key projections from the Platreef 2022 FS:

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

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

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

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

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

The following table sets out the estimated average operating costs.

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

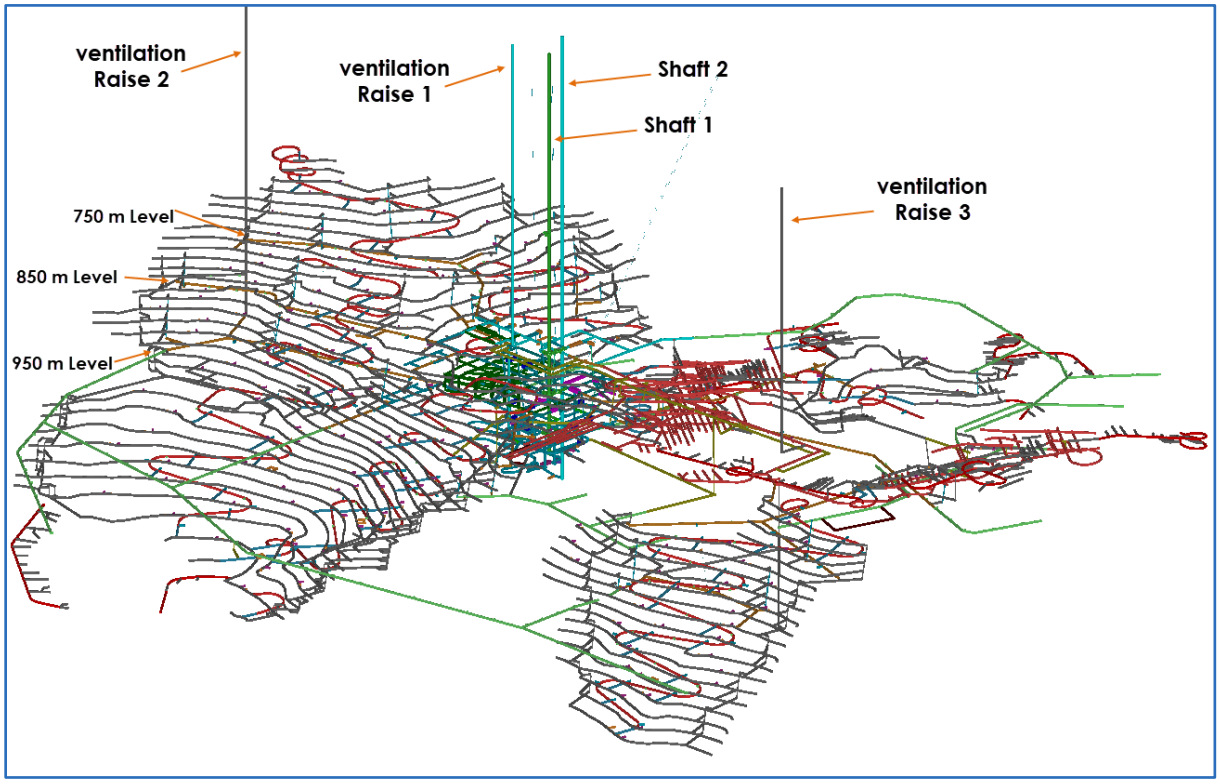
1. Totals may vary due to rounding.
2. Phase 1 production over 3.3 years from 2024 to 2027 at 0.7-Mtpa.
3. Phase 2 production over 25.0 years from 2028 to 2052 at 5.2-Mtpa.
4. Phase 1 operating costs include allowance for sustaining capital costs.
5. All-in cash costs include sustaining capital costs.

Mining

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

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

Figure 2 Platreef underground mine access layout.



Underground development is currently taking place through Shaft 1, with the aim of establishing critical underground infrastructure, ore passes between the 750-metre, 850-metre and 950-metre levels, development of the initial mining areas, and to enable construction of Shaft 3 (previously Vent Shaft 1) and Shaft 4 (ventilation shaft). Shaft 3 not only enables future development of underground infrastructure but is planned to be the secondary means of egress from the mine until Shaft 2 is complete.

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

Phase 1 ore production is expected to commence in 2025, following which mining will focus on the higher-grade areas near to Shaft 1.

Mineral Reserves

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

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

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

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

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

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

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

Mineral Processing and Metallurgical Testwork

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

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

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

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

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

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

Sustainable, dry stacking tailings storage methodology

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

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

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

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

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

Infrastructure

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

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

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

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

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

Ivanplats also signed a sponsorship agreement where it undertook to complete the partially constructed Masodi Wastewater Treatment Works, which was halted in 2018. Ivanplats funded the completion of the Masodi Wastewater Treatment Works in the form of a sponsorship in favour of the municipality. The project was completed in the third quarter of 2023. Subsequently, the first water was received at the Platreef Project in December 2023 and more than 400 cubic metres of water has been recycled from the wastewater treatment works to date.

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

Ivanplats opted for a self-build, with the construction contract awarded. The construction of the two 27 km overhead lines for the 100 MVA power supply commenced in November 2021. The construction is currently underway and progressing with bush clearing, and structural pole installation. The construction is well advanced with power targeted to be connected to the mine in Q2 2024.

Ivanplats also is building a 5 MW solar power facility, which will support the electrical underground fleet being trialed during development.

In addition, following a change in South African legislation allowing for private enterprises to build self-generation power facilities up to 100 MW, Ivanplats is exploring options and is in discussions with numerous independent power providers ("IPPs") in this regard.

Markets and Contracts

In December 2021, Ivanplats signed an offtake arrangement for approximately 40,000 tonnes per year of PGM concentrate produced by Platreef's Phase 1 concentrator. The ability to place 100% of Phase 1's PGM concentrate reflects its high quality, which contains six payable metals including palladium, rhodium, nickel, platinum, copper and gold.

The offtake arrangement is with Northam Platinum Limited and is based on standard commercial terms for PGM mines in South Africa. Northam Platinum Limited is an independent, fully empowered, integrated PGM producer, with primary operations in South Africa including the wholly-owned Zondereinde Mine and metallurgical complex, and Booysendal Mine.

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

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

On February 26, 2024, Ivanhoe announced a *Purchase of Concentrate Agreement* with Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited, for Phase 2 concentrate production. Sibanye-Stillwater is one of the world's largest primary PGM producers and operates the Marikana complex in Northwest province, South Africa, which includes a smelter plant with five furnaces, a base metal refinery plant, and a precious-metal refinery plant.

The offtake agreement is for eight years from first production of Phase 2 and is for an initial volume of 60,000 tonnes of concentrate per annum, which is expected to represent between one-third and one-half of the re-scoped Phase 2 volume. Separately, Ivanplats and Sibanye-Stillwater are exploring the possibility of increasing the annual volume to 100,000 tonnes or more.

Environment, Social and Community

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

Following the baselines environmental studies and Environmental Impact Assessment (EIA) undertaken for the Platreef Project, all Environmental Licenses have now been granted for the Platreef Project by Regulators i.e. Environmental Authorization, Waste Management Licence and Water Use Licence (WUL). External verification audits have been undertaken to assess compliance with the licences. The environmental and social management system (ESMS) is implemented onsite to manage environmental and social impacts, risks and opportunities to ensure the protection and conservation of the natural environment during mine development, as well as to provide the framework for sustainable development for the host communities surrounding the mine. The Platreef Project conducted several specialist studies, as well as public participation, for purposes of obtaining an amended environmental approval aligned to Platreef's phased development plan. This ESIA (including waste management activities) as well as the amended WUL were submitted to the regulators in December 2022 and both approved in 2023.

The development of the Platreef Project has had an impact, in terms of economic displacement, on a number of persons living around the mine's footprint area. Ivanhoe has sought to adhere to the International Finance Corporation's Performance Standards, specifically Performance Standard 5, in the development and implementation of livelihood restoration plans (LRPs), providing both compensation and alternatives for economically displaced project affected persons. The Platreef Project does not require any resettlements.

During 2023, Ivanhoe progressed the compensation phase of the livelihood restoration program with a strong focus on finalizing the once-off mieliefields (corn fields) compensation program with the Tshamahansi community. Eight additional households were identified as impacted in the Ga-Kgobudi community due to an expansion of the proposed mining area, and these were added to the list of project-affected persons. The 70 original Tshamahansi households and the eight additional Ga-Kgobudi households were engaged and agreed on the once-off compensation payments by signing agreements, following which the compensation payments were finalized. Negotiations with the Ga-Magongoa community are still underway.

Ivanhoe also commenced with the livelihood restoration phase of the livelihood restoration program. This process involves the provision of alternative grazing land, and the implementation of other livelihood restoration projects. Engagements with the Tshamahansi and Ga-Kgobudi stakeholders in respect of livelihood restoration projects yielded positive results, with the original scope of livelihood restoration initiatives being refocused from communal- to household-level projects on the request of the affected

stakeholders. The resulting household-level initiatives included back-yard vegetable gardens and a choice of broiler or egg producing poultry farms. Two pilot projects were implemented during 2023, one in Tshamahansi and one in Ga-Kgobudi, to provide proof of concept.

Implementation of the Platreef Project's second Social and Labour Plan (SLP) is underway, through which Ivanplats plans to build on the first SLP and continue with its training and development suite, including 15 new mentors, internal skills training for 78 staff members, a legends program to prepare retiring employees with new/other skills, community adult education training for host community members, core technical skills training for at least 100 community members, portable skills training, and more.

At Platreef, the Company's core-to-mining community skills development programs include opportunities for bursaries, internships, apprenticeships, cadetships and scholarships. In 2023, these interventions included 7 bursaries, 20 learnerships, 13 internships/apprenticeships, 65 cadetships and 75 scholarships.

During 2023, Platreef's non-core-to-mining interventions afforded various directly affected community members the opportunity to expand their skillset through portable skills transfer opportunities. The program, conducted annually as part of Platreef's Social and Labour Plan, seeks to provide skills to enhance employability. These included 25 candidates in poultry farming skills training and 20 candidates in upholstery training.

Local economic development projects will contribute to community water-source development through the Mogalakwena Municipality boreholes program. Phase 1 of the water provision project at Ga-Magongoa was completed in 2022. Phase 2 of the project was completed in 2023 and handed over to the Mogalakwena Local Municipality on September 28, 2023. This phased programme benefitted the Sekgoboko, Kgobudi, Malepetleke, Mokaba and Tshamahansi Communities. A total of 17 municipal boreholes have been refurbished, including supporting infrastructure such as pumphouses, reservoirs and a water plant. Phase 3 of the project will commence in 2024 with refurbishment of boreholes earmarked for the Mzombane Community.

Several community development initiatives have been implemented by the Bonega Communities Trust; a public benefit vehicle established as part of Platreef's broad-based black economic empowerment transaction. These include infrastructure projects such as the provision of solar-powered high-mast lights in Ga-Magongoa, fencing of communal areas such as cemeteries in both Ga-Magongoa and Ga-Kgobudi villages, the re-gravelling of roads in Ga-Kgobudi and Tshamahansi villages, as well as educational enrichment programs such as the mini-chess program at the Motshitshi Primary School in Masehlaneng village and Leshoba Primary School in Ga-Madiba village, including the provision of access to free Wi-Fi across twenty communities.

In partnership with DRA Global, a new sports field was constructed at the Bangwanate Disabled Centre. The Centre, which caters for intergenerational people living with disability in the Tshamahansi community, was gifted with a multi-sport field, football-, basketball- and netball equipment. In support of the Company's communities, Platreef made several donations to the municipality and residents in celebration of Mandela Day. Gardening equipment for maintenance was donated to the municipality as well as 50 blankets and food parcels to distribute to the vulnerable in the communities.

Enterprise and Supplier Development (ESD) initiatives continue to focus on creating capacity and opportunities for local small, medium, and micro enterprises (SMMEs), which play a crucial role in stimulating the regional economy and establishing sustainable job creation in the communities around Mokopane. During 2023, ESD focused on providing guidance on procurement processes and creating access to procurement opportunities for host community-based SMME's. In addition to developmental training, ESD has created linkages to funding available via the Industrial Development Corporation of South Africa Ltd (IDC) and the Small Enterprise Development Agency (SEDA). The enterprise and

supplier development initiatives included establishments of joint-ventures, an SMME idea competition, as well as 11 recycling buy-back centres to coincide with the Youth Waste Project to create a circular economy.

Taxes Customs and Levies

Income Tax

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

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

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

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

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

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

Capital Gains Tax

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

Dividends

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

Value-added Tax (VAT)

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

Thin Capitalization Restrictions

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

Exchange Control Regulations

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

Project Development

Sinking of Shaft 1 commenced in 2016 and was completed in 2021 to a final depth of 986 metres below surface, together with station development at the 450, 750, 850 and 950-metre levels. During the sinking Shaft 1 intersected 29 metres of the high-grade Flatreef Deposit (T1 mineralized zone) at a depth of 780 metres below surface in 2018, which was stockpiled on surface for metallurgical sampling.

Shaft 1 will be used to commence initial mining activities and is located approximately 380 metres away from a high-grade area of Flatreef that is planned for bulk, mechanized mining.

Following the sinking of Shaft 1, equipping commenced in May 2021 and was completed by the end of March 2022. Thereafter, underground development, including establishment of the ore and waste passes and lateral underground mine development commenced. Underground development is now underway across three mine-levels, 750-metre, 850-metre and 950-metre levels.

The primary mining fleet partially consists of emissions-free, battery electric jumbo face drill rigs and load haul dump ("**LHD**") vehicles, supplied by Epiroc of Stockholm, Sweden.

Shaft 2, which is located approximately 100 metres northeast of Shaft 1, will have an internal lined diameter of 10 metres and a final depth of 995 metres below surface. It will be equipped with four 22-tonne rock-hoisting skips with a hoisting capacity of up to 8-Mtpa.

Shaft 2 head gear construction is approximately 50% complete as at the end of 2023. Early works surface construction for Shaft 2 began in 2017, including the excavation of a surface box-cut to a depth of approximately 29 metres below surface and the construction of the concrete hitch for the approximately 100-metre-tall headgear (headframe), which will house the shaft's permanent hoisting facilities and support the shaft collar. Shaft 2 headgear concrete slide construction commenced in Q4 2022 and was completed during 2023 to a height of 79 metres. During Q4 2023, the installation of the internal steel

reinforcements inside the headgear commenced. In addition, raise-boring of Shaft 2 also commenced in 2023. Following the completion of the pilot hole, reaming to an initial diameter of 3.1 metres is underway.

The pilot hole for Shaft 3 (formerly Vent Shaft 1) was also completed in 2023, with reaming to a diameter of 5.1 metres approximately 50% complete as at the end of 2023.

Construction work for the Phase 1 concentrator and surface infrastructure commenced in 2022, and as at December 31, 2023 was approximately 80% complete. Over 1,800 tonnes of structural steel and platework have been delivered and over 1,150 tonnes successfully erected. Over 11,000 metres of piping were successfully delivered with over 2,500 metres installed. The EC&I contractor has been successfully on-boarded with over 1,500 metres of cable racking successfully installed. Cable installation is set to commence Q1 2024. All Phase 1 long-lead equipment items were successfully delivered to site.

Construction at the Masodi Wastewater Treatment Works was completed in Q3 2023 with the first water piped to the Platreef site in December 2023.

Erection of the bulk power overhead-line is progressing with almost all of the overhead-line pilons successfully installed. Energizing of the line is targeted in Q2 2024.

In February 2024. Ivanhoe announced that its engineering team had recently completed an internal optimization study of the phased expansion of the Platreef Project. Current underground development and operations are dependent on the initial 1 million tonnes per annum Shaft 1 until the 10-metre diameter, 8 Mtpa Shaft 2 is commissioned.

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

The reaming of Shaft 3 commenced in 2023 and is progressing well, with over 500 metres of a total 950 metres completed. Reaming is the process of boring, or excavating, a vertical shaft from the bottom up and is the quickest and safest method of constructing a shaft. Reaming is expected to be completed in the second quarter of 2024. Once equipped, Shaft 3 is expected to be ready for hoisting in the fourth quarter of 2025, well ahead of the completion of the much larger Shaft 2.

The raisebore machine, in the foreground, is reaming Shaft 3 to a diameter of 5.1 metres. Adjacent to the raisebore, civil works are progressing well for the auxiliary and stage winders.

The internal study concluded that equipping Shaft 3 for hoisting de-risks Phase 1 underground operations ahead of the completion of Shaft 2 and accelerates the underground development for Phase 2. In addition, the Phase 2 concentrator would have an increased processing capacity of 3.3 Mtpa, up from 2.2 Mtpa as per the first module of Phase 2 defined in the 2022 Platreef Feasibility Study. Therefore, the Phase 1 and Phase 2 concentrators will have total combined processing capacity of approximately 4.0 Mtpa, with ore fed from Shaft 1 and Shaft 3.

Following the completion of the optimization study, work is well underway on an updated independent

Feasibility Study for Phase 1 and the Phase 2 expansion, which will be completed and published in the second half of 2024.

In parallel with the release of the updated Feasibility Study, Ivanhoe has also commissioned a preliminary economic assessment (PEA) for an additional expansion, Phase 3, taking the total Platreef processing capacity up to approximately 10 Mtpa. The new Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules, to be located adjacent to the Phase 1 and 2 concentrators. Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest cost platinum-group metal, nickel, copper and gold producers. The 10 Mtpa concentrator capacity of the Phase 3 expansion will be 12.5 times greater than that of Phase 1 and 2.5 times greater than the processing capacity of the optimized Phase 2 expansion. The completion of Shaft 2 will increase the total hoisting capacity, for ore and waste development, across all three shafts to over 12 Mtpa.

Health and Safety at Platreef

The Platreef Project reached 1,971,612 hours worked free of a lost-time injury with a TRIFR of 2.19 for the year ended December 31, 2023.

The Platreef Project adopted the industry-led Khumbul'ekhaya health and safety strategy, which has been developed alongside the Zero Harm Forum to drive and sustain the mining industry's pursuit of zero harm. In 2022, Platreef implemented the Khumbul'ekhaya house initiative to encourage safe practices. The initiative tracks safety performance and achievements. A safety campaign was also conducted, including increased alcohol testing, stricter management of employee health check-ups, and employee talk topics.

KIPUSHI PROJECT

Information in this section of a scientific or technical nature regarding the Kipushi Project is based upon or derived from, the Kipushi 2022 FS.

Property Description and Location

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

Ivanhoe and Gécamines own, respectively, 68% and 32% of the Kipushi Project, through their holdings in KICO, the mining rights holder. Ivanhoe's interest in KICO was acquired in November 2011 and comprises mining rights for copper and cobalt and associated minerals, as well as the underground workings and related infrastructure, inclusive of a series of vertical mine shafts. For a description of the terms and conditions of the joint venture with Gécamines, see "*Material Contracts – 2023 Kipushi Joint Venture Agreement*".

KICO holds the exclusive right to engage in mining activities within the Kipushi Project area, notably through an exploitation permit 12434, which is valid until April 14, 2036, and covers approximately 505 hectares. This permit is renewable under the terms of the DRC Mining Code, and was recently extended from an original expiry date of April 13, 2024, taking into consideration the application of a period of force majeure, which was invoked by KICO and approved by CAMI on April 2, 2012, considering the flooding of the Kipushi Mine in 2011, and the dewatering of the mine thereafter.

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

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

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

The property was the subject of an in-situ environmental audit from the Environmental Department of the Ministry of Mines (DPEM) in August 2011. On August 20, 2011, the DPEM thus granted Gécamines a certificate of release of its environmental obligations within the perimeter of exploitation permit 12434. The Company commissioned a summary environmental baseline study, which was completed by Golder Associates in August 2012. It serves as an "environmental snapshot" of the state of the property when Ivanhoe acquired the Kipushi Project in November 2011.

As a general rule, an annual payment is required to maintain the validity of exploitation permits. This payment is based on the number of quadrangles held by permit type (surface rights fee), as set out in the DRC Mining Code. Based on Article 287 of the DRC Mining Code, force majeure is a valid rationale for justifying the absence of payment of the annual surface rights fees. While the force majeure event that impacted exploitation permit 12434 ended, the payment of surface rights fees will resume only once the two-year additional period granted, following the force majeure, will end, i.e. as from April 11, 2024.

In addition, pursuant to the 2023 Kipushi Joint Venture Agreement, and in consideration of the consumption of minerals, KICO shall pay quarterly to Gécamines a net turnover royalty of 2.5%. However, pursuant to a loan agreement relating to the financing of Gécamines' social program ("**Social Loan**") entered into on November 12, 2010, Gécamines accepted that the Social Loan will be reimbursed by way of an offset to the royalties owed by KICO. Thus, until the Social Loan has been repaid in full (including accrued interest), the royalty will be payable by way of offset against amounts owed by Gécamines under the Social Loan.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The town of Kipushi and the Kipushi Project are connected by sealed road with Lubumbashi, approximately 30 km away which is a travel time of roughly one hour. The closest public airport to the Kipushi Project is also in Lubumbashi where daily domestic, regional, and international flights are scheduled.

The Kipushi Project also lies within close proximity of the DRC-Zambian border, and a 90 km partially unsealed road connects Kipushi with the main T5 highway in Zambia, close to the town of Solwezi.

The town of Kipushi lies within the licence area and near the mine's infrastructure and underground access. A large proportion of the local population was employed at the mine until the suspension of mining operations in 1993. A number of mine personnel were retained to keep the mine secure and many of these people still live in the area. As of December 31, 2023, KICO employed approximately 531 people.

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

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

The Kipushi Project is connected to the national power grid, and electricity is supplied by SNEL using three transmission lines from Lubumbashi. The third, previously vandalized, line was re-strung and upgraded with aluminum conductors early in 2019 and is now fully functional in parallel with the other two lines.

An abundant supply of process water from the underground dewatering operations is expected to provide adequate water for processing and mining operations.

Ownership

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

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

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

As announced on January 16, 2024, Kipushi Holding and Gécamines agreed to commercial terms that form the basis of a new Kipushi joint-venture agreement (the "**2023 Kipushi Joint Venture Agreement**") in order to establish a robust framework for the mutually beneficial operation of the Kipushi Mine. The terms of the 2023 Kipushi Joint Venture Agreement were unchanged from those originally announced on February 14, 2022 (see *"Material Contracts – 2023 Kipushi Joint Venture Agreement")*.

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

In order to access the surface infrastructure, KICO has entered into a rental contract with an affiliate of Gécamines pursuant to which KICO will be required to pay rental fees of $100,000 per month from the effective date of the 2023 Kipushi Joint Venture Agreement in exchange for the exclusive right to use the surface infrastructure held by Gécamines. Currently, KICO is paying rental fees of $30,000 per month to lease the areas required for its operations.

Historical Production and Exploration

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

Between 1974 and 1993, Gécamines drilled a total of 762 holes between 850 and 1,270 metre-levels for a total of 93,000 m (Kelly et al., 2012). Approximately 7,500 samples were submitted to the mine laboratory for routine analysis. As at 1993, exploration drilling had traced the main Kipushi Fault Zone to approximately the 1,600 metre-level. The Big Zinc was investigated by diamond drilling carried out by

Gécamines between 1990 and 1993. Mineralization below 1,150 metre-level was largely explored through the drilling of about 200 cored drill holes from two drill drives located in the hanging wall of the deposit at 1,132 metre-level and 1,272 metre-level. The Big Zinc zone was intersected by 84 of these holes. There was also some underground sampling between 1,150 metre-level and 1,295 metre-level. On 1,270 metre-level, holes were drilled to intersect the Fault Zone and the Big Zinc on fans at 15 m spaced sections with holes inclined at between -25° and -90°. Based on a limited number of deeper holes, Gécamines extrapolated its estimates of grade and tonnage down to the 1,800 metre-level.

Geological Setting

Regional Geology

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

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

Local and Property Geology

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

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

Exploration

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

Mineralization

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

Drilling

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

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

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

Sampling, Analysis and Data Verification

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

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

Security of Samples

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

Mineral Resource Estimation

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

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

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

Zone	Category	Tonnes (Millions)	Zn %	Cu %	Pb %	Ag g/t	Co Ppm	Ge g/t
Big Zinc	Measured	3.65	39.87	0.65	0.35	18	18	56
	Indicated	7.25	34.36	0.62	1.29	19	12	53
	Inferred	0.98	35.32	1.18	0.09	8	15	62
Southern Zinc Zone	Indicated	0.88	24.52	2.97	1.95	75	6	188
	Inferred	0.16	24.37	1.64	1.20	38	6	61
Total	**Measured**	**3.65**	**39.87**	**0.65**	**0.35**	**18**	**18**	**56**
	Indicated	**8.13**	**33.30**	**0.87**	**1.36**	**25**	**11**	**68**
	Measured & Indicated	**11.78**	**35.34**	**0.80**	**1.05**	**23**	**13**	**64**
	Inferred	**1.14**	**33.77**	**1.24**	**0.24**	**12**	**14**	**62**

			Contained Metal Quantities					
Zone	**Category**	**Tonnes (Millions)**	**Zn Pounds (Millions)**	**Cu Pounds (Millions)**	**Pb Pounds (Millions)**	**Ag Ounces (Millions)**	**Co Pounds (Millions)**	**Ge Ounces (Millions)**
Big Zinc	Measured	3.65	3,210.6	52.3	27.8	2.06	0.14	6.60
	Indicated	7.25	5,489.0	98.7	206.6	4.48	0.19	12.43
	Inferred	0.98	764.0	25.5	1.9	0.26	0.03	1.96
Southern Zinc Zone	Indicated	0.88	476.5	57.6	37.8	2.11	0.01	5.34
	Inferred	0.16	86.7	5.8	4.3	0.20	0.00	0.32
Total	**Measured**	**3.65**	**3,210.6**	**52.3**	**27.8**	**2.06**	**0.14**	**6.60**
	Indicated	**8.13**	**5,965.5**	**156.4**	**244.4**	**6.59**	**0.20**	**17.77**
	Measured & Indicated	**11.78**	**9,176.0**	**208.6**	**272.2**	**8.65**	**0.34**	**24.36**
	Inferred	**1.14**	**850.7**	**31.3**	**6.2**	**0.46**	**0.04**	**2.28**

Notes:

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

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

Zone	Category	Tonnes (Millions)	Cu %	Zn %	Pb %	Ag g/t	Co ppm	Ge g/t
Fault Zone	Measured	0.14	2.74	1.52	0.04	16	77	21
	Indicated	1.22	4.11	3.32	0.09	21	96	30
	Inferred	0.20	3.11	2.58	0.07	18	43	23
Série Récurrente	Indicated	0.93	4.14	2.43	0.02	23	50	4
	Inferred	0.03	1.81	0.06	0.00	8	52	0.3
Fault Zone Splay	Inferred	0.21	4.91	19.84	0.01	21	107	93
Total	**Measured**	**0.14**	**2.74**	**1.52**	**0.04**	**16**	**77**	**21**
	Indicated	**2.15**	**4.12**	**2.94**	**0.06**	**22**	**76**	**19**
	Measured & Indicated	**2.29**	**4.03**	**2.85**	**0.06**	**21**	**76**	**19**
	Inferred	**0.44**	**3.89**	**10.77**	**0.04**	**19**	**75**	**55**

Contained Metal Quantities

Zone	Category	Tonnes (Millions)	Cu Pounds (Millions)	Zn Pounds (Millions)	Pb Pounds (Millions)	Ag Ounces (Millions)	Co Pounds (Millions)	Ge Ounces (Millions)
Fault Zone	Measured	0.14	8.5	4.7	0.1	0.07	0.02	0.09
	Indicated	1.22	110.8	89.7	2.5	0.82	0.26	1.19
	Inferred	0.20	13.4	11.1	0.3	0.12	0.02	0.14
Série Récurrente	Indicated	0.93	84.6	49.8	0.5	0.69	0.10	0.12
	Inferred	0.03	1.3	0.04	0.0	0.01	0.00	0.00
Fault Zone Splay	Inferred	0.21	23.2	93.7	0.1	0.14	0.05	0.64
Total	**Measured**	**0.14**	**8.5**	**4.7**	**0.1**	**0.07**	**0.02**	**0.09**
	Indicated	**2.15**	**195.4**	**139.4**	**3.0**	**1.51**	**0.36**	**1.31**
	Measured & Indicated	**2.29**	**204.0**	**144.2**	**3.1**	**1.58**	**0.39**	**1.40**
	Inferred	**0.44**	**37.9**	**104.9**	**0.4**	**0.27**	**0.07**	**0.78**

Notes:

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

Kipushi 2022 Feasibility Study

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

The Kipushi 2022 FS focuses on the mining of Kipushi's zinc-rich Big Zinc and Southern Zinc zones, with an estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc. Kipushi's exceptional zinc grade is more than twice that of the world's next-highest-grade zinc project, according to Wood Mackenzie, a leading, international industry research and consulting group.

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

Summary of the Kipushi 2022 FS Results:

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

Key projections from the Kipushi 2022 FS:

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

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

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

	Total Life of Mine	Life of Mine Average
Plant Feed Mined (‘000 t)	10,814	787
Zinc Feed Grade (%)		31.9%
Zinc Recovery (%)		95.6%
Zinc Concentrate Produced (‘000 t)	6,013	437
Contained Zinc in Concentrate (‘000 t)	3,294	240
	$/lb Payable Zinc	
C1 Cash Costs		0.65

Mining Operations

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

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

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

Kipushi 2022 FS Mineral Reserves

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

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

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

Notes:

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

Mineral Processing and Metallurgical Testwork

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

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

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

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

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

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

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

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

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

Existing and Planned Infrastructure

KICO has a significant amount of underground infrastructure at the Kipushi Project, including a series of vertical mine shafts, with associated head frames, to various depths, as well as underground mine excavations and other infrastructure, including ventilation and a series of pumps to manage the influx of water into mine, which have significant redundant capacity.

The newest shaft, P5 Shaft, which is planned to be used as the main production shaft, is eight metres in diameter and 1,240 metres deep and has a maximum hoisting capacity of 1.8 million tonnes per annum and provides the primary access to the lower levels of the mine. P5 Shaft has three independent friction hoists consisting of a dedicated rock winder, a main man and material winder and a dedicated auxiliary winder for hoisting staff during the mining cycle, and all compartments in the shaft are fully operational. The general condition of the facility is good and all main components on the hoisting systems for men, material and rock have been fully refurbished and modernized with safety systems complying to international standards.

The main haulage level of the mine is at the 1,150 metre-level, which provides access from P5 Shaft to the main working levels of the mine, including the Big Zinc and Southern Zinc orebodies, and the 1.5-kilometre roadway is in very good condition following extensive refurbishment.

The underground infrastructure also includes a series of water pumps. Until 2011, the pumps de-watered down to a pump station at the 1,206 metre-level. This pumping station failed in 2011 and the water level rose to 851 metre-level at its peak. Since Ivanhoe assumed responsibility for ongoing rehabilitation and pumping, P5 Shaft was fully de-watered and the water on the "Cascades" shaft system was kept at approximately the 1,300 metre-level, utilizing newly constructed and refurbished main pump stations on 850 metre-level and 1,206 metre-level, as well as utilizing new pumps at P1 Tertiary shaft, which is now de-watering the mine down to below 1,327 metre-level for mine development.

KICO made excellent progress in upgrading Kipushi's underground infrastructure, with commencement of new access development and rehabilitation of the main decline ramp down completed to the deepest point in the mine.

On surface, the property hosts historic mining and processing infrastructure, which have mostly all been demolished. There are also offices, workshops, housing, and a connection to the national power grid. Much of the infrastructure required by the project has been refurbished. All of the surface infrastructure is owned by Gécamines. KICO has entered into an agreement to use the surface rights on the Kipushi Project to the extent required for its operations.

In line with the Kipushi 2022 FS, construction of a new concentrator facility and tailings disposal facility commenced in Q4 2022.The re-establishment of operations at the Kipushi Project is well underway, with operations expected to commence ahead of schedule in Q2 2024.

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

Capital Costs

KICO incurred capital costs for initial development of mining operations, concentrator, and other ancillary on-site facilities of $226 million in 2023 and estimates the 2024 development costs required to be of $160 million with the processing plant ahead of schedule for first production in Q2 2024.

Sensitivity Analysis

The Kipushi Project redevelopment plan, estimated in the Kipushi 2022 FS, returns a net present value of $941 million (after tax), assuming a long-term zinc price of $1.20/lb at an 8% discount rate. The after-tax internal rate of return is 40.9% and the payback period is 2.3 years. Set forth below is a summary of these amounts at long-term and spot prices as well as net present values at alternative discount rates:

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

1. Long-term zinc price of $1.20/lb.
2. Spot zinc price of $1.67/lb (February 11, 2022).

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

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

Markets and Contracts

To date, KICO has no contracts or marketing agreements in place for the sale of zinc concentrate. Negotiations are advancing with numerous parties, including facilities of up to $200 million or higher, and are expected to be concluded in the second quarter of 2024.

Environmental, Social and Community

The Company conducted an environmental and social impact assessment (ESIA) baseline study that analyzed environmental, biological, social and cultural heritage issues. A number of additional complimentary studies, including a geochemical investigation and hydrogeological studies, have also been undertaken. An updated ESIA for the Kipushi Project, submitted in 2022, was approved in February 2023.

In 2023, negotiations about the Cahier des Charges with Kipushi's local development committees yielded defined, planned and budgeted projects for rollout in two Kipushi Territories as required by the Mining Code and Regulations. The Cahier des Charges rollout will commence in 2024 with a five-year lifespan.

The Kipushi Project operates a potable-water station for the daily supply of water to the municipality of Kipushi. This support includes power supply, disinfectant chemicals, routine maintenance, security, and emergency repair of leaks to the primary reticulation. Approximately 1,000 cubic metres of potable water is pumped hourly and continuously to consumers daily. 50 boreholes of potable water are planned to be drilled around the Kipushi district over five years, to reach areas not served by current distribution. As Ivanhoe continues to improve the communities access to potable water in the Kipushi district, six new boreholes were drilled and completed in 2022 and ten new boreholes were drilled and completed in 2023 bringing the total to 32, which are maintained by Ivanhoe.

In 2023, the Company constructed 65 community fishponds, with guidance and learnings from Kamoa-Kakula's sustainable livelihoods program. In addition, 10 kilometres of community roads in the town of Kipushi were rehabilitated to improve traffic and road conditions. In addition, refurbishment of the Kipushi grandstand, a public pavilion space in the Kipushi town, as well as the construction of a community soccer field commenced.

The Kipushi Project made 80 bursaries granted to local students, as well as continued community partnerships with local carpenters to build 500 school desks for local schools. The adult literacy and education program welcomed 335 local beneficiaries in the program. In addition, the community's Kushona Sewing Centre, which relocated onto the mine's premises during the years, trained 22 new community females during the year.

Taxes, Customs and Levies

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

Income Tax

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

Employee's Tax

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

Value Added Tax (VAT)

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

Import Duties

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

cases, intermediate goods and consumables are levied at 10%. The mining title holder ceases to benefit from the preferential customs procedure from the sixth year from the date of the grant of the mining title.

Provincial Taxes

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

National Export Tax

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

Provincial Export Road and Infrastructures Renovation Tax

A provincial export tax may be levied on products exported from the Haut-Katanga province by road on a per tonne basis.

Tax on excess profits

The 2018 DRC Mining Code stipulates that a special tax on excess profits applies when prevailing commodity prices are more than 25% higher than those prices used in a feasibility study approved by the DRC tax authorities. A tax of 50% is levied on such incremental profits, from which income tax payments are deductible.

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

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

Project Development

In February 2022, Kipushi Holding and Gécamines signed a new agreement to return the ultra-high-grade Kipushi Mine to commercial production. The new agreement sets out the commercial terms that will form the basis of a new Kipushi joint-venture agreement establishing a robust framework for the mutually beneficial operation of Kipushi for years to come. The execution of the definitive documentation took place on 15 December 2023.

At the end of December 2023, underground mine development around Kipushi's Big Zinc orebody was advancing ahead of schedule. Stope perimeter drives are being developed on the 1,245, 1,260, 1,290 and 1,320 metre-levels, with stope access development at the 1,335 metre-level advancing well. Waste rock and low-grade mineralized rock from the advancement of the perimeter and access drives is being hoisted to the surface through Shaft 5 and stockpiled.

Stoping of the Big Zinc orebody commenced in late 2023, with the target of building an ore stockpile ahead of concentrator commissioning, which is expected ahead of schedule in Q2 2024. As at the end of 2023, 220,000 tonnes of ore was stockpiled on surface near the Kipushi concentrator, at an average grade of 22% zinc. This includes 190,000 tonnes of "low-grade" ore at an average grade of 20% zinc, and 30,000 tonnes of "medium-grade" ore at an average grade of 30% zinc.

Construction of the new 800,000-tonne-per-annum concentrator facility is nearing completion. The concentrator includes dense media separation (DMS) and a milling and flotation circuit and is expected to produce more than 250,000 tonnes of zinc contained in concentrate over the first five years of production. Design recoveries are targeted at 96%, with a concentrate grade averaging 55% contained zinc.

Overall project progress at the end of 2023 was over 80% complete, with first production from the Kipushi concentrator expected in Q2 2024. Commissioning of the tailings storage facility is scheduled for late Q1 2024, ahead of the concentrator commissioning. The tailings storage facility has been designed in accordance with GISTM.

On August 22, 2022, Ivanhoe Mines signed a MOU with the provincial government of Haut-Katanga to study options for upgrading the DRC-Zambia border crossing in the town of Kipushi for commercial imports and exports. As part of the MOU, Ivanhoe agreed to complete a scoping study investigating various border options. The study was completed and issued to the provincial government for consideration.

Results of the scoping study were presented and adopted by Ivanhoe Mines and Haut-Katanga, identifying a preferred option for the construction of a new border crossing and the rehabilitation of the existing border crossing. Preliminary studies on the Zambian road network to identify the preferred route to link Kipushi and facilitate efficient export to international ports were carried out in 2023.

A new commercial border crossing will provide a significant advantage to the Kipushi Mine as a direct means of importing materials and consumables, clearing customs, and will provide socio-economic benefits to the town and Province of Haut-Katanga. The border crossing will also benefit logistics for Kamoa-Kakula's operations.

On November 15, 2023, Ivanhoe Mines DRC SARL entered into a financing agreement with the Province of Haut-Katanga pursuant to which Ivanhoe Mines DRC SARL will provide financing of up to $ 21.5 million for the construction of a 13km bypass road linking the N37 between Lubumbashi and Kipushi with the Kipushi mine site. In the future, this road can be extended to the envisaged location of the new border crossing in the town of Kipushi. 20% of provincial taxes payable by Kipushi Corporation will be paid to Ivanhoe Mines DRC SARL, as reimbursement of the financing provided.

Health and Safety at Kipushi

At the end of December 2023, the Kipushi Project reached 151,812 hours worked free of a lost-time injury, with a TRIFR of 1.7 per 1,000,000 hours worked in 2023. Regular safety measures include safety meetings before every shift, monthly workplace inspections, and safety practice employee coaching. A safety team plays a governance and oversight role on site, following up on action items and closing out inspections, as well as ensuring that supervisors and employees remain accountable for safety performance.

EXPLORATION

Western Foreland Exploration Project

In addition to the permits covering the Kamoa-Kakula Copper Complex and the Kipushi Project, Ivanhoe also holds exploration licences in Lualaba province. The license area of the Western Foreland Exploration Project, after the addition of eight new permits covering 1,710 km^2 in 2019, and following relinquishment of two permits in the latter part of 2021, as at the end of December 2023, is made up of 17 individual permits covering an area of 2,407 km^2. In addition, in 2023 Ivanhoe signed a joint venture on a further 247 km^2 of newly acquired licences and holds an earn-in right of up to 60%.

Ivanhoe has discovered a total of 38.7 million tonnes of contained copper in Measured & Indicated Resources and a further 9.4 million tonnes in Inferred Resources across the Western Foreland shelf, including the Kamoa and Kakula deposits.

Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization on its Western Foreland exploration licences. The licences are situated to the north, south and west of the Kamoa-Kakula Copper Complex. The exploration group is using models that successfully led to the discoveries of Kakula, Kakula West, and the Kamoa North Bonanza Zone on the Kamoa-Kakula exploitation permits. The group is composed of a mixture of the same exploration geologists responsible for these previous discoveries as well as others with experience exploring the greater Central African Copper Belt. To date, Ivanhoe's exploration team in the Western Forelands has successfully made discoveries at Makoko, Kiala and, more recently, Kitoko.

At the end of 2023, seven diamond core drill rigs and three air core drill rigs were deployed across various targets on the Western Forelands. The diamond core rigs consisted of 6 contractor-owned rigs and 1 rig owned by Ivanhoe. A total of 37,857 metres of diamond core were drilled in 2023, with 9,307 metres drilled during Q4 across 21 holes. Two additional diamond core rigs with deeper drilling capability will be deployed for exploration in the Western Forelands later this quarter. The air core drill rigs are deployed to the more remote extents of the Western Forelands licence package where they are used to map lithology and identify geochemical anomalism under a blanket of 10- to 40-metre-thick Kalahari sand cover. Each air core rig drills between 30 to 50 metres per day and is moved daily.

Additionally, a large amount of ground gravity geophysical data was collected in 2023, which is used to continually improve the ongoing development of Ivanhoe's geophysical model of the Western Forelands. This data was processed in December and is being combined with other data sets to generate new exploration targets through the Company's enhanced geological understanding following the Kitoko discovery.

A total amount of $23 million was spent on exploration activities in the Western Forelands during 2023. As announced on December 7, 2023, Ivanhoe expects to significantly increase group exploration budget in 2024 to $90 million, with the expenditure primarily focused on the Western Forelands. The increased budget will focus on Makoko and the geologically significant, high-grade Kitoko copper discovery.

Makoko & Kiala

A maiden Mineral Resource estimate for the Makoko and Kiala high-grade copper discoveries in the Western Forelands was announced on November 13, 2023.

Makoko, first discovered in 2018, is situated approximately 20 kilometres west of the Kakula deposit, along strike of the regional structure controlling high-grade copper mineralization at Kakula. Drilling at

Makoko has defined a flat-lying, stratiform copper deposit that is geologically similar to the Kamoa and Kakula deposits. The primary mineralized zone at Makoko relates to an east-southeast trending growth fault structure that maintains the sulfur-rich host unit in close proximity to the underlying aquifer. These two key factors for mineralization are combined at Makoko over a width of 700 metres and strike extent of 3,800 metres. A second sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 kilometres, where a stratigraphically higher, sulfur-rich host is in contact with the underlying aquifer. Both zones of mineralization remain open along strike.

The Mineral Resource estimate is based on the results from approximately 50,000 metres of drilling in 148 holes The highest-grade section of the Makoko deposit occurs between 300 and 600 metres in depth and coincides with the Indicated Resource area.

The Makoko Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of the MSA Group. Mr. Witley is the Qualified Person for the estimate and is considered independent of Ivanhoe for purpose of NI 43-101. The Makoko Mineral Resource estimate has an effective date of September 4, 2023.

The Makoko Mineral Resources are as follows:

Makoko Indicated and Inferred Mineral Resources

(1.0% cut-off grade)

Category	Tonnage (Mt)	Area (km^2)	Copper (% Cu)	Contained Copper (kt)	Contained Copper (Billion lbs)
Measured	-	-	-	-	-
Indicated	16	1.1	3.52	577	1.3
Inferred	243	14.8	1.71	4,170	9.2

Notes:

1. Ivanhoe's Senior Exploration Geologist, Tim Dunnett, a Member of the Geology Society of South Africa and Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 4 September 2023, and the cut-off date for drill data is 28 February 2023. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences and 100% interest in the Lufupa exploration licences (see Table 6).
2. Mineral Resources are reported for Makoko using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price $4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be $38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be $15/t; smelter, refining and transport costs are assumed to be $13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of $100/t NSR concentrate.
3. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
4. Approximate drill hole spacings are 400 m to 600 m for Inferred Mineral Resources and 200 m for Indicated Mineral Resources.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Kiala, discovered in 2020, adjoins the northern boundary of the Kamoa-Kakula mining licence and is a northern extension of mineralization from this licence along a north-trending controlling growth structure, whereby a sulfur-rich siltstone layer is brought progressively closer to, and eventually overlain on the aquifer. This onlapping relationship brings two key mineralizing controls in contact with one another, resulting in a zone of high-grade mineralization parallel to the growth fault.

The Kiala Mineral Resource has been defined by drilling covering an area of 0.9 square kilometres. The average dip of the mineralized zone within the Indicated Resource is 9 degrees. The Mineral Resource

estimate is based on the results from approximately 13,000 metres of drilling in 35 holes. An additional four holes totaling more than 1,650 metres have been completed since the closure of the database for resource estimation purposes.

The Kiala Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of the MSA Group. Mr. Witley is the Qualified Person for the estimate and is considered independent of Ivanhoe for purpose of NI 43-101. The Kiala Mineral Resource estimate has an effective date of September 4, 2023.

The Kiala Mineral Resources are as follows:

Kiala Indicated Mineral Resources

(1.0% cut-off grade)

Category	Tonnage (Mt)	Area (km^2)	Copper (% Cu)	Contained Copper (kt)	Contained Copper (Billion lbs)
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	8	0.9	2.67	212	0.5

Notes:

1. Ivanhoe's Senior Exploration Geologist, Tim Dunnett, a Member of the Geology Society of South Africa and Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date for the estimate is 12 September 2023, and the cut-off date for the drill data is 8 September 2023. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences and 100% interest in the Lufupa exploration licences (Table 7).
2. Mineral Resources are reported using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price $4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be $38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be $15/t; smelter, refining and transport costs are assumed to be $13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of $100/t NSR concentrate.
3. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
4. Approximate drill hole spacings are 200 m for Indicated Mineral Resources.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Kitoko Discovery

During Q4 2023, Ivanhoe announced a significant high-grade copper discovery on recently acquired joint venture licences in the Western Forelands. The Kitoko discovery is approximately 25 kilometres west of the ultra-high-grade Kakula Mine, and five kilometres south and southeast of the Makoko deposit and is located inside a package of newly acquired joint venture licences in the Western Forelands. The new package of licences increases Ivanhoe's highly prospective Western Foreland land position by 10% to 2,654 square kilometres.

Under the terms of the joint venture that covers the 247 square kilometres of newly acquired licences, Ivanhoe acquired an initial ownership interest of 10%, with an earn-in right of up to 60% by funding ongoing exploration activities. Ivanhoe subsequently completed its exploration spending commitments in Q1 2024 and has increased the Company's ownership interest up to 60%.

The Kitoko discovery includes drill hole DD008, which intersected 5.19 metres true width, grading 11.64% copper, from a downhole depth of 1,135 metres at a 1% copper cut-off. The Kitoko discovery confirms the presence of a significant high-grade copper mineralizing system between 1,000 metres and 1,140 metres below the surface open along strike and down dip. Kitoko fine-grained copper mineralization is hosted in two near flat-lying siltstones of the lower Grand Conglomerate, similar to that observed at the

tier-one Kamoa, Kakula, Makoko and Kiala deposits. Also, like these deposits, the Kitoko mineralization is bottom-loaded with the highest copper grades occurring at the base of the mineralized zone.

As mineralization occurs at the Kakula orebody, the lower section of the mineralized zone features occurrences of high-grade chalcocite and bornite copper sulphide minerals, with chalcopyrite copper sulphide mineralization more prevalent towards the top.

RISK FACTORS

An investment in the Class A Shares should be considered highly speculative due to the nature of the Company's business, the stage of development of its projects, and that it obtains all of its revenue from only one mining operation. Investments in mineral exploration and mining companies, such as Ivanhoe, involve a significant degree of risk despite the Company undertaking various economic studies, including Pre-Feasibility or Feasibility Studies at some or all of its Projects, except for the Western Foreland Exploration Project. The exploration and development of the Projects that are not producing mines are highly speculative, characterized by significant inherent risk and may not be successful. Once in production, mining operations remain subject to significant risks associated with mine operations and may halt or cease operations at any time.

Other than Kamoa-Kakula (which commenced production in 2021), Ivanhoe's mineral projects are in the exploration and development stage, are without current or historic production (other than historical production at the Kipushi Project by third parties), and in states which are subject to higher socio-political risks and instabilities than other countries. All of Ivanhoe's Projects, have third-party joint venture partners, and Ivanhoe relies on such partners to varying degrees to successfully execute its exploration and development plans at such Projects, and to operate Kamoa-Kakula. Metal prices are also subject to significant volatility, which affects the economic viability of the Projects. Anyone investing in the Company must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Company. There is no guarantee that Ivanhoe will be able to secure financing to meet the future development needs of its mineral projects.

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

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

The completion of feasibility level studies at our projects does not guarantee that the projects will be economically feasible to develop, or if put into production, will remain economically feasible

The Company has completed a Pre-Feasibility or Feasibility Study on each of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, which permits it to declare Mineral Reserves at such Projects. While such studies demonstrate the economic viability of such Projects as of the effective date of such report, no assurance can be given that such Projects will ultimately achieve the economic results projected by the study. In particular, the Pre-Feasibility or Feasibility Studies are based on certain assumptions and factors that are subject to change. Many of these factors are beyond the control of the Company. These include changes in commodity prices (including for platinum, palladium, gold, rhodium, nickel, copper and zinc), the inability to secure the initial or additional capital required at each such Project to bring it into production or fund expansions, the potential for cost overruns and/or the need to source additional capital than that expected, the inability to source and obtain adequate water and electricity, disruptions caused by stakeholder activism or disputes, changes in currency (including between the South African Rand and U.S. dollar in particular), unexpected changes in the price of consumables and construction materials (including oil, diesel, steel and concrete), unexpected changes in logistics and

shipping costs, changes in tax rates or tax regimes in South Africa and the DRC, the possibility that war, civil strife, sabotage, pandemic or epidemic, terrorism or civil disobedience (lawful or unlawful) impact or delay the exploration and development plans for the Projects or delay or halt (on a temporary or permanent basis) mining operations at a Project, and that laws, rules and regulations (including mining laws and regulations) change in a material manner that has the result of adversely affecting the development, capital and/or operating costs of the Project. The results of the Pre-Feasibility or Feasibility Studies speak only as of their respective effective dates, and a change in any of these factors (or a combination of them), could have a material adverse effect on the economic feasibility of such Projects, and in turn, on the Company's business, financial condition, results of operations or prospects.

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

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

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

All copper concentrate produced from the Company's only operating mine at Kamoa-Kakula is either purchased by CITIC Metal, Zijin or Trafigura or sent to the Lualaba Copper Smelter for smelting following which the blister copper produced is purchased by CITIC Metal or Zijin. In South Africa, the Company's Platreef Project has off-take agreements with Northam Platinum Ltd and Western Platinum (Pty) Ltd for Phase 1 and Phase 2, respectively. As such, the Company may be sensitive to force majeure events, maintenance shutdowns or economic constraints at such a third-party smelter. In addition, should the smelter or any off-taker be unable, or unwilling for any reason, to meet their contractual obligations to the Company, or become insolvent, bankrupt or enter liquidation, any such events would adversely affect the Company's financial condition, results of operations and prospects. The smelter or off-taker may, in time, seek to impose stricter environmental, social and governance-related, or human rights and supply chain-related, conditions in the contractual arrangements with the Company, which may adversely affect the Company's financial condition, results of operations and prospects.

The further development of the Projects other than the Kamoa-Kakula Copper Complex into commercially viable mines cannot be assured.

Even when or if a Feasibility Study delineating Proven Mineral Reserves or Probable Mineral Reserves is produced for one or more of the Projects that is not in production, those Projects may not be successfully developed for commercial, technical, political, regulatory or financial reasons, or if successfully developed and commence mining operations, may not remain economically viable for their mine life owing to any of the foregoing reasons. Notwithstanding demonstrated feasibility, the Company's ability to complete exploration and development work and commence and/or sustain commercial mining operations at the Projects and market its products will depend upon numerous factors, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, metallurgical characteristics of the ore, the availability of processing and smelting capacity, the availability of storage

capacity, the supply and demand fundamentals of platinum, palladium, gold, rhodium, nickel, copper and zinc, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, disruptions caused by stakeholder activism or disputes, pandemics, epidemics, accidents or acts of sabotage or terrorism, currency fluctuations, changes in laws or regulations, the availability and productivity of skilled labor, the regulation of the mining industry by various levels of governmental agencies, socio-political factors, the compliance of joint venture partners with various contractual obligations and commitments, and the terms of those agreements with joint venture partners and the Company's relationships with them generally. Furthermore, significant cost overruns in any future development could make such Projects uneconomic, even if previously determined to be economic under Feasibility Studies. Accordingly, notwithstanding the positive results of one or more Feasibility Studies on the Projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the Projects, or if commercial mining operations are commenced for such operations to continue, which would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

The Company must develop significant infrastructure for its Projects to commence or expand development and mining operations.

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

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

Power. In recent years, power has become an increasingly challenging issue in South Africa, and the Company cannot be certain that the country's existing power generation and transmission capacity will be sufficient for the needs of the Platreef Project. In addition to securing a long-term bulk electricity supply from Eskom, the Company has had to consider alternative power supply options, including low-carbon power sources. In respect of its projects in the DRC, the Company will need to develop or access newly constructed or refurbished sources of power to conduct commercial mining operations at each of Kamoa-Kakula and the Kipushi Project. The Company has investigated potential sources of such power and entered into a *MOU*, a pre-financing agreement and a financing agreement, including amendments for additional financing, with SNEL. The Mwadingusha hydropower plant is now fully operational and supplying 78 MW of clean electricity into the DRC grid for Kamoa-Kakula's Phase 1 and 2 operations and Phase 3 expansion. Focus has now shifted to upgrading Turbine 5 at the Inga II hydropower plant, to provide an estimated 178 MW power, as well as importing additional power from Zambia, for Phase 3 and subsequent expansions. However, no assurance can be given that Mwadingusha will continue to operate uninterruptedly or that power from Inga II will reach Kamoa-Kakula or Kipushi, that operations at Kamoa-Kakula or Kipushi will be unaffected by interruptions in power transmission from other power sources contributing to the DRC grid, or by unreliability and instability of the power transmission network in the DRC, which may not allow the Company to produce at contemplated production rates, may inhibit or delay expansion plans, including the anticipated delivery of the project at Inga II, and may increase the

Company's reliance on fuels. Any power generation source will need to be accommodated by transmission lines, some portion of the costs of which may be borne by the Company.

Water. While water sources are abundant in the DRC and investigations to date indicate that there are multiple sources of water supply for the Company's projects located in that country, the Platreef Project is in a scarce water area. This risk could be exacerbated by the impacts of climate change. There is a risk that the Company will not be able to secure sufficient sources and quantities of water, particularly at the Platreef Project, where the Company may need to secure additional interests in or water access rights from forthcoming water development projects. The means of such access include securing the commercial entitlement to the water source, developing the infrastructure to transport it to the Platreef Project and obtaining necessary government and regulatory permits. There can be no assurance that any third-party water development projects under consideration will be developed in the future or, if developed, will be made available for use by the Company in sufficient quantities to allow it to commence and sustain commercial mining operations. In addition, in South Africa, where the Platreef Project is located, all mining operations require an integrated water use licence for all regulated water uses and a detailed study of the water balance in the area must precede an application for a licence.

While the Platreef Project's integrated water use licence was granted in January 2019 and amended first in 2021, to amend certain conditions due to changes in the mine layout and additional infrastructure, and again in 2023, with the exception of the activity for conversion of the previously proposed waste rock dump to a dry-stack tailings storage facility, which oversight is being attended to with the regulator, and while Ivanhoe entered into a new offtake agreement with the Mogalakwena Local Municipality in January 2022 for the supply of at least three million litres per day of treated effluent for 32 years from the date of first production, there is a risk that the Company may not be able to develop the infrastructure required to transport water on an economically viable basis due to disruptions from activists or due to high costs or lack of government action in cases where bulk infrastructure investment by government may be required.

Transportation. The DRC is a landlocked country with a significant distance to port and poor existing road and rail conditions for the importation of equipment, consumables and materials and the export of mineral products. At both Kamoa-Kakula and the Kipushi Project, the Company would benefit from access to better transportation infrastructure to move equipment and facilities during development work and to transport operating inputs and mineral products during commercial operations. Such infrastructure improvements have been made over time, including the completion of a bypass road linking Kamoa-Kakula to the nearby town of Kolwezi. The Company investigated options for improved transportation, including the possibility of rail via the rehabilitated Lobito Corridor. Such options may require significant capital expenditures, development in partnership with third parties and governments, and require regulatory permits. The first trial shipment of Kamoa-Kakula's copper concentrate using the Lobito Corridor was transported in December 2023. The shipment arrived at the port of Lobito eight days later, taking roughly one third of the time of alternative trucking routes. Information from trial shipments will be gathered on greenhouse gas (GHG) savings, transit times, operating costs and other operational factors. In addition to its off-takers, the Company will be reliant on logistics service providers and trucking companies as well as the operating consortium of the Lobito Corridor, for the availability of trucks and rolling stock, which cannot be assured. Inland logistics rates by road and rail may fluctuate due to localized supply and demand dynamics, longer turnaround times caused by border congestion or strike action, or road, rail and port interruptions. In addition to land infrastructure, the Company is reliant on global shipping markets that are subject to fluctuations in price and the availability of vessels or containers, which affects the Company's ability to move mineral products to end destinations. While the Company has completed the construction of Phases 1 and 2 of Kamoa-Kakula and is exporting copper products via African ports today, there can be no assurance that the Company will be able to access improved transportation infrastructure for mine development or commercial operations, and the failure to do so could have a materially adverse effect on the ability of the Company to develop and/or operate either of Kamoa-Kakula or the Kipushi Project.

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

The Company will require approvals, licences and permits that it currently does not have to continue its development and/or expansion activities.

As exploration, development and expansion activities continue on its Projects, the Company will require approvals, licences and permits from various governmental authorities in both the DRC and South Africa. These approvals, licences and permits relate to, amongst others, the following: (i) mining and exploitation rights; (ii) water use rights; (iii) maintenance of title; (iv) employees; (v) health and safety; (vi) repatriation of capital and exchange controls; (vii) environmental and heritage management; and (viii) marketing and export authorizations.

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

The Kipushi exploitation permit, covering the Kipushi underground mine, has also been granted under the DRC Mining Code. While the *force majeure* event that impacted the Kipushi exploitation permit has ended, the payment of surface rights fees will resume only once the two-year additional period granted, following the *force majeure*, will end, i.e. as from April 11, 2024.

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

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

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

The Company may need to make substantial capital investments in the exploration and development of its Projects and might need additional financing to do so. The Company has finite financial resources and Kamoa-Kakula's operating cash flow may not be sufficient to fund additional capital investments. The

Company might need to raise further funds to finance project development or expansion, as well as to conduct other exploration and development activities. The Company may, therefore, seek to raise further funds through equity or debt financing, the sale of an interest in one or more of its Projects, entering into joint ventures or seeking other means to meet its financing requirements. There is no assurance, however, that additional funding will be available to the Company for further exploration and development of the Projects or capital for expansion, to fulfil its obligations under any applicable agreements, or to conduct other exploration activities. Moreover, additional funding may be subject to more stringent environmental, social and governance-related, or human rights and supply-chain related conditions. Failure to obtain additional financing where required to be obtained, or to meet the conditions to receiving such funding, would likely result in delay or indefinite postponement of further exploration and development of the Projects and the potential loss of mineral title interests. If the Company is unable to obtain additional financing where required, it would have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

Title of the Company's Projects cannot be assured.

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

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

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

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

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

Legal title to minerals in South Africa is regulated in terms of legislation which contains ambitious and wide-ranging objectives, including sustainable development and the promotion of equitable access to South Africa's mineral wealth by the inclusion of HDSAs in the South African mining industry.

Applicants for mineral rights have to demonstrate, among other requirements, that they have given effect to these objectives, which include minimum equity ownership targets by HDSAs.

Holders of mineral rights who obtained their mineral rights before the amendment of the Mining Charter in 2018 are required to demonstrate that HDSAs acquired an ownership interest of at least 26% in the applicable mineral project. Various contractual arrangements and mechanisms customary for such relationships have accordingly been put in place between the Company, its co-investors and its HDSA partners (see *Material Contracts – Consolidated Investors' Agreement and BEE Transaction*) to ensure that HDSAs have and maintain an ownership interest of at least 26% in the Platreef Project. If, however, the ownership interest required to be held by HDSAs changes, it may cause the company to have to reorganize its HDSA ownership levels which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

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

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

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

Legal protections in the DRC may be limited.

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

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

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

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

On February 16, 2019, the DRC implemented a prohibition on the export of copper concentrates. In subsequent correspondence, the DRC ministry of mines issued a general derogation on such a prohibition, citing the ongoing issue relating to the energy deficit in the country, and such derogations have been issued on multiple occasions in the past. In a correspondence dated October 12, 2020, the ministry confirmed that the general derogation will expire on April 12, 2021, but that a further entitlement to export copper concentrate may be granted on a case-by-case basis to individual mining companies, considering (i) the technical and economic characteristics of their projects and the applicable ore mined in such projects, (ii) the terms of their contracts with foreign buyers, or (iii) their existing plans for future local beneficiation. On June 8, 2021, the Kamoa Copper received such a derogation to permit the export of copper concentrates.

On September 17, 2021, the DRC's ministers of mines, foreign trade and national economy adopted a new inter-ministerial order authorizing the export of copper concentrates published in the DRC official gazette in December 2021.Pursuant to this inter-ministerial order, Kamoa Copper was entitled to export the copper concentrate it produced without requiring any further derogation.

However, on August 04, 2023 a new inter-ministerial order implemented a new prohibition on the export of copper concentrates, but allowing individual mining companies to apply for derogations for renewable one-year periods. On October 16, 2023, Kamoa Copper received such a derogation to permit the continued export of the copper concentrates it produces.

While Kamoa Copper is currently entitled to export its copper concentrates, based on the derogation, the renewal of such derogation upon its expiry on October 16, 2024 cannot be guaranteed. Based on current legislation, the non-renewal of the derogation would make it impossible for Kamoa Copper to export its copper concentrates, which would have a material adverse effect on the Company's financial condition, results of operations, business or prospects, and those of its Projects in the DRC.

Finally, the possibility for Kipushi Corporation to own, sell and possibly export zinc concentrate will require an amendment of applicable law so that zinc concentrate is included in the nomenclature of marketable mining projects. If done, there can be no assurance that this will not be modified or revoked, or made subject to additional conditions by subsequent interministerial orders or that Kipushi Corporation faces difficulties for export, notably at the customs level, with potential associated material adverse implications for the Company. If any subsequent interministerial orders would make it impossible for Kipushi Corporation to own, sell and export its zinc concentrates, it would have a material adverse effect on the Company's financial condition, results of operations, business or prospects, and those of the Kipushi Project.

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

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

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

As a result of conflict in the DRC, as well as increased international scrutiny of supply chain management, international governments may impose regulations to limit commercial trade activities for and make more burdensome purchases of goods and services originating in the DRC, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. Examples of proposed and forthcoming regulations include the European Union's Conflict Minerals Regulation, Forced Labour Regulation and Corporate Sustainability Due Diligence regime.

From time to time, the Company, its affiliates and joint ventures become subject to claims or assessments made by tax or other authorities in the ordinary course of its business in these emerging economies. In each case, management assesses the Company's liabilities and contingencies with respect to all such claims or assessments based upon the latest information available. Whether or not management determines such claims or assessments to be with merit and justification, defence and settlement costs associated with such claims or assessments can be substantial, even with respect to claims or assessments that have no merit or justification. The resolution of any such claim or assessment can be costly, time consuming and complex and could have a material adverse effect on Ivanhoe's business, financial condition or results of operations, even if such claim or assessment was frivolous.

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

The DRC and South African governments may, in the future, amend, modify, supplement or repeal the their mining laws and regulations. Such changes may be with or without notice to the industry, and may be materially adverse and/or materially increase the cost of exploring, developing and/or operating a mine in the DRC or South Africa. Any such future changes could be materially adverse to the Company's financial condition, results of operations, business or prospects, and those of its Projects in the DRC or South Africa.

We are and may become party to litigation, mediation, and/or arbitration from time to time.

We are and may in the future become party to regulatory proceedings, litigation, mediation, and/or arbitration from time to time in the ordinary course of business, which could adversely affect the Company's business, financial condition and operations. Monitoring and defending against legal actions, with or without merit, can be time-consuming, divert management's attention and resources and can cause us to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and Ivanhoe could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. While the Company has insurance that may cover the costs and awards of certain types of litigation, the amount of insurance may not be sufficient to cover any costs or awards. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, financial condition, or operations. Litigation, and any decision resulting therefrom, may also create a negative perception of the Company.

Development of our Projects may require relocation of existing communities.

A number of urban, peri-urban and rural communities inhabit portions of land required for surface infrastructure for the Company's Projects. As Ivanhoe seeks to develop or expand the Company's Projects, it may be required to negotiate settlement plans with such communities to facilitate relocations. If undertaken, ultimately there is no guarantee that these negotiations will be successful or that it will be possible to conclude on terms, or within the timeframes acceptable to the Company, and this may disrupt prospecting or mining operations or may result in extended delays while statutory negotiation processes or judicial remedies are followed to adjudicate compensation. Although the Company has a good track record for conducting resettlements, there is no guarantee that the resettlement of a community or communities would be successful or completed in a timely fashion without disruption to the Company's business. Any such delays could have a material adverse effect on the Company's ability to develop and operate the Company's Projects, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects. Furthermore, as the local communities in Africa seek to be included in the benefits of a project, even if they are not strictly affected, the Company may need to negotiate compensation and/or include more of the community than is otherwise required to obtain their support for the development of the Company's Projects.

International conflicts may impact our business.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. Russia's invasion of Ukraine has led to sanctions being imposed against Russia by the international community and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices caused by such events may adversely affect the Company's business, financial condition and results of operations.

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

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

In the DRC, there have been instances in which companies have alleged that they had their mineral property interests expropriated by the State. While the Company does not indicate that such an action would be taken against the Company, there can be no assurance that such a challenge to its interests in the Kamoa-Kakula Copper Complex, the Kipushi Project or the Western Foreland Exploration Project will not occur in the future.

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

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

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

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

Depending on the price of platinum, palladium, gold, rhodium, nickel, copper and zinc, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or maybe forced to sell, one or more of the Projects.

Future production from the Company's mining properties will be dependent on metal prices that are adequate to make these properties economically viable. Furthermore, future mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties. Once the construction of a direct-to-blister smelter at Kamoa-Kakula is completed, the Company's cash flows will also be affected by the price of sulphuric acid in the local DRC market, which will be produced as a by-product, and the ability of the smelter to operate will be reliant on the ability to sell sulphuric acid.

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

Ivanhoe publishes forecasts and guidance regarding production, cash costs, capital expenditure and other variables that may not be achieved.

Ivanhoe provides forecasts of, and guidance for, production and cash costs for Kamoa-Kakula as well as capital expenditure forecasts for all of its Projects. Such forecasts and guidance may ultimately prove to be materially inaccurate owing to the risks described in this AIF, but also due to a variety of other factors and risks. In particular, such forecasts and guidance are based upon the best information available to management at the time such forecasts and guidance are made which information may ultimately turn out to be inaccurate. In making such forecasts and guidance management makes assumptions regarding a variety of operational, financial and economic matters, which may also turn out to be inaccurate. As a result, if the Company's forecasts and guidance are not met, or are inaccurate, such events may have a material and adverse impact upon the Company's reputation, financial condition and results of operation.

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

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

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

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

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

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

The Company could also become liable for environmental obligations arising from activities after it acquired the shares of KICO. Ivanhoe has inherited the existing mine site infrastructure and Ivanhoe only holds the rights to the subsurface infrastructure at the property, and there have been a number of surface-related activities occurring on the land comprising the Kipushi Project licence area, including the operation of a concentrator and artisanal mining activities, in which Ivanhoe has no ownership or control. There is a risk that any environmental liabilities arising as a result of surface-related activities could be attributed to Ivanhoe whether or not such liabilities are the responsibility of Ivanhoe. Any such liability or remediation obligations could have an adverse effect on Ivanhoe's ability to advance the development of the Kipushi Project, could impose additional costs on Ivanhoe or could result in the withholding or withdrawal of permits and licences required to develop the Kipushi Project.

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

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

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

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

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

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

Governments in jurisdictions in which the Projects are hosted may also have insufficient financial, operational and technical ability to respond to such weather events and to replace or repair damaged infrastructure. In addition, Ivanhoe does not maintain insurance against all such risks and the occurrence of these events may result in additional unplanned costs. As a result, the more frequent occurrence of such extreme weather events (and their severity), could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects, as well as its ability to develop or operate any of its Projects.

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

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

Further, climate change litigation has grown in frequency, as scientists, agencies, and the general public increasingly associate catastrophic environmental events with changing climate. In recent years, litigants have utilized common law principles and existing environmental statutes to try to hold companies liable for their failure to consider the effects of, or their contributions to the effects of, climate change. While much of the climate change litigation to date has focused on allegations that companies have or are contributing to climate change through emissions, businesses have also been targeted based on a principle of failing to prepare for the effects of climate change as part of their fiduciary or corporate duties. Additionally, increasing scrutiny of public climate change disclosures made by companies has prompted recent government investigations and enforcement actions. The Company may become subject to climate change-related lawsuits in the future. Regardless of whether future litigants are successful in such claims, such lawsuits may require significant time and attention by the Company's management, result in significant defense costs and expense or possible penalties and may materially adversely affect the Company's business and/or its ability to continue all or certain of its mining, exploration and development activities.

Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate.

Greater scrutiny on multi-national companies to contribute to sustainable outcomes in the places where they operate has led to a proliferation of standards, reporting initiatives and expectations focused on environmental stewardship, social performance, community engagement and transparency. Extractive industries, and mining, in particular, have seen significant increases in stakeholder expectations and attention. These businesses are increasingly required to meaningfully engage with impacted stakeholders; to understand, avoid or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations. The expectation is for companies to recognize the impact their operations can have on the communities in which they operate and develop strategies and identify targets to address the actual or perceived impact to create long-term shared value for shareholders, employees, governments, local communities and host countries. Such expectations tend to be particularly focused on companies whose activities are perceived to have high environmental impacts, like mining companies. In response, the Company has developed and continues to evolve a robust system of ESG management that includes standards, guidance, assurance, and participation in international organizations focused on sustainability and improved performance and outcomes for host communities and the environment. Despite the Company's commitment to on-going engagement with communities and stakeholders, no assurances can be provided that increased stakeholder expectations will not result in interest from activists who seek a more rapid or more significant response to the environmental risks and opportunities faced by the Company, or persons seeking undue project benefits under the guise of environmental concerns, or adverse financial and operational impacts to the business, including, without limitation, operational disruption, increased costs, increased investment obligations and increased taxes and royalties payable to governments.

Five-year community development plans, being the Social and Labour Plan in South Africa and the Cahier des Charges in the DRC, are developed by the Company, together with the regulatory authority and local stakeholders. A failure to implement the commitments prescribed by these plans for the current year could place the Company at risk of affecting its compliance and thereby its mineral title, as well as give rise to social activism and an erosion of the social license to operate. The nature of these community development plans also places the Company at risk for having to step-in for service delivery where the State has failed to adequately provide for its citizens.

Epidemics, pandemics or other public health crises, could adversely affect our business.

An outbreak of infectious disease, epidemic, pandemic or a similar public health threat, could adversely impact the Company, both operationally and financially. The COVID-19 outbreak has demonstrated how

a global pandemic has resulted in, among other things, border closures, severe travel restrictions and fluctuations in financial and commodity markets. While the Company's operations have not been materially impacted to date, there can be no assurance that Ivanhoe will remain unaffected by potential future health crises. The extent to which any pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of, and the actions required to manage or remedy such impacts.

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

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

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

Since it is unable to control the market price at which it sells the minerals it produces, it is possible that higher inflation rates globally and in the countries in which the Company's Projects are hosted could increase the Company's operating or capital costs, or may result in less revenue from the sale of such minerals than expected (absent an increase in the price of such minerals). Certain of the Company's operations are located in countries that have in the past and are currently experiencing high rates of inflation. Maintaining operating costs in currencies subject to significant inflation could expose us to risks relating to devaluation and high domestic inflation. Country-specific inflation rates are often volatile and unpredictable, and global inflation rates rose consistently at the end of 2021 and through 2022 as a result of numerous global economic factors and the continuing impact of the COVID-19 pandemic. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could result in the deferral or closure of projects and mines if operating costs become prohibitive. Any subsequent increases in capital costs from sustained rates of inflation may delay or stop expansion plans at the Projects or development activities where such cost increases make such activities not economically viable. This could have a material adverse effect on the Company's business, financial position and results of operations.

The Company may be subject to risks associated with hedging activities.

Precious metals prices, foreign currency rates, and costs of materials and consumables associated with exploration, development and mining activities are subject to frequent, unpredictable and substantial volatility which is beyond the Company's control. The Company previously engaged in foreign currency hedges and may engage in additional hedging activities in the future. Hedging activities are intended to mitigate exposure to fluctuations in the price of metals, foreign currencies, materials and consumables. Certain metals hedging strategies may protect a company against lower prices, but they may also limit the price that can be realized on precious metal that is subject to forward sales and call options where the market price of the metal exceeds the metal's price in a forward sale or call option contract. Similarly,

hedges of foreign currencies, materials and consumables may protect a company against adverse currency variances and rising costs but may result in losses if currency rates and costs move counter to a Company's hedge position. Hedging activities may be uneconomic due to numerous factors and no assurances can be made that hedging will effectively mitigate risks as intended.

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

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

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

In the event of serious negligence or non-compliance with mining- and environmental legislation by holders of mineral rights, serious penalties and sanctions may be imposed, including but not limited to suspension or cancellation of rights. Such penalties and sanctions may materially and adversely affect the Company's business, financial condition, results of operations and prospects.

Compliance with obligations to maintain the validity of mining rights (including environmental law compliance) is also assessed when applications for the renewal of mining rights are examined. The Minister of Mineral Resources and Energy (DMRE) in South Africa may cancel or suspend a prospecting or mining right if the holder is contravening the approved environmental management plan/program for the prospecting or mining operations and has failed to remedy such contravention following receipt of a compliance directive. The environmental authorities in South Africa have similar rights in that they may cancel or suspend environmental authorizations if the holder of the authorization has failed to remedy a contravention following receipt of a compliance notice or directive, in addition to penalties and potential criminal liabilities.

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

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

If the Company's environmental compliance obligations in the DRC or South Africa were to vary as a result of changes to the legislation, if certain assumptions the Company makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in its operations, the Company's expenses and other

obligations could increase, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

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

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

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

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

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

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

In addition, increased security placed by the international community on supply chain practices, particularly in higher risk economies or regions, is likely to see an introduction of international laws with extraterritorial effect in prescribed circumstances. Such proposed laws, such as the European's CSDDD regime, may require the Company to conduct, and hold the Company liable for failures to (adequately) conduct, environmental and human rights due diligence.

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

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

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

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

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

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

Ivanhoe has a Code of Business Conduct and Ethics (the "**Code**") that outlines the Company's principles, standards and policies, a Companion Booklet to the Code that explains anti-bribery laws in the jurisdictions in which the Company operates, and internal controls and procedures intended to address compliance and business integrity issues. Ivanhoe trains its employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation, there can be no assurance that these or other anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient

to protect against fraudulent and/or corrupt activity. In particular, the Company, despite its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees, agents, third parties or other personnel, including contractors or joint venture partners. Any such breaches of anti-bribery law may result in reputational damage, civil and/or criminal liability (under the Acts or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on Ivanhoe, its employees, agents or personnel, which could have a material adverse effect on Ivanhoe's business, financial condition, results of operations or prospects.

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

The Company is subject to risks applicable to joint ventures.

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

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

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

changes will necessarily improve relations between joint venture parties, or avoid future disputes, conflicts and disagreements.

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

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

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

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

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

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

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

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

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

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

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

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

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

Competition in the mining industry may adversely affect the Company.

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

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

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

Ivanhoe is dependent on qualified personnel.

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

Directors and officers may be subject to conflicts of interest.

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

The Company has a concentrated share ownership

As of the date hereof, three shareholders of Ivanhoe own and control more than 50% of the outstanding Class A Shares and have agreed to regulate the sale of those shares in some respects. While the three shareholders do not act jointly or in concert, unless all three shareholders agree, an ordinary resolution of the shareholders can be blocked by their votes, and two of the three collectively own and control sufficient shares to prevent the passing of a special resolution of shareholders.

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

Trade unions could have a significant impact on the Company's labour relations. Approximately 26% of the Company's employees (excluding the Kamoa-Kakula joint venture) are unionized, and an additional 29%, while not unionized, are covered by a collective bargaining agreement. Kamoa-Kakula's multi-party collective bargaining agreement comprises several trade unions, whereby 95% of the employees are unionized. At Platreef, in 2023, the Workplace Forum was re-established as the sole employee representative body for collective bargaining, covering 85% of Platreef's employees. At Kipushi, in 2023,

the signing of a collective bargaining agreement was finalized with a new trade union delegation elected and 53% of Kipushi's employees are now unionized. The status of unionization may change over time due to changes in the number and types of positions filled over time. The Company cannot give assurance that it will be able to negotiate or renew union agreements without a significant increase in labour costs, which if not conceded could result in work stoppages and other labour disturbances. Increased labour costs, a strike or other labour disruption could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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

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

The ability of the Company to transfer funds out of the DRC is subject to the 2018 Mining Code and provisions of the Central Bank of Congo (BCC) Regulations. Under the regulations, Kamoa-Kakula is required to repatriate 60% of its export revenue into a local account in the DRC with restricted use of repatriated funds allowed following such repatriation. Any failure to comply with repatriation obligations, or inability in obtaining necessary approvals, or the imposition of any restrictions on the Company in respect of any transfer or use of funds could have a material adverse effect on Ivanhoe's business and financial condition or prospects.

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

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

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

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

Security of its IT systems is critical to the operations of the Company and its Projects. Protection against cyber security attacks, including cloud security and security of all of the Company's IT systems (and

related electronically stored data), is undertaken by the Company. Any cyber security attacks and/or any failure of security systems to prevent unauthorized access or availability to, the Company's IT systems could result in disruptions to Project operations, the inability of Company personnel to access such systems, legal liability, and could result in the loss of the business data, personal information or financial information. The Company stores all of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records.

The Company utilizes standard and best practice protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company. Any such attack or loss could have a material adverse effect on the reputation, business, operations, prospects, or financial condition of the Company, and could result in unforeseen costs to defend against such attacks or remedy any losses. Moreover, a failure to keep abreast with the emergence of Artificial Intelligence and the pace at which technological advancements are progressing could put the Company at risk.

Increasingly stringent environmental and social governance (ESG) requirements, as well as global decarbonization and nature requirements and agendas could affect the Company's financial position and/or reputation.

The myriad of disclosure and reporting recommendations, standards, guidelines and frameworks, as well as emerging expectations around net-zero and the just transition, climate change performance, responsible sourcing certification, supply chain due diligence, tracing and reporting of Scope 3 greenhouse gas emissions, biodiversity loss and nature-based solutions, and sustainable financing requirements place a significant burden on the Company, both financially and otherwise, and a failure to meet these requirements may negatively affect the Company's reputation.

Particularly for decarbonization risks include meeting evolving guidance on transition planning and meeting net-zero, assumptions versus commitments, introduction of carbon taxes in South Africa and the associated potential legislative and regulatory changes of the regime and tax rates in the future. The Company also must guard against greenwashing risk.

DIVIDENDS AND DISTRIBUTIONS

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

DESCRIPTION OF CAPITAL STRUCTURE

On June 28, 2022, the Company amended its capital structure by deleting the Class B Common shares without par value as well as the Preferred shares without par value, none of which were outstanding. The Company is authorized to issue an unlimited number of Class A Shares.

The following is a summary of the Company's capital structure. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of British Columbia law, the Company's Certificate of Continuation, Notice of Articles and Articles of Continuation.

As at March 27, 2024, 1,269,653,334 Class A Shares are issued and outstanding.

Class A Shares

The holders of Class A Shares are entitled to receive notice of, and to attend all meetings of Ivanhoe's shareholders and to have one vote for each Class A Share held except to the extent specifically limited by the BCBCA. The holders of Class A Shares are entitled to receive such dividends as the Board from time to time, by resolution, declares. Subject to the rights, privileges, restrictions and conditions attached to any other shares ranking senior to the Class A Shares, the holders of Class A Shares are entitled to participate in the distribution of any remaining assets of the Company in the event of the liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of Ivanhoe among Ivanhoe's shareholders for the purpose of winding up its affairs.

MARKET FOR SECURITIES

Market

The Class A Shares were listed on the TSX on October 23, 2012, under the symbol "IVP" which changed to "IVN" on September 3, 2013. On October 26, 2016, the Class A shares also began trading on the OTCQX under the symbol "IVPAF". The closing price of the Company's Class A Shares on the TSX on March 27, 2024 was C$15.76.

Trading Price and Volume of the Class A Shares

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

Month	High C$	Low C$	Volume
January 2023	12.54	10.57	28,184,022
February 2023	12.75	10.75	30,081,409
March 2023	12.6	10.37	36,690,314
April 2023	13.05	11.45	30,890,938
May 2023	12.5	9.93	36,103,976
June 2023	12.61	9.94	38,287,931

July 2023	14.01	11.925	33,771,267
August 2023	13.89	11.38	39,220,776
September 2023	12.31	11.025	26,163,774
October 2023	11.58	10.175	24,115,622
November 2023	12.11	9.89	40,630,997
December 2023	13.23	11.85	32,654,929
January 2024	14.95	12.51	34,216,184
February 2024	14.83	13.785	33,549,091
March 1 – 27, 2024	16.49	13.88	34,631,200

Prior Sales

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

Date of Issue	Number and Type of Securities	Issue Price Per Securities	Aggregate Issue Price	Nature of Consideration
20-March-2024	10,000 Class A Shares[2]	C$3.9465	C$39,465.00	Cash
14-March-2024	8,997 Class A Shares([2])	C$7.0166	C$63,128.35	Cash
14-March-2024	15,354 Class A Shares([2])	C$11.2685	C$173,016.54	Cash
11 March 2024	1,863 RSUs[1]	Nil	N/A	Grant of RSUs
06 March 2024	32,403 Class A Shares[2]	C$7.0166	C$227.358.90	Cash
06 March 2024	15,184 Class A Shares[2]	C$3.9465	C$59,923.65	Cash
04 March 2024	50,000 Class A Shares[2]	C$3.9465	C$197,325.00	Cash
29 February 2024	24,249 Class A Shares[2]	C$11.9910	C$290,769.75	Cash
29 February 2024	25,895 Class A Shares[2]	C$11.2685	C$291,797.80	Cash
29 February 2024	26,398 Class A Shares[2]	C$7.0166	C$185,224.20	Cash
28 February 2024	60,000 Class A Shares[2]	C$3.9465	C$236,790	Cash
28 February 2024	3,553 Class A Shares[2]	C$11.9910	C$42,604.02	Cash
28 February 2024	7,589 Class A Shares[2]	C$11.2685	C$85,516.64	Cash
28 February 2024	14,780 Class A Shares[2]	C$7.0166	C$103,705.34	Cash
27 February 2024	40,000 Class A Shares[2]	C$3.9465	C$157,860.00	Cash
27 February 2024	10,489 RSUs[3]	Nil	N/A	Grant of RSUs
20 February 2024	10,000 Class A Shares[2]	C$3.9465	C$39,465.00	Cash
20 January 2024	196,123 Class A Shares[4]	Nil	N/A	Vesting of RSUs
14 January 2024	451,117 PSUs[5]	Nil	N/A	Grant of PSUs
14 January 2024	858,713 RSUs[6]	Nil	N/A	Grant of RSUs
14 January 2024	1,093,192 Options[7]	C$13.3718	N/A	Grant of Options
14 January 2024	135,386 Class A Shares[4]	Nil	N/A	Vesting of RSUs
09 January 2024	206,566 Class A Shares[4]	Nil	N/A	Vesting of RSUs
01 January 2024	8,333 Class A Shares[4]	Nil	N/A	Vesting of RSUs
01 January 2024	25,000 RSUs[8]	Nil	N/A	Grant of RSUs
01 January 2024	12,250 RSUs[9]	Nil	N/A	Director Compensation
01 January 2024	137,808 DSUs[10]	Nil	N/A	Director Compensation
31 December 2023	68,025 Options[11]	C$12.9560	N/A	Grant of Options

31 December 2023	8,828 DSUs[12]	Nil	N/A	Director Compensation
31 December 2023	125,874 Class A Shares[13]	Nil	N/A	Settlement of DSUs
31 December 2023	17,840 Class A Shares[4]	Nil	N/A	Vesting of RSUs
19 December 2023	100,000 Class A Shares[2]	C$5.0889	C$508,890.00	Cash
18 December 2023	47,917,050 Class A Shares[14]	C$12.00	C$575,004,600.00	Private Placement
23 November 2023	38,060 Class A Shares[2]	C$3.9465	C$150,203.79	Cash
30 September 2023	75,545 Options[15]	C$11.4791	N/A	Grant of Options
30 September 2023	10,130 DSUs[16]	Nil	N/A	Director Compensation
16 August 2023	9,936 Class A Shares[2]	C$3.9465	C$39,212.42	Cash
10 August 2023	1,570,288 Class A Shares[4]	Nil	N/A	Vesting of RSUs
04 August 2023	5,377 RSUs[17]	Nil	N/A	Director Compensation
04 August 2023	101,083 Class A Shares[2]	C$3.9465	C$398,924.05	Cash
04 August 2023	51,300 Class A Shares[2]	C$7.0166	C$359,951.58	Cash
04 August 2023	25,895 Class A Shares[2]	C$11.2685	C$291,797.80	Cash
04 August 2023	66,666 Class A Shares[2]	C$5.1143	C$340,949.92	Cash
01 August 2023	26,666 Class A Shares[4]	Nil	N/A	Vesting of RSUs
04 July 2023	4,800 Class A Shares[2]	C$3.9465	C$18,943.20	Cash
01 July 2023	33,333 Class A Shares[4]	Nil	N/A	Vesting of RSUs
01 July 2023	106,579 Class A Shares[18]	Nil	N/A	Settlement of DSUs
30 June 2023	6,090 DSUs[19]	Nil	N/A	Grant of DSUs
30 June 2023	66,982 Options[20]	C$12.3756	N/A	Grant of Options
30 June 2023	23,355 Class A Shares[2]	C$3.9465	C$92,170.50	Cash
30 June 2023	8,997 Class A Shares[2]	C$7.0166	C$63.128.35	Cash
27 June 2023	16,286 Class A Shares[2]	C$3.9465	C$64,272.69	Cash
22 June 2023	17,146 DSUs[21]	Nil	N/A	Grant of DSUs
20 June 2023	6,427 Class A Shares[2]	C$3.9465	C$25,364.15	Cash
13 June 2023	13,242 Class A Shares[4]	Nil	N/A	Vesting of RSUs
01 June 2023	96,665 Class A Shares[4]	Nil	N/A	Vesting of RSUs
12 May 2023	5,757 Class A Shares[2]	C$3.9465	C$22,720.00	Cash
11 May 2023	5,975 Class A Shares[2]	C$3.9465	C$23,580.34	Cash
09 May 2023	14,600 Class A Shares[2]	C$3.9465	C$57,618.90	Cash
08 May 2023	75,572 Class A Shares[2]	C$3.9465	C$298.244.90	Cash
05 May 2023	25,895 Class A Shares[2]	C$11.2685	C$291,797.81	Cash
05 May 2023	52,794 Class A Shares[2]	C$7.0166	C$370,434.38	Cash
05 May 2023	361,247 Class A Shares[2]	C$3.9465	C$1,425,661.00	Cash
04 May 2023	66,910 Class A Shares[2]	C$3.9465	C$264,060.32	Cash
04 May 2023	13,311 RSUs[22]	Nil	N/A	Grant of RSUs
24 April 2023	4,631 Class A Shares[2]	C$3.9465	C$18,276.24	Cash
11 April 2023	16,477 Class A Shares[2]	C$3.9465	C$65,026.48	Cash
03 April 2023	66,344 Class A Shares[2]	C$3.9465	C$261,826.59	Cash
31 March 2023	73,959 Options[23]	C$11.6420	N/A	Grant of Options
31 March 2023	6,275 DSUs[24]	Nil	N/A	Director Compensation
17 March 2023	143,264 Class A Shares[4]	Nil	N/A	Vesting of RSUs

10 March 2023	40,378 Class A Shares[2]	C$7.0166	C$283,316.27	Cash
10 March 2023	93,361 Class A Shares[2]	C$3.9465	C$368,449.19	Cash
03 March 2023	9,751 Class A Shares[2]	C$3.9465	C$38,482.32	Cash
01 February 2023	154,523 Class A Shares[4]	Nil	N/A	Vesting of RSUs
26 January 2023	7,700 Class A Shares[2]	C$3.9465	C$30,388.05	Cash
24 January 2023	14,780 Class A Shares[2]	C$7.0166	C$103,705.34	Cash
20 January 2023	1,007,754 Options[25]	C$11.9910	N/A	Grant of Options
20 January 2023	598,940 RSUs[26]	Nil	N/A	Grant of RSUs
20 January 2023	438,163 PSUs[27]	Nil	N/a	Grant of PSUs
19 January 2023	779 Class A Shares[2]	C$7.0166	C$5,465.93	Cash
19 January 2023	143,091 Class A Shares[2]	C$3.9465	C$564,708.62	Cash
14 January 2023	135,373 Class A Shares[4]	Nil	N/A	Vesting of RSUs
09 January 2023	208,401 Class A Shares[4]	Nil	N/A	Vesting of RSUs
01 January 2023	25,000 RSUs[28]	Nil	N/A	Grant of RSUs
01 January 2023	173,295 DSUs[29]	Nil	N/A	Director Compensation
01 January 2023	15,403 RSUs[30]	Nil	N/A	Director Compensation

Notes:

1. Represents RSU awards for nil consideration, which 1,863 RSUs fully vest on March 11, 2027.
2. Represents Class A shares issued upon the exercise of Options.
3. Represents RSU awards for nil consideration, which 10,489 RSUs fully vest on February 27, 2027
4. Represents Class A Shares issued upon vesting of previously granted RSUs.
5. Represents PSU awards for nil consideration, which up to 451,117 PSUs fully vest on January 14, 2027.
6. Represents RSU awards for nil consideration, which 858,713 RSUs fully vest on January 14, 2027.
7. Represents a grant of 1,093,192 Options at C$13.3718, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on January 14, 2031.
8. Represents RSU awards for nil consideration, which 25,000 RSUs fully vest on January 1, 2027.
9. Represents RSU awards for nil consideration, which 12,250 RSUs fully vest on December 31, 2026.
10. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2027. 137,808 DSUs will settle into 78,091 Class A Shares with the balance being settled by cash payment.
11. Represents a grant of 68,025 Options at C$12.9560, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on December 31, 2030.
12. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. 8,828 DSUs will settle into 8,460 Class A Shares with the balance being settled by cash payment.
13. Represents Class A Shares issued upon the settlement of previously granted DSUs.
14. Represents 47,917,050 Class A Shares issued in connection with a private placement at a price of C$12.00.
15. Represents a grant of 75,545 Options at C$11.4791, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on September 30, 2030
16. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. 10,130 DSUs will settle into 9,706 Class A Shares with the balance being settled by cash payment.
17. Represents RSU awards for nil consideration, which 5,377 RSUs fully vest on December 31, 2025
18. Represents Class A Shares issued upon the settlement of previously granted DSUs.
19. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. 6,090 DSUs will settle into 5,705 Class A Shares with the balance being settled by cash payment.
20. Represents a grant of 66,982 Options at C$12.3756, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on June 30, 2030
21. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. 17,146 DSUs will settle into 17,146 Class A Shares
22. Represents RSU awards for nil consideration, which 13,311 RSUs fully vest on May 4, 2026.
23. Represents a grant of 73,959 Options at C$11.6420, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on March 31, 2030
24. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. 6,275 DSUs will settle into 5,857 Class A Shares with the balance being settled by cash payment.
25. Represents a grant of 1,007,754 Options at C$11.9910, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on January 20, 2030.
26. Represents RSU awards for nil consideration, of which 598,940 RSUs fully vest on January 20, 2026.
27. Represents PSU awards for nil consideration, which up to 438,163 PSUs fully vest on January 20, 2026.
28. Represents RSU awards for nil consideration, which 25,000 RSUs fully vest on January 1, 2026.
29. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2026. Of the 173,295 DSUs originally awarded, 134,785 DSUs will settle into 88,573 Class A Shares with the balance being settled by cash payment. 18,252 DSUs settled into 18,252 Class A Shares on July 1, 2023 and 20,258 DSUs were cancelled on June 22, 2023.
30. Represents RSU awards for nil consideration, which 15,403 RSUs fully vest on December 31, 2025.

DIRECTORS AND EXECUTIVE OFFICERS

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

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

Name and Country of Residence	Position with the Company	Principal Occupation for Past Five Years[1]	Number of Shares Owned Directly or Indirectly[1][2]
Directors			
Robert M. Friedland Singapore	Executive Co-Chairman since September 2018 and Director since November 2000	Founder (November 2000 – present) Executive Chairman (November 2000 – September 2018) and Executive Co-Chairman (September 2018 – present) of Ivanhoe; Chairman of Energy Capital Group (April 2022 – present); Chairman and Chief Executive Officer (April 2021 – November 2022) and Executive Chairman (November 2022 – present) of Ivanhoe Electric Inc.; Chief Executive Officer and Chairman (July 2020 – February 2022) of Ivanhoe Capital Acquisition Corp. (merged into SES AI Corporation February 2022); Co-Chairman of Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (September 2016 – present); Chief Executive Officer (December 2015 – July 2022) and Chairman (January 2018 – July 2022) of High Power Exploration Inc.; Co-Founder and Chairman (April 2008 – present) and Interim Chief Executive Officer (June 2023 – present) of I-Pulse Inc.; Chairman (January 1991 – present), President and Chief Executive Officer of Ivanhoe Capital Corporation (July 1988 – present); Co-Chairman of SK Global Entertainment Inc. (March 2017 – December 2021); Non-Executive Chairman of Gold X Mining Corp. (June 2020 – June 2021)	163,070,194 Class A Shares (12.84%)

Weibao Hao Hong Kong, China	Non-Executive Co-Chairman since July 2023	Non-Executive Co-Chairman (July 2023 – present) of Ivanhoe; Vice Chairman and President of CITIC Metal Group Limited (April 2023 - present); Executive Director, Chairman and Chief Executive Officer (April 2023 - present) of CITIC Resources Holdings Limited; Chairman and President (March 2021 - January 2023) of CITIC Environment Investment Group Co., Ltd; Vice Chairman and President (January 2019 - March 2021) of CITIC Environment Investment Group Co., Ltd.	Nil
Tadeu Carneiro Massachusetts, USA	Director since September 2018[4] [7][11] and Lead Independent Director since April 2019	Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 – present)	592,148 Class A Shares (0.05%)
Jinghe Chen Xiamen, China	Director since June 2019	Chairman of Zijin Mining Group Co., Ltd. (September 2000 – present)	60,288 Class A Shares (<0.01%)
William B. Hayden New South Wales, Australia	Director since March 2007 and from May 1998 - September 2002 [8] [11]	Corporate Director	571,345 Class A Shares (0.05%)
Martie Janse van Rensburg Gauteng, South Africa	Director since August 2020[9][10]	Corporate Director and Independent Consultant (August 2008 – present)	17,100 Class A Shares (<0.01%)
Manfu Ma Hong Kong	Director since August 2019 [12]	Vice President, CITIC Metal Group Limited (January 2017 - present)	Nil
Peter G. Meredith British Columbia, Canada	Director since May 1998[3][7]	Corporate Director; Chairman of Great Canadian Gaming Corporation (June 2015 – September 2021)	907,884 Class A Shares (0.07%)
Phumzile Mlambo-Ngcuka Gauteng, South Africa	Director since June 2023[4][5]	Chancellor (January 2022 – present) University of Johannesburg; Under-Secretary-General and Executive Director August 2013 – August 2021) of United Nations Women	Nil
Kgalema Motlanthe Gauteng, South Africa	Director since April 2018[8]	Retired; Patron of the Kgalema Motlanthe Foundation (2015 – present)	57,313 Class A Shares (<0.01%)
Delphine Traoré Abidjan, Cote D'Ivoire	Director since June 2023[3][6]	Chief Executive Officer (September 2023 – present) of SanlamAllianz General Insurance; Regional Chief Executive Officer (November 2021 – September 2023) of Allianz Africa; Chief Operating Officer (February 2017 – October 2021) of Allianz Africa	Nil

Executive Officers

Martie (Marna) Cloete Gauteng, South Africa	President since March 2020	President (March 2020 – present); Chief Financial Officer (December 2009 – November 2021) of Ivanhoe	652,194 Class A Shares (0.05%)
David van Heerden Gauteng, South Africa	Chief Financial Officer since November 2021	Chief Financial Officer (November 2021 – present); Vice President, Finance, Treasury and Tax (November 2019 – November 2021) of Ivanhoe	28,212 Class A Shares (<0.01%)
Mark Farren Inhambane, Mozambique	Chief Operating Officer since November 2022	Chief Operating Officer (November 2022 – present); Chief Executive Officer, Kamoa Copper SA (2019 to May 2022); Executive Vice President, Operations of Ivanhoe (June 2014 – August 2019)	297.948 Class A Shares (0.02%)
Stephen Amos Gauteng, South Africa	Executive Vice President, Projects since September 2022	Executive Vice President, Projects (September 2022 – present); Head of Projects, Kamoa Copper SA (February 2016 – September 2022)	107,260 Class A Shares (0.01%)
Olivier Binyingo Gauteng, South Africa	Executive Vice President, DRC since January 2024	Executive Vice President, DRC (January 2024 – present) of Ivanhoe; Senior Vice President, Public Affairs DRC (November 2022 – December 2023); Vice President, Public Affairs DRC (November 2020 – November 2022); Director, Herbert Smith Freehills (June 2018 – September 2020)	52,216 Class A Shares (<0.01%)
Patricia Makhesha Gauteng, South Africa	Executive Vice President, Sustainability and Special Projects since August 2019	Executive Vice President, Sustainability and Special Projects of Ivanhoe (August 2019 - present); Executive Chairperson of Ivanplats (September 2019 – present); Managing Director of Ivanplats (September 2014 – August 2019)	80,841 Class A Shares (0.01%)
Alex Pickard London, United Kingdom	Executive Vice President, Corporate Development and Investor Relations since January 2024	Executive Vice President, Corporate Development and Investor Relations (January 2024 – present), Senior Vice President, Corporate Development and Investor Relations (November 2022 – December 2023), Vice President, Corporate Development (December 2019 – November 2022), Manager, Corporate Development (April 2017 – December 2019) of Ivanhoe	Nil
Peter Zhou Beijing, China	Executive Vice President, China since April 2020	Executive Vice President, China (April 2020 – present), Senior Vice President and Chief Representative, China (December 2019 – April 2020), Vice President and Chief Representative, China (January 2019 – December 2019), Director, Corporate Development South Asia and East Asia (February 2017 – January 2019) of Ivanhoe	49,768 Class A Shares (<0.01%)

Notes:

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

As at the date of this AIF, the Company's directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 166,544,711 Class A Shares, representing 13.12% of the issued and outstanding Class A Shares, excluding any Options, DSUs, RSUs and PSUs held by such directors and officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

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

Conflicts of Interest

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

In April 2019, CITIC Metal, through its subsidiary CITIC Metal Africa, agreed to invest an additional C$612 million (approximately $459 million) in Ivanhoe Mines at C$3.98 per share. Upon closing of the private placement, CITIC Metal and Ivanhoe Mines entered into an amended and restated investor rights agreement. Director at the time Yufeng "Miles" Sun was also the Vice Chairman and President of CITIC Metal Group Limited, a CITIC Metal Africa affiliated company, and disclosed his interest and abstained from voting on the private placement. Mr. Sun resigned in July 2023. Manfu Ma, Vice President of CITIC Metal Group Limited, joined Ivanhoe's Board in August 2019. As well, in June 2019, Mr. Jinghe Chen was elected as a director of Ivanhoe. Mr. Chen is also the Chairman of Zijin, the Company's joint venture partner at Kamoa-Kakula. Additionally, certain companies related to Zijin provide services related to Kamoa-Kakula.

In June 2021, Kamoa Copper entered into offtake agreements with CITIC HK, a subsidiary of CITIC Metal, and Gold Mountains, a subsidiary of Zijin, for 50% each of the copper products from Kamoa-Kakula's Phase 1 production as well as subsequent amendments, including such amendments providing for 50% each of the copper products from Phase 2 production entered in May 2022 (the "**Kamoa Copper Offtake Agreements**"). The Kamoa Copper Offtake Agreements are evergreen for the production volumes from Phase 1 and Phase 2, including copper concentrate and blister copper resulting from processing of copper concentrates at the nearby LCS. Mr. Weibao Hao and Mr. Manfu Ma are directors of the Company and serve as the Vice Chairman and President, and Vice President, of CITIC Metal Group Limited respectively. Mr. Chen is a director of the Company and the Chairman of Zijin. Messrs. Ma and Chen disclosed their respective interest in the Kamoa Copper Offtake Agreements and abstained from voting on these matters at each relevant time. Mr. Hao was appointed a director of the Company in July 2023 and thus was not a director at the time the Kamoa Copper Offtake Agreements were approved by

the Board.

The Company is a party to a cost-sharing agreement with Global Mining Management (BVI) Corp. and Global Mining Management Corporation, together with GoviEx Uranium Inc. (TSX-V), Cordoba Minerals Corp. (TSX-V), Ivanhoe Electric Inc. (NYSE American, TSX), High Power Exploration Inc., Ivanhoe Capital Corporation, Kaizen Discovery Inc., VRB Energy Inc., and I-Pulse Inc. Robert Friedland, Executive Co-Chairman of the Company, has a direct or indirect beneficial interest in these companies. Through this agreement, the Company shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver, Singapore, and London. The Company also shares the costs of employing administrative and certain management personnel in these offices. In 2023, the Company's share of these costs was $0.6 million. In 2001, the Company agreed, as part of the cost-sharing arrangements and in connection with Mr. Friedland's position as the Executive Co-Chairman, to share the costs of operating aircraft owned by a private company of which Mr. Friedland is the sole shareholder. The Company paid $1.4 million towards aircraft operating costs in 2023.

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

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since January 1, 2023, there have been no legal proceedings to which the Company is or was a party or of which any of its property is or was the subject of that involves claims for damages that exceed 10% of the Company's current assets, and the Company is unaware of any such proceedings being contemplated.

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

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

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

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

Composition of the Audit Committee and Independence

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

Relevant Education and Experience

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

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table provides information about the fees billed to the Company, for professional services rendered by PricewaterhouseCoopers Inc. during the financial year ended December 31, 2023, and 2022:

	2023	**2022**
	($)[6]	($)[6]
Audit Fees[1]	348,155	312,435
Audit-Related Fees[2]	83,934	64,747
Tax Fees[3]	-	-
All Other Fees[4]	223,684	27,069
Total:[5]	**655,773**	**404,251**

Notes:

(1) Audit fees were for professional services rendered by the Company's auditors for the audit of the Company's annual consolidated financial statements.

(2) Audit-related fees were for services related to procedures performed by the Company's auditors related to interim reports as well as services provided in connection with statutory and regulatory filings.

(3) Tax fees are for tax compliance, tax advice and tax planning.

(4) All other fees for services performed by the Company's auditors. In 2023 other fees comprise of $144,737 for services performed in relation to the Company's capital funding initiatives, including the C$575 million equity placement and $78,947 for specific agreed upon assurance procedures in relation to the Sustainability Report.

(5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional disbursements or fees are not material as compared to the total professional services fees for each year.

(6) These amounts were converted to $ using the average exchange rate during the financial year which it relates to.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

The only material contracts entered into by the Company or on its behalf during the financial year ending December 31, 2023, or entered into before December 31, 2023, and which are still in force, other than contracts entered into in the ordinary course of business, are:

1. Consolidated Investors' Agreement and BEE Transaction. See "*Material Contracts—Consolidated Investors' Agreement and BEE Transaction*";

2. Kipushi Joint Venture Agreement. See "*Material Contracts – 2023 Kipushi Joint Venture Agreement*";

3. SNEL Finance Agreement. See "*Material Contracts - SNEL Finance Agreement*";

4. Kamoa Holding Shareholder and Governance Agreement. See "*Material Contracts - Kamoa Holding Shareholder and Governance Agreement*";

5. Kamoa Holding Share Transfer Agreement. See "*Material Contracts - Kamoa Holding Share Transfer Agreement*";

6. Amended and Restated Investor Rights Agreement with CITIC Metal Africa. See "*Material Contracts – Amended and Restated Investor Rights Agreement with CITIC Metal Africa*";

7. Investor Rights Agreement with Zijin. See "*Material Contracts – Investor Rights Agreement with Zijin*";

8. $575 Million Convertible Notes Offering – Indenture with Wilmington Savings Fund Society. See "*Material Contracts – $575 Million Convertible Notes Offering";*

9. Platinum and Palladium Stream Agreement and Gold Stream Agreement, with, among others, affiliates of Orion Mine Finance and Nomad Royalty Company. See "*Material Contracts – Platreef Stream Financing Agreements".*

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

Consolidated Investors' Agreement and BEE Transaction

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

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

- a special purpose vehicle, Platreef Bonega Communities Trust Company (RF) Proprietary Limited, formerly known as K2014043822 (South Africa) (RF) Proprietary Limited ("**Community TrustCo**") its sole shareholder is a trust established for the benefit of 20 local communities adjacent to and affected by the Platreef Project ("**Bonega Communities Trust**"). Community TrustCo holds 76.92% of the shares in Platreef BEE Co (representing an effective 20% participating interest in the Platreef Project for the Bonega Communities Trust);

- a special purpose vehicle, Sekgomantsha (RF) Proprietary Limited, formerly known as K2014043829 (South Africa) (RF) Proprietary Limited ("**Employee TrustCo**"), its sole shareholder being a trust established for the benefit of HDSA non-managerial employees of Ivanplats and/or Ivanhoe Mines SA (Pty) Ltd. and/or an affiliate of Ivanplats where the employee's role and responsibilities have been directly or indirectly related to the Platreef Project ("**Sekgomantsha Trust**"). Employee TrustCo holds 11.54% of the shares in Platreef BEE Co (representing an effective 3% participating interest in the Platreef Project for the **Sekgomantsha** Trust); and

- a special purpose vehicle, K2014043815 (South Africa) (RF) Proprietary Limited ("**EntrepreneurCo**"). EntrepreneurCo holds 11.54% of the shares in Platreef BEE Co (representing an effective 3% participating interest in the Platreef Project for the HDSA entrepreneurs), which consortium of HDSA entrepreneurs is made up of local HDSA entrepreneurs (including Ivanplats managerial employees who elected to participate in this consortium), the majority of whom are local HDSA entrepreneurs who are registered on Ivanplats' procurement database.

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

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

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

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

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

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

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

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

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

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

- Each of Ivanhoe and Itochu and ITC Platinum has granted each other respective rights of pre-emption in relation to a disposal by them of their participation interests in the Platreef Project.

- Platreef BEE Co is not entitled to dispose of its participation interest in Ivanplats until the later of 26 June 2022 or Platreef BEE Co having settled all outstanding funding provided by Ivanhoe or any of its affiliates to BEE Co. Platreef BEE Co has granted a right of pre-emption over its participation interest in the Platreef Project first to Ivanhoe and thereafter to Itochu and ITC Platinum, after which Platreef BEE Co is only entitled to dispose of its participation interest to another entity that complies with the HDSA ownership requirements of the South African mining laws where such disposal would not affect the on-going validity of the Platreef Mining Right.

- In the event of there being an actual or proposed change in control of Ivanhoe, Ivanplats or Platreef BEE Co, Ivanhoe has undertaken on a best endeavours basis to facilitate the acquisition by a third party of the participation interests of Itochu and ITC Platinum and Platreef BEE Co should they so require.

- If the combined effective participation interest of Itochu and ITC Platinum in the Platreef Project falls below 2%, Ivanhoe is entitled to acquire their participation interest in exchange for a 1% net smelter returns royalty.

- Itochu and ITC Platinum are granted a right to convert their shares in Ivanplats Holding (or in Ivanplats to the extent owned by either Itochu or ITC Platinum) into Class A Shares following: (i) a breach by Ivanhoe of the Consolidated Investors' Agreement that remains uncured for more than 180 days following notice of the breach; or (ii) the occurrence of certain specified insolvency events relating to Ivanhoe.

- Customary come-along and tag-along rights are granted where Ivanhoe's shareholding in Ivanplats Holding falls below 80% or its effective participating interest in the Platreef Project falls below 54%.

- In the event that Platreef BEE Co ceases to qualify for HDSA ownership purposes in terms of the South African mining laws or Platreef BEE Co undergoes a change of control, or any participant in the Platreef Project breaches the terms of the Consolidated Investors' Agreement, suffers certain specified insolvency events or becomes disqualified under any applicable law to hold its participation interest in the Platreef Project, then a deemed offer over that participant's participation interest in favour of the other participants arises.

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

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

2023 Kipushi Joint Venture Agreement

The operation of KICO, relating in particular to the rights and responsibilities for the Kipushi Project, is governed by the 2023 Kipushi Joint Venture Agreement. Originally entered into by Gécamines and United Resources AG on February 14, 2007, the 2007 Kipushi Joint Venture Agreement was novated to Kipushi Vendor by United Resources AG via a novation act on May 16, 2008, and Kipushi Vendor replaced United Resources AG as a party to the 2007 Kipushi Joint Venture Agreement. At the time of Ivanhoe's acquisition of 68% of the share capital of KICO, in November 2011, Kipushi Vendor transferred its interest in the 2007 Kipushi Joint Venture Agreement to Kipushi Holding concurrent with the sale of shares in the capital of KICO.

The terms of the 2023 Kipushi Joint Venture Agreement, between Kipushi Holding, Gécamines and KICO, signed on December 15, 2023, are summarized as follows:

- Upon completion of conditions precedent of the agreement, Kipushi Holding transfers to Gécamines 6% of the share capital and voting rights in KICO. As a result, Gécamines' ownership in Kipushi Holding increases from 32% to 38%.

- From January 25, 2027, an additional 5% of the share capital and voting rights in KICO shall be transferred from Kipushi Holding to Gécamines, further increasing Gécamines' ownership to 43%.

- Kipushi Holding would retain its 57% ownership in KICO in the event that part of KICO's share capital is required to be transferred to the DRC State or any third party, pursuant to an applicable legal or regulatory provision. Therefore, Gécamines would transfer any KICO shares required.

- Throughout the exploitation of the Big Zinc, estimated at 12 years, Gécamines will have the option to purchase and locally process the concentrate produced by KICO.

- Once a minimum of the current proven and probable reserves and up to 12 million tonnes have been mined and processed, an additional 37% of the share capital and voting rights in KICO shall be transferred from Kipushi Holding to Gécamines. After which, Kipushi Holding and Gécamines will hold 20% and 80%, respectively.

Kipushi Holding will continue to fund KICO with the shareholder loan and/or procure financing from third parties for the project construction. The interest on the shareholder loan is 6%, which is applicable from January 1, 2022, on the existing balance and any further advances. Under the terms of the current shareholder loan agreement, the shareholder loan carries interest of LIBOR plus 4%, which applies to 80% of the advanced amounts with the remaining 20% interest-free. As of December 31, 2023, the balance of the shareholder loan owing to Kipushi Holding, including accrued interest, was approximately $800 million. Until the shareholder loan is repaid, 20% of profits will be distributed to shareholders, in proportion with their shareholding in KICO as per the 2023 Kipushi Joint Venture Agreement and subject to project capital requirements and contingencies.

This summary is qualified in its entirety by the text of the 2023 Kipushi Joint Venture Agreement.

SNEL Finance Agreement

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

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

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

40% of these funds will be credited and used towards the servicing of the Ivanhoe Mines Energy SNEL Loan.

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

On July 29, 2021, SNEL and Ivanhoe Mines Energy DRC SARL concluded a first amendment to the SNEL Finance Agreement, withdrawing the rehabilitation of hydroelectric plants Koni and Nzilo from the scope of work under the SNEL Finance Agreement and replacing it with the rehabilitation and modernisation of Turbine 5 of the Inga II hydroelectric plant.

On December 18, 2023, SNEL and Ivanhoe Mines Energy DRC SARL concluded a second amendment to the SNEL Finance Agreement, increasing the maximum financing commitment under the SNEL Finance Agreement from $250 million to $450 million and replacing the 6-months LIBOR +3% interest rate with a SOFR +3% interest rate from July 1, 2023 onwards.

Kamoa Holding Shareholder and Governance Agreement

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

The relationship between the Company, Zijin Mining and Crystal River is governed by the Shareholder, Governance and Option Agreement, as amended and restated on December 7, 2016, and amended on December 3, 2019 ("**ARGO Agreement**").

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

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

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

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

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

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

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

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

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

Kamoa Holding Share Transfer Agreement

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

In addition, Kamoa Holding undertook to provide all shareholder loans to Kamoa Copper and/or procure financing from third parties for the development of Kamoa-Kakula. The interest on all shareholder loans was LIBOR plus 7 percent until June 30, 2023. The interest applicable on shareholder loans was subsequently amended to SOFR plus 7.71513 percent from July 1, 2023. The parties acknowledged that they shall not be entitled to any dividends from Kamoa Copper prior to the repayment of 80% of all shareholder loans and 100% of any financing provided by a third party. This dividend policy was subsequently amended in October 2023, where subject to capital contingency requirements, 20% of profits from Kamoa Copper would be distributed as dividends to its shareholders in proportion to their shareholding in Kamoa Copper, without such distribution being conditional on the repayment of any portion of shareholder loans.

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

At Kamoa Copper's request and subject to the satisfaction of the applicable conditions, the DRC will provide its assistance in obtaining the advantages contemplated by the DRC's special law – No. 14/005, enacted to facilitate Sino-Congolese cooperation – relating to the tax, customs, parafiscal tax, non-tax revenues and currency exchange regime applicable to cooperation projects.

Kamoa Holding will have a pre-emptive right, and right of first refusal, to purchase any or all of the DRC's shares in Kamoa Copper should the DRC wish to directly or indirectly sell, transfer or otherwise dispose of any or all of its shares. The agreement will be governed by the laws of the DRC. Any dispute will be subject to binding arbitration, conducted in the French language, in Paris, France, in full accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. An arbitral decision will be subject to enforcement under the New York Convention of 1958, to which the DRC is a contracting party.

Amended and Restated Investor Rights Agreement with CITIC Metal Africa

On August 16, 2019, CITIC Metal through a direct subsidiary, CITIC Metal Africa, completed its second strategic equity investment in Ivanhoe Mines by acquiring 153,821,507 common shares through a private placement at C$3.98 per share, yielding gross proceeds to Ivanhoe of approximately C$612 million ($459 million).

In connection with that investment, CITIC Metal Africa and Ivanhoe Mines amended and restated their previously agreed Investor Rights Agreement as of August 16, 2019 (the "**Amended and Restated Investor Rights Agreement with CITIC Metal Africa**"). Under the Amended and Restated Investor Rights Agreement with CITIC Metal Africa, provided that a shareholding of over 10% in Ivanhoe is maintained, CITIC Metal Africa has the right to nominate three directors, one of whom will be entitled to serve as Co-Chairman of the Ivanhoe board of directors and one of whom will be independent. CITIC Metal Africa may transfer any or all of the board nominee rights in connection with a transfer of shares but provided that the transferee acquires at least 5% of the shares for one nominee and at least 10% for a second nominee. Any transfer of rights is subject to other conditions as noted in the Amended and Restated Investor Rights Agreement with CITIC Metal Africa.

CITIC Metal Africa also has anti-dilution rights to enable it to maintain its relative ownership of Ivanhoe Mines' common shares but only up to 29.9%. CITIC Metal Africa has agreed to a standstill period ending on January 8, 2023, during which it will not acquire more than 29.9% of the common shares of the Company.

CITIC Metal Africa was granted certain rights to identify offtakers with respect to projects other than Kamoa-Kakula where it arranges project financing for any project. In the case of Kamoa-Kakula, CITIC is entitled to acquire up to all of the offtake that Ivanhoe is entitled to acquire from Phase 1 of development if Ivanhoe is entitled to offtake.

CITIC Metal Africa is also entitled to certain consultation rights (but not approval rights) relating to, among other things, acquisitions of assets, disposal of any interest in Kamoa-Kakula, material changes to announced development plans at Ivanhoe Mines' projects, the annual budget process and the issuance of shares greater than 10% of Ivanhoe's outstanding common shares at the time of consideration. As well, CITIC Metal Africa has most-favoured-nation rights which provide that Ivanhoe cannot provide more favourable rights or benefits to any other investor (except an investor acquiring more than 29.9% of the common shares) unless CITIC Metal Africa is also granted such rights.

This summary is qualified in its entirety by the text of the Amended and Restated Investor Rights Agreement with CITIC Metal.

Investor Rights Agreement with Zijin

On December 3, 2019, Zijin and its Gold Mountains (H.K.) International Mining Company Limited subsidiary ("**Gold Mountains**") entered into an Investor Rights Agreement with Ivanhoe (the "**Investor Rights Agreement with Zijin**").

Under the Investor Rights Agreement with Zijin, provided that a shareholding of over 10% in Ivanhoe is maintained, Zijin has the right to nominate one director to the Ivanhoe board of directors. This right is not transferable. Zijin also has anti-dilution rights to enable it to maintain its relative ownership of Ivanhoe Mines' common shares but only up to 13.88%. Zijin has also agreed to vote its Class A Shares against any change of control transaction, and not tender to any take-over bid unless approved and recommended by the Ivanhoe board of directors.

This summary is qualified in its entirety by the text of the Investor Rights Agreement with Zijin.

$575 Million Convertible Notes Offering

On March 17, 2021, Ivanhoe Mines closed a private placement offering of $575 million of 2.50% convertible senior notes maturing in 2026 (the "Notes"). The Notes are senior unsecured obligations of the Company which will accrue interest payable semi-annually in arrears at a rate of 2.50% per annum and will mature on April 15, 2026, unless earlier repurchased, redeemed or converted. The initial conversion rate of the Notes is 134.5682 Class A Shares of the Company per $1,000 principal amount of Notes or an initial conversion price of approximately $7.43 per Class A Share.

The Notes will be convertible at the option of holders, in integral multiples of $1,000 principal amount, or in excess thereof, at any time until the close of business on the business day immediately preceding October 15, 2025, but only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of the Company's Class A Shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; or
- during the five consecutive business day period after any ten consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A Shares and the conversion rate on each such trading day; or
- if the Company calls any or all of the Notes for redemption in certain circumstances or upon the occurrence of certain corporate events.

Upon conversion, the Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. On or after October 15, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Notes, in multiples of $1,000 principal amount, at the option of the holder regardless of the foregoing conditions.

The Notes will not be redeemable at the Company's option prior to April 22, 2024, except upon the occurrence of certain tax law changes. On or after April 22, 2024, and on or prior to the 41st scheduled trading day immediately preceding the maturity date, the Notes will be redeemable at the Company's option if the last reported sale price of the Company's common shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date.

This Convertible Note Offering summary is qualified by the text of the aforementioned Indenture.

Platreef Stream Financing Agreements

On December 7, 2021, Ivanplats entered into a gold, palladium and platinum stream financing with Orion Mine Finance and Nomad Royalty Company, a precious metals royalty company, in which Orion Mine Finance is a significant shareholder (Orion Mine Finance and Nomad Royalty Company (which was subsequently acquired by Sandstorm Gold Royalties), together, the "**Stream Purchasers**"). The proceeds will be used to advance the first phase of Platreef's mine development.

Under the stream agreements, Orion Mine Finance would provide a total of $225 million in funding, and Nomad Royalty Company would provide $75 million in funding. The stream facilities are a prepaid forward sale of refined metals, with prepayments totaling $300 million, available in two tranches with the first prepayment of $75 million to be paid following the closing of the transaction and $225 million to be paid upon satisfaction of certain conditions precedent.

Under the terms of the $200 million gold stream agreement, the Stream Purchasers will receive an aggregate total of 80% of contained gold in concentrate until 350,000 ounces have been delivered, after which the stream will be reduced to 64% of contained gold in concentrate for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 685,280 ounces of gold have been delivered to the Stream Purchasers. The Stream Purchasers will purchase each ounce of gold at a price equal to the lower of the market price of gold or $100 per ounce.

Under the terms of the $100 million palladium and platinum stream agreement, Orion Mine Finance will receive an aggregate total of 4.2% of contained palladium and platinum in concentrate until 350,000 ounces of platinum and palladium combined have been delivered, after which the stream will be reduced to 2.4% for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 485,115 ounces of palladium and platinum have been delivered to the purchaser, which will pay for each ounce at a price equal to 30% of the market price of palladium and platinum.

The first prepayment of $75 million was received upon the closing of the transaction in December 2021, with the final $225 million instalment received in September 2022.

This summary is qualified in its entirety by the text of the Platinum and Palladium Stream Agreement and Gold Stream Agreement, with, among others, affiliates of Orion Mine Finance and Nomad Royalty Company (now Sandstorm Royalties).

INTERESTS OF EXPERTS

Names of Experts

PricewaterhouseCoopers Inc. has advised that they are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code).

The scientific and technical information in this AIF regarding the Projects, with the exception of the Western Foreland Exploration Project, referred to in the "*Description of the Business*" section is based on the:

- technical report dated March 6, 2023, titled "*Kamoa-Kakula Integrated Development Plan 2023*" prepared by OreWin Pty Ltd, China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, Outotec Oyj, Paterson and Cooke, SRK Consulting Inc., and MSA Group covering the Company's Kamoa-Kakula Copper Complex with the following Qualified Person authors:
    - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
    - Curtis Smith employed by Orewin Pty Ltd. as Principal Mining Engineer;
    - Jeremy Witley employed by MSA Group (Pty) Ltd as Principal Mineral Resource Consultant;
    - William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Corporate Consultant;
    - Marius Phillips employed by Stantec Australia Pty Ltd as Senior Principal Consultant – Mineral Processing, acting on behalf of DRA Global;
    - Alwyn Scholtz employed by DRA Global as Study Manager; and
    - Andreas Savvas, employed by Epoch Resources as Project Director.
- technical report dated February 28, 2022, titled "*Platreef 2022 Feasibility Study"* prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company's Platreef Project with the following Qualified Person authors:
    - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
    - Timothy Khul employed by Mine Technical Services as a Principal Geologist;
    - William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Corporate Consultant;
    - Curtis Smith employed by OreWin Pty Ltd as Principal Mining Engineer;
    - Val Coetzee employed by DRA Projects (Pty) Ltd as Senior Vice President - Process; and
    - Riaan Thysse employed by Golder Associates Africa (Pty) Ltd as Business Unit Lead,
- technical report dated February 14, 2022, titled "*Kipushi 2022 Feasibility Study*" prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company's Kipushi Project with the following Qualified Person authors:
    - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;

- Michael Robertson employed by The MSA Group (Pty) Ltd (MSA) as Principal Consulting Geologist;
- Jeremy Witley employed by The MSA Group (Pty) Ltd as Principal Resource Consultant;
- William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Principal Consultant; and
- John Edwards employed by METC Engineering as Process Director.

Interests of Experts

To the knowledge of the Company, as of the date hereof, none of OreWin Pty Ltd, SRK Consulting (South Africa) (Pty) Ltd, Stantec Consulting International LLC, DRA Global, DRA Projects (Pty) Ltd., MSA Group (Pty) Ltd, Mine Technical Services, METC Engineering, Golder Associates Africa (Pty) Ltd, MDM (Technical) Africa Pty Ltd, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke or any of their "designated professionals" as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Class A Shares, or securities convertible into Class A Shares, equal to or greater than one percent of the issued and outstanding Class A Shares.

ADDITIONAL INFORMATION

Additional information regarding the Company including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's RSU Plan, DSU Plan and amended and restated employees' and directors' equity incentive plan (options) to purchase Class A Shares of the Company, is contained in a management circular dated May 3, 2023, in respect of the Company's most recently held shareholder meeting and is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ivanhoemines.com. It also will be contained in the management proxy circular to be filed in connection with the annual general meeting of Shareholders, currently scheduled to be held on June 20, 2024, which will also be available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ivanhoemines.com.

Additional financial information, as well as additional information relating to the Company, is contained in the Company's consolidated financial statements and management's discussion and analysis as at, and for the period ended, December 31, 2023. Copies of these documents are available upon request from the Company's Vice President, Compliance and Corporate Secretary, as well as under the Company's SEDAR+ profile at www.sedarplus.ca

SCHEDULE "A"

INTERPRETATION

Defined Terms

Certain terms are limited to one section of the AIF and are defined directly in the body of the AIF. Other terms are used throughout, and are defined as follows:

"**2002 DRC Mining Code**" means the Law No. 007/2002 of July 11, 2002, introduced by the government of the DRC;

"**2023 Kipushi Joint Venture Agreement**" has the meaning ascribed thereto under the heading "*Description of the Business - Kipushi Project*";

"**AIF**" has the meaning ascribed thereto under the heading "*Forward-Looking Statements*";

"**Amec**" means Amec Foster Wheeler E&C Services Inc. (part of Wood plc), and includes its affiliated entities which collectively supply consultancy, engineering and project management services internationally, including AMEC GRD SA, AMEC Australia Pty Ltd, and AMEC E&C Services Inc.;

"**ARGO Agreement**" means the Shareholder, Governance and Option Agreement, as amended and restated on December 7, 2016;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations in effect thereunder;

"**BEE**" means the process pursuant to which the government of South Africa is attempting to provide HDSA with access to property, business opportunities and other benefits generated by the South African economy through the implementation of statutes aimed specifically at the advancement of HDSA and HDSA communities;

"**Board**" means the board of directors of Ivanhoe;

"**CITIC HK**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**CITIC Metal**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**CITIC Metal Africa**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**Class A Shares**" means the Class A common shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto under the heading "*Forward-Looking Statements*";

"**Consolidated Investors' Agreement**" has the meaning ascribed thereto under the heading "*Material Contracts - Consolidated Investors' Agreement and BEE Transaction*";

"**Crystal River**" means Crystal River Global Limited;

"**Deferred Share Unit**" means the right of non-executive directors to receive Class A Shares, or a cash payment equal to the equivalent thereof, or a combination thereof, following the prescribed vesting period of deferred share unit ("**DSU**") awards and satisfaction of any required performance conditions, subject to the terms and provisions set forth in the DSU Plan;

"**Disposition**" means any offer of sale, contract to sell or otherwise to dispose of, transfer, gift, assign, encumber, convert, loan, pledge or grant any rights to, or to enter into any hedging arrangements with respect to issued Class A Shares;

"**DMRE**" means the South African Department of Mineral Resources and Energy;

"**DRC**" means the Democratic Republic of the Congo;

"**DRC Mining Code**" means Law No. 18/001 of March 9, 2018, introduced by the government of the DRC;

"**EPCM**" means engineering, procurement and construction management;

"**Gécamines**" means La Générale des Carrières et des Mines, a state-owned corporation, incorporated in the DRC;

"**Genalysis**" means Genalysis Laboratory Services (Proprietary) Limited, a private company with limited liability registered in accordance with the laws of South Africa;

"**Gold Mountains**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**HDSA**" means Historically Disadvantaged South Africans, as defined in the MPRDA;

"**Heron Metals**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"HPX Convertible Loan Facility Agreement" has the meaning ascribed thereto under the heading "*Material Contracts*";

"**IPO**" means initial public offering of 64,358,000 Class A Shares at a price of C$4.75 per Class A Share;

"**IPO Date**" means October 23, 2012, being the date on which the IPO was completed;

"**ITC Platinum**" means ITC Platinum Development Ltd., a special-purpose vehicle organized under the laws of the United Kingdom and owned by a consortium of Itochu, the state-owned JOGMEC and JGC;

"**Itochu**" means the Itochu Corporation, a corporation incorporated under the laws of Japan;

"**Ivanhoe**" **or** "**Ivanhoe Mines**" means Ivanhoe Mines Ltd., formerly Ivanplats Limited;

"**Ivanplats**" means Ivanplats (Pty) Limited, formerly Platreef Resources Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, a majority-owned subsidiary of Ivanplats Holding and the subsidiary through which Ivanhoe indirectly holds its interest in the Platreef Project;

"Ivanplats Holding" means Ivanplats Holding Sàrl, formerly Beales Sàrl, a company re-incorporated under Luxembourg laws, and a majority-owned subsidiary of Ivanhoe through which Ivanhoe indirectly holds its interest in the Platreef Project;

"**JGC**" means JGC group of companies, consisting of the main company, JGC, which provides a wide range of services in the planning, design engineering, construction, and commissioning of various kinds of plants and facilities, and another 41 subsidiaries, and 32 affiliated, companies in Japan and abroad, which through its ownership in ITC Platinum holds an indirect 0.5% participating interest in the Platreef Project;

"**JOGMEC**" means Japan Oil, Gas and Metals National Corporation, a company incorporated under the laws of Japan, which was created to integrate the functions of the former Japan National Oil Corporation (responsible for securing a stable supply of oil and natural gas) and the former Metal Mining Agency of Japan (responsible for ensuring a stable supply of non-ferrous metal and mineral resources and implementing mine pollution control measures), which through its ownership in ITC Platinum holds an indirect 1.5% participating interest in the Platreef Project;

"**Joint Operation and Investment Agreement**" means the joint operation and investment agreement between Itochu, ITC Platinum, Ivanplats Holding and Ivanhoe dated May 26, 2011;

"**Kamoa Copper**" means Kamoa Copper SA, a company registered in the DRC owned 80% by Kamoa Holding and 20% by the government of the DRC;

"**Kamoa Copper Offtake Agreements**" has the meaning ascribed thereto under the heading "*Conflicts of Interest*";

"**Kamoa Exploitation Licences**" means exploitation permits 12873, 13025 and 13026, which cover an area of 397.4 km^2, approved by the government of the DRC on August 20, 2012;

"**Kamoa Holding**" means Kamoa Holding Limited, a corporation governed by the laws of Barbados, that presently owns 80% of Kamoa Copper;

"**Kamoa-Kakula**" means the Kamoa-Kakula Copper Complex;

"**Kamoa-Kakula Copper Complex**" means the area held under the Kamoa Exploitation Licences (exploitation permits 12873, 13025 and 13026) that include Kamoa-Kakula's Phase 1, 2 and 3 operations, as well as the smelter project. The site is located in the Lualaba Province, DRC, at the western end of the Central African Copperbelt;

"**Kamoa-Kakula IDP 2023**" means the technical report dated March 6, 2023 titled "Kamoa-Kakula Integrated Development Plan 2023", prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates, Metso-Outotec Oyj, Paterson and Cooke, SRK Consulting Inc., and MSA Group, covering the Company's Kamoa-Kakula Copper Complex;

"**KICO**" means Kipushi Corporation SA, a corporation incorporated under the laws of the DRC;

"**Kipushi Holding**" means Kipushi Holding Limited, incorporated under the laws of Barbados, a wholly-owned indirect subsidiary of Ivanhoe and the subsidiary through which the Company holds its rights to the Kipushi Project;

"**Kipushi Project**" means the Company's zinc-copper project located in the town of Kipushi, DRC;

"**Kipushi 2022 FS"** means the technical report dated February 14, 2022, titled "*Kipushi 2022 Feasibility Study*", prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering covering the Company's Kipushi Project;

"**Kipushi Vendor**" means Kipushi Resources International Limited, a company associated with Dan Gertler and incorporated under the laws of the Cayman Islands;

"**LCS**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**Macalacaskop**" means the farm Macalacaskop No. 243, Registration Division KR, in the Limpopo Province of South Africa; being one of the two contiguous properties which currently comprise the Platreef Project;

"**MPRDA**" means the *Mineral and Petroleum Resources Development Act, No. 28 of 2002* (South Africa), as amended from time to time, and includes the Regulations published pursuant thereto*;*

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**Options**" mean options to purchase Class A Shares pursuant to the amended and restated employees' and directors' equity incentive plan of the Company, and "**Option**" refers to one option individually;

"**Performance Share Unit**" means the right of certain of the Company's officers, employees and consultants to receive Class A Shares, or a cash payment equal to the equivalent thereof, or a combination thereof, following the prescribed vesting period of Performance Share Unit ("P**SU**") awards and satisfaction of any required performance conditions, subject to the terms and provisions set forth in the Share Unit Award Plan and the applicable award grant agreement;

"**Platreef Project**" means those deposits of PGM-nickel-copper-gold mineralization, in the northern limb of the Bushveld Complex, located on the contiguous Turfspruit and Macalacaskop properties, approximately 280 km northeast of Johannesburg, South Africa held 64% by Ivanhoe. See "*Description of the Business - Platreef Project*";

"**Platreef 2022 FS**" means the technical report dated February 28, 2022, titled "*Platreef 2022 Feasibility Study",* prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa covering the Company's Platreef Project;

"**Preferred Shares**" mean the preferred shares in the capital of the Company issuable in series;

"**Projects**" mean collectively, the Kamoa-Kakula Copper Complex, Platreef Project, Kipushi Project and the Western Foreland Exploration Project, and "Project" refers to one of the Projects individually;

"**QA/QC**" means quality assurance and quality control;

"**Qualified Person**" means an individual who is a "Qualified Person" or "QP" within the meaning of NI 43-101;

"**Restitution of Land Rights Act**" means the *Restitution of Land Rights Act, No. 22 of 1994* (South Africa) as amended from time to time and includes the regulations published pursuant thereto;

"**Restricted Share Unit**" means the right of certain of the Company's officers, employees and consultants to receive Class A Shares, or a cash payment equal to the equivalent thereof, or a combination thereof, following the prescribed vesting period of Restricted Share Unit ("**RSU**") awards and satisfaction of any required performance conditions, subject to the terms and provisions set forth in the Share Unit Award Plan and the applicable award grant agreement;

"**Rietfontein**" means the farm Rietfontein Number 2, Registration Division KS, in the Limpopo Province of South Africa;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval operated by the securities regulatory authorities in each of the provinces and territories of Canada;

"**SNEL**" means La Société Nationale d'Electricité SARL, the state-owned power company of the DRC;

"**SNEL Finance Agreement"** means the SNEL finance agreement between Ivanhoe Mines Energy DRC SARL and La Société Nationale d'Electricité SARL dated March 21, 2014;

"**Technical Reports**" has the meaning ascribed thereto under the heading "*Definitions and Other Information – Scientific and Technical Information*";

"**Trafigura**" has the meaning ascribed thereto under the heading "*General Development of the Business*";

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**Turfspruit**" means the farm Turfspruit No. 241, Registration Division KS, in the Limpopo Province of South Africa; being one of the two contiguous properties which currently comprise the Platreef Project;

"**U.S.**" or "**United States**" mean the United States of America, its territories or possessions, any state of the United States and the District of Columbia;

"**Western Foreland Exploration Project**" means a group of exploration licences totaling approximately 2,407 km^2 and located in close proximity to the Kamoa-Kakula Copper Complex, the majority of which are 90%-100%-owned; and

"**Zijin**" or "**Zijin Mining**" means Zijin Mining Group Co., Ltd.

GLOSSARY OF MINING TERMS AND ABBREVIATIONS

"**AMK**" means one of the open-pit deposits of the Platreef Project located in the southern basin (an extension of the Turfspruit Basin) at Macalacaskop;

"**ATS**" means one of the open-pit deposits of the Platreef Project located at Turfspruit/Rietfontein;

"**azimuth**" means the direction of one object from another, usually expressed as an angle in degrees relative to true north. Azimuths are usually measured in the clockwise direction, thus an azimuth of 90º indicates that the second object is due east of the first;

"**Bushveld Complex**" means the Bushveld Igneous Complex, the layered igneous intrusion located in South Africa, which is one of the largest differentiated igneous bodies on earth, containing major deposits of PGMs, chromium and vanadium;

"**CCR&P**" means the controlled convergence room and pillar mining method;

"**Central African Copperbelt**" means the copper mining area of Central Africa which runs through Zambia (Copperbelt Province) and the DRC;

"**chromite**" means an iron chromium oxide mineral belonging to the spinel group and commonly described using the chemical formula $FeCr_2O_4$. Other elements such as aluminum, nickel and magnesium may substitute for iron in the spinel;

"**comminution/crushing/grinding"** means crushing and/or grinding of ore by impact and abrasion. Usually, the word "crushing" is used for dry methods and "grinding" for wet methods. Also, "crushing" usually denotes reducing the size of coarse rock while "grinding" usually refers to the reduction of the fine sizes;

"**concentrate**" means the valuable product from mineral processing, as opposed to the tailings, which contain the waste minerals. The concentrate represents a smaller volume than the original ore;

"**concentrator**" means a group of buildings, in which a process or function is carried out; at a mine, it will typically include warehouses, hoisting equipment, compressors, repair shops, offices and mill and/or floatation cells;

"**CRF**" mean cemented rock fill;

"**cut-off grade**" means a grade level below which the mineralized material is not considered to be economic to mine and process. The minimum grade used to establish Mineral Resources;

"**D&F**" means the drift and fill mining method;

"**decline**" means a sloping underground opening for machine access from level to level or from the surface;

"**density**" means the mass per unit volume of a substance, commonly expressed in grams per cubic centimetre;

"**diamictite**" means a poorly or non-sorted, matrix-rich conglomerate or breccia with a wide range of clasts up to 25% of them gravel sized (greater than 2 mm);

"**dilution**" means waste or low-grade rock which is unavoidably removed along with the ore in the mining process;

"**DMS**" means dense media separation, a method of concentrating ore proposed at Kipushi;

"**EIA**" means a systematic process of identifying, assessing and reporting environmental impacts associated with an activity and includes both a scoping exercise and an environmental impact report, including for purposes of South Africa those matters identified in Parts 2 and 3 of the Environmental Impact Assessment Regulations, 2010 published in GNR 543 GG 33306 of June 18, 2010, in terms of sections 24(5), 24M and 44 of the *National Environmental Management Act, No. 107 of 1998* (South Africa);

"**ESHIA**" means an environmental, social and health impact assessment;

"**Feasibility Study**" or "**FS**" means a comprehensive study of a range of options on the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions of mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

"**Flatreef**" means the flat to gently-dipping portion of the UMT-TCU deposit that occurs at relatively shallow depths of approximately 700 to 1,100 metres below surface;

"**flotation**" means separation of minerals based on the capture of mineral particles having hydrophobic surfaces by bubbles introduced to a mineral slurry. Reagents, called collectors, are added to the slurry to render the surface of selected minerals hydrophobic. Air bubbles are introduced to which the hydrophobic minerals attach. The selected minerals are levitated to the top of the flotation machine by their attachment to the bubbles and into a froth product, called the "flotation concentrate." If this froth carries more than one mineral as a designated main constituent, it is called a "bulk float". If it is selective to one constituent of the ore, where more than one constituent will be floated, it is called a "differential" float;

"**footwall**" means the rock on the underside of a vein, fault, or ore deposit;

"**grade shells**" means a three-dimensional isograd that represents a specific grade value in three dimensions;

"**hanging wall**" means the rock on the upper or top side of a vein, fault, or ore deposit;

"**harzburgites"** means a variety of peridotite consisting mostly of two minerals, olivine and low-calcium (Ca) pyroxene (enstatite);

"**hypogene**" means formed from processes within the earth; more generally, "primary" as opposed to "secondary" (supergene, formed at the earth's surface). Hypogene mineralization or ores are commonly comprised of sulphide;

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade of quality can be estimated on the basis of geological evidence and limited sampling and reasonably assured, but not verified, geological and grade continuity. The estimate is based on limited information and

sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

"**Katanga Supergroup**" means a sequence of sedimentary rocks of late Precambrian age within which occur the ore deposits of the Central African Copperbelt;

"**mafic**" means igneous rock composed mostly of one or more ferromagnesian, dark-coloured minerals such as amphibole, pyroxene and olivine;

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

"**Merensky Reef**" means a mineralized PGM zone within the eastern and western limbs of the Bushveld Complex, and together with UG2, the location of most PGM mining in the Bushveld Complex conducted to date;

"**mill**" means any ore mill, concentration, crushing, grinding, or screening plant used at, and in connection with, an excavation or mine;

"**Mineral Reserve**" means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Pre-feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material, including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge;

"**mL**" means metre-level, i.e. metres below mine surface;

"**norite**" means a coarse-grained plutonic rock containing basic plagioclase (labradorite);

"**open-pit**" means a mine that is entirely on the surface;

"**ounce**" means a troy ounce, a system of measurement for precious metals, used in imperial statistics, which is equal to 31.1035 grams;

"**ORWRDP**" means the Olifants River Water Resources Development Project;

"**plant**" means a sub-section of or complete complex in which a metallurgical or chemical process or function is carried out; at a mine reference to a plant will typically include warehouses, hoisting equipment, compressors, repair shops, offices and mill or concentrator;

"**Platreef**" means that pyroxenitic unit with nickel-copper-PGM mineralization that forms the base of the layered igneous succession in the northern limb of the Bushveld Complex;

"**Pre-feasibility Study**" or "**PFS**" means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, has been established and an effective method of mineral processing has been determined and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

"**Preliminary Economic Assessment"** or **"PEA**" is a study, other than a Pre-feasibility Study or Feasibility Study, that includes an economic analysis of the potential viability of Mineral Resources;

"**Probable Mineral Reserve**" is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Pre-feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

"**Proterozoic**" means the later of the two divisions of Precambrian time from approximately 2,500 Ma to 540 Ma;

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Pre-feasibility Study, which study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified;

"**pyroxene**" means a group of important rock-forming inosilicate minerals found in many igneous and metamorphic rocks. They share a common structure consisting of single chains of silica tetrahedra and they crystallize in the monoclinic and orthorhombic systems. Pyroxenes have the general formula XY(Si, aluminum)2O6 (where X represents calcium, sodium, iron+2 and magnesium and more rarely zinc, manganese and lithium and Y represents ions of smaller size, such as chromium, aluminum, iron+3, magnesium, manganese, scandium, titanium, vanadium and even iron+2);

"**pyroxenite**" means an ultramafic igneous rock consisting essentially of minerals of the pyroxene group, such as augite and diopside, hypersthene, bronzite or enstatite. They are classified into clinopyroxenites, orthopyroxenites, and the websterites which contain both pyroxenes;

"**remediation**" means the environmental restoration of a site after mining or exploration activity is completed;

"**refining**" means a process in which impure metal is processed to reduce impurities. Two common processes are fire (pyrometallurgical) refining and electro-refining. In fire, refining metal is collected in a molten layer and the impurities are driven off as gasses or collect in a slag layer. In electro-refining (or electrowinning) an impure anode is taken into solution and, simultaneously, refined metal is plated out of the solution as a cathode. Impurities either remain with the spent anode or fall to the bottom of the tank for later collection as a sludge. Refining results in the production of a marketable material;

"**R&P**" mean the room and pillar mining method;

"**Resource Estimates**" mean any one or more of a Measured Mineral Resource, Indicated Mineral Resource or Inferred Mineral Resource;

"**SLOS**" means the sub-level long-hole open stoping mining method;

"**specific gravity**" means the weight of a substance compared with the weight of an equal volume of pure water at 4°C;

"**stratiform**" means forming a layer or arranged in layers; occurring as or arranged in strata;

"**stratigraphic"** means of or pertaining to the arrangement of strata; stratigraphy, the study of rock layers (strata) and the layering process (stratification); the layering of deposits, with newer strata overlying older ones, forming a chronology of the site; a stratigraphic cycle in a magmatic deposit is the cycle of the different layers;

"**strike length**" means the horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly;

"**supergene**" means mineral enrichment produced by the chemical remobilization of metals in an oxidized or transitional environment;

"**tailings**" mean material rejected from a concentrator after the recoverable valuable minerals have been extracted;

"**Transvaal Supergroup**" means a circa 15 km thick package of quartzites, conglomerates, dolomites, limestones, cherts, shales, and banded iron-formation that were deposited on the Kaapvaal craton and range in age from approximately 2714 Ma to 2100 Ma;

"**UG2**" means a mineralized PGM zone within the eastern and western limbs of the Bushveld Complex, and together with Merensky Reef, the location of most PGM mining in the Bushveld Complex conducted to date;

"**UMT deposit**" means the underground deposit of the Platreef Project located almost entirely on Turfspruit, with the remaining portions located on Macalacaskop; and

"**UMT-TCU deposi**t" means that portion of the underground selectively mineable UMT deposit that occurs within or in close proximity to the grade shells used to model Mineral Resources of the Turfspruit Cyclic Unit.

ABBREVIATIONS

"**2PE+Au**" means the sum of platinum, palladium and gold;

"3**PE+Au**" means the sum of platinum, palladium, rhodium and gold;

"**Au**" means gold;

"**As**" means arsenic;

"**CIM**" means Canadian Institute of Mining, Metallurgy and Petroleum;

"**CRMs**" mean certified reference materials;

"**Cu**" means copper;

"**Cr**" means chrome;

"**Fe**" means iron;

"**g/t**" means grams per tonne;

"**IRR**" means internal rate of return;

"**km**" means kilometres;

"**kt**" means kilotonne;

"**ktpa**" means kilotonne per annum;

"**kV**" means kilovolt;

"**lb**" means pound;

"**m**" means metre;

"**Ma**" means million years ago;

"**mL**" means metre level;

"**mm**" means millimetres;

"**M**" means million;

"**Moz**" means million oz;

"**Mt**" means million tonnes;

"**Mtpa**" means million tonnes per annum;

"**MW**" means megawatt;

"**Ni**" means nickel;

"**NPV**" means net present value;

"**oz**" means a troy ounce;

"**Pd**" means palladium;

"**PGM**" means platinum group metals, including platinum, palladium and rhodium;

"**Pt**" means platinum;

"**RC**" means reverse circulation;

"**Rh**" means rhodium;

"**S**" means sulphur;

"**tpa**" means tonnes per annum;

"**µm**" means micrometre (micron);

"**XRF**" means X-ray fluorescence;

"**VAT**" means value-added tax; and

"**Zn**" means zinc.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1. Purpose

The primary objective of the Audit Committee (the "Committee") of Ivanhoe Mines Ltd. (the "Company") is to act as a liaison between the Board and the Company's independent auditors (the "Auditors") and to assist the Board in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the qualification, independence and performance of the Auditors, (d) the performance of the Group Internal Audit Services function, and (e) the Company's risk management and internal financial and accounting controls, and information technology systems.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

2. Organization

The Committee shall consist of three or more directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the Board on the recommendation of the Nominating & Corporate Governance Committee. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

3. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's Chief Financial Officer and the Auditors in separate in-camera sessions to discuss any matters that the Committee or each of the Chief Financial Officer or Auditors believe should be discussed privately.

The Chair of the Committee shall be an independent chair who is not Chair of the Board. In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in

attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

4. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

The Committee shall have the following responsibilities:

(a) Auditors

1. Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting and the remuneration to be paid to the Auditors for services performed during the preceding year; approve all auditing services to be provided by the Auditors; be responsible for the oversight of the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

(c) Approving in advance any non-audit related services provided by the Auditor to the Company, and the fees for such services, with a view to ensuring independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and

(d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year (i) indicating that the Auditors are a member in good standing with the Canadian Public Accountability Board (CPAB) and comparable bodies in the United States, South Africa and elsewhere to the extent required and disclosing any sanctions or restrictions imposed by the CPAB and such other comparable bodies; and (ii) responding to any other reasonable request of the Audit Committee for confirmation as to their qualifications to act as the Company's Auditors.

8. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, stock exchange or other regulatory requirements.

11. Receive all recommendations and explanations that the Auditors place before the Committee.

12. With respect to the Group Internal Audit Services function ("Internal Audit" or "Internal Auditor(s)"), (i) receive and review all reports submitted by Internal Auditors; (ii) review the appointment and replacement of the Manager, Internal Audit; (iii) consider if the Internal Auditors have the resources needed to carry out their responsibilities; (iv) periodically review the Internal Audit charter and approve any amendments thereto; (v) review and approve the annual Internal Audit Plan.

(b) Financial Statements and Financial Information

13. Review and discuss with management and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

14. Review and discuss with management and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

15. Review any earnings press releases of the Company before the Company publicly discloses this information.

16. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

17. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

(b) The management letter provided by the Auditor and the Company's response to that letter; and

(c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

18. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under international financial reporting standards.

19. Prepare any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

20. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

21. Periodically review separately with each of management and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

22. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

23. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors and/or management the extent to which any

changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

24. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

25. Review the appropriateness and effectiveness of the Corporation's policies and business practices relating to information technology systems and cyber security.

26. Enquire of the Company's Chief Financial Officer and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

27. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-IFRS information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

28. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

29. Review and discuss with management material developments in the Company's tax affairs.

(d) Risk Management and Internal Controls

30. Review the principal control risks of the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

31. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies, including whether the Company is operating within the risk appetite set by the Board.

32. Engage with the Internal Auditors at least annually regarding management's design and implementation of risk management and internal controls systems and review and assess the effectiveness of such systems.

33. Approve and recommend to the Board for adoption, policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk, including the Company's risk appetite.

34. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and

regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.

35. Review periodically with management the Company's information technology and cyber security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and data, and review and assess the adequacy of the related information technology governance framework.

36. Oversee and administer the Company's policies for the receipt and review of complaints regarding accounting matters:

    (a) *Accounting.* Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

    (b) *Other*. Receive complaints under the Company's policy on the *Handling of Complaints – Whistle-Blowing* (the "Whistleblower Policy") and determine if such complaints are within the scope of (a) and if so address such complaints, and if beyond the scope of (a), direct such complaints to management or the appropriate committee of the Board; and

    (c) Review these procedures annually.

37. Review the internal control reports prepared by management, including management's assessment of the effectiveness of (i) the Company's internal control structure and procedures for financial reporting, and (ii) the Auditors' attestation, and report, on the assessment made by management.

38. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

(e) Other Responsibilities

39. Confirm a meeting calendar for the Audit Committee each year.

40. Review, quarterly, approve and report to the Board for ratification, all related-party transactions.

41. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

42. Establish, review and approve policies for the hiring of employees or former employees of the Company's Auditors.

43. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.

44. Review its own performance annually, seeking input from management and the Board.

45. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

5. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

6. Resources and Access to Information

The Committee has the authority to retain independent legal, accounting and other consultants to advise the Committee as it deems necessary.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors or the Internal Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall consider the extent of funding necessary for payment of compensation to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such compensation to the Board for approval. The Audit Committee shall determine the funding necessary for payment of compensation to any independent legal, accounting and other consultants retained to advise the Committee.