



Annual Information Form

For the year ended December 31, 2024

March 31, 2025

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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 425,000 and 450,000 tonnes of contained copper in concentrate from Kamoakakula; (ii) statements regarding the estimated net present value, internal rate of return and expected steady-state production of Kamoakakula, Platreef Project, and Kipushi Mine disclosed herein; (iii) statements regarding the upgrading of Turbine 5 at the Inga II hydropower complex is expected to produce 178 MW of renewable hydropower once refurbishment is completed, with wet commissioning and grid synchronization delayed to 2025; (iv) 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 Kamoakakula; (v) statements regarding Kamoakakula 500,000 tonnes-per-annum on-site smelter to produce 99.7% pure copper anodes, with furnace heat-up expected to commence in Q2 2025, and projections that it will be one of the largest single-line copper flash smelters in the world, and the largest in Africa; (vi) statements regarding Kamoakakula generating sufficient cash flow to fund future expansions; (vii) statements regarding a stated increase in production capacity up to a total of 19.2 Mtpa by 2030 at Kamoakakula; (viii) statements regarding results from preliminary test work at Kamoakakula Phase 1 and 2 concentrators, which indicated significant improvement of total recovery rate could be achieved; (ix) statements that commencement of furnace heat-up of the Kamoakakula smelter, with initial ramp-up to 75% capacity and later ramp-up to 90% capacity, is expected in the second quarter of this year; (x) statements regarding expectations that the Kamoakakula smelter will produce 700,000 tonnes per annum of high-strength sulphuric acid for sale in the domestic DRC market; (xi) statements regarding contract tendering and procurement of Project 95 at Kamoakakula, an initiative targeting an increase in overall copper recoveries to 95%; (xii) statements regarding new mining areas expected to be incorporated in the Kamoakakula 2025 Mineral Reserves estimate; (xiii) statements regarding anticipated projects to deliver improvements to grid-supplied power in the southern DRC’s grid infrastructure; (xiv) statements that the Phase 1 concentrator at the Platreef Project will be kept on care and maintenance until Q4 2025 when first ore is expected to be fed into the concentrator for production, with hot commissioning and ramp-up of Phase 1 production deferred until 2025; (xv) statements regarding details about expected production and expansion planned for Phase 1 and Phase 2 at the Platreef Project, respectively; (xvi) statements that Shaft 2 commissioning at the Platreef Project is expected in 2027, with its diameter expansion to its final diameter of 10 meters to commence in early 2026, and with the first of two rock winders targeted to be operational in 2029, and that once complete, Shaft 2 will have a hoisting capacity of 8.0 Mtpa; (xvii) statements that Shaft 3 at the Platreef Project is expected to be ready for hoisting of ore and waste in the first quarter of 2026; (xviii) statements that Shaft 4 at the Platreef Project is expected to be operational from Q3 2025 and Shaft 5 is targeting completion in Q1 2027; (xix) 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; (xx) statements that the Platreef Project is to have LOM cash costs of US\$599 per ounce 3PE + AU, and total cash costs of \$704 per ounce of 3PE + AU; (xxi) statements regarding expected draw down of the

\$150 million senior debt facility for Platreef Phase 1; (xxii) statements regarding steady-state production at the Platreef Project in Phase 2 of 5.2-Mtpa; (xxiii) statements regarding undiscounted closure cost liabilities in connection with Ivanhoe's exploration and development work at any Project; (xxiv) statements regarding sufficiency of suitable land for tailings storage facilities, mine waste disposal and installations of mine infrastructure at Platreef; (xxv) statements regarding water stress risk in the region where the Platreef Project is located; (xxvi) statements regarding the new 4.8 gigawatt Medupi power station and 400/132-kilovolt transmission substation, which are expected to strengthen and support the local power network in the region where the Platreef Project is located; (xxvii) statements regarding expected volumes of concentrate in connection with the offtake agreement with Western Platinum Proprietary Limited, which was announced on February 26, 2024; (xxviii) statements regarding the advancing of offtake discussions for the remaining production of the Phase 2 offtake from the Platreef Project with domestic and international smelters; (xxix) statements regarding the future sale of 100% of the Phase 1 production of the Platreef Project to Northam Platinum Limited; (xxx) statements regarding the exploration of in-house downstream opportunities for the processing of Ivanhoe's PGM concentrates, including the undertaking of study on the development of a joint venture smelter facility; (xxxi) 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; (xxxii) statements regarding expectations that the nameplate production rate at the Kipushi concentrator is expected to be achieved in the near-term, with annual production capacity of over 250,000 tonnes of zinc concentrate; (xxxiii) statements regarding the de-bottlenecking work underway at the Kipushi Mine to expand processing capacity by up to an additional 20%, expected to be complete in Q3 of 2025; (xxxiv) statements regarding any negotiations or expected terms under any contract or other agreement entered or to be entered into by Ivanhoe; (xxxv) statements regarding any expectations for deliveries to certain markets; (xxxvi) statements regarding future mine production at the Kipushi Mine; (xxxvii) statements regarding production capacity of the ultra-high-grade zinc-copper-lead-germanium mine at Kipushi; (xxxviii) statements regarding the negotiation of amendments to the first Cahier des Charges entered into, which is expected to be submitted for approval by the relevant authorities in the following months; (xxxix) statements regarding future rights and obligations under the December 15, 2023 Kipushi Joint Venture Agreement between Kipushi Holding, Gécamines and KICO; (xl) statements regarding Ivanhoe's commitment to net-zero operational greenhouse gas emissions at any of its Projects; (xli) statements regarding the availability and development of water and electricity projects for the Kamoia-Kakula Copper Complex, Kipushi Mine, and Platreef Project; (xlii) statements regarding the commencement of development and/or mining operations at any Project, including the timing of any such commencement; (xliii) 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 Kamoia-Kakula, Platreef and Kipushi Mines; (xliv) statements regarding the expectation that Kamoia-Kakula's Project 95 is on schedule for completion in Q1 2026; (xlv) statements regarding future commodity prices, including commodity price assumptions underlying study work; (xlvi) statements regarding the planned amount and timing, as well as the degree of success of, any future exploration program (including in the Western Forelands Exploration Project) including drilling programs, the potential addition of Mineral Resources and the potential to upgrade exploration targets to Mineral Resources as a result of such exploration and drilling programs; (xlvii) statements regarding the prospective receipt of permits, licences or approvals at any Project, including those necessary to commence development or mining operations; (xlviii) statements regarding exploration targets, processing capacities, cash costs, expected activities or results of exploration, production, development or mining operations at any Project, including any expectations or projections arising from the results of any technical report, feasibility study or preliminary economic assessment undertaken in connection with any Project; (xlix) statements regarding any future commitments, obligations, earn-in rights and other ownership rights under any joint venture agreement; (l) statements regarding any anticipated royalties, levies, charges and other rights due to any state or local government in connection with any Project; (li) statements about the 2025 Finance Law in the DRC; (lii) statements regarding the timing and availability of financing and funds for the expansion and/or development of the Kamoia-Kakula Copper Complex, Kipushi Mine, Platreef Project, and the Western Forelands Exploration Project; (liii)

statements regarding any future rail access to the Angolan port of Lobito, including the right for Kamoakakula 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; (liv) 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; (lv) statements regarding expectations that shipments of Kamoakakula's copper along the Lobito Corridor are expected to increase from early 2025, with further deliveries of container wagons expected to be delivered periodically over the next 2 years; (lvi) statements regarding the expectation that the Lobito Corridor will reduce the cost of importing and exporting out of the DRC Copperbelt and reduce the carbon footprint of Kamoakakula's operations; (lvii) statements regarding discussions with any local government regarding participation and interest in any of the Projects; (lviii) statements regarding Ivanhoe's and Zijin Mining Group Co. Ltd.'s willingness to participate in the enhancement of rail and power infrastructure in Lualaba Province and adjacent provinces; (lix) statements regarding the construction of a 13 km 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; (lx) statements regarding upgrades on sections of road in Zambia connecting the T5 highway to the DRC-Zambia border, with further infrastructure upgrades and all-weather proofing planned over the coming year; (lxi) 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; (lxii) statements regarding the planning and establishment of training centres and skills development programs at Kamoakakula, Platreef and Kipushi; (lxiii) statements regarding activities under the Environmental and Social Management Plan; (lxiv) statements regarding Ivanhoe's action plan for rectification of gaps identified in its Global Industry Standard on Tailings Management compliance assessments; (lxv) statements regarding Ivanhoe's ongoing efforts to maintain a high degree of emergency preparedness and preventative measures for health risks; (lxvi) statements regarding Ivanhoe's implementation of recommendations resulting from an independent review of its safety culture and practices; (lxvii) statements regarding ongoing negotiations with respect to certain livelihood restoration programs for project-affected persons; (lxviii) statements regarding the short- and long-term goals of the Kamoakakula Centre for Excellence; and (lxix) statements regarding various community initiatives and local economic development projects.

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 Forelands 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 Kamoakakula, the Platreef Project and the Kipushi Mine 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 Kamoia-Kakula Copper Complex, Platreef Project and Kipushi Mine, 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 Forelands 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 Forelands 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, DRA Global, Epoch Resources, SRK Consulting (South Africa) (Pty) Ltd, and The MSA Group (Pty) Ltd, covering the Company’s Kamoa-Kakula Copper Complex (“**Kamoa-Kakula IDP 2023**”);
- Technical Report dated February 15, 2025, titled “*Platreef Integrated Development Plan 2025*”, prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd, DRA Projects (Pty) Ltd and WSP Global Inc. covering the Company’s Platreef Project (the “**Platreef IDP 2025**”); and
- Technical Report dated February 14, 2022, titled “*Kipushi 2022 Feasibility Study*” prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and METC Engineering covering the Company’s Kipushi Mine (the “**Kipushi 2022 FS**”)
- Collectively with the Kamoa-Kakula IDP 2023 and the Platreef IDP 2025 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 Copper Complex, the Platreef Project and the Kipushi Mine (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 Forelands 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.

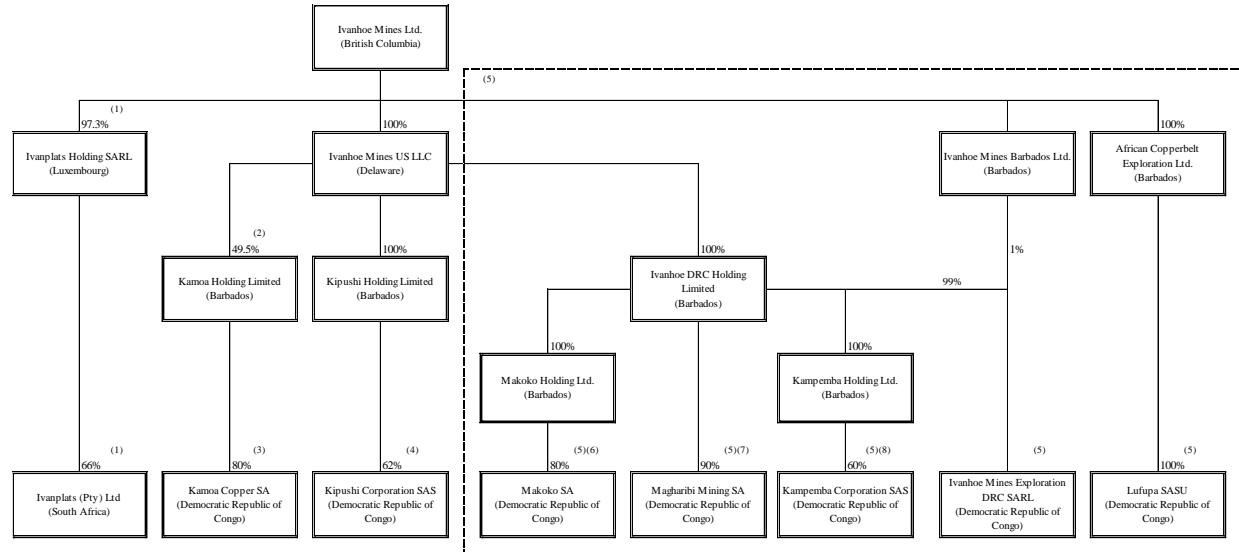
On May 20, 1998, the Company amalgamated with China Industrial Minerals Company Ltd., a Yukon corporation and changed its name to African Minerals Limited. On March 25, 2004, the Company changed its name to Ivanhoe Nickel & Platinum Ltd. On May 6, 2011, the shareholders of the Company approved a reorganization 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 26, 2025 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 Kamoia 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 – Kamoia Holding Shareholder and Governance Agreement*”.
3. The remaining 20% of Kamoia 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 - Kamoia-Kakula Copper Complex*”, “*Material Contracts – Kamoia Holding Shareholder and Governance Agreement*” and “*Material Contracts – Kamoia Holding Share Transfer Agreement*”.
4. The remaining 38% of Kipushi Corporation SAS 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 Forelands Exploration Project.
6. The remaining 20% in Makoko SA is held by the 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 Democratic Republic of the Congo (“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 and over a series of phased expansions has increased copper production to become the world’s fastest-growing, highest-grade, lowest carbon-intensive major copper mine.
- *The Platreef Project*, a thick and high-grade platinum, palladium, rhodium, nickel, gold and copper deposit on the northern limb of the Bushveld Complex, in Limpopo, South Africa. The Platreef Project is one of the world’s largest undeveloped precious metals deposits. Production from the Phase 1 concentrator is expected in Q4 2025. The Platreef IDP 2025, announced in February 2025, outlined the three-phase expansion of the Platreef Project to become one of the world’s largest, lowest-cost platinum group metal (“PGM”) producers.
- *The Kipushi Mine*, an ultra-high grade underground zinc-copper-germanium-silver-lead mine in the Central African Copperbelt, in Haut Katanga Province, DRC. The Kipushi Mine, which first operated between 1924 and 1993, was re-started in 2024 following the commissioning of a new concentrator with first concentrate produced on June 14, 2024. The Kipushi Mine is expected to reach nameplate annual production capacity of over 250,000 tonnes of zinc in concentrate.
- *The Western Forelands Exploration Project*, a group of 60%-100% owned licences covering an area of approximately 2,140 square kilometres, which is equivalent to over 5 times the size of the adjacent Kamoa-Kakula Copper Complex that contains the discoveries of Makoko, Kiala and Kitoko. Ivanhoe is targeting Kamoa-Kakula-style copper mineralization through a regional exploration and drilling program.

Three Year History

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, 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 set out the commercial terms that forms 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, Kamo Copper's Chief Executive Officer, would retire from his position at Kamo Copper following the commissioning of the Phase 2 expansion project. The Company also announced that Kamo 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, the Company announced that Kamo Copper approved a de-bottlenecking plan for Kamo-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 Kamo 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 Kamo-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 was 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 Kamo-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 Kamo-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 Kamo Copper. 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 Kamo Copper.

In mid-September, 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 Memorandum of Understanding ("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 Kamo-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, 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 ("km²") and overlap a significant geophysical gravity anomaly, known as the 'Mokopane Feeder', the centre of which is located approximately 10 kilometres ("km") from Platreef's Shaft 1.

2023

In early January 2023, the Company announced that the 2023 annual production guidance for Kamo-Kakula is between 390,000 and 430,000 tonnes of copper in concentrate. Kamo 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, the Company announced the outstanding economic results of the Kamo-Kakula 2023 IDP. The world-class economic results confirm Kamo-Kakula's position as one of the world's largest, ultra-green and lowest-cost producers. The Kamo-Kakula 2023 IDP consisted of a Pre-Feasibility Study ("**Kamo-Kakula 2023 PFS**") for the Phase 3 and Phase 4 expansions of Kamo-Kakula over a 33-year mine life, as well as an updated Preliminary Economic Assessment ("**Kamo-Kakula 2023 PEA**") that included a life-of-mine extension case to 42 years overall. The Kamo-Kakula 2023 PFS evaluated a staged increase in production capacity at Kamo-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 Forelands exploration project, as well as an outlook for 2023. The 2023 exploration program for the Western Forelands 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 Kamoakakula'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**”) (now called Ivanhoe Atlantic Inc.) 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 Kamoakakula’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, Kamoakakula signed a MOU with Lobito Atlantic International SARL for the transportation of Kamoakakula’s copper concentrate by rail to the Atlantic Ocean port of Lobito in Angola, along the Lobito Corridor.

In October 2023, the Company announced that His Excellency Félix Tshisekedi, President of the DRC, visited Kamoakakula to formally open the Kamoakakula Centre of Excellence (“**KCE**”) and address Kamoakakula’s workforce.

In November 2023, the Company announced the results of an updated greenhouse gas assessment, confirming Kamoakakula as the world’s lowest carbon-emitting major copper mine. The carbon emissions per unit of copper from Kamoakakula (on a Scope 1 and 2, and partial Scope 3 basis) 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 to produce 178 MW of green hydroelectric power from Turbine 5 at Inga II dam were 50% complete.

Further, the Company reported a maiden Mineral Resource estimate for its Makoko and Kiala discoveries in the Western Forelands. 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.

In late November 2023, the Company announced plans to commence exploration activities across 22,195 km² of new prospecting rights recently granted in the Moxico and Cuando Cubango provinces of Angola.

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 2023, the Company announced its group exploration budget and planned activities for 2024. The 2024 group budget was planned to quadruple compared with the previous year to approximately \$90 million.

Also in December 2023, 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 C\$12.00 per share for aggregate gross proceeds of approximately C\$575 million (approximately US\$430 million).

2024

In early January 2024, the Company announced that the first shipment of copper concentrate from the Kamo-Kakula had 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 Kamo Copper S.A. (“**Kamo 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 Kamo-Kakula of between 440,000 and 490,000 tonnes of copper in concentrate. Kamo 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 Mine was tracking well ahead of schedule for first production expected in the second quarter of 2024. Further, a Facility Agreement was signed between Kamo Copper, Rawbank and FBN for a facility of up to \$500 million, with \$400 million drawn down in 2024.

In early February 2024, Kamo-Kakula signed a non-binding term sheet outlining the key terms for a Reserved Capacity Agreement to transport mineral products from Kamo-Kakula along the Lobito Atlantic Railway Corridor. The term sheet allocated Kamo-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.

In late February, the Company announced that construction completion for Kamo-Kakula’s Phase 3 concentrator continued to track ahead schedule. The Company also announced the launch of Project 95 at Kamo-Kakula, an initiative designed to increase overall copper recoveries to 95% by reprocessing the Phase 1 and 2 concentrator’s tailings stream.

On April 30, 2024, the Company announced that it would redeem all outstanding convertible senior notes on July 11, 2024 (the “**Redemption Date**”) at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest on such notes to, but not including, the Redemption Date. The Company announced it would settle any conversions solely in shares, except for any fractional shares that would otherwise be deliverable which would be paid out in cash. In lieu of surrendering their notes for redemption, holders could elect to convert their notes at any time before the close of business on July 10, 2024. The conversion rate for all conversions of notes was 138.7073 Class A shares of the Company per \$1,000 principal amount of notes. The conversion rate included an increase of 4.1391 additional shares per \$1,000 principal amount of notes above the conversion rate as the notes were called for redemption

(calculated based on a ten-day average closing share price of C\$19.2520, or \$14.0363 at the prevailing exchange rate of C\$1.3717 to \$1.00). Holders of \$573,795,000 worth of notes elected to redeem their notes, resulting in the issuance of 79,589,529 Class A shares. The remainder of the notes, totaling \$1,205,000 were redeemed in cash.

Late in May 2024, CITIC Metal Co., Ltd. announced that they would sell a small portion of their subsidiary, CITIC Metal Africa Investments Limited's, common shares of Ivanhoe Mines Ltd. through public trades, privately through block trades, or the combination of both.

Further, the Company announced the completion of the Phase 3 concentrator at the Kamo-Kakula Copper Complex, achieved months ahead of schedule, with the first ore fed on May 26, 2024.

In early June 2024, approximately two weeks after the first ore was fed through the Kamo-Kakula Phase 3 concentrator, the Company announced the first production of copper in concentrate on June 10, 2024. The basic engineering of Project 95 was also nearing completion at such time.

In July 2024, the Company announced that construction of the Kipushi Mine's new concentrator was completed ahead of schedule on May 31, 2024, with the first concentrate subsequently produced on June 14, 2024. Operations at the historic ultra-high grade Kipushi zinc mine had restarted 100 years after it first operated, and 31 years since it was placed on care and maintenance. In addition, the Company announced 2024 zinc production guidance and that basic engineering of a de-bottlenecking program is underway, targeting a 20% increase in processing capacity. The de-bottlenecking program was expected to be completed in Q3 2025.

Further, A GHG emissions assessment by Skarn Associates confirmed that the Kipushi Mine is set to be the lowest carbon emitter per unit of zinc production in the world. In addition, offtake agreements for Kipushi Mine's high-grade zinc concentrate were signed with CITIC Metal (HK) Limited ("**CITIC Metal**") of Hong Kong and Trafigura Asia Trading Pte. Ltd of Singapore ("**Trafigura**"). In addition, financing facilities had been signed totaling \$300 million, provided by CITIC Metal, Trafigura, First Bank DRC SA, Rawbank SA and FirstRand Bank Limited (acting through its Rand Merchant Bank Division).

Also, in early July, Kamo-Kakula stated that the installation and commissioning of the new on-site generators were expected to be completed in early August, with on-site backup generation capacity increasing to over 200 MW.

Late in July, the Company announced that the basic engineering of Project 95 at Kamo-Kakula had been completed and that contract tendering and early procurement were underway. At the Kipushi Mine, the construction of the downstream tailings facilities has been completed and commissioned, designed per Global Industry Standards on Tailings Management ("**GISTM**"). At Platreef, the Phase 1 concentrator was completed on schedule, and cold commissioning commenced. In addition, the concentrator would be placed on care and maintenance until H2 2025.

In mid-August 2024, the Company reported a fatality at the Kamo-Kakula Copper Complex.

In August, the Company also announced that the Phase 3 concentrator at Kamo-Kakula, achieved commercial production, consistently milling at the nameplate processing rate of 5 million tonnes of ore per annum.

In September 2024, the Company stated that the ramp-up to steady-state of the Phase 3 concentrator was progressing well. The Company also stated that installed on-site backup power generation capacity had increased to 135 MW, following the commissioning of an additional 72 MW of generators that were delivered to Kamo-Kakula in July.

Further, the Company announced the signing of a MOU with the Ministry of Mines and Minerals Development (Ministry of Mines) of the Government of the Republic of Zambia to support Ivanhoe Mines in commencing exploration activities in the country. In parallel with the signing of the MOU, Ivanhoe Mines applied for an exploration licence package in the country.

In October 2024, the Company revised the guidance for both Kamo-Kakula, from 440,000 - 490,000 to 425,000 - 450,000 tonnes of contained copper in concentrate, and Kipushi Mine, from 100,000 - 140,000 to 50,000 - 70,000 tonnes of contained zinc in concentrate. Kipushi Mine commenced exports of zinc concentrate towards the end of Q3 2024.

In late October, the Company announced that DRA Global of Johannesburg, South Africa, and Zijin Engineering of Fujian Province, China were appointed as EPCM contractors for Project 95 at Kamo-Kakula. At Platreef, the reaming of the 5.1-meter diameter Shaft #3 from the 950-meter level had been completed and equipping had also commenced. Shaft #3 is expected to commence hoisting from Q1 2026 with a capacity of approximately 4 million tonnes per annum.

In November 2024, the Company announced that construction of the Kamo 1 and 2 underground-to-surface ore conveyor system, as well as the first underground truck tip, was now complete and undergoing commissioning. This system design is similar to that at the Kakula underground mine. This enables ore mined from the Kamo 1 and 2 underground mines to be fed directly into the Phase 3 concentrator.

Further, the Kipushi Mine hosted His Excellency Félix Tshisekedi, President of the DRC, the DRC First Lady and a distinguished delegation of national for the official reopening of the ultra-high-grade Kipushi zinc-copper-lead-germanium mine. The Company also announced it has been ranked #2 globally in the Emissions category of the ESG Mining Company Index, as published by the Mining Journal.

In December 2024, the Company acknowledged President Biden's anticipated visit to the Lobito Atlantic Railway port terminal, where Kamo-Kakula's copper is loaded onto ships for export, as the first batch of new container wagons are delivered.

Subsequent Events

In early January 2025, the Company announced that Kamo-Kakula had produced 437,061 tonnes of copper and Kipushi Mine produced 50,307 tonnes of zinc in 2024. In addition, 2025 production guidance for Kamo-Kakula Copper Complex and the Kipushi Mine was set at 520,000 - 580,000 tonnes of copper and 180,000 - 240,000 tonnes of zinc. CITIC Metal and Gold Mountains (H.K.) International Mining Company Limited ("**Gold Mountains**") each signed an offtake agreement with Kamo Copper for a combined 80% of the smelter's anode production. In addition, under these offtake agreements, CITIC Metal and Gold Mountains have provided an advance payment facility of \$250 million each, totaling \$500 million, the full amount of which had been received. The advance payment facility bears an annual interest rate of the 1-month Secured Overnight Financing Rate (SOFR), plus 3.75%. The Company also announced the successful completion of the trial shipment along the Lobito Atlantic Railway Corridor. In addition, smelter commissioning may be delayed by up to three months following fire damage to on-site back-up generator capacity.

Further, the Company announced that it had commenced a senior unsecured notes offering for an aggregate principal amount of \$600,000,000 million. In connection with the offering, the Company also entered into a \$120 million revolving credit facility agreement dated December 22, 2024.

In mid-January, the Company announced that it priced the senior notes offering, for an upsized aggregate principal amount of \$750,000,000 million, at a coupon of 7½% and due in 2030 (the "**Notes**"). Approximately a week later, the Company announced that it had completed the offering. The Notes are

senior unsecured obligations of the Company and are guaranteed on a senior basis by certain company subsidiaries.

In February 2025, the Company announced that it has formed a joint venture with a private UK company to explore the Chu-Sarysu Copper Basin in Kazakhstan, covering a licence package of up to 16,000 km². The Company has committed to funding \$18.7 million in exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time.

In mid-February, the Company announced the results of two independent studies on the Phase 2 and Phase 3 expansion of the Platreef Project. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa followed by a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa. The study confirmed the Platreef Project as the lowest-cost primary platinum-group-metals (“**PGM**”) producer globally, with the potential to also be one of the world’s largest PGM-producing mines.

In late February, the Company provided an update on exploration activities in the Western Forelands. The Company identified an increase in mineralized strike length to 13 km, through a western extension of Makoko deposit, called “Makoko West”. The Company had also acquired over 300 km² of new exploration licences and set the 2025 group-wide exploration budget of \$75 million.

Further, the Company announced that Marna Cloete, then President of Ivanhoe Mines, had been appointed as President and Chief Executive Officer. Further key appointments included Annebel Oosthuizen as Managing Director and Tom van den Berg as Senior Executive, Operations, both for Kamo-Kakula.

In March 2025, the Company welcomed the appointment of Dr. Chun (James) Wang, Vice President of Overseas Operations for Zijin Mining, as a director to the board, succeeding Mr. Jinghe Chen, Chairman of Zijin Mining Group Co. Ltd., who had stepped down.

Further, the Company announced that Kamo-Kakula delivered near-record copper production in January of 45,477 tonnes and 40,849 tonnes during the shorter month of February. Kamo-Kakula’s Project 95 is 20% complete and advancing on schedule for completion in Q1 2026. The ramp-up of the Kipushi Mine’s concentrator continued into March, with a record 16,063 tonnes of zinc produced in January and 11,903 tonnes of zinc produced during the shorter month of February.

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 is focused on the operation, development and exploration of its 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 flagship Kamoakakula Copper Complex; (ii) the Platreef Project, (iii) the Kipushi Mine; and (iv) the Western Forelands Exploration Project.

The Company's near-term objectives are to; further expand production at Kamoakakula while adding downstream value with the new on-site smelter; continue to ramp-up and debottleneck operations at the Kipushi Mine; and, advance the Platreef project to first production and fast-track the Phase 2 expansion.

In addition, exploration continues to play a key role in the Company's business strategy, where it is exploring for sedimentary-hosted copper discoveries at the Western Forelands Exploration Project, adjacent to Kamoakakula, as well as across vast licence packages in western Zambia, eastern Angola and the Chu Sarysu basin in Kazakhstan. The company is also exploring adjacent to its Platreef project in South Africa at the Mokopane Feeder Exploration Project.

Current operations and future development plans are described with respect to each of the Company's principal Projects elsewhere in this AIF under the description of each project.

Employees

As at December 31, 2024, the Company (including through its subsidiaries, and excluding employees of the Kamoakakula joint venture) had approximately 1,751 employees. As at December 31, 2024, Kamoakakula had approximately 6,531 employees.

At Kamoakakula, 52% of the workforce is unionized and 94% are covered by a collective bargaining agreement. At the Platreef Project, 42% of the workforce is unionized and 90% are covered by a collective bargaining agreement. At the Kipushi Mine, 37% of the workforce are unionized and 91% are covered by a collective bargaining agreement.

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. In 2024, the Human Rights Policy was updated to align with additional Good International Industry Practices ("GIIP") on vulnerable groups. 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 to assist in 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. Further work on the decarbonization strategy was undertaken in 2024 with the appointment of an internationally recognized carbon advisory firm that assisted the Company in undertaking a pilot Scope 3 footprint evaluation for 2023, as well as a comprehensive Scope 3 footprint evaluation for 2024. All relevant Scope 3 categories were assessed for the Company, of which the results will be presented in the Company's forthcoming 2024 Sustainability Report.

In 2023, the Company also developed the Group Tailings Policy that affirms the Company's commitment to the 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. In 2024, GISTM compliance assessments were undertaken at both the Platreef Project and the Kipushi Mine, resulting in an action plan for the rectification of all gaps identified.

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 neighboring communities 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 toward 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. Due to ongoing efforts in this regard, the malaria incident rate decreased in 2024 compared to the 2023 rate at both the Kamoia-Kakula Copper Complex and the Kipushi Mine, notwithstanding an increase in workforce. World AIDS Day is also observed annually at each of the Projects to provide an opportunity for raising awareness and providing voluntary tests and counseling to employees. In 2024, Kamoia advanced its HIV/AIDS management by

securing support for on-site antiretroviral therapy for employees and contractors, eliminating the need for off-site referrals.

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 and active recruitment programs at each of its 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 for its Projects strives to maximize local employment, by prioritizing the recruitment of people from its host communities. The Company has local recruitment procedures and interventions in place that promote 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 training centers at Kamoakakula, the Platreef Project, and at the Kipushi Mine, as well as world-class tertiary educational facility near Kamoakakula, called the KCE. Several targeted initiatives seek to promote the recruitment and skills development of the Company's local employees, through cadetship programs, mentorship programs, internships, learnerships, bursaries, and management development programs.

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 Kamoakakula Copper Complex, the operation of Kamoakakula Holding Limited, a jointly-owned entity, held 99% between the Company and Zijin Mining, is regulated through the ARGO

Agreement, as defined below, (see “*Material Contracts – Kamoia Holding Shareholder and Governance Agreement*”). At the Kipushi Mine, 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 2024, Kamoia-Kakula continued to generate cash from mining operations, which, together with joint venture level financing facilities, was sufficient to fund the joint ventures’ operations and expansion activities. The Kipushi Mine commenced commercial operation in Q4 2024 with the commencement of sales. 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 Executive Officer, 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.

Kamoia-Kakula has been generating cash from mining operations since achieving commercial production on July 1, 2021. Prior to this, each shareholder in Kamoia Holding had been required to fund Kamoia-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 each Project. In addition, 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. More recently, various project level financing facilities have been concluded and drawn at the Company’s subsidiaries and joint venture, and the Company closed the senior unsecured Notes in January 2025. The net proceeds from the offering of the Notes will be used for general corporate purposes, including capital expenditure associated with expansion of the Company’s projects.

The Company has operating revenue from mining operations at Kamoia-Kakula in the DRC, which is recognized within the Kamoia Holding joint venture, while operating revenue for the Kipushi Mine is recognized in the Company’s consolidated financial statements.

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

| Kamo-Kakula Copper Complex | Year ended, December 31 | |
|--|------------------------------------|------------------|
| | 2024 | 2023 |
| Copper in concentrate produced (tonnes) | 437,061 | 393,551 |
| Payable Copper sold (tonnes) | 396,972 | 375,779 |
| Copper sales revenue (\$'000) | 3,106,611 | 2,703,958 |
| | | |
| Kipushi Mine | Year ended, December 31 | |
| | 2024 | 2023 |
| Zinc in concentrate produced (tonnes) | 50,307 | - |
| Payable Zinc sold (tonnes) | 16,999 | - |
| Zinc sales revenue (\$'000) | 40,818 | - |

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 43 years of 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.

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 as 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 44 years of experience in finance, and more than 27 years of 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.

Dr. Chun (James) Wang joined the Board in March 2025, replacing Mr. Jinghe Chen, Chairman and Founder of Zijin Mining Group Co., Ltd., who served as a director of the Company from June 2019 to March 2025. Dr. Wang earned his Ph.D. in Chemistry from the Chinese Academy of Sciences in Beijing, following a bachelor's degree in Chemistry from Central South University. In his current role as Vice President of Zijin Mining, Dr. Wang leads the company's international business initiatives and serves as a key member of the Project Committee at Kamo Holding Limited since March 2023. 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 & Chief Executive Officer, Marna Cloete, is based in South Africa and, with a background as a Chartered Accountant (CA) and a Master’s Degree in Taxation, has more than 20 years of experience in strategic finance, resource development, and organizational transformation. 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. In March 2020 Ms. Cloete was appointed as President of the Company and in February 2025 she was appointed President & Chief Executive Officer. Prior to joining the Company, Ms. Cloete forged her career at PwC in South Africa beginning in 2002, subsequently moving on in 2005 to Group Five Construction, a large South African-listed construction company.

The Company’s Chief Financial Officer, David van Heerden, resides in South Africa. He is a Chartered Accountant with more than 14 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 35 years of experience in building and operating mines in South Africa and the DRC. Mr. Farren is the former Chief Executive Officer of Kamo Copper SA based in the DRC, and he oversaw the development of Kamo-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 served a total of 22 years in the South African operations of Johannesburg-based Anglo American Platinum (Amplats), assuming progressively senior responsibilities culminating with the appointment as the group's Head of Mining in 2009.

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 Kamo 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 was appointed Executive Vice President, People in February 2025. She previously served as Executive Vice President, Sustainability and Special Projects and the Managing Director of Ivanhoe's Platreef Project. Dr. Makhesha resides in South Africa and has over 29 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 Platreef Project in South Africa and manages project relations with a broad group of stakeholders.

Olivier Binyingo was appointed Executive Vice President, DRC and Strategic Projects in February 2025 and resides in South Africa. He previously served as Executive Vice President, DRC from January 2024 to February 2025. 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 DRC. 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.

Ms. Annel Oosthuizen, Managing Director of Kamo Copper, has 18 years of financial management experience in the mining sector across Africa. Ms. Oosthuizen replaced Riaan Vermeulen in February 2025, where she was previously Kamo Copper's Chief Executive, Commercial. Ms. Oosthuizen has been on Kamo Copper's Executive Committee since 2020, ensuring a seamless and successful transition of Kamo-Kakula from a development project into one of the world's largest copper mining operations.

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 and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and other executives noted above have regular contact with other employees, personnel, government officials, business people and other local people 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 the 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 Kamoia-Kakula Copper Complex is based upon or derived from the Kamoia-Kakula IDP 2023.

Project Description and Location

The Kamoia-Kakula Copper Complex is comprised of a very large, high-grade stratiform copper deposit with adjacent prospective exploration areas, located within the Central African Copperbelt in Lualaba Province, DRC. Kamoia-Kakula lies approximately 25 km west of the town of Kolwezi, and about 270 km west of Lubumbashi. The Company owns a 49.5% share interest in Kamoia Holding, the subsidiary that presently indirectly owns 80.0% of Kamoia-Kakula. Zijin Mining, through its subsidiary Gold Mountains, owns a 49.5% share interest in Kamoia Holding, which it acquired from the Company in December 2015 for an aggregate cash consideration of \$412.0 million. The remaining 1.0% interest in Kamoia Holding is held by privately-owned Crystal River. For a description of the agreement governing the relationship among the project's shareholders, see "*Certain Relationships and Related Party Transactions—Other Related Party Transactions—Kamoia Holding Shareholder and Governance Agreement.*"

Title to Kamoia-Kakula resides with Kamoia Copper, a subsidiary of Kamoia Holding, which is the holder of the Kamoia Exploitation Licenses (as described below). On November 11, 2016, the Company and Zijin Mining entered into an agreement with the DRC government to transfer an additional 15.0% interest (in addition to a pre-existing 5.0% interest) in Kamoia Copper to the DRC government. As a result, the DRC government's stake in Kamoia-Kakula increased to 20.0%. See "*Certain Relationships and Related Party Transactions—Other Related Party Transactions—Kamoia Holding Share Transfer Agreement.*"

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

A number of payments are required to keep each of the Kamoia Exploitation Licenses in good standing. An annual levy on the total surface area of each license 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.

All work undertaken at Kamoia-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 where practical. Current environmental and social liabilities relating to Kamoia Copper's operations amounted to \$124 million as at December 31, 2024.

Although relatively near to the Kolwezi mining hub, the area surrounding the Kamoia-Kakula Copper Complex is situated in a rural area, surrounded by approximately forty host communities. The Company is in the process of implementing a multi-phased resettlement plan, which has identified traditional owners within the Kamoia-Kakula area. 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 negotiated and have not amounted to a material cost to the Company.

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

In accordance with the DRC Mining Code, the grant of the Kamoia Exploitation Licenses on August 20, 2012, triggered an obligation on the part of the Company to transfer to a DRC state-owned nominee, for no consideration, a non-dilutable 5.0% interest in Kamoia Copper within 30 working days. On September 11, 2012, the Company satisfied this obligation by transferring 5.0% of the share capital of Kamoia Copper to the DRC government.

In addition, during the application process for the grant of the Kamoia exploitation permit, the Company engaged in discussions with the DRC government regarding the nature of the DRC's participation in Kamoia-Kakula. These discussions culminated in the Company offering to transfer a further 15.0% interest in Kamoia Copper to the DRC on terms to be negotiated between Ivanhoe and the DRC government. As a result, on November 11, 2016, an additional 15.0% carried interest in Kamoia Copper was transferred to the DRC government by Kamoia Holding and Zijin Mining. The Company and Zijin Mining have also indicated their willingness to participate, in conjunction with the DRC government, DRC state-owned utilities, other mining companies and interested parties in the region, in the enhancement of rail and power infrastructure in Lualaba Province and adjacent provinces.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

The closest public airports are 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 km east, from the port of Lobito to the Angola-DRC border town of Luau. The line then extends a further 450 km 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 km of the Kamoia-Kakula license boundary and through the licence holdings of the Western Forelands Exploration Project.

The Lobito Atlantic International SARL ("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. The first batch of new, 60.5-tonne capacity container wagons as delivered for use on the Lobito Corridor in November 2024, with further deliveries of rolling stock expected periodically over the next two years.

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

Kolwezi is a historical mining center, which after a period of decline is being revitalized by private sector investment in the re-establishment of operating mines. Much of the workforce for Kamoia-Kakula Copper Complex is sourced locally from Kolwezi or adjacent communities. As of December 31, 2024, Kamoia Copper employed approximately 6,531 people, of which 90% are Congolese.

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

History

The Kamoia-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.

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 Kamoia-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 2024.

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 Kamoia-Kakula deposit is, however, an exception). 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 Kamoia-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 Kamoia deposit is in a broadly folded terrane centred on the Kamoia 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 (oxidized) 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 Kamoia-Kakula are intact and relatively undisturbed.

Mineralization

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

The dip of the mineralized body generally ranges from 0° to 10° between domes, to 15° to 20° on the flanks of the dome. At Kamoia, mineralization thicknesses at a 1.0% copper cut-off grade range from 2.3 metres to 21.6 metres (for Indicated Mineral Resources). The deposit has been tested locally from below surface to depths of more than 1,560 metres and remains open to the west, east and south. At Kamoia North, a locally developed zone of high-grade copper mineralization, known as the Bonanza Zone, dips at approximately 40° , parallel to the Bonanza Fault, and is hosted within the Kamoia Pyritic Siltstone (“KPS”). At a 1.0% copper cut-off, it ranges in true thickness from less than 1 metre up to 24.0 metres (for Indicated Mineral Resources) and remains open to the west. At Kakula, mineralization thicknesses at a 1.0% copper cut-off grade range from 2.9 metres up to 42.5 metres (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 Katanga 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 Kamoia-Kakula differs from these deposits in that it is primarily sulphide mineralization located in the Grand Conglomerate unit at the base of the N’Guba Group.

Exploration

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

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

Drilling

Kamoia Copper has conducted air-core, rotary air blast, reverse-circulation, and diamond-drill core drilling campaigns at Kamoia-Kakula since May 2006.

The 2020 Kamoia 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 less than 25 metres) 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 Kamoia 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 Kamoia Copper took over supervision of exploration. Hole depths ranged from a minimum of 52 metres to a maximum of 1,706 metres, averaging about 250 metres. 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 -40° to vertical. In 2015, Kamoia Copper purchased deep drill rigs and now runs two Land Cruiser-mounted rigs capable of drilling to a depth of 150 metres NQ and two Dando drill rigs capable of drilling to a depth in excess of 600 metres HQ.

Core recovery in the mineralized units at Kamoia and Kakula ranges from 0% to 100% and averages 95% at Kamoia. 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 Kamoia-Kakula; drill hole logging was undertaken primarily by African Mining Consultants personnel and since late-2010, by Kamoia Copper personnel.

Sampling, Analysis and Data Verification

Kamoia Copper has established separate sampling programs for its geochemical samples, air-core samples, RC samples and core samples. Kamoia 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, the 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 greater than 0.1% copper were sampled at 1.5-metre intervals or less.

From February 2010 through July 2014, the Kamoia 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-metre 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 Kamoia 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 was conducted in a facility at the Kamoakakula site operated by African Mining Consultants personnel until the autumn of 2011, and subsequently by Kamoakakula 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 Kamoakakula 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, depending on geological contacts. The sawn core is then crushed to a nominal 2 mm using jaw crushers. A quarter split (500 grams to 1,000 grams) is pulverized to >90% -75 µm, using the LM2 puck and bowl pulverizers. The remaining coarse reject material is retained. A 100-gram split is sent for assay; three 50-gram samples are kept as government witness samples, one 30-gram is split for Niton XRF analysis, and approximately 80 grams 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 copper, iron, arsenic, and sulphur. A suite of additional elements has been requested, in particular, during the early drilling phases at Kamoakakula. Acid-soluble copper assays have been primarily undertaken at Kamoakakula since 2010. Very few (249 out of 6,640) samples from holes drilled before 2010 have acid-soluble copper assays. A quality assurance and quality control (“QA/QC”) program comprises blank certified reference materials, and duplicate samples were used on the Kamoakakula 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 on-site Kamoakakula 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.

Kamoakakula 2024 Mineral Resource

The Kamoakakula 2024 Mineral Resource statement accounts for depletion up to December 31, 2024. The Mineral Resource was depleted by Joshua Chitambala, B.Min.Sc, MSc, SACNASP (400073/07),

Resource Manager, Ivanhoe Mines. An independent review was conducted by Jeremy Witley (Pr.Sci.Nat, SACNASP, FGSSA) of The MSA Group (Pty) Ltd. Both Mr. Chitambala and Mr. Witley are Qualified Persons for Mineral Resources. The effective date of the restated Mineral Resources is December 31, 2024.

The Measured and Indicated Mineral Resource, as well as the Inferred Mineral Resource for Kamoakakula are shown in the following Mineral Resource table

The Kamoakakula Mineral Resources are as follows:

(1% Cu Cut-off Grade)

| Category | Tonnage (Mt) | Area (km ²) | Copper (% Cu) | Contained Copper | |
|-----------|-----------------|----------------------------|------------------|------------------|---------------|
| | | | | (kt) | (Billion lbs) |
| Measured | 79 | 2.2 | 2.84 | 2,238 | 4.9 |
| Indicated | 1,288 | 76.9 | 2.68 | 34,581 | 76.1 |
| Inferred | 310 | 27.3 | 1.68 | 5,210 | 11.5 |

Notes:

- Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA of The MSA Group (Pty) Ltd estimated the Mineral Resources under the. The cut-off date for drill data at Kamoia 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, 2024, the Mineral Resource was depleted to account for annual production; the Mineral Resource has an effective date of December 31, 2024. 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.
- Mineral Resources are reported for Kamoia using a total copper cut-off grade of 1% copper 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.
- Mineral Resources are reported for Kakula using a total copper cut-off grade of 1% copper and a minimum vertical thickness of 3 metres. 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.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 800m for Inferred Mineral Resources, 400m for Indicated Mineral Resources and 100m or underground exposure for Measured Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- Mineral Resources have been depleted to account for material supplied to the plant up to December 31, 2023. The non-depleted Mineral Resource estimate with an effective date of December 31, 2022, is documented in the current Kamoia-Kakula Technical Report dated March 16, 2023.

Kamoia-Kakula 2024 Mineral Reserve

The Kamoia-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, Kamoia 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 Kamoia-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, 2024.

The Kamoia-Kakula 2023 PFS Mineral Reserve by Deposit is as follows:

| Category | Tonnage (Mt) | Copper (% Cu) | Contained Copper | |
|------------------------------|-----------------|------------------|------------------|---------------|
| | | | (Million lbs) | (kt) |
| Proven Mineral Reserve | - | - | - | - |
| Probable Mineral Reserve | 453 | 3.91 | 38,989 | 17,685 |
| - Kakula | 121 | 4.73 | 12,659 | 5,742 |
| - Kakula West | 90 | 3.87 | 7,647 | 3,469 |
| - Kamoia 1 | 120 | 3.75 | 9,938 | 4,508 |
| - Kansoko Sud | 36 | 3.77 | 2,968 | 1,346 |
| - Kamoia 2 | 86 | 3.05 | 5,778 | 2,621 |
| Total Mineral Reserve | 453 | 3.91 | 38,989 | 17,685 |

Notes:

1. The effective date of the depleted Mineral Reserve statement is December 31, 2024.
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 stoping 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 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, 2024. The non-depleted Mineral Reserves with an effective date of December 31, 2022 is documented in the current Kamoia-Kakula Technical Report.

Kamoia 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 require refinement of the life of mine plans. The life-of-mine plans of the Kakula and Kamoia 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.

Targets for Additional Exploration

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

In addition to the Kamoia North and Far North areas, additional exploration prospects exist including the ~10 km long, eastern boundary of the Kamoia Mineral Resources, which is defined solely by the current limit of drilling, at depths ranging from 600 metres up to 1,560 metres. 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.

Mineral Processing

Kamoia-Kakula Copper Complex consists of three concentrator facilities. The 3.8-Mtpa Phase 1 and 2 concentrators, located parallel to one another, are fed by ore from the Kakula underground mine. The

Phase 3 concentrator, located approximately 10 km to the north, is fed by ore from the Kansoko Sud, Kamoia 1 and Kamoia 2 underground mines.

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

Crushed ore is then fed into the High-Pressure Grinding Rolls (“**HPGR**”) operating in a 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 10 µm 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 will be 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 utilizes approximately half of the tailings, with the remaining pumped to the tailings storage facility.

The Phase 1 and 2 concentrators achieve recoveries in line with, or in excess of, their design rate of 87%, with a concentrate grade of approximately 50% copper. The Phase 3 concentrator also achieves recoveries in line with, or in excess of, its design rate of 86%, producing a concentrate grading approximately 30-35% copper. Combined, concentrate blended from the Phase 1, 2 and 3 concentrators have an average copper grade of 40-45%. Kamoia also benefits from having very low deleterious elements, including arsenic levels of 0.02%.

Direct-to-blister Flash (DBF) Smelter

The Kamoia-Kakula 2023 PFS included the construction of an on-site smelter complex. Construction of the smelter was completed in February 2025, with furnace heat-up expected to commence during Q2 2025. The direct-to-blister copper smelter incorporates leading-edge technology supplied by Metso Outotec of Espoo, Finland and is designed to meet the International Finance Corporation’s (the “**IFC**”) emissions standards. With a production capacity of 500,000 tonnes per annum of blister copper anodes, the smelter

is projected to be one of the largest, single-line copper flash smelters in the world, and the largest in Africa. The 100-hectare smelter complex is located adjacent to the Phase 1 and Phase 2 concentrator plants.

The smelter has a design 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 Kamo. The smelter is projected to accommodate approximately 80% of Kamo-Kakula's total concentrate production, including from the Phase 3 concentrator.

Kamo-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the Lualaba Copper Smelter, located approximately 50 km from Kamo-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.

Sulphur dioxide-rich off-gas is captured in an acid plant for production of high-strength sulphuric acid. The smelter is expected to produce, as a by-product, up to 700,000 tonnes per year of high-strength sulphuric acid that will be sold domestically in the DRC Copperbelt as a by-product.

Infrastructure

Kamo-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, 2 and 3 operations, as well as further expansions. In addition to underground mine development and processing infrastructure, Kamo Copper requires power, transportation, water, housing and other ancillary infrastructure.

Power

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, non-operational 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 Kamo-Kakula.

The cost of the rehabilitation is financed by Ivanhoe Mines Energy DRC SARL, a subsidiary of parent company Kamo Holding, through a loan to SNEL, although project delivery is overseen by Kamo Holding through the appointment of Engineering, Procurement, and Construction ("**EPC**") contractors. The loan is repaid by SNEL through a reimbursement equivalent to 40% of Kamo-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, restarted and synchronized to the national electrical grid by August 2021, with each generating unit producing approximately 13 megawatts ("**MW**") of power, for a combined output of approximately 78 MW, which provides the bulk of power required for Kamo-Kakula's Phase 1 and Phase 2 operations.

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 Kamo-Kakula and the Kipushi Mine, as well as the national grid.

In December 2023, Ivanhoe Mines Energy DRC signed an additional amendment to the existing financing agreement to fund grid infrastructure initiatives designed to address grid intermittency affecting the Copperbelt grid since late 2022. The infrastructure initiatives include increasing grid capacity between Inga and Kolwezi, resistors and harmonic filters at the Inga Converter Station, as well as a new static compensator and resistors at the Kolwezi Converter Station. Project delivery is expected to be completed between mid-2025 and mid-2027. As with the existing financing agreement, the \$200 million of additional funding will be repaid via a 40% rebate on the tariff of grid energy consumed by Kamo-Kakula.

In addition to power supplied by the DRC grid, approximately 193 MW of on-site generator capacity was installed as at December 31, 2024.

Logistics

Kamo-Kakula's copper concentrates are currently transported largely by truck and shipped, either in two-tonne bags for export or in bulk for toll smelting at the nearby Lualaba Copper Smelter ("LCS") located approximately 50 km away near Kolwezi. Copper products, whether bagged concentrate, or blister copper received from LCS, are 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, and by rail to Lobito in Angola.

In August 2023, Kamo Copper signed a MOU with the LAI consortium to transport Kamo-Kakula's copper concentrate by rail along the Lobito Corridor to the Atlantic Ocean port of Lobito in Angola.

In December 2023, the first trial shipment was completed with 1,100 tonnes of copper concentrate from the Kamo-Kakula arriving by rail at the port of Lobito. Subsequently, Kamo-Kakula signed a term sheet of a Reserved Capacity Agreement for transporting copper concentrate from the Kamo-Kakula along the Lobito Corridor. The terms allocate Kamo-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. Over 25,000 tonnes of Kamo-Kakula's copper concentrate have been transported along the Lobito Corridor since December 2023.

Concentrate transported along the Lobito Corridor is first trucked approximately 40 km to Kolwezi, where it is loaded onto rail. 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 Kamo-Kakula's operations.

Water

Water is abundant in the area and Kamo 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.

Accommodation

On a phased basis during the project and operational ramp-up, Kamoia 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

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

In 2021, Kamoia 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 Kamoia Kakula's Phase 1 production of copper per year. In May 2022, Kamoia 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% of each of the production volumes from Phase 1 and 2, and include both copper concentrate, and blister copper resulting from processing of Kamoia-Kakula's copper concentrates at LCS.

In 2022, Kamoia Copper also entered into a third offtake agreement with Trafigura Pte. Ltd. for a fixed volume of Kamoia-Kakula's concentrate production from 2022 to 2024, with such volume re-allocated on a pro-rata basis from CITIC Metal and Zijin. Trafigura Pte. Ltd. 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 Kamoia-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.

In December 2024, CITIC Metal and Gold Mountains, a subsidiary of Zijin Mining, entered into an offtake agreement with Kamoia Copper for a combined 80% of the smelter's anode production (the "**Anode Offtake Agreements**"). The agreements were entered into on competitive arm's-length commercial terms, over a three-year term. Production from the smelter once fully ramped up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum.

Once the on-site smelter is commissioned, approximately 80% of the copper concentrate produced at Kamoia 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 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.

Environmental, Social and Community

Over the years, the Company has commissioned several environmental and social studies and compliance-related assessments to assess the phased development of Kamoia-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 and was approved in July 2022. Subsequently, an update to the Environmental and Social Management Plan ("**ESMP**") to comply

with the IFC Performance Standards was commissioned in 2023, after which an amended environmental authorization was obtained.

The project area is characterized by scattered, undeveloped rural villages and hamlets divided between the two groupings of Mwilu and Musokantanda. The mine concession area extends to more or less 400 km² and includes three villages and communities. The total population of the area is estimated at 21,000 people. Twenty-two of those villages would potentially be directly affected by the mining operations. Agriculture (maize and cassava) is the main economic activity. Livelihoods are primarily dependent on subsistence farming and charcoal burning, supplemented by limited formal and informal employment. Natural resources (water, food, flora, and fauna) play a vital role in the lives of residents in the project area, in water supply, energy provision, income generation, and nutritional and health benefits.

The development of Kamoia-Kakula has had an impact on several people living around the mine's footprint area. The Company has sought to adhere to both local regulations, as well as 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.

Kamoia-Kakula's resettlement commenced in 2017, with the activities divided into the following phases:

- **Resettlement Phase I** (2017) involved the construction of a fence over 3 km to restrict access to the land designated for future operations on a newly discovered copper deposit. This phase resulted in the physical displacement of 45 project-affected persons ("PAPs") and the economic displacement of 128 PAPs.
- **Resettlement Phase II** (2019 – 2020) involved the construction of Kakula infrastructures, tailings storage facilities, and Kamoia box cut. The project covered an area of 318 hectares of land enclosed by a 21-km fence. In total, this phase resulted in the economic displacement of 684 PAPs including 89 who were also physically impacted.
- **Resettlement Phases III** (2021 – 2022) involved the construction of a university, of hydrology infrastructures, accommodations, a concentrator and a smelter. In total, this phase covered 310 hectares and resulted in the economic displacement of 658 PAPs including 23 who were also physically impacted.

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 people are provided with maize, cassava, fruit trees and vegetables for planting and supported by the agricultural extension service officers employed by Kamoia. During 2023, the Tshilongo Church, a communal structure, in the Ndamwina Village, was also handed over as part of the relocation process. The Company 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. No resettlement occurred in 2024.

In 2024, five additional solar-powered boreholes were installed in local communities, bringing the total number of boreholes drilled by Kamoia Copper to 64. This initiative has made potable water more accessible to all its surrounding community members. Kamoia-Kakula community health initiatives include the construction of four new health clinics in the Kakunta, Kamadingi, Mwilu and Kamisange

communities. The clinics support nine communities with maternity, pediatric and general healthcare services.

To date, four early childhood development centres (“ECDs”), six primary schools, and three secondary schools have been constructed in Kamoia-Kakula’s surrounding communities. The first two ECDs were built in 2023, followed by two more in the communities of Walembe and Musokantanda in 2024. In addition, in 2024, three primary schools in the communities of Mundjendje, Musoka, and Samukoko were built. Kamoia-Kakula has provided the Kaponda Technical School with equipment suitable for electrical studies. Furthermore, the construction of Muvunda Secondary School was completed in 2024.

The KCE, which was built by Kamoia-Kakula and officially opened in 2023 by the DRC President, His Excellency Félix Tshisekedi, together with esteemed Ministers, held its first graduation of 38 students in 2024. All students successfully completed the one-year program, developed in collaboration with the Enterprise University of Pretoria. The program includes modules in the English language, 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, its goal is to expand the program offering and develop the KCE into a fully-fledged, world-class facility for the DRC. Future phases plan to include DRC-accredited degrees. In Q4 2024, the second cohort of 38 students enrolled in the KCE program. 96% of the surveyed students aspire to live and work in the DRC, aiming to make a positive contribution to their home country.

The Sustainable Livelihoods Program started in 2010 to strengthen food security and farming capacity in the host communities near Kamoia-Kakula by establishing an agricultural training garden and support for farmers at the community level. Today, hundreds of 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 beekeeping. In 2024, the Tshimbundji community created an Agriculture Integrated Economic Development Zone, covering around nine hectares of land divided into 18 blocks. This facility is designed to serve as a market hub for the Tshimbundji farming community, as well as for vegetable farmers from neighboring areas. It will offer these farmers opportunities to generate additional income by accessing new markets and attracting more clients.

In 2024, Kamoia-Kakula’s livelihood restoration project included the distribution of fruit and vegetable seedlings and trees, cultivation of cassava, vegetables and maize as well as distribution of livestock to a total of 781 beneficiaries across 21 communities. Farming equipment, fertilizer, as well as training was also supplied. In addition, ongoing support was provided to the following community enterprises; the Ndizi Salama banana plantation project, the fishponds project, the Kamisange 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 Kamoia-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%. Dividends declared by DRC companies are subject to a 10% withholding tax.

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 rate levied from the start of the production phase until the third year of production is 5.0%. Fuel and lubricant are levied at 5.0% (however see below new provisions under the 2025 Finance Law) and, in all cases, intermediate goods and consumables are levied at 10.0%. 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.

National Export Tax

The fee is limited to 1% of the value of the export, calculated on the same basis as 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, for example, amounts to 95% of the total value for blister copper (91 – 98% copper content) and 65% for copper concentrate (31 – 60% copper content). The tenure of mining and exploration rights under the DRC Mining Code is typically 25 years and 5 years, respectively, which are renewable.

Tax on excess profits

The 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.

Finance Law 2025

The Finance Law for the 2025 fiscal year (“**2025 Finance Law**”) has been adopted by parliament. The 2025 Finance Law is expected to modify certain aspects related to tax and customs provisions applicable to mining companies as set out under the DRC Mining Code. Notable changes include:

- 1) a provision that of the allocation of accounting profit made by mining companies with state ownership, the dividend due to the state is a priority, and that this dividend must be paid to the Public Treasury before any other allocation of the net accounting profit.
- 2) a 20% excise duty on sulphuric acid imported or produced in the DRC.
- 3) paying standard rates under the customs code (as opposed to a 5% custom duty under the DRC Mining Code) on the importation of land and aviation fuels intended for mining activities.

Project Development*Phase 1 and 2 production and Phase 3 expansion*

During 2024, Kamo-Kakula’s Phase 1, 2 and 3 concentrators milled a record 11.4 million tonnes of ore at an average grade of 4.46% copper, producing a record 437,061 tonnes of copper in concentrate at a C1 cash cost of \$1.65/lb. Overall copper recoveries for the year were 86.5%, in line with design parameters.

Construction of the 5-Mtpa Phase 3 concentrator and surface infrastructure was completed during the year, with first ore achieved on May 26, 2024, and first concentrate reported on June 10, 2024. The new concentrator is located adjacent to the Kamo 1 and 2 underground mines, approximately 10 km north of the Phase 1 and 2 concentrators located above the Kakula underground mine. Ramp-up to steady-state production of the Phase 3 concentrator was completed early in the fourth quarter of 2024. Development of underground infrastructure at the Kamo 1, Kamo 2 and Kansoko underground mines, which will feed the new Phase 3 concentrator, continued during 2024.

Rehabilitation works at Turbine 5 of the Inga II hydropower facility are well advanced. Following the late delivery of the turbine runner and shaft in the first quarter of 2024, wet commissioning and synchronization with the grid have been delayed to the second half of 2025. All critical-path equipment, including alternator and transformers, has delivered to site, and assembly works are well advanced, with the alignment of the alternator’s stator and rotor nearing completion.

Construction of the smelter was completed in February 2025. Commencement of furnace heat-up is expected in the second quarter of 2025, ramping-up to approximately 75% capacity by year end.

Stockpiles

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

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

DRC grid upgrades

Kamoa Copper and Ivanhoe Mines Energy DRC have been working alongside 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 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. The refurbishment of Turbine 5 at Inga II is approximately 75% complete and expected to produce 178 MW of green hydroelectric power once completed in the near-term.

Up to \$200 million of new funding is assigned for identified grid infrastructure upgrades as well as the completion of Turbine 5 at Inga II refurbishment. Infrastructure upgrade initiatives include; an increase in grid transmission capacity between Inga and Kolwezi, a new harmonic filter at the Inga converter sub-station, as well as a new static compensator at the Kolwezi converter sub-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% rebate on the tariff of grid energy consumed by Kamoa-Kakula. Mobilization of resources is underway, with the upgrades expected to be complete in the near-term. See “*Material Contracts—SNEL Finance Agreement.*”

Health and Safety at Kamoa-Kakula

At the end of December 2024, Kamoa-Kakula’s operations reached 17,511,120 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 0.88.

The project and construction teams continued to deliver an industry-leading safety performance. The construction of the Phase 3 concentrator consisted of over 10 million man-hours and was achieved without a single lost-time injury. This resulted in a project Lost Time Injury Frequency Rate (LTIFR) of zero and a TRIFR of 0.20 per 1,000,000 hours worked. To date, including smelter construction and other infrastructure projects, only four lost-time injuries and nine recordable injuries have occurred, out of a total of 40 million man-hours worked. The health and safety performance set by the engineering and contractor teams is outstanding, with an LTIFR of 0.10 and a TRIFR of 0.22 per 1,000,000 man-hours worked.

While we take pride in these safety achievements, we also mourn the loss of two employees, Mr. Mpata Kazala Magloire and Mr. Bruno Akake Mutombo, who tragically lost their lives at Kamoa-Kakula in 2024. In response, an independent review of our safety culture and practices was carried out, and the resulting recommendations are currently being put into action. These incidents underscore the persistent risks in the mining industry and emphasize the importance of robust safety measures, including effective fatal risk management and critical control systems.

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

As Kamoa-Kakula is located in a malaria zone, malaria poses a threat to employee health. Ongoing efforts are being implemented to manage this risk, with the implementation of preventative measures (including indoor room spray, larvicide of stagnant water, fogging, and 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. Due to ongoing efforts, the malaria incident rate in 2024 reduced to 26% from 35% in 2023 despite a growing workforce.

PLATREEF PROJECT

Information in this section of a scientific or technical nature regarding the Platreef Project is based upon or derived from the Platreef IDP 2025.

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 that 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 of the Platreef Project. The Department of Mineral Resources and Energy (“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 consisting of ITOCHU Corporation; Japan Organization for Metals and Energy Security; and JGC Holdings Corporation. See *“Material Contracts – Consolidated Investors’ Agreement and BEE Transaction”*.

ITOCHEU, 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 or authorizations 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 at \$31.1 million as at December 31, 2024 and will increase as Platreef moves towards production.

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 metres above sea level in northern Turfspruit to about 1,060 metres 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.

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, with the risk of flash floods, in the 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 has 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 are 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 damage 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.

The Platreef Project lies within proximity to the town of Mokopane, which is near the operation's surface infrastructure. Since the start of construction, many of the workforce at Platreef Project have been employed from the surrounding area. As of December 31, 2024, Ivanplats employed approximately 810 people, of which 100% are considered to be local.

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 the Turfspruit and Macalacaskop properties. 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 km² in area) and host to approximately 70% of the world's 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 gabbro-norites; and (v) the Upper Zone, which includes ferro-gabbros with variable amounts of magnetite.

Platreef Project Geology

The Platreef orebody 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.

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 the Flatreef 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 basin, 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, 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 package is a barren feldspathic pyroxenite unit of variable thickness, termed T1. A second mineralized zone, called T1m, of disseminated, medium- to coarse-grained sulphides, is perched near the top of the T1 feldspathic pyroxenite.

To assist in modeling 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 recommenced 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 km² of Falcon gravity data that was then geologically constrained and inverted by Dr. Nick Williams of Ivanhoe Australia Ltd. Using proprietary algorithms, the Falcon data

supplements previous geophysical work conducted in the Platreef Project area and indicates that the Flatreef could potentially extend to the south 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 of the Flatreef. 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 deflection and do not include the mother or pilot hole portion. This includes 33 drill holes and deflections (9,181 m) completed for geotechnical purposes and 62 drill holes and deflections (23,001 m) completed for metallurgical sampling purposes. No drilling for resource estimation purposes has occurred between July 24, 2015, and the Platreef 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-by-100-metre spacing, while Inferred Mineral Resources were drilled on 400-by-400-metre (locally to 400-by-200-metre and 200-by-200-metre) spacing.

The UMT drill program has shown that the Platreef extends to at least a depth of 1,525 metres and that the Platreef is 300 metres to 600 metres 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. Nickel, copper, chromium and sulphur use multi-acid digestion followed by an ICP-OES finish; S may also be determined by Leco. Platinum, palladium and gold are determined by fire assay using a lead collector and ICP-MS finish. Historically, samples within a 2 g/t platinum, palladium, rhodium and gold ("**3PE+Au**") grade shell were selected and analyzed for rhodium. The current practice requires samples containing greater than 1 g/t palladium to be submitted for rhodium analysis. Rhodium 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. Platinum, palladium and gold are determined by fire assay using a lead collector and ICP-MS finish. Copper and nickel are determined by multi-acid digestion followed by ICP-OES. S was determined by Leco. Rhodium and platinum and gold 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-metre elevation (approximately 500-metre 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 modeled 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 are amenable to underground mining using selective and locally, possibly less selective mining methods consisting 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 the Flatreef. 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 at a cut-off grade of 2g/t 3PE+Au – Tonnage, grades and contained metal as at 15 February 2025

Tonnage and Grades

| Class | Mt | Pt (g/t) | Pd (g/t) | Au (g/t) | Rh (g/t) | 3PE+Au (g/t) | Cu (%) | Ni (%) | PtEq (g/t) |
|-----------|-----|-------------|-------------|-------------|-------------|-----------------|-----------|-----------|---------------|
| Indicated | 346 | 1.68 | 1.70 | 0.28 | 0.11 | 3.77 | 0.16 | 0.32 | 5.82 |
| Inferred | 506 | 1.42 | 1.46 | 0.26 | 0.10 | 3.24 | 0.16 | 0.31 | 5.22 |

Total Metal Content

| Class | Pt (Moz) | Pd (Moz) | Au (Moz) | Rh (Moz) | 3PE+Au (Moz) | Cu (Mlbs) | Ni (Mlbs) | PtEq (Moz) |
|-----------|-------------|-------------|-------------|-------------|-----------------|--------------|--------------|---------------|
| Indicated | 18.7 | 18.9 | 3.1 | 1.2 | 41.9 | 1,226 | 2,438 | 64.7 |
| Inferred | 23.2 | 23.8 | 4.3 | 1.6 | 52.8 | 1,775 | 3,440 | 84.9 |

1. Mineral Resources were estimated as of April 22, 2016. The economic inputs used in assessing reasonable prospects of eventual economic extraction and the resource tabulation were rerun on February 15, 2025 to confirm the estimates as current. Therefore, the effective date of the Platreef Mineral Resource is February 15, 2025. The Qualified Person for the estimate is Mr Jeremy Witley, Pr. Sci. Nat. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The Mineral Resource is reported at a 2 g/t 3PE+Au cut-of grade.
3. Mineral Resources are reported on a 100% basis. Ivanhoe holds a 64% interest in the Project.
4. Mineral Resources are stated from approximately –200–650 m elevation (from 500 to 1,350 metre depth).
5. Indicated Mineral Resources are drilled on a spacing of approximately 100 metres by 100 metres; Inferred Mineral Resources are drilled on

a spacing of approximately 400 metres by 400 metres (locally to 400 metres by 200 metres, and 200 metres by 200 metres).

6. Reasonable prospects for eventual economic extraction were determined using the following assumptions. Assumed commodity prices are Pt: \$1,200/oz, Pd: \$1,130/oz, Au: \$2,170/oz, Rh: \$5,000/oz, Cu: \$4.25/lb and Ni: 8.50/lb. It has been assumed that payable metals would be 82% from smelter/refinery of Pt, Pd and Au, 82.5% for Rh, 73.0% for Cu and 70.0% for Ni, and that mining costs and process, G&A, and concentrate transport costs (average \$52/t of mill feed) would be covered. The average concentrator recoveries over the life-of-mine are 87.2% for Pt, 86.8% for Pd, 80.3% for Rh, 78.5% for Au, 87.7% for Cu, and 71.6% for Ni. Mining dilution is 5%.
7. 3PE+Au = platinum, palladium, rhodium and gold.
8. PtEq = platinum equivalent calculated using the relative contribution to the value of Pd, Au, Rh, Ni and Cu to the total value weighted by the assumed price and recovery for each metal.
9. Totals may vary 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 are 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 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.
- Target 2 could contain 50 to 90 Mt grading 2.9 to 4.9 g/t 3PE+Au (1.3 to 2.1 g/t Pt, 1.4 to 2.3 g/t Pd, 0.19 to 0.31 g/t Au, 0.11 to 0.18 g/t Rh), 0.11 to 0.19% Cu, and 0.23 to 0.39% Ni over an area of 3.3 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.
- Target 3 could contain 20 to 30 Mt grading 2.6 to 4.4 g/t 3PE+Au (1.2 to 1.9 g/t Pt, 1.2 to 2.0 g/t Pd, 0.19 to 0.32 g/t Au, 0.10 to 0.16 g/t Rh), 0.12 to 0.20% Cu, and 0.23 to 0.39% Ni over an area of 0.5 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.
- Target 4 could contain 10 to 20 Mt grading 2.1 to 3.4 g/t 3PE+Au (1.0 to 1.6 g/t Pt, 0.9 to 1.4 g/t Pd, 0.13 to 0.22 g/t Au, 0.10 to 0.17 g/t Rh), 0.09 to 0.15% Cu, and 0.19 to 0.32% Ni over an area of 1.5 km². The tonnage and grades are based on intersections of 2 g/t 3PE+Au mineralization in drill holes located adjacent to the target.

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

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

The potential quantity and grade of these exploration targets are 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.

Platreef IDP 2025

In February 2025, the Company issued the results of the Platreef 2025 Technical Report, which contained both the 4.1 million-tonnes-per-annum (“**Mtpa**”) Feasibility Study (“**Platreef 2025 FS**”) and the 10.7 Mtpa Preliminary Economic Assessment (“**Platreef 2025 PEA**”). The Platreef IDP 2025 provides the blueprint for the phased development of the Platreef project, building on the previously announced results of the Platreef 2022 FS, announced in February 2022, and the Feasibility Study and Preliminary Economic Assessment announced in November 2020.

The two completed independent studies cover the three-phase development of the Platreef Project. The Platreef 2025 FS covers the 0.77-Mtpa Phase 1 and 4.1-Mtpa Phase 2 expansion, followed by the Platreef 2025 PEA covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity.

The study outlines Phase 1 production from Q4 2025, followed by the Phase 2 expansion two years later in Q4 2027. Phase 2 delivers, as outlined in the Platreef 2025 FS, a nearly five-fold increase in platinum, palladium, nickel, rhodium, and gold production to over 460,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper.

The Platreef 2025 PEA considers the Phase 3 expansion once the major Shaft #2 is available for hoisting in 2029. This expansion further doubles the annualized platinum, palladium, rhodium, and gold production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The Platreef 2025 PEA is expected to rank Platreef as one of the world’s largest primary PGM producers on a platinum-equivalent basis.

The Platreef Project has the potential to be a significant platinum, palladium, rhodium, and gold producer for many generations to come. The 35-year mine life, reflected in the Platreef 2025 FS, is based only on Indicated Mineral Resources using drilling across approximately one-third of Platreef’s licence package, with mineralization open in multiple directions.

Summary of the Platreef 2025 FS:

The Platreef 2025 FS targets first production from Phase 1 in Q4 2025 and Phase 2 expansion in Q4 2027.

- The first feed of ore into the 770-ktpa Phase 1 concentrator is expected in Q4 2025.
- Phase 1 annualized production is expected to ramp-up to approximately 100,000 oz. of platinum, palladium, rhodium, and gold (3PE+Au), plus 2,000 tonnes of nickel and 1,000 tonnes of copper.
- Phase 1 will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa.
- The remaining capital expenditure for Phase 1 is \$70 million.
- The Platreef 2025 FS outlines an increase in total processing capacity to approximately 4.1 Mtpa. This is achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.
- The Platreef 2025 FS ranks Platreef as the lowest-cost primary PGM producer, with LOM total cash costs of \$599 per oz. of 3PE+Au, including royalties, streams and net of by-products. Including sustaining capital, total cash costs are \$704 per oz of 3PE+Au.
- The Platreef 2025 FS estimates LOM annualized production, once fully ramped up, of between 450,000 and 550,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 5,600 tonnes of copper.

- The Platreef 2025 FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity and providing significant operational flexibility.
- The expansion capital cost for Platreef 2025 FS is estimated at \$1.2 billion, which is expected to be funded from an expanded project finance facility and equity.
- The Platreef 2025 FS delivers an after-tax net present value at an 8% discount rate (NPV8%) of \$1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine-life of 35 years.

Summary of the Platreef 2025 PEA:

The Platreef 2025 PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer.

- The Platreef 2025 PEA includes a further phase of expansion, Phase 3, to a total processing capacity of 10.7 Mtpa, following the completion of two additional 3.3-Mtpa concentrator modules in 2030 and 2032.
- LOM total cash costs for the Platreef 2025 PEA are expected to be \$511 per oz. of 3PE+Au, net of by-products, benefitting from significant economies of scale. Including sustaining capital, total cash costs are expected to be \$641 per ounce of 3PE+Au, net of by-products.
- Annualized production in the Platreef 2025 PEA, once fully ramped up, is expected to be between 1.0 and 1.2 million oz. of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper.
- The Platreef 2025 PEA uses Shaft #2 and Shaft #3 for hoisting ore and waste with a combined total capacity of over 12 Mtpa.
- The incremental expansion capital cost for the Platreef 2025 PEA is estimated at \$803 million, leveraging the significant surface and underground infrastructure already constructed during Phase 2.
- The Platreef 2025 PEA delivers an NPV8% of \$3.2 billion and an IRR of 25%, based on long-term consensus prices over a mine life of 29 years.

Key projections from the Platreef IDP 2025:

The Platreef IDP 2025 after-tax financial results are set out in the table below.

| | | Platreef 2025 FS (4.1 Mtpa) | Platreef 2025 PEA (10.7 Mtpa) |
|--------------------------------------|--------------|--|--|
| Net present value (NPV) | Undiscounted | 6,625 | 12,733 |
| (\$ million, after tax) | 5.00% | 2,449 | 5,263 |
| | 8.00% | 1,393 | 3,195 |
| | 10.00% | 950 | 2,301 |
| | 12.00% | 632 | 1,652 |
| Internal rate of return (IRR) | % | 20% | 25% |
| Project payback period | Years | 7.8 | 8.7 |
| Exchange rate | ZAR: USD | | 18.5:1 |

Summary of the key results from the Platreef IDP 2025.

| Item | Units | Platreef 2025 FS (4.1 Mtpa) | Platreef 2025 PEA (10.7 Mtpa) |
|---|-----------------------|--------------------------------|----------------------------------|
| | | Total / Average Life of Mine | |
| Total Milled | million tonnes | 130 | 235 |
| Platinum | g/t | 1.88 | 1.83 |
| Palladium | g/t | 1.93 | 1.92 |
| Gold | g/t | 0.29 | 0.29 |
| Rhodium | g/t | 0.13 | 0.13 |
| 3PE+Au⁽¹⁾ | g/t | 4.22 | 4.17 |
| Copper | % | 0.16 | 0.16 |
| Nickel | % | 0.33 | 0.34 |
| Average Production | | | |
| 3PE+Au ⁽¹⁾ | kozpa | 432 | 927 |
| Copper | ktpa | 5 | 12 |
| Nickel | ktpa | 9 | 20 |
| Life of mine | years | 35 | 29 |
| Capital Cost | | | |
| Initial capital (4.1 Mtpa) ⁽⁵⁾ | \$ million | 1,243 | 1,243 |
| Expansion capital (10.7 Mtpa) | \$ million | N/A | 803 |
| Sustaining capital | \$ million | 1,590 | 3,505 |
| Peak Funding | \$ million | 917 | 949 |
| Operating Cost | | | |
| Total cash cost after credits ⁽²⁾ | \$ / 3PE+Au oz | 599 | 511 |
| All-in cash cost after credits ⁽³⁾ | \$ / 3PE+Au oz | 704 | 641 |
| Mine-site operating costs | \$ / tonnes milled | 60 | 56 |
| Financial Metrics⁽⁴⁾ | | | |
| Operating margin | % | 40 | 45 |
| After-tax NPV _{8%} | \$ million | 1,393 | 3,195 |
| After-tax IRR | % | 20 | 25 |
| Project payback period | years | 7.8 | 8.7 |

Notes:

1. 3PE+Au = platinum, palladium, rhodium and gold.
2. Includes the impact of the gold, platinum and palladium streaming agreements
3. All-in cash costs include sustaining capital costs.
4. Long-term metal price assumptions for economic analysis are as follows: \$1,200/oz. platinum, \$1,130/oz. palladium, \$2,170/oz. gold, \$5,000/oz. rhodium, \$8.50/lb nickel and \$4.25/lb copper.
5. 4.1 Mtpa FS Initial Capital includes a remaining \$70 million for the completion of Phase 1.
6. The PEA is preliminary in nature 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.

The following table sets out the Platreef 2025 FS cash cost breakdown:

| | \$ per ounce of 3PE+Au | | |
|---|------------------------|--------------|----------------------|
| | Years 1 - 3 | Years 4 - 35 | Life-of-Mine Average |
| Mine site | 1,010 | 508 | 516 |
| Transport | 8 | 8 | 8 |
| Treatment & Refining | 393 | 366 | 367 |
| Au, Pd & Pt Streaming Agreements | 156 | 118 | 119 |
| Government Royalties | 8 | 78 | 77 |
| Total cash costs before credits | 1,575 | 1,078 | 1,086 |
| Nickel credits | 424 | 373 | 374 |
| Copper credits | 151 | 113 | 114 |
| Total cash costs after credits | 1,000 | 592 | 599 |
| Sustaining capital costs ⁽¹⁾ | – | 107 | 105 |
| All-in cash costs after credits ⁽²⁾ | 1,000 | 700 | 704 |

Notes:

1. Phase 1 operating costs include allowance for sustaining capital costs.
2. All-in cash costs include sustaining capital costs.

The following table sets out the Platreef 2025 PEA cash cost breakdown:

| | \$ per ounce of 3PE+Au | | |
|---|------------------------|--------------|----------------------|
| | Years 1 - 3 | Years 4 - 29 | Life-of-Mine Average |
| Mine site | 1,010 | 485 | 489 |
| Transport | 8 | 8 | 8 |
| Treatment & Refining | 393 | 374 | 374 |
| Au, Pd & Pt Streaming Agreements | 156 | 67 | 68 |
| Government Royalties | 8 | 85 | 84 |
| Total cash costs before credits | 1,575 | 1,018 | 1,023 |
| Nickel credits | 424 | 394 | 394 |
| Copper credits | 151 | 118 | 118 |
| Total cash costs after credits | 1,000 | 506 | 511 |
| Sustaining capital costs ⁽¹⁾ | – | 131 | 130 |
| All-in cash costs after credits ⁽²⁾ | 1,000 | 638 | 641 |

Notes:

1. Phase 1 operating costs include allowance for sustaining capital costs.
2. All-in cash costs include sustaining capital costs.

Mining

The mining of the Platreef deposit will occur between approximately 700 metres and 1,200 metres depth. The mining areas will be accessed by each of the shafts to the three main underground access levels (750-metre, 850-metre, and 950-metre levels). Each of these main levels provides access for labour, materials as well as ore transfer to the hoisting shafts. The main access levels also connect to the inter-level development areas that access the stoping (production mining) areas.

Mining will be performed using highly productive mechanized methods, such as long-hole stoping and drift-and-fill, utilizing cemented backfill for maximum ore extraction. Cemented backfill is the process of filling in the voids left behind by mined-out stopes. Backfill consists of tailings and cement. By filling in the mined-out stopes, backfilling increases the structural stability of the underground mine ensuring

improved operational safety, as well as increased extraction of the Platreef orebody. Up to 35% of the concentrator's tailings will be used as backfill underground.

Underground development is currently taking place through hoisting of waste up Shaft #1 as underground infrastructure, on the 750-metre, 850-metre and 950-metre levels are constructed, as well as development of the initial mining areas and shaft construction.

Ventilation for the Phase 2 underground mine will be achieved through a combination of dedicated ventilation shafts, called Shaft #4 and #5, supported by the three production shafts Shaft #1, #2, and #3. For Phase 1 underground development, ventilation is currently achieved using the production Shaft #1, along with Shafts #2 and #3, which are under construction.

Upcast ventilation, the process of extracting exhaust air from the underground mine, will be achieved by ventilation Shaft #4, which is currently under construction. Shaft #4 will provide the required underground ventilation for stoping (production mining) to commence. Pilot-hole drilling of the shaft was completed in Q3 2024, with raise-boring to a diameter of 5.1 metres commencing shortly thereafter. Shaft #4 is expected to be operational from Q3 2025.

Downcast ventilation, the process of supplying fresh air into the underground mine, will be achieved by a combination of ventilation Shaft #5 and the three hoisting shafts. Geotechnical drilling of the proposed Shaft #5 location is currently underway. Shaft #5 is expected to be operational in 2027.

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 Mineral Reserve – Tonnage, grades and contained metal as at February 14, 2025.

| Proven and Probable Mineral Reserves Tonnage and Grades | | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|
| Classification | Ore (Mt) | Pt (g/t) | Pd (g/t) | Au (g/t) | Rh (g/t) | 3PE+Au (g/t) | Cu (%) | Ni (%) |
| Proven | – | – | – | – | – | – | – | – |
| Probable | 129.7 | 1.88 | 1.93 | 0.29 | 0.13 | 4.22 | 0.16 | 0.33 |
| Total | 129.7 | 1.88 | 1.93 | 0.29 | 0.13 | 4.22 | 0.16 | 0.33 |
| Proven and Probable Mineral Reserves Contained Metal | | | | | | | | |
| Classification | Ore (Mt) | Pt (Moz) | Pd (Moz) | Au (Moz) | Rh (Moz) | 3PE+Au (Moz) | Cu (kt) | Ni (kt) |
| Proven | – | – | – | – | – | – | – | – |
| Probable | 129.7 | 7.82 | 8.05 | 1.21 | 0.54 | 17.62 | 209 | 426 |
| Total | 129.7 | 7.82 | 8.05 | 1.21 | 0.54 | 17.62 | 209 | 426 |

Notes:

1. Mineral Reserves have an effective date of February 15, 2025. 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. Long-term metal-price assumptions used for the Feasibility Study economic analysis are as follows: \$1,200/oz. platinum, \$1,130/oz. palladium, \$2,170/oz. gold, \$5,000/oz. rhodium, \$8.45/lb nickel and \$4.25/lb copper.
6. Tonnage and grade estimates include dilution and mining recovery allowances.
7. Total may not be added due to rounding.
8. 3PE+Au = platinum, palladium, rhodium and gold.

Mineral Processing and Metallurgical Testwork

The concentrator modules follow a conventional concentrator circuit with crushed ore fed into a milling and flotation circuit to produce a flotation concentrate. The process is designed to maximize recovery of the six payable metals; platinum, palladium, nickel, rhodium, copper and gold, into a single, combined, high-grade concentrate. It is expected that the Platreef concentrator modules will average a 3PE + Au recovery rate of 85% over LOM. The concentrate is expected to average a grade of 85 g/t 3PE+Au, plus base metals, which is suitable for sale to a third-party smelter, or further downstream processing.

The phased expansion of PGM and base-metal production at Platreef will be achieved via the modular expansion of the Platreef concentrators. Each concentrator module will be designed and constructed with the same process design.

Phase 1 has a concentrator design capacity of 0.77 Mtpa. The 4.1 Mtpa FS consists of a new 3.3-Mtpa concentrator module built alongside the Phase 1 module, increasing the total Phase 2 processing capacity to 4.1 Mtpa. The 10.7 Mtpa PEA consists of a further two 3.3-Mtpa concentrator modules, built sequentially and located alongside the Phase 1 and 2 modules, which will increase the total Phase 3 concentrator capacity to 10.7 Mtpa.

Extensive rounds of flotation testing at various accredited laboratories have shown that the Platreef ore is amenable to conventional flotation, at an optimum grind size of 80% passing through 75 microns. Comminution will be achieved via a multi-staged crushing and ball-milling circuit. Comminution characterization test work has classified Platreef material as being “hard” to “very hard” and therefore, a high-pressure grinding roll (HPGR) circuit has been included for the tertiary crushing in Phase 2 and Phase 3 for optimum size reduction and energy efficiency. The installation of HPGR circuits at Kamo-a-Kakula’s Phase 1, 2, and 3 concentrators has been very successful.

The Platreef flotation circuit design consists of a rougher and cleaner circuit utilizing a conventional reagent regime comprising a collector, promoter, frother, and depressant. The cleaner circuit consists of a split configuration treating the fast, medium, and slow-floating minerals separately, and incorporates Jameson Cells for the final cleaning stages. For optimal recovery, there is an additional scavenger flotation circuit, which will treat the lower-grade rougher concentrate and cleaner tailings. Flotation concentrate will be thickened, filtered, and loaded onto trucks for sale or toll-treatment. Flotation tailings will be thickened, filtered, and dry-stacked at the tailings storage facility (“TSF”).

Sustainable, dry stacking tailings storage methodology

Approximately 30% to 35% of the concentrator tailings will be mixed with cement and pumped back underground for use as backfill. The backfilling of voids left from the mined-out stopes enables greater extraction of the Platreef orebody.

The remainder of the concentrator tailings from the concentrator modules will be filtered and deposited in the dry TSF. The deposition of dry tailings has numerous benefits and is the safest design of storing tailings. The TSF will be designed, operated, and maintained in compliance with the GISTM. GISTM was

established in August 2020 and provides a comprehensive framework for the safe management of tailings facilities, aiming to prevent catastrophic failures and enhance environmental and community safety.

Water extracted from the tailings via a filtration plant, prior to deposition in the TSF, is pumped directly back to the concentrator for re-use within the concentrator process. Approximately 85% of the water that would have otherwise been deposited into wet tailings will be recycled and used in the concentrators.

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 has contributed 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.

Ivanplats has signed an agreement for the offtake of treated municipal wastewater from the Masodi Wastewater Treatment Works, located nearby in the town of Mokopane. Under the terms of the offtake agreement, the Mogalakwena Local Municipality agreed to supply up to 10 million litres per day of treated municipal wastewater for up to 32 years, from the date of first production. Construction completion of the Masodi Wastewater Treatment Works was funded by Ivanplats and completed in 2023. The agreement satisfies the bulk water requirement for Platreef's Phase 1 operations and future expansions.

The water demand for Platreef's Phase 1 operation is expected to be approximately three million litres per day, increasing to eight million litres per day for Phase 2's operations. The existing infrastructure in place is sufficient to meet this water demand.

Ahead of the Phase 3 expansion, Ivanplats plans to further expand the Masodi Wastewater Treatment Works and associated infrastructure up to a ten-million-liter-per-day capacity, sufficient for the expanded operations.

In 2022, Ivanplats signed an agreement with South African state power utility, Eskom, for the premium supply of up to 100 MW of grid-supplied electricity to the Platreef operations. "Premium supply" agreements safeguard the reliable supply of electricity, even in the event of grid load-shedding.

The 100 MW represents sufficient capacity for the total electrical requirement for Platreef's Phase 1 and Phase 2. For Phase 3, Ivanplats has the option to either secure the additional power from Eskom, by updating the pre-existing agreement, or source the additional power requirement from private power producers, which have invested significantly in domestic power generation capacity, including from renewable sources, in recent years.

Electrical grid power is connected to the Platreef site via two, 27-km-long overhead electrical powerlines, which were commissioned in September 2024. The powerline connection, as well as the on-site substation infrastructure, has been built to the capacity requirements of the Phase 3 expansion.

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

Markets and Contracts

In December 2021, Ivanplats signed an offtake agreement with Northam Platinum Limited for its Phase 1 PGM concentrate production, which is approximately 40,000 tonnes per year. The agreement is based on standard commercial terms for PGM mines in South Africa.

On February 26, 2024, Ivanhoe announced a *Purchase of Concentrate Agreement* with Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited for the purchase of concentrate from Phase 2 operations. 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 Phase 2 offtake agreement is for eight years from first production and an initial volume of 60,000 tonnes of concentrate per annum, or approximately 50% of the Phase 2 volume. Ivanplats is advancing offtake discussions for the remaining production of the Phase 2 offtake with domestic and international smelters.

Ivanhoe Mines also is exploring in-house downstream opportunities for the processing of its PGM concentrates. A term sheet was signed in 2024 with a leading industrial partner to jointly explore the viability of a new PGM-nickel-copper smelter in South Africa. The agreement outlines a technical and commercial collaboration to jointly study the construction of a facility to smelt PGM-nickel-copper concentrate, as well as third-party concentrates, into a converter matte. Converter matte is an intermediary smelter product that typically consists of approximately 40% to 50% nickel and 20% to 30% copper by content, with up to 750 grams per tonne of PGM content.

Converter matte can be further processed into refined metal in South Africa, as well as at many refineries abroad. In addition, converter matte receives significantly better terms from its purchasers compared with standard PGM concentrates.

Both parties are undertaking a study on the development of such a smelter facility, which may be the development of a greenfield site or the re-purposing of an existing facility within South Africa. The smelter would be jointly owned, with Ivanhoe owning no less than 50%.

Environmental, 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 Project area are affected by the Platreef Project.

The Platreef Project has obtained all necessary environmental licenses, including Environmental Authorization, Waste Management Licence, and Water Use Licence (“WUL”), following comprehensive environmental studies and an Environmental Impact Assessment (“EIA”). Compliance with these licenses has been verified through external audits. An Environmental and Social Management System (“ESMS”) is in place to manage environmental and social impacts during mine development and to promote sustainable development in surrounding communities. In 2023, an amended environmental approval and WUL were granted after conducting specialist studies and public participation aligned with Platreef's phased development plan. In 2024, an additional environmental authorization process began for developing new infrastructure, including a dry-stack tailings storage facility and two ventilation shafts.

The Platreef Project has caused economic displacement for some individuals near the mine's footprint, but no resettlements are required. Ivanhoe has followed the International Finance Corporation's Performance Standard 5 by developing livelihood restoration plans (“LRPs”), offering compensation and alternative solutions for those affected. In 2024, LRPs focused on engaging with stakeholders and finalizing reports for the communities of Tshamahansi, Ga-Magongoa, and Ga-Kgobudi. In Tshamahansi, compensation payments were made to several households, including 52 from Matjeke and Hlongwane and 282 in Ga-

Magongoa. To restore livelihoods, initiatives like backyard vegetable gardens, chicken farming, and microloans were implemented. The vegetable garden program, using a bucket drip irrigation system, improved nutrition, and by November 2024, was expanded to 300 more beneficiaries and 176 households received gardening tools. The implementation of the Platreef Project's second Social and Labour Plan (“SLP”) is progressing, building on the first SLP with a variety of training and development programs. These include 15 new mentors, internal training for 78 staff members, a legends program for retiring employees, community adult education, technical skills training for at least 100 community members, and portable skills training. In 2024, consultations for the third SLP began. Core-to-mining skills development programs offered bursaries, internships, apprenticeships, cadetships, and scholarships, with 4 bursaries, 30 learnerships, 20 mentorships, 10 internships, 53 cadetships, and 80 scholarships provided. Non-core-to-mining initiatives included portable skills training for 25 community members in adult literacy, 19 learnerships for people with disabilities, 20 driver’s licenses, and 30 sewing training opportunities.

In 2024, the Bonega Communities Trust implemented several community projects in the Platreef Project's affected areas—Ga-Kgobudi, Ga-Magongoa, and Tshamahansi. Infrastructure improvements included installing nine high-mast solar-powered streetlights in Ga-Magongoa, fencing cemeteries in Moshate and Ga-Kgobudi, gravelling roads in Ga-Kgobudi and Tshamahansi, and enhancing stormwater management. Educational programs such as the Mini Chess initiative and the maintenance of free Wi-Fi hotspots across 20 communities were also continued. Ivanhoe provided technical and administrative support to ensure the success of these projects. In 2024, Platreef launched several initiatives to address urgent community needs. On International Women's Day, a wendy house with cooling systems and furniture was donated to the Bangwanate Disability Centre in Tshamahansi to support women making beadwork for individuals with disabilities. A building in Mahwelereng was renovated to provide office space for the South African Police Services (“SAPS”). For Mandela Day, 100 blankets, walking sticks, and foldable walkers were donated to children and elderly individuals with disabilities. The Enterprise and Supplier Development (“ESD”) department supported 3,501 local small businesses, trained 263 businesses, facilitated \$254,588 in bridging finance for 38 companies, and helped four micro-businesses transition to Supplier Development. These efforts contributed to the creation of six new companies supplying the mine and the generation of 87 local jobs.

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 % = $0.5 + [\text{EBIT}/(\text{Gross Sales} * 9)] * 100$, with a minimum of 0.5% and a maximum of 7%, for production of unrefined minerals, including a 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. The 20% dividend withholding tax may be reduced if paid to a non-resident shareholder that benefits from a double tax treaty between the non-resident shareholder’s country of residence and South Africa. 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. With effect from April 1, 2025, the VAT rate in South Africa is increased to 15.5%. Supplies of goods disposed of as export sales from South Africa would normally be zero-rated.

Transfer Pricing and Thin Capitalization Restrictions

Transactions between South African tax residents and non-resident connected persons are subject to transfer pricing legislation which in essence requires such transactions to be concluded on an arm’s-length basis.

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, forming part of the broader transfer pricing regulations. Failure to maintain an appropriate debt-to-equity ratio will result in interest payable by the South African entity on any shareholder loans not being fully tax deductible and subject to penalties.

Exchange Control Regulations

South Africa has in place a system of exchange controls that 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). Certain cross-border transactions by South African residents are also subject to exchange control regulations.

Project Development

Phase 1 Development

Construction of Platreef's Phase 1 concentrator was completed on schedule early in Q3 2024. Cold commissioning was completed in July 2024, with water fed through the concentrator. The concentrator will be kept on care and maintenance until Q4 2025 when first ore is expected to be fed into the concentrator.

Shaft & Underground Infrastructure

Until the commissioning of the Phase 1 concentrator, Shaft #1 continues to prioritize the hoisting of waste produced from underground development required to enable the start of Phase 2 in 2027.

The reaming of Shaft #3 to a diameter of 5.1 metres was completed in Q4 2024. Reaming is the process of boring, or excavating, a vertical shaft from the bottom up and it is the quickest and safest method of constructing a shaft. Once equipped, Shaft #3 is expected to be ready for hoisting of ore and waste in the first quarter of 2026, well ahead of the completion of the much larger Shaft #2, which is targeting the first of two rock winders to be operational in 2029.

Underground ventilation will now be provided by two new 5.1-metre-diameter shafts, named Shaft #4 and Shaft #5. Drilling of the pilot hole for Shaft #4 was completed in 2024, with reaming commencing shortly thereafter. Civil construction of Shaft #4's substation building and ventilation fans has been completed with the fan installation advancing well. Shaft #4 is expected to be operational from Q3 2025 and Shaft #5 is targeting completion in Q1 2027.

Construction of Shaft #2's head frame continued during 2024, with the installation of the 1,124 tonnes of internal structural steel inside, as well as the installation of the sinking winders and related hoisting infrastructure. Reaming of Shaft #2 to an initial diameter of 3.1 metres was completed during the year. Shaft diameter expansion out to its final diameter of 10 metres will commence in early 2026. Once complete Shaft #2 will have a hoisting capacity of 8.0 Mtpa.

Health and Safety at Platreef

For the year ended December 31, 2024, the Platreef Project reached 217,132 hours worked free of a lost-time injury with a TRIFR of 1.2 per 1,000,000 hours worked. 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.

KIPUSHI MINE

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

Property Description and Location

The Kipushi Mine 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% copper and 11.03% zinc including, from 1956 through 1978, approximately 12,673 tonnes of lead and 278 tonnes of germanium.

As of March 2025, Ivanhoe and Gécamines own, respectively, 62% and 38% of the Kipushi Mine, through their holdings in KICO, the mining rights holder. Ivanhoe acquired its initial 68% interest in KICO in November 2011, comprising of 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 Mine 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 delivered on July 22, 2011. This exploration permit grants 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 Mine: 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 various mine shafts and related infrastructure for the term of the exploitation permit, together with contractual rights enabling KICO to occupy and exploit necessary surface infrastructure. Pursuant to the DRC Mining Code, exploitation permit 12434 also enables KICO, without limitation, to (i) enter into the perimeter of the exploitation permit 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 notably to compliance with the norms defined in the social and environmental impact study and social and environmental management plan and (iv) proceed to the works of the extension of the mine.

Gécamines is the owner of the surface rights and certain surface infrastructure within the Kipushi mine site. 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, without limitation, 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 Mine in November 2011.

An annual payment is required to maintain the validity of exploitation permits. This payment is based on the number of mining squares 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.

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.

The undiscounted closure cost liability relating to Ivanhoe’s exploration and development work, as at December 31, 2024, was estimated as \$25 million for unscheduled closure and \$26 million for scheduled closure.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

The Kipushi Mine also lies within close proximity of the DRC-Zambian (non-commercial) border, and a 90 km partially unsealed road connects the Kipushi border crossing 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. Since the restart of operations, many of the workforce at Kipushi Mine are employed from the town. As of December 31, 2024, KICO employed approximately 667 people, of which 91% are Congolese.

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 Mine operated year-round, and it is expected that current mining activities will also operate on a year-round basis.

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

The Kipushi Mine is connected to the national power grid, and electricity is supplied by SNEL using three transmission lines from Lubumbashi.

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

Ownership

Open-pit mining operations commenced at Kipushi in 1924, by a Belgian company called 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 Kipushi Mine was nationalized. Production of the Kipushi Mine continued under Gécamines until 1993 when the mine was put on care and maintenance, due to a combination of economic and political factors.

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*”).

From the effective date of the 2023 Kipushi Joint Venture Agreement, until a revised rental agreement is agreed upon, KICO pays rental fees of \$30,000 per month to an affiliate of Gécamines for the exclusive right to use the surface infrastructure held by Gécamines.

Effective March 6, 2025, Ivanhoe transferred a further 6% of its share capital in KICO to Gécamines following the completion of certain conditions precedent in the 2023 Kipushi Joint Venture Agreement. Ivanhoe’s ownership in KICO reduced from 68% to 62%, with Gécamines’ ownership increasing from 32% to 38%.

Historical Production and Exploration

From 1926 to 1993, production from the Kipushi Mine was approximately 60 Mt of ore at a grade of 11.03% zinc and 6.78% copper, including from 1956 through 1978 where 12,673 tonnes of lead and approximately 278 tonnes of germanium was produced. 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 the 850 and 1,270 metre-levels for a total of 93,000 metres (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 metre spaced sections with holes inclined at between -25° and -90° . Based on a limited number of deeper holes, Gécamines extrapolated 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 the 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 Mine 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

Over the past 100 years, the Kipushi Mine was largely been mined from surface down to a depth of approximately the 1,150 metres. More recently, exploration activities at Kipushi were 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.

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 in 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.

Mineralization

Mineralization at the Kipushi Mine 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.

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. 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 The 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 the Company's facilities. 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 The 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 | 3.61 | 39.56 | 0.65 | 0.35 | 18 | 18 | 56 |
| | Indicated | 7.06 | 33.58 | 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 | 3.61 | 39.56 | 0.65 | 0.35 | 18 | 18 | 56 |
| | Indicated | 7.94 | 32.58 | 0.87 | 1.36 | 25 | 11 | 68 |
| | Measured & Indicated | 11.55 | 34.76 | 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 | 3.61 | 3,150.5 | 52.3 | 27.8 | 2.06 | 0.14 | 6.60 |
| | Indicated | 7.06 | 5,226.2 | 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 | 3.61 | 3,150.5 | 52.3 | 27.8 | 2.06 | 0.14 | 6.60 |
| | Indicated | 7.94 | 5,701.9 | 156.4 | 244.4 | 6.59 | 0.20 | 17.77 |
| | Measured & Indicated | 11.55 | 8,852.4 | 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. The reported Mineral Resources account for depletion based on milled ore up to 31 December 2024
3. Ivanhoe holds an indirect 62% 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 | Cu | Zn | Pb | Ag | Co | Ge |
|-------------------------|----------------------|-----------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | | (Millions) | % | % | % | g/t | ppm | g/t |
| Fault Zone | Measured | 0.14 | 2.74 | 1.52 | 0.04 | 16 | 77 | 21 |
| | Indicated | 1.22 | 4.11 | 3.32 | 0.09 | 21 | 96 | 30 |
| | Inferred | 0.20 | 3.11 | 2.58 | 0.07 | 18 | 43 | 23 |
| <i>Série Récurrente</i> | Indicated | 0.93 | 4.14 | 2.43 | 0.02 | 23 | 50 | 4 |
| | Inferred | 0.03 | 1.81 | 0.06 | 0.00 | 8 | 52 | 0.3 |
| Fault Zone Splay | Inferred | 0.21 | 4.91 | 19.84 | 0.01 | 21 | 107 | 93 |
| Total | Measured | 0.14 | 2.74 | 1.52 | 0.04 | 16 | 77 | 21 |
| | Indicated | 2.15 | 4.12 | 2.94 | 0.06 | 22 | 76 | 19 |
| | Measured & Indicated | 2.29 | 4.03 | 2.85 | 0.06 | 21 | 76 | 19 |
| | Inferred | 0.44 | 3.89 | 10.77 | 0.04 | 19 | 75 | 55 |
| | | Contained Metal Quantities | | | | | | |
| Zone | Category | Tonnes | Cu Pounds | Zn Pounds | Pb Pounds | Ag Ounces | Co Pounds | Ge Ounces |
| | | (Millions) | (Millions) | (Millions) | (Millions) | (Millions) | (Millions) | (Millions) |
| Fault Zone | Measured | 0.14 | 8.5 | 4.7 | 0.1 | 0.07 | 0.02 | 0.09 |
| | Indicated | 1.22 | 110.8 | 89.7 | 2.5 | 0.82 | 0.26 | 1.19 |
| | Inferred | 0.20 | 13.4 | 11.1 | 0.3 | 0.12 | 0.02 | 0.14 |
| <i>Série Récurrente</i> | Indicated | 0.93 | 84.6 | 49.8 | 0.5 | 0.69 | 0.10 | 0.12 |
| | Inferred | 0.03 | 1.3 | 0.04 | 0.0 | 0.01 | 0.00 | 0.00 |
| Fault Zone Splay | Inferred | 0.21 | 23.2 | 93.7 | 0.1 | 0.14 | 0.05 | 0.64 |
| Total | Measured | 0.14 | 8.5 | 4.7 | 0.1 | 0.07 | 0.02 | 0.09 |
| | Indicated | 2.15 | 195.4 | 139.4 | 3.0 | 1.51 | 0.36 | 1.31 |
| | Measured & Indicated | 2.29 | 204.0 | 144.2 | 3.1 | 1.58 | 0.39 | 1.40 |
| | Inferred | 0.44 | 37.9 | 104.9 | 0.4 | 0.27 | 0.07 | 0.78 |

Notes:

1. All tabulated data has been rounded and as a result, minor computational errors may occur.
2. Mineral Resources 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 62% 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 FS. The Kipushi 2022 FS built on the results of the pre-feasibility study published by the Company in January 2018.

The Kipushi 2022 FS focused 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 Mine’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 envisaged 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. The construction and restart of the Kipushi Mine was completed in May 2024, with first feed of ore into the new concentrator achieved on May 31, 2024, with first concentrate produced on June 14, 2024.

Mining Operations

The mining zones of the Kipushi Mine are planned to occur between 1,207 metres and 1,590 metres below surface. Access to the mine is via existing multiple vertical shafts and an internal decline. Mining is performed using highly productive, mechanized methods. Mining over the life of mine 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 cemented aggregate fill (“CAF”) 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 accessed via the existing decline. The main access levels are at 60-metre vertical intervals with sublevels at 30-metre intervals. The stope is drilled via a single parallel drive in each stope. The sill pillar height is 15 metres in height. Stopes are mined 60 metres along strike. Remote loaders used for loading the broken rock beyond the stope brow.

Kipushi 2022 FS Depleted 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.

2024 Depletion

| Category | Tonnage (Mt) | Zinc (%) | Zinc (Contained kt) |
|------------------------------|-------------------------|---------------------|--------------------------------|
| Proven Mineral Reserve | 0.04 | 29.44 | 11 |
| Probable Mineral Reserve | 0.19 | 28.91 | 55 |
| Total Mineral Reserve | 0.23 | 29.00 | 66 |

Depleted Mineral Reserve 31 December 2024

| Category | Tonnage (Mt) | Zinc (%) | Zinc (Contained kt) |
|------------------------------|-----------------|--------------|------------------------|
| Proven Mineral Reserve | 3.29 | 37.49 | 1,234 |
| Probable Mineral Reserve | 7.29 | 29.41 | 2,144 |
| Total Mineral Reserve | 10.59 | 31.96 | 3,385 |

Notes:

1. The effective date of the Mineral Reserves is February 14, 2022.
2. The Qualified Person for the 2024 depletion is Curtis Smith (OreWin Pty Ltd), MAusIMM (CP).
3. Depletion is calculated at feed into the processing plant.
4. 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.
5. 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.
6. Only Measured Mineral Resources were used to report Proven Mineral Reserves and only Indicated Mineral Resources were used to report Probable Mineral Reserves.
7. Mineral Reserves reported above were not additive to the Mineral Resources and are quoted on a 100% project basis.
8. The Mineral Reserve is based on the June 14, 2018, Mineral Resource.
9. Totals may not match due to rounding.
10. 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 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. 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 a 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 a PFS. About ten composites were constituted for variability tests using the physical separation circuit developed during the 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%) also present. In addition, the following gangue minerals are present; dolomite (31%), pyrite (14%) and quartz (2%).

Gravity separation tests (HLS and shaking table) were conducted on variability samples and the PFS composite sample, as per the 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% zinc). 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 concentrator flowsheet could be optimized to maximize zinc output utilizing 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 Pre-feasibility Study phase. Overall zinc recovery of 95.6% was achieved at a concentrate grading 54.8% zinc during the Feasibility Study while 89.6% zinc recovery at 58.9% zinc concentrate grade was achieved in the Pre-feasibility Study. Because of relatively low grades of copper and lead from the Big Zinc area, bulk sulphide concentrate with low content at 0.6% copper and 0.7% lead was 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 at a concentrate grade of 54.8% zinc. Total zinc production is anticipated to be 10.8 Mt ore at 31.9% zinc to produce 3,294 kt of zinc metal in concentrate.

Infrastructure

The Kipushi Mine has a significant amount of existing underground as well as surface infrastructure. This includes 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, which since operations restarted in 2024 is the main production shaft, is eight metres in diameter and 1,240 metres deep and has a maximum hoisting capacity of 1.8 Mtpa 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 and modernized with safety systems complying to international standards.

KICO upgraded Kipushi Mine’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, as well as the underground pump stations. The main haulage level of the mine is at the 1,150-metre-level, which provides access from the P5 Shaft to the main working levels of the mine, including the Big Zinc and Southern Zinc orebodies, and the 1.5-km roadway that was extensively refurbished prior to restarting underground operations.

On surface, the property hosts historic processing infrastructure, which has almost all been demolished. There are also offices, workshops, housing, and a connection to the national power grid. All infrastructure required for the operations was refurbished prior to its restart.

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 13-km bypass road linking the N37 between Lubumbashi and Kipushi with the Kipushi Mine site. This initiative contributes to the safety and security of residents in the town of Kipushi by diverting heavy traffic away from the main town road. 20% of provincial taxes payable by KICO will be paid to Ivanhoe Mines DRC SARL, as reimbursement of the financing provided. In 2024, the Haut-Katanga province appointed a local road-building contractor to construct the bypass road. In the future, this road may be extended to the proposed location of a new border crossing in the town of Kipushi. Upgrades have also commenced on sections of road in Zambia connecting the T5 highway to the DRC-Zambia border.

Markets and Contracts

In 2023, the Company established a wholly-owned subsidiary, Ivanhoe Marketing (Pty) Ltd. (“**Ivanhoe Marketing**”). On June 28, 2024, KICO and Ivanhoe Marketing signed an offtake agreement for all of Kipushi Mine’s high-grade zinc concentrate production and to manage its in-land logistics across the African continent. Ivanhoe Marketing is responsible for arranging the transportation of zinc concentrate from mine gate to the point of delivery. Initially, it is expected that approximately 50% of Kipushi Mine’s concentrate will be delivered to Europe for smelting on a Cost, Insurance and Freight (“**CI**”) basis, exported via the port of Walvis Bay. The remaining 50% will be sold on a Delivered at Place (“**DAP**”) to the port of Durban. Back-to-back offtake agreements with Ivanhoe Marketing were subsequently signed with CITIC Metal and Trafigura and account for approximately two-thirds of Kipushi Mine’s zinc concentrates over a five-year term under standard, international commercial terms, including payables and treatment charges based on the zinc industry’s annual benchmark.

In addition to the offtake agreements, Trafigura and CITIC Metal have each provided a loan facility to KICO for \$60.0 million over the term of the offtake contract, at a rate of interest SOFR, plus 6%. Separate bank facilities have also been signed with FirstBank DRC SA, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) and Rawbank SA for approximately \$180.0 million in total.

Environmental, Social and Community

The Company conducted an ESIA baseline study that analyzed environmental, biological, social and cultural heritage issues. A number of additional complementary studies, including a geochemical investigation and hydrogeological studies, have also been undertaken. An updated ESIA for the Kipushi Mine, submitted in 2022, was approved in February 2023. A new updated version of the ESIA and management plan was filed in December 2023, notably with a view to cover the last development works identified then, and is in the process of being examined.

In 2024, a significant project milestone was achieved through the finalization of its first Cahier des Charges as informed by the requirements of the DRC Mining Code and Regulations. The five-year community development plan was signed with the local development committees of the Kaponda and Kipushi chiefdom in the presence of local authorities. After further engagement with relevant local stakeholders, KICO and the relevant local stakeholders are in the process of negotiating an amendment to the first Cahier des Charges entered into, with a view to amend, without limitation, the schedule of the projects to be delivered. It is expected that this amendment to the Cahier des Charges should be submitted for approval by the relevant authorities, after finalization and signature, in the following months.

KICO 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. In 2024, KICO continued to invest in the town's water infrastructure. In 2018, Ivanhoe launched a long-term initiative to install 50 solar-powered potable water wells by 2025 in communities near the Kipushi Mine. In 2024, seven additional water wells were drilled by local contractors, bringing the total number of installed boreholes to 39.

In 2024, KICO increased the frequency of food and fuel donations in the town of Kipushi, notably to the orphanages, the prison, the elderly, and people with disabilities, with 588 individuals receiving these donations each month. In 2024, the Company also launched the Sustainable Livelihoods Program at KICO to improve local food security and boost economic development. Drawing on lessons from Kamo-Kakula, the program includes agricultural initiatives aimed at addressing the community's economic and nutritional needs. The program features 105 fishponds, a poultry house, 15 hectares of maize, and six hectares of vegetable production, providing food and creating jobs.

A bursary program was launched in 2018 to support local students pursuing tertiary education. The program awards merit-based bursaries to students studying fields such as geology, engineering, medicine, agriculture, and communication. In 2024, 34 new students joined the program, bringing the total to 84, with 35% female participation. The program provides financial support for learning materials and study costs and offers internships at the Kipushi Mine for second and third-year students. In 2024, 26 students graduated, including 20 with bachelor's degrees and six with master's degrees.

KICO's procurement strategy is formed to comply with DRC legislation and regulatory guidelines, with suppliers categorized based on their geographical location. In 2024, several key updates were made to enhance local engagement. The supplier portal was completed and is fully operational, with plans for full implementation and training set for 2025. This portal includes an online Expression of Interest (EOI) feature and a thorough vetting process to ensure local suppliers meet environmental, social responsibility, and human rights standards. To assist community applicants, a workstation was established where standard verification procedures are applied, and suppliers are encouraged to have the necessary regulatory documents ready. A business forum was also introduced to keep local businesses informed about the Kipushi Mine's operations and opportunities, with 12 recommended businesses, including one youth-owned, successfully completing their applications. Additionally, tenders have been revised to include local procurement and employment requirements, promoting economic growth within the community. Tenders are evaluated using an adjudication matrix, giving preference to local suppliers, with a minimum of 10% and up to 30%, depending on the availability of local expertise, capacity, and capability.

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 Mine, 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. From the start of the production phase until the third year of production, the rate levied is 5.0%. Fuel and lubricant are levied at 5.0% (however see changes under the 2025 Finance Law discussed under the Kamo-Kakula tax section). In all cases, intermediate goods and consumables are levied at 10.0%. 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 imposes a provincial tax of \$33.33 per tonne on zinc concentrate products destined for export.

National Export Tax

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

Provincial Export Road and Infrastructures Renovation Tax

A provincial export tax levied on any product exported from the Haut-Katanga province by road is levied on a per tonne basis at a rate of \$16.70 per tonne.

Tax on excess profits

The 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.

2025 Finance Law

The 2025 Finance Law requires paying standard rates under the customs code (as opposed to a 5% customs duty under the DRC Mining Code) on the importation of land and aviation fuels intended for mining activities.

Project Development

Commissioning and Ramp-up

Stoping of the Big Zinc orebody commenced in late 2023, building an ore stockpile ahead of concentrator commissioning. The Kipushi Mine was officially opened in November 2024 by the DRC President, His Excellency Félix-Antoine Tshisekedi Tshilombo.

Following first concentrate production on June 14, 2024, ramp-up of Kipushi Mine's concentrator continued in early 2025. In 2024, the Kipushi Mine's concentrator milled 228,293 tonnes of ore at an average grade of 29% zinc, producing 50,307 tonnes of zinc in concentrate at a grade of approximately 50%.

The concentrator's recoveries improved to over 90% in the fourth quarter, targeting a design rate of around 95%, and the design production rate is now expected to be achieved in the near-term.

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

Stockpiles

As at the year ended December 31, 2024, Kipushi's high- and medium-grade ore surface stockpiles, adjacent to the Kipushi Mine's concentrator, totaled approximately 344,000 tonnes at an estimated average grade of 23% zinc. Contained zinc in the stockpiles totaled approximately 79,500 tonnes.

Health and Safety at the Kipushi Mine

At the end of December 2024, the Kipushi Mine reached 1,197,330 hours worked free of a lost-time injury, with a TRIFR of 0.6 per 1,000,000 hours worked in 2024.

In addition, during the 3.3 million man-hours worked on the construction of the Kipushi Mine's concentrator, not a single lost time injury was recorded. Therefore, the LTIFR for the concentrator construction was zero.

EXPLORATION

Western Forelands Exploration Project

Ivanhoe's exploration group is targeting Kamoia-Kakula-style sedimentary copper mineralization on its Western Forelands exploration licences, located adjacent to the Kamoia-Kakula Copper Complex in the DRC. As at December 31, 2024, the Company holds 21 individual exploration licences covering a total area of 2,140 km², which is over five times larger in size than the permits covering the Kamoia-Kakula Copper Complex. This includes 336 km² of new exploration licences that were acquired in late 2024, which are 80% owned by Ivanhoe Mines. The licences are situated to the north, south and west of the Kamoia-Kakula Copper Complex. The exploration group is using models that led to the discoveries of Kakula, Kakula West, and the Kamoia North Bonanza Zone on the Kamoia-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. This brings the total discovered contained copper by Ivanhoe's geologists across the Western Foreland shelf, including the Kamoia and Kakula deposits, to 38.7 million tonnes in Measured & Indicated Resources and a further 9.4 million tonnes in Inferred Resources.

Western Forelands' 2024 drilling program was Ivanhoe's largest to date, with over 80,000 metres of diamond drilling completed. Drilling was predominantly focused on a potential western extension along strike of the Makoko deposit, up to the licence area boundary. Drilling was also aimed at expanding the strike of the adjacent, down-dip Kitoko discovery. Across the licence package, a total of 81,734 metres were drilled across 126 holes in 2024, exceeding the planned drilling target of 70,000 metres.

The strong drilling performance was driven by the deployment of additional diamond drill rigs during the second half of 2024, following the acquisition of three exploration licences adjacent to Makoko West, as well as lower-than-average rainfall at the start of the wet season in November that enabled drilling, especially in the more remote regions of the Western Forelands, to continue longer than anticipated.

As many as nine diamond drill rigs were operational during 2024. By mid-December, with the full onset of the rainy season, three of the remotely located rigs were demobilized, while the remainder will continue through the wet season.

Air core drill rigs continue to also be deployed during the dry season to the more remote extents of the Western Forelands licence package where they are used to map lithology and identify geochemical anomalies 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.

Makoko & Makoko-West

Makoko, first discovered in 2018, is situated approximately 20 km 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 Kamoia and Kakula deposits. The primary mineralized zone at Makoko relates to an east-southeast trending growth fault structure that maintains the sulphur-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 an initial strike extent of 3,800 metres. A second sub-parallel zone of shallower mineralization occurs up-dip across a strike extent of approximately 11 km, where a stratigraphically higher, sulphur-rich host is in contact with the underlying aquifer. Both zones of mineralization remain open along strike.

A maiden Mineral Resource estimate for the Makoko and Kiala high-grade copper discoveries in the Western Forelands was announced on November 13, 2023. The Mineral Resource estimate was based on the results from approximately 50,000 metres of drilling in 148 holes.

The Makoko Mineral Resource estimate was prepared by Ivanhoe Mines under the direction of Jeremy Witley of The MSA Group (Pty) Ltd. 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 (km²) | Copper (% Cu) | Contained Copper | |
|-----------------|-------------------------|----------------------------------|--------------------------|-------------------------|----------------------|
| | | | | (kt) | (Billion lbs) |
| Measured | - | - | - | - | - |
| Indicated | 16 | 1.1 | 3.52 | 577 | 1.3 |
| Inferred | 243 | 14.8 | 1.71 | 4,170 | 9.2 |

Notes:

- 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).
- Mineral Resources are reported for Makoko using a total copper cut-off grade of 1% copper 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.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 400 m to 600 m for Inferred Mineral Resources and 200 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The highest-grade section of the Makoko deposit occurs between 300 and 600 metres in depth and coincides with the Indicated Resource area. Makoko currently ranks as the world's fourth largest and highest-grade copper discovery since the discovery of Kakula in 2016. Copper mineralization remains open in several directions, notably to the south, east, and west. The 2024 drilling program was focused primarily on step-out drilling in these directions.

Drilling confirmed the continuation of mineralization stepping further west from the Makoko area, opening a new area called "Makoko West", which revealed shallow, and high-grade copper mineralisation. As a result, the strike length of the Makoko mineralized district has now increased by 20%, to over 13 km. The total strike length is comparable to that of the Kakula orebody, the main source of copper ore for the Kamoia-Kakula Copper Complex's Phase 1 and 2 concentrators.

Ivanhoe's geologists believe that mineralization continues even further west, outside of the original Western Forelands licence boundary. As a result, Ivanhoe has acquired an 80% interest in a 336 km² package of new exploration licences located west of Makoko West. The new licences are almost equivalent in size to the entire licence area of the Kamoia-Kakula mining permit area. Exploration activities on the new licence package commenced before the onset of the wet season, consisting of a soil program covering an area of 200 km². The results of this analysis will be overlaid with the geophysical data and used for 2025 drill target generation. An additional drilling contractor has been appointed to mobilize two

new diamond drill rigs for a 32,000-metre drilling program that will commence at the start of the dry season and span 24 months.

Six diamond drill rigs will continue to operate during the wet season, focused primarily on the Makoko-Makoko West-Kitoko mineralized system. Once the wet season ends in April-May, the total rig count is expected to increase to 11. Ivanhoe is targeting an updated Mineral Resource Estimate for the enlarged Makoko area in Q2 2025, including maiden resource estimates for Kitoko and Makoko West, which will incorporate the extensive drilling completed in 2024, as well as drilling completed in 2025 prior to an established resource cut-off date.

Kitoko Discovery

Ivanhoe announced the high-grade copper discovery of Kitoko in Q4 2023, on newly acquired licences in the Western Forelands. The Kitoko discovery is approximately 25 km west of the ultra-high-grade Kakula deposit, and five km southeast and down-dip from the Makoko deposit.

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 Kamoia, 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.

During 2024, as many as three diamond drill rigs were active on the Kitoko area, consisting of 32,590 metres drilled across 40 holes. Much like the discovery holes announced, drilling continues to intersect high-grade copper mineralization at over 1,000 metres depth. Kitoko reflects a more Kakula-style mineralization, with copper hosted predominantly in chalcocite and bornite up to eight metres in width.

Kiala

Kiala, discovered in 2020, adjoins the northern boundary of the Kamoia-Kakula mining licence and is a northern extension of mineralization from this licence along a north-trending controlling growth structure, whereby a sulphur-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 km². The average dip of the mineralized zone within the Indicated Resource is nine 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 (Pty) Ltd. 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. No drilling was conducted on Kiala during 2024.

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) | (Billion lbs) |
| Measured | - | - | - | - | - |
| Indicated | - | - | - | - | - |
| Inferred | 8 | 0.9 | 2.67 | 212 | 0.5 |

Notes:

- 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).
- Mineral Resources are reported using a total copper cut-off grade of 1% copper 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.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 200 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

RISK FACTORS

Any 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 two mining operations located in the DRC. 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 Forelands 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 Kamoakakula (which commenced production in 2021) and the Kipushi Mine (which commenced production in 2024), Ivanhoe's mineral projects are in the exploration and development stage, are without current or historic production, and are in states which are subject to higher socio-political risks and instabilities than other countries. All 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 Kamoakakula. 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 necessarily the only risks faced by the Company. Other risks of which the Company is not aware of, or which it currently deems to be immaterial may surface and have a material adverse impact on the Company, its business, results from operations and financial condition. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. In all these cases, prospective investors could lose all or part of their original investment in the Class A Shares.

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*."

Risks Relating to Our Business and Operations

The operation and further development of the Projects are subject to numerous operational and other risks inherent to metals production.

Metals production and mining development activities are subject to many risks, including weather conditions, metal prices, malfunctions, breakdowns or failures of infrastructure and equipment, availability and cost of capital, negotiation of agreements with third parties, production costs, availability of drilling services and equipment, drilling results, lease expirations, gathering system and transportation costs and constraints, access to distribution systems, regulatory permits and approvals and other factors. The cost of operating mines and developing projects is often uncertain, and many factors can adversely affect the economics of a project's operation as well as development.

The production and development of metals such as copper concentrate, palladium, platinum, rhodium, nickel, gold, zinc, germanium, silver and lead, found in Kamoakakula, the Platreef Project and the

Kipushi Mine is complicated and entails the construction of facilities that require complex technology. For example, the production and further development of these metals involve many risks including, without limitation:

- geological, geotechnical and seismic factors;
- unanticipated variations in grade and other geological problems, water conditions, surface or underground conditions, including unusual rock formations;
- environmental hazards and conditions, including periodic interruptions due to inclement or hazardous weather conditions;
- cave-ins, pit wall failures, flooding, explosions, rock bursts and fire;
- discharge of pollutants or hazardous chemicals;
- industrial and mechanical accidents;
- occupational and health hazards;
- labor force disruptions;
- processing and mechanical equipment failures, unanticipated processing issues and other performance problems;
- unanticipated shortages, disruptions, increases in costs, or unavailability of materials, spare parts and equipment;
- interruption in the supply of electricity or other key utilities;
- unanticipated transportation costs or disruptions;
- changes in the regulatory and tax environment; and
- *force majeure* factors, other acts of God, or unfavorable operating conditions.

Any of these can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, and production commencement dates. Such risks could also result in damage to, or destruction of, mine properties or processing facilities, personal injury or death, loss of key employees, environmental damage, operational delays, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial condition. Furthermore, the Company may become subject to liability for pollution or other hazards or events against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

The Company's processing facilities are dependent on continuous mine feed to remain in operation. Any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, grade volatility, labor force disruptions or other causes, may have an immediate adverse effect on the results of the Company's operations. A sustained and significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to a point where the Company could determine that some or all of its reserves are, or could be, uneconomic to exploit. The Company periodically reviews mining schedules, production levels and asset lives in its life of mine ("LoM") planning for all of its operating and development properties. Significant changes in LoM plans can occur as a result of mining experience, discoveries, changes in mining methods, rates, or other operational processes, investment in new equipment and technology, metals price assumptions, foreign exchange rates, cost estimates and other factors. Based on this analysis, the Company reviews its accounting estimates and, in the event of impairment, may be required to write-down the carrying value of one or more mines. This complex process continues for the life of every mine.

As a result of the foregoing risks expenditures on any and all projects, actual production quantities and rates, and cash costs may be materially and adversely affected and may differ materially from anticipated expenditures, cash costs, and production quantities and rates. In addition, estimated production dates may be delayed materially, in each case, especially to the extent development projects are involved. Any such events can materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

The completion of feasibility level studies on 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 either a Pre-Feasibility or Feasibility Study on each of the Kamoakakula Copper Complex, the Platreef Project and the Kipushi Mine, 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 reports, no assurance can be given that such Projects will ultimately achieve the economic results projected by the applicable 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 Company's control, including, but not limited, to: (i) changes in commodity prices (including for platinum, palladium, gold, rhodium, nickel, copper and zinc), (ii) the inability to secure the initial or additional capital required at each such Project to bring it into production or to fund expansions, (iii) the potential for cost overruns and/or the need to source additional capital than that expected, (iv) the inability to source and obtain adequate water and electricity, disruptions caused by stakeholder activism or disputes, exchange rates (including between the South African Rand and U.S. dollar, in particular), (v) unexpected changes in the price of consumables and construction materials (including oil, diesel, steel and concrete), (vi) unexpected changes in logistics and shipping costs, (vii) changes in tax rates or tax regimes in South Africa and the DRC, (viii) the possibility that war, civil strife, sabotage, pandemic or epidemic, terrorism or civil disobedience (lawful or unlawful) may impact or delay the exploration, development and production plans for the Projects or delay or halt (on a temporary or permanent basis) mining operations at a Project, and (ix) material changes in applicable laws, rules and regulations which may adversely affect 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 from two mining operations located in the DRC.

For the periods prior to and leading up to September 30, 2024, the Company had no operating revenue other than the operating revenue from mining operations at Kamoakakula in the DRC, which is recognized within Kamoakakula Copper. The Company started to generate operating revenue from mining operations at the Kipushi Mine in the DRC in the fourth quarter of 2024. The DRC is a developing nation emerging from a period of civil war and conflict and has historically experienced relatively high rates of inflation. Physical and institutional infrastructure throughout the DRC is in a debilitated condition. The DRC is in transition from a largely state-controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base, to one based on more democratic principles. There can be no assurance that these changes will be affected or that the achievement of these objectives will not have material adverse consequences for the Company and its operations. The DRC continues to experience instability in parts of the country due to certain militia and rebel group activity. While the DRC government, the United Nations forces, as well as various foreign governments are working to restore stability and support the extension of central government authority throughout the country, there can be no assurance that such efforts will be successful. As a result, any adverse change to the Projects themselves (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, labor 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 these Projects 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 a limited number of offtakers to purchase and distribute the products of the Kamo-a-Kakula Copper Complex and the Kipushi Mine, in addition Kamo-a-Kakula relies on two domestic smelters

All copper concentrate produced from the Company's operating mine at Kamo-a-Kakula is currently either purchased by CITIC Metal, Zijin Mining Group or Trafigura and exported beneficiated, or sent to the Lualaba Copper Smelter for smelting following which the blister copper produced is purchased by CITIC Metal or Zijin Mining Group.

Following the commissioning and ramp-up of the on-site copper smelter at Kamo-a-Kakula, expected in 2025, Kamo-a-Kakula will smelt the vast majority of copper concentrate production at the new smelter or the Lualaba Copper Smelter, producing almost exclusively blister or anode copper products. Such blister or anode copper is subject to different offtake arrangements. There is no assurance that the ramp-up of production will not be hindered by operational issues, or that there will be no variation in specification of product from the smelter, which may adversely affect the Company's financial condition, results of operations and prospects.

Zinc concentrate produced from the Company's Kipushi Mine is subject to offtake agreements with CITIC Metal and Trafigura. In South Africa, the Company's Platreef Project has offtake agreements with Northam Platinum Ltd and Western Platinum (Pty) Ltd., a subsidiary of Sibanye Stillwater, for Phase 1 and Phase 2, respectively.

As such, the Company's operations 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 offtaker 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. Purchasing smelters or offtakers 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 and expansion of the Projects into commercially viable mines cannot be assured.

The Company may not be able to successfully develop and expand the Projects for commercial, technical, political, regulatory or financial reasons. Even if the Projects have been successfully developed and have commenced mining operations, they 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 ongoing 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 applicable 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 developments, operations or expansions could make such Projects uneconomic, even if previously determined to be economic under the Feasibility Studies. Accordingly, notwithstanding the positive results of one or more Feasibility Studies on the Projects, where applicable, there is a risk that the Company would be unable to complete development and/or, as applicable, carry out commercial mining operations at one or more of the Projects or, continue to carry out commercial mining operations, which would have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company must develop significant infrastructure for its Projects in order to continue development and carry out its mining operations.

The Company's operations and further development depend 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 or sustain mining operations, as applicable, including regional infrastructure beyond any future mine site. Failure to address these infrastructure requirements could affect the Company's ability to continue 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 the Company'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 respect of the Kamoakakula Copper Complex and the Kipushi Mine in the DRC, the Company will need to develop or access newly constructed or refurbished sources of power to continue conducting commercial mining operations or to expand operations. The Company has investigated potential sources of such power, and entered into agreements with SNEL, the DRC state power utility, for the financing and rehabilitation of state-owned hydropower facilities and grid infrastructure. The Company is in the process of upgrading Turbine 5 at the Inga II hydropower plant, to provide an estimated 178 MW of power into the DRC grid, as well as improvements to the DRC electrical transmission and distribution network. However, no assurance can be given that power from Inga II will reach the Kamoakakula Copper Complex or the Kipushi Mine, or that these operations 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. Interruptions in power supply may not allow the Company to produce at contemplated production rates, and may inhibit or delay expansion plans, and may increase the Company's reliance on alternative, more expensive sources of energy, such as diesel generator backup power. To supplement power supplied by SNEL, the Company has secured, and is in the process of securing, additional imported power from neighboring countries, including Zambia, Mozambique and Angola. Any such imported sources of power may also be subject to disruption or termination as a result of unreliability of transmission infrastructure, political or commercial risk, or regional power supply and demand imbalances, for example, caused by weather events. Imported power generation sources may also need to be accommodated by transmission lines, some portion of the costs of which may be borne by the Company. Furthermore, 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 to serve the needs of the Platreef Project. In addition to securing long-term bulk electricity supply from Eskom, the Company may need to consider alternative power supply options, including renewable alternatives.

Water. Water is essential to conducting mining operations and scarcity of water could have a material effect on the Company's business, financial condition, results of operations or prospects. While water sources are abundant in the DRC and investigations to date indicate that there are multiple potential sources of water supply for the Projects located in that country, the Platreef Project is in a water-scarce 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 an interest in or obtain 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 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 or sustain, as applicable, commercial mining operations. In addition, in South Africa, where the Platreef Project is located, all mining operations require an integrated water use license for all regulated water uses and a detailed study of the water balance in the area must precede an application for a license. There is no assurance that such a license would be granted or, if granted, would authorize the full extent of the water uses applied for and/or required by the Company.

The Platreef Project's water use license was granted in January 2019 and the Company has also entered into a new offtake agreement with the Mogalakwena Local Municipality in January 2022 for the supply of at least three million liters per day of treated effluent for 32 years from the date of first production, there is still 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 or due to the Company's inability to maintain or extend the license on favorable terms as a result of regulatory changes or other disruptions.

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 Kamoakakula and the Kipushi Mine, the Company would benefit from access to better transportation infrastructure. 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, 2 and 3 of Kamoakakula and the restart of the Kipushi Mine and is exporting copper and zinc 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, as applicable, and the failure to do so could have a materially adverse effect on the ability of the Company to further develop and/or operate either of the Kamoakakula Copper Complex or the Kipushi Mine.

The Company has invested in infrastructure improvements that have been made over time, including the completion of a bypass road linking Kamoakakula to the nearby town of Kolwezi, and a bypass road currently under construction around the town of Kipushi. The Company is investigating options for improved transportation, including the possibility of rail via the rehabilitated Lobito Corridor. During 2024, the Company conducted trial shipments of over 25,000 tonnes of mineral product from Kamoakakula to the port of Lobito via the Lobito Corridor. Trial shipments have been successful in that journey times are significantly reduced compared with trucking, and information is being gathered on greenhouse gas savings, transit times, operating costs and other operational factors. The Company has also entered into a non-binding term sheet for a reserved capacity agreement allocating Kamoakakula the right to transport a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum of product along the Lobito Corridor for five years commencing in 2025.

There is no assurance that such volumes will be available on the Lobito Corridor in that timeframe, or that commercial terms will be agreed upon for such volumes. In addition to its offtakers, the Company will continue to rely 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. Alternative logistics routes may result in significant capital expenditures, further infrastructure development in partnership with third parties and governments, and require regulatory permits.

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 the Company's business, financial condition, results of operations or prospects.

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

As production, expansion, development and exploration activities continue on its Projects, the Company will require approvals, licenses and permits from various governmental authorities in both the DRC and South Africa. These approvals, licenses and permits relate to, among 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 Kamoia-Kakula and Kipushi Mine's exploitation permits have been granted, under the DRC Mining Code, once mining rights are granted, the Company must make annual payments of the associated surface rights fees, failing which the Company may lose its mining rights. While Kamoia-Kakula and the Kipushi Mine have entered into commercial production, all such licenses and permits that allow commercial mining operations and subsequent expansion activities must also be obtained and maintained, the failure of which would materially impact the continuance of commercial mining operations.

At the Platreef Project, even though the mining right of Platreef under the laws of South Africa has been granted, numerous conditions must be met to keep the license in good standing, failing which the Company may lose its mining right. Furthermore, to the extent that the Company 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 amendments or reapplications for licenses and permits will be granted.

To the extent such rights approvals, licenses 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 could have a material adverse effect on the Company'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 the Company's business, financial condition, results of operations or prospects.

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

The Company may need to make additional capital investments in connection with the exploration, further development, operation and expansion of its Projects, and might need additional financing to do so. However, the Company has finite financial resources and operating cash flow from producing operations may not be sufficient to fund additional capital investments. The Company might need to raise further funds to finance any further 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, or available on reasonable terms, to the Company for further exploration and development of the Projects or capital for expansion, to fulfill its obligations under any applicable agreements or to conduct other exploration activities. 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 would likely result in delay or indefinite postponement of further expansion, 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 the Company's business, financial condition, results of operations or prospects.

Title of the 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, due to 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 licenses, 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, the Company can continue to successfully defend against them.

In South Africa, land claims by HDSA have been lodged with a South African commission over many of the country's regions under its 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. The Company has conducted an electronic search of the government gazettes, which catalog land claims. The results of these searches revealed that 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 claims over Turfspruit and Macalacaskop are 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. The Company would need to negotiate 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. The Company is entitled to enter into negotiations with the current registered owner of the surface rights (*i.e.*, the South African government) even if the restitution claim is still pending subject to the condition that the Company involves the Land Claims Commissioner, whose function it would be to look after the interests of the land claimants, in the negotiations.

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

The Company, its subsidiaries and the Kamoia Copper joint venture are and may become party to litigation, mediation, and/or arbitration from time to time.

The Company, its subsidiaries and the Kamoia Copper are and may in the future become party to regulatory or tax 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. For example, on November 17, 2021, the Canadian federal police executed a search warrant at the Vancouver office of the Company. The search warrant stated that it was issued on the basis that there were 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. The Company cooperated in the search. No charges were laid against the Company, or any of its directors, officers, or employees. On March 28, 2025 the RCMP confirmed that they had closed the investigation without recommending a charge to the prosecutor.

Monitoring and defending against legal actions, with or without merit, can be time-consuming, divert management's attention and resources and can cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and the Company 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 proceedings involving the Company, and any decisions resulting therefrom, may also create a negative perception of the Company.

Development of the 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 Projects. Further, the development of the Projects may attract the development of communities in search of economic opportunities. As the Company seeks to operate, explore, develop or expand its 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. 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 operate, expand, develop or explore its Projects, which could have a material adverse effect on the Company'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 operation, expansion, development or exploration of the Projects. In the past, activist reports and media coverage have published reports criticizing mining companies, including Ivanhoe's, impact on communities and their relocation in connection with new mine explorations and mine expansions. We have procedures in place to maintain positive relationships with local communities, such as having teams on the ground that engage with the leaders and other members of the communities, as well as external tools to measure grievances. Any such reports and media coverage have the potential for reputational damage to suppliers, financiers or governments and thus in the future could affect the Company's ability to operate, expand, develop or explore its Projects.

International conflicts and other geopolitical tensions may impact the Company's business.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses, including sanctions or other actions, thereto have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. Continuing or escalating geopolitical tensions may, among other consequences, 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.

Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on the Company's business and financial statements.

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where the Company or its offtakers or suppliers operate, can materially adversely affect the Company's business and financial statements. The U.S. administration has implemented various tariffs and indicated the possibility of doing so in the future on a variety of industries and foreign countries, which could result in reciprocal tariffs significantly impacting certain countries, including, but not limited to Europe, Canada and China. Similar trade restrictions in the future may have a material adverse effect on our business and financial statements.

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 operation and further development of the Projects (or expansion of those Projects already in production), profitability and financial condition of the Company, 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 further 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 expansion of existing mines and investment in new mines, which results in increased production. This growth increases supply until the market is saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicity in prices can result in supply/demand imbalances and pressures on mineral prices and profit margins, which could have a material adverse effect on the Company'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 operations or further development, and may lose its interest in, or may be forced to sell, one or more of the Projects. Future production from the Company's mining properties will be dependent on metal prices that are adequate to make these properties economically viable. Furthermore, future mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties. Once the direct-to-blister smelter at Kamoakakula is operational, which

is anticipated in 2025, 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. The ability of the smelter to operate will also be reliant on Kamoia Copper's 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 any of the Projects are not economically viable, then operations may cease and such Projects may never be or continue to be developed and/or mining operations may be 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 interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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

The Company provides forecasts of, and guidance for, production and cash costs for the Kamoia-Kakula Copper Complex and the Kipushi Mine 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 the information that 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.

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

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

Estimation of Mineral Reserves and Mineral Resources is a subjective process that relies on the judgement of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. While the Company believes that the Mineral Resource and Mineral Reserve estimates included in this AIF are well established and represent management's best estimates, by their nature, Mineral Resource and Mineral 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 the Company's business, financial condition, results of operations or prospects.

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. Mining companies have seen significant increases in stakeholder expectations and attention, and are increasingly required to meaningfully engage with impacted stakeholders in order to understand, avoid or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations. Companies are expected 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 ESG management system 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 (i) interest from activists who seek a more rapid or more significant response to the environmental risks and opportunities faced by the Company, (ii) persons seeking undue project benefits under the guise of environmental concerns, or (iii) 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. Given the Company's large-scale operations and strong impact on the countries and communities in which it operates, it may be subject to greater scrutiny by activist organizations and garner increased media attention, which at times can result in imperfect, selective or speculative content and could have a material adverse effect on the Company's business, financial condition, results of operations or prospect.

Five-year regulatory community development plans, the Social and Labor Plan in South Africa and the *Cahier des Charges* in the DRC, are developed by the Company, together with the regulatory authorities 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 the Company's 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 demonstrated how a global pandemic 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 the Company 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.

Acts of piracy on ocean-going vessels may have a material adverse effect on the Company's business, financial condition, cash flows, and results of operations.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Aden off the coast of Somalia and, in more recent times, the Gulf of Guinea. Sea piracy incidents continue to occur, particularly in the Gulf of Aden off the coast of Somalia, in the Gulf of Guinea and the west coast of Africa, with carriers vulnerable to such attacks. Acts of piracy may result in death or injury to persons or damage to property. In addition, crew costs, including costs of employing on-board security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

The Company's reporting currency is the U.S. dollar. Since its initial public offering, other than its 2021 convertible notes, 2024 revolving credit facility and 2025 senior notes 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 operating mines, Kamoa-Kakula and the Kipushi Mine is sold based principally on a U.S. dollar price, but as stated, a portion of the Company'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 the Company'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 the Company 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 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 which have in the past and are currently experiencing high rates of inflation. Maintaining operating costs in currencies subject to significant inflation could expose the Company to risks relating to devaluation and high domestic inflation. Country-specific inflation rates are often volatile and unpredictable, and global inflation rates rose consistently over recent years as a result of numerous global economic factors. 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 or further development activities at the Projects 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.

Metals prices, foreign currency rates, and costs of materials and consumables associated with operation, expansion development and exploration 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 the Company against lower prices, but they may also limit the price that can be realized on 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 the Company against adverse currency variances and rising costs but may result in losses if currency rates and costs move counter to the 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 Kamoakakula and the Kipushi Mine, and its expansion, development and exploration activities are subject to environmental laws, regulations and permits in the jurisdictions in which we operate, including those relating to, among other things, the removal and extraction of natural resources, the emission and discharge of materials into the environment, including plant and wildlife protection, remediation of soil and groundwater contamination, reclamation and closure of properties, including waste storage facilities, groundwater quality and availability, and the handling, storage, transport and disposal of wastes and hazardous materials. Pursuant to such requirements, we may be subject to inspections or reviews by governmental authorities. 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.

The Company cannot give any assurance that, notwithstanding its precautions, environmental pollution or breaches of environmental laws, whether inadvertent or not, will not occur. Failure to comply with these environmental requirements may expose us to litigation, fines or other sanctions, including the revocation of permits and suspension of operations. 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 operations and/or 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 is also assessed when applications for the renewal of mining rights are examined. The 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 the Company'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.

The Kipushi Mine re-commenced operations in 2024, having been on care and maintenance for over 20 years, and prior to that an operating mine since 1924. Upon the acquisition by the Company of the shares in KICO, the property was subject to an environmental audit by the DRC environment ministry who, in August 2011, reported that all environmental obligations attached to the relevant licenses had been discharged. Although significant rehabilitation work of underground and surface infrastructure has been undertaken by the Company, there is a risk that KICO could become liable for a breach of environmental laws and obligated to perform environmental remediation as a result of activities that occurred prior to the Company's acquisition of the shares of KICO, as well as environmental obligations arising from activities after the acquisition. Any such liability or remediation obligations could impose additional costs on the Company or could result in the withholding or withdrawal of permits and licenses required to commercially operate the Kipushi Mine.

Environmental laws applicable to mining in the DRC and South Africa place liability on mineral rights holders for damages caused to persons, goods or environment, due to their mining activities, in some cases even in the absence of mistake or negligence from the relevant holder(s). If noncompliance with such regulations in circumstances in which the Company is a mineral rights holder were to result in a release of hazardous materials into the environment, such as soil or groundwater, the Company could be required to remediate such contamination, which could be costly. Moreover, noncompliance could subject the Company to private claims for property damage or personal injury based on exposure to hazardous materials or unsafe working conditions. The Company also could be liable for any environmental contamination at, under or released from our or our predecessors' currently or formerly owned or operated properties or third-party waste disposal sites. Certain environmental laws impose joint and several strict liability for releases of hazardous substances at such properties or sites, without regard to fault or the legality of the original conduct.

If the Company's environmental compliance obligations in the DRC or South Africa were to vary as a result of changes to applicable 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 the Company's business, financial condition, results of operations or prospects.

As a participant in the resource extraction industry, the Company 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 operations. 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 the Company's business, financial condition, results of operations or prospects.

Of specific note is that several peri-urban communities inhabit portions of the Platreef Project. The Company 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, the Company agreed to stop making certain payments under the agreements effective November 1, 2012 and conducted negotiations with the community leaders, government and community representatives to amend these agreements in accordance with recommendations made by the DMRE and 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 DALRRD takes the lead in arranging meetings with communities for the purpose of negotiating and approving the terms of the long-term surface lease. The process of negotiating a long-term surface lease, if unsuccessful, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. Furthermore, disruptions from the communities could have a material adverse effect on the Company'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 operation, expansion, development and exploration activities are subject to laws and regulations governing various matters, including those relating to repatriation of capital and exchange controls, taxation, labor 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 to 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 the Company's business, financial condition, results of operations or prospects. Furthermore, due to the nature of the Company's operations, the Company's employees and contractors are exposed to varying degrees of risk in the workplace. These risks may include exposure to dangerous situations, machinery or materials and/or health hazards and have the potential to result in disease, personal injury or death. The Company is responsible for the health, safety and security of its employees (including third-party personnel) working at sites and persons who are not employed by the Company but may be directly affected by its operations under its management and, accordingly, must implement adequate health and safety systems and procedures. Health and safety incidents can result in loss of life, losses and liabilities, work stoppages, serious damage to equipment or property or environmental damage. These risk factors can, singularly or in combination, have a material effect on our reputation, results of operations and financial condition. In the event of disease, injury or death arising out of the negligence of an employer or its employees, the Company is subject to a risk of criminal and, in certain circumstances, civil litigation. In the case of a work-related fatality, an employer may be subjected to criminal charges in a court of law. Furthermore, such incidents can result in violations of various health and safety laws and regulations that could have a material adverse effect on our results of operations, financial condition and/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 effects in prescribed circumstances. Such laws, such as the European's Corporate Sustainability Due Diligence Directive ("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 continued 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, employees, 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 2010* (United Kingdom), and the *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 foreign 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 the Company'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. For example, according to the Transparency International Corruption Perceptions Index, the DRC is ranked among the most highly corrupt countries in the world. The Company 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, licenses 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.

The Company has a Code of Business Conduct and Ethics (the "**Company 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, an Anti-Bribery and Anti-Corruption Policy that outlines the Company's risks related to bribery and corruption and the responsibilities of employees and other persons under relevant anti-corruption laws and Company policies, and internal controls and procedures intended to address compliance and business integrity issues. The Company also trains its employees on anti-bribery and anti-corruption compliance on a global basis. The Company also has a Whistleblower Policy that outlines formal reporting procedures, including a whistleblower hotline, whereby its employees, agents and other persons may raise concerns about or report, anonymously if preferred, questionable accounting or auditing matters, intentional and unintentional violations of applicable laws or Company policies, bribery and corruption, and other matters which may negatively impact the Company's business and reputation. However, despite careful establishment and implementation, there can be no assurance that these or other anti-bribery, anti-fraud or anti-corruption policies and/or procedures are or will be sufficient to protect against fraudulent and/or corrupt activity. In particular, the Company, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees, agents, third parties or other personnel, including contractors or joint venture partners. Any such breaches of anti-bribery laws may result in reputational damage, and civil and/or criminal liability (under the Acts or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on the Company, its employees, agents or personnel, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In addition, the Company or its employees, agents or personnel may become subject to anti-bribery investigations in numerous jurisdictions. Employees and former employees of the Company have been contacted by the relevant authorities in the past in relation to anti-bribery investigations. The Company's internal policies and procedures are followed in such instances, including internal investigations as appropriate. In some cases, the Company and its employees, agents or personnel may be unaware of such investigations. Given heightened public awareness of anti-bribery matters, the Company may suffer a material adverse effect on its business, financial conditions, reputation, operations, 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 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 Kamoakakula) and is responsible for the day-to-day operation and management of the Projects (other than Kamoakakula), 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 Kamoakakula; (viii) cash calls at Kamoakakula; (ix) distributions to joint venture partners at Kamoakakula; and (x) overall long-term development and operational programs at Kamoakakula. 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, operation, development and exploration of the Projects with joint venture parties creates the potential for disputes or disagreements, including (i) disputes among the parties as to the performance or scope of each party's obligations under relevant agreements; (ii) financial difficulties encountered by a party affecting its ability to perform its obligations; and (iii) conflicts between the

policies or objectives adopted by the Company and joint venture partners. There can be no assurance that disputes or disagreements will not arise in the future. If any dispute or disagreement does arise between the Company and joint venture partners, it could be time-consuming, costly and distracting for the Company and disrupt the timely progress of development of a Project, or 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 the Company'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, the Company cannot provide assurances that such changes will necessarily improve relations between joint venture parties, or avoid future disputes, conflicts and disagreements.

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

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

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

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

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

The occurrence of any of the foregoing could have a material adverse effect on the Company'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 liabilities. 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 which it is not currently insured against and/or in the 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 the Company'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 ongoing exploration activities, and any future development or expansion of its mining operations, involve and are affected by various types of risks and hazards typical of companies engaged in the mining industry, including, but 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) encountering unanticipated ground or water conditions and unexpected or unusual 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) labor disputes or slowdowns; (xv) work force health issues as a result of working conditions; and (xvi) *force majeure* events, epidemics, pandemics, acts of God or other unfavorable 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 the Company's business, financial condition, results of operations or prospects.

For example, on January 2, 2025, a fire occurred at an on-site generator bank near the Kakula operations of the Kamo-Kakula Copper Complex. The fire was quickly contained and extinguished by the emergency response team, with no injuries reported and no damage to other infrastructure. As a result of this event, there may be delays of the heat-up of the on-site copper smelter by up to three months, while the damaged generators are being repaired or additional domestic or imported hydropower is secured.

Managing the volume of ore and tailings produced in the Company's mining operations presents significant environmental, safety and engineering challenges and risks. The Company maintains tailings storage facilities, which are effectively large dams that must be engineered, constructed and monitored to assure structural stability and avoid leakages or structural collapse. The failure of tailings and other impoundments at any of the Company's mining operations could cause severe property and environmental damage and loss of life.

The Company's processing facilities are dependent on continuous mine feed to remain in operation. Insofar as its mines may not maintain material stockpiles of ore or material in process, any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, export or import restrictions, labor force disruptions or other causes, may have an immediate adverse effect on the results from its operations. A significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to a point where the Company could determine that some or all of its mineral reserves are or could be uneconomic to exploit.

The Company periodically reviews mining schedules, production levels and asset lives in its long-term planning for all of its operating and development properties. Significant changes in the long-term plans can occur as a result of mining experience, new ore discoveries, changes in mining methods and rates, process changes, investment in new equipment and technology, metal price assumptions, and other factors. Based on this analysis, the Company reviews its accounting estimates and, in the event of impairment, may be required to write down the carrying value of one or more mines. This complex process continues for the life of every mine.

As a result of the foregoing risks and, in particular, where a project is in a development stage, expenditures on any and all projects, actual production quantities and rates, and cash costs may be materially and adversely affected and may differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates may be delayed materially, in each case especially to the extent development projects are involved. Any such events can materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

It may not be possible to effect service of process in Canada and enforce Canadian 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 judgments obtained in courts in Canada including in particular those based 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 economically; (ii) the technical expertise to find, develop and operate such properties; (iii) labor to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or 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 the Company'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 the Company's business, financial condition, results of operations or prospects.

The Company 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 and experience, 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 individuals 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. See "*Risks Relating to Operations in the DRC and South Africa — 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.*" Its inability to attract and retain these people could have a material adverse effect on the Company'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 was the Chairman of Zijin Mining Group until March 2025 who was succeeded by the Vice President of Overseas Operations for Zijin Mining, a major mining company and a joint venture partner of the Company at Kamo-Kakula. Directors who are, or have a material interest in any entity that 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 the Company's business, financial condition, results of operations or prospects.

The Company has a concentrated share ownership.

As of the date hereof, three major shareholders of the Company, CITIC Metal, Zijin Mining Group and Robert Friedland, own and control more than 45% of its issued and outstanding Class A shares. While the three shareholders do not act jointly or in concert, unless all three shareholders agree, an ordinary resolution of the shareholders can be significantly influenced by their votes, and two of the three collectively own and control sufficient shares to prevent the passing of a special resolution of shareholders.

Labor disruptions and/or increased labor costs could have an adverse effect on the Company.

Trade unions could have a significant impact on the Company's labor relations. Approximately 40% of the Projects' employees (excluding the Kamo-Kakula) are unionized, and an additional 91%, while not unionized, are covered by a collective bargaining agreement. Kamo-Kakula's multi-party collective bargaining agreement comprises several trade unions, where 52% of the employees are unionized and 94% are covered by the collective bargaining agreement.

At Platreef, in 2023, the Workplace Forum was re-established as the sole employee representative body for collective bargaining. In 2024, 90% of Platreef's employees were covered by a collective bargaining agreement. In addition, the General Industries Workers Union of South Africa ("GIWUSA") attained sufficient representation for organizational rights with 42% of workers unionized. A five-year wage agreement was made with GIWUSA and the Workplace Forum, covering the period from October 2024 to September 2029. At the Kipushi Mine, in 2023, the signing of a collective bargaining agreement was finalized with a new trade union delegation elected. 37% of the Kipushi Mine's workforce are unionized and 91% are covered by a collective bargaining agreement.

The status of unionization may change over time due to changes in the number and types of positions filled over time. The Company cannot give assurance that it will be able to negotiate or renew union agreements without a significant increase in labor costs, which if not conceded could result in work stoppages and other labor disturbances. Increased labor costs, a strike or other labor disruption could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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

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

Risks Relating to Operations in the DRC and South Africa

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

In the DRC, there have been instances in which companies have alleged that their mineral property interests were expropriated by the state. While the Company has no indication that such an action would be taken against it, there can be no assurance that such a challenge to its interests in the Kamo-Kakula Copper Complex, Kipushi Mine or the Western Forelands 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 the Company'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 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 that 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 each 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 "*Business—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, the Company may need to reorganize its HDSA ownership levels, which could have a material adverse effect on the Company'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. Instability in the North Kivu and South Kivu provinces in the east of the DRC, which has been increasing since the start of 2025, could have an impact on political, social or economic conditions in the DRC more broadly. While the government of the DRC, supported by foreign governments, are working to resolve and reduce the scale of rebel activity and conflict in such 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, licenses 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, licenses and permits (including its existing permits at the Kamoia-Kakula Copper Complex, the Kipushi Mine and the Western Forelands Exploration Project) required to operate its Projects in full force and effect or without modification or revocation. Although the Company's properties in the DRC are located in the provinces of Haut-Katanga and Lualaba in the southeast of the country, which has been generally peaceful and prosperous in recent times, the effect of unrest and instability on political, social or economic conditions in the DRC could impair the Company's exploration, development and mining operations. These risks may limit or disrupt the Company'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 the Company'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 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 the Company's business, financial condition, results of operations or prospects. In addition, the foregoing risks may result in legislation and regulations being implemented that are unconstitutional or of an extra-legislative nature and for which limited legal recourse may be available in the 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 judgment, or to obtain enforcement of a judgment 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 the Company's business, financial condition, results of operations or prospects.

The ability to export copper and zinc concentrates and sell sulphuric acid in the DRC cannot be assured.

On August 4, 2023, the DRC implemented a new prohibition on the export of copper concentrates, while allowing individual mining companies to apply for a derogation for renewable one-year periods, on a case-by-case basis, taking into consideration the technical and economic characteristics of their projects.

On October 16, 2023, Kamoia Copper received such a derogation to permit the continued export of the copper concentrates it produces, which was subsequently renewed one year later.

While Kamoia Copper is currently entitled to export copper concentrates, based on the derogation, the renewal of such derogation upon its expiry on October 17, 2025, cannot be guaranteed. Based on current legislation, the non-renewal of the derogation would make it impossible for Kamoia Copper to export copper concentrates, which would have a material adverse effect on the Company's financial condition, results of operations, business or prospects, although this will be mitigated to some degree by the commissioning of the direct-to-blister smelter, expected in 2025, after which the majority of Kamoia-Kakula's product will be blister or anode copper.

A derogation for KICO to export zinc concentrate for a period of six months was also received on September 30, 2024. Such derogations have been granted, as an intermediary measure, considering that the DRC government has indicated that it is in the process of amending the nomenclature of marketable mining products to formally allow the export of zinc concentrate. The Kipushi Mine is the only major zinc mine in operation in the DRC; as such the legislation did not include reference to zinc concentrate previously. As long as the legislation has not been amended, KICO will have to rely on derogations to export zinc concentrates and the renewal of such derogations upon their expiry cannot be guaranteed. The non-renewal of the derogation would make it impossible for KICO to export zinc concentrates, which would have a material adverse effect on the Company's financial condition, results of operations, business or prospects.

Further, the current nomenclature of marketable mining products resulting from an Interministerial Order dated August 4, 2023, does not include sulphuric acid, which will be produced as a by-product of the Kamoia-Kakula smelter. Kamoia Copper filed an application in November 2024 in respect of the necessity to sell the sulphuric acid it will produce but if this application is not approved it could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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

The Company's operating, development and exploration 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 labor unrest (which in some cases has been violent) and, in the case of the DRC, civil conflict and war.

These risks, which the Company believes are greater in the DRC, include, among others, labor 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 honor contractual relations with little or no recourse to local courts, challenges to or reviews of the Company's legal and contractual rights, reviews of taxation of foreign companies, changing tax, stability and royalty regimes, delays in obtaining or the inability to obtain, or the cancellation of, necessary governmental permits, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on

mineral exports, price controls, review of taxes on foreign investment, instability due to economic underdevelopment, inadequate infrastructure and increased financing costs. Due to the risk of war, civil disturbances and terrorist actions, the Company contracts private and public security forces across its mining operations, which may present human rights risks to affected communities and workers and reputational risks to 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 the Company's business, financial condition, results of operations or prospects.

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. Such claims can be material in value, against prevailing practice, frivolous, arbitrary and without legal merit. Claims can be complicated by a variety of factors which include little or non-existent legal precedent, little or no publication of judicial announcements, little or no guidance in the form of practice or interpretation notes, lack of consistency in the application of the law or practice by the tax authorities, far reaching powers to administer which include freezing of bank accounts or blocking exports/imports punitive "pay now argue later" provisions, etc. 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 and where appropriate make use of external tax and legal counsel. Whether or not management determines such claims or assessments to be with merit and justification, defense 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 the Company's business, financial condition or results of operations, even if such claim or assessment was frivolous.

As a result, the Company is subject to various increased tax, regulatory, economic, political, legal, operational and other risks, any one or more of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. In July 2024, the DRC Customs Authority (*Direction Générale des Douanes et Accises*) ("**DGDA**") assessed import/export infringement charges against Kamo Copper SA, alleging that Kamo imported prohibited goods without authorization. However, Kamo Copper SA maintained that they were not in violation of any customs laws due to having in place required authorizations and exemptions. As such, the DGDA, conceded that Kamo Copper was not in violation of import/export regulations as alleged.

Furthermore, the DRC and South African governments may, in the future, amend, modify, supplement or repeal their respective 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. For those Projects in the DRC or South Africa, any such future changes could have materially adverse effects to the Company's financial condition, operations, business or prospects. See "*Risks Relating to Our Business and Operations — 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 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.

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, depending on the category of workers, although a derogation,

valid until 27 August 2026, has been granted in respect of Kamoia, allowing Kamoia to employ a number of foreign workers in excess of the regulatory limitations. Certain positions remain 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 labor practices including, in particular, broad-based black economic empowerment (B-BBEE) and employment equity (EE) requirements and rules regarding labor organization and unions that may impede the Company's ability to retain qualified personnel on a timely basis.

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

The Kamoia-Kakula Copper Complex and the 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. A number of climatic changes are projected for this region of the DRC, which will have various socio-economic and environmental impacts. For example, it is anticipated that this region will experience higher temperatures, 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 as a result 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, expense or possible penalties, and may materially adversely affect the Company's business, reputation and/or its ability to continue all or certain of its mining, exploration and development activities.

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 the Company'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 DRC Mining Code and provisions of the Central Bank of Congo ("BCC") Regulations. Under the regulations, DRC companies including Kamo Copper and KICO are currently 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. 40% of revenue can be held in USD-denominated foreign bank accounts. 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 the Company's business and financial condition or prospects.

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

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 labor-intensive mining operations) and, consequently, could have a material adverse effect on the Company'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 and in Equateur Province in 2022. 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 operations. However, there is a risk of the re-emergence of the virus in the DRC.

More recently, in 2022, the DRC declared a national outbreak of monkeypox (mpox), which has continued in the DRC and internationally until the present time. The outbreak of mpox has been largely detected in other regions of the DRC, and has had no adverse impact on the Company's operations to date.

Risks Relating to Our Indebtedness

The Company's credit facilities and debt arrangements contain financial covenants and other obligations which it could fail to meet.

As of December 31, 2024, the Company had total consolidated indebtedness of \$358 million. Certain of the Company's existing credit facilities and debt arrangements require, and its future credit facilities or debt arrangements may require, the Company and certain of its operating subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants as defined in the agreements governing such credit facilities. See "*The Company may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful.*"

The ability of the Company and such operating subsidiaries to comply with these ratios and to meet these tests may be affected by events beyond their control and the Company cannot provide assurance that they will continue to do so in the future.

The failure of the Company or certain operating subsidiaries to comply with these obligations could lead to a default under these credit facilities unless the Company can obtain waivers or consents in respect of any breaches of these obligations under these credit facilities. The Company cannot provide assurance that these waivers or consents will be granted. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under these facilities will not be required to lend any additional amounts to the Company or those operating subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. In the event of a default, the relevant lenders could also require the Company to apply all available cash to repay the borrowings.

If the Company breaches certain covenants in its financing agreements, this may constitute an event of default which, if not addressed, would entitle the lenders to deem the related borrowings immediately due and payable and, if deemed immediately due and payable, may cause certain other borrowings to be deemed immediately due and payable by the lenders thereof. If the debt under the Company's credit facilities were to be accelerated, or otherwise become immediately due and payable, there can be no assurance that the Company's assets would be sufficient, or that the Company would be able to obtain sufficient alternative financing, to repay such debt in full.

The Company may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful.

The Company's ability to make scheduled payments on or refinance its debt obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness, including notes. The Company may not be able to undertake any such alternative measures on commercially reasonable terms or at all, and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations. The Company's credit facilities and the Indenture (as defined below) governing the Company's outstanding \$750 million 7% senior Notes due 2030, as amended, supplemented, varied or otherwise modified from time to time restrict the Company's ability to dispose of assets and use the proceeds from those disposals (and, in the case of the Company's credit facilities, prohibit the sale of certain specified assets). The Company may not be able to consummate those disposals or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, as the Company is a holding company, and as such conducts all of its operations through its subsidiaries and joint ventures, repayment of its indebtedness is dependent on the generation of cash flows by the Company's subsidiaries and joint ventures and their ability to make such cash available to the Company, by dividend, debt repayment or otherwise. The Company's subsidiaries and joint ventures may not be able to, or may not be permitted to, make distributions to enable it to make payments in respect of its indebtedness. Each subsidiary and joint venture are distinct legal entities, and, under certain circumstances, legal and contractual restrictions may limit the Company's ability to obtain cash from its subsidiaries and joint ventures. While the Indenture limits the ability of the Company's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to it, these limitations will be subject to qualifications and exceptions. In the event that the Company does not receive distributions from its subsidiaries and joint ventures, it may be unable to make required principal and interest payments on its indebtedness.

The Company's inability to generate sufficient cash flows to satisfy its debt obligations or to refinance its indebtedness on commercially reasonable terms or at all, would materially and adversely affect its results of operations and financial condition and its ability to satisfy its debt obligations. This may be caused by prevailing market and/or economic conditions over which the Company has no control.

If the Company cannot make scheduled payments on its debt, it will be in default and creditors or holders of its Notes, and/or its other outstanding debt obligations, could declare all outstanding principal and interest to be due and payable, causing a cross-acceleration or cross-default under certain of its other debt agreements, if any, and its other creditors could foreclose or otherwise enforce against the collateral securing its obligations and it could be forced into bankruptcy or liquidation.

The terms of the Company's credit facilities and the Indenture restrict its current and future operations, particularly its ability to respond to changes or to take certain actions.

The Company's credit facilities and the Indenture contain a number of restrictive covenants that impose significant operating and financial restrictions on it and may limit its ability to engage in acts that may be in its long-term best interest, including restrictions on its ability to:

- incur additional debt and issue guarantees and preferred stock;
- make certain payments, including dividends and other distributions, with respect to outstanding share capital;
- repay or redeem subordinated debt or share capital;
- create and incur certain liens;
- impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to the Company and other subsidiaries;
- make certain investments or loans;
- sell, lease or transfer certain assets, including shares of any of our restricted subsidiaries;
- in the case of the Indenture, guarantee certain types of our other indebtedness without also guaranteeing the Notes;
- expand into unrelated businesses;
- merge or consolidate with other entities; and
- in the case of the Indenture, enter into certain transactions with affiliates.

Any future indebtedness may include similar or other restrictive terms. These restrictions could materially and adversely affect the Company's ability to finance its future operations and capital needs or its ability to pursue acquisitions or other business activities that may be in its interest.

A breach of the covenants or certain other terms under the Company's credit facilities, the Indenture or its other debt instruments could result in an event of default under the applicable indebtedness agreement. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event holders of the Notes or the Company's lenders accelerate the repayment of its indebtedness, the Company and its subsidiaries may not have sufficient assets to repay that indebtedness.

The current interest rate environment, and any future increases in interest rates, could adversely impact the Company.

The current interest rate environment could adversely impact the Company. If interest rates remain at their current elevated levels or continue to increase, the Company's ability to refinance existing indebtedness or obtain additional debt financing on acceptable terms or at all could be adversely impacted. In addition, the Company expects its future debt refinancing's may increase its debt service obligations as it refinances lower interest rate debt with higher interest rate debt. A portion of the Company's debt bears interest at variable rates that are linked to changing market interest rates. If interest rates continue to increase, the Company's debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same, and the Company's net income would decrease. Although the Company may hedge a portion of its exposure to variable interest rates by entering into interest rate swaps and/or hedging arrangements, there can be no assurance that it will do so in the future. Additionally, although the Company may enter into certain hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms. In addition, hedging itself carries certain risks, including that the Company may need to pay a significant amount (including costs) to terminate any hedging arrangements. If interest rates continue to rise or remain high for a sustained period of time, it would exacerbate the risks associated with the Company's leveraged capital structure.

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 26, 2025, 1,352,616,014 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.

Long-Term Debt

On January 23, 2025, the Company completed an offering (the "**Offering**") of an aggregate principal amount of \$750,000,000 7½% Notes due 2030. The Notes were offered on a private placement basis and were not offered by way of prospectus in Canada or any other jurisdiction. The Notes are senior unsecured obligations of the Company and are guaranteed on a senior basis by the Guarantors (as defined below) and were issued pursuant to the terms of the Indenture (as defined below). See "*General Development of the Business – Three Year History – Subsequent Events*" above and "*Material Contracts*".

Ratings

The Company had no ratings as of December 31, 2024. In connection with the January 23, 2025 Offering of Notes, the Company received a credit rating from certain agencies. Credit ratings are not recommendations to purchase hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the credit rating assigned to a security will generally affect the market value of that security. The Company cannot provide assurance that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future.

Company rating:

Fitch: B; outlook stable
 Standard & Poor's ("S&P"): B; outlook stable

Rating of 2025 Notes Offering:

Fitch: B
 S&P: B

Fitch Ratings publishes credit ratings that are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default has already occurred.

Fitch's B rating assigned to the Company's Notes is considered a highly speculative grade. B ratings indicate that material default risk is present, but a limited margin of safety remains. The ratings are constrained by the operating environment in the DRC, where key assets are located. The rating considers offshore structural enhancements, with a minimum liquidity reserve at the holding company and the ability to maintain 40% of export proceeds in offshore bank accounts. Fitch has assigned a stable outlook to the rating.

S&P's long-term credit ratings are forward-looking opinions about an issuer's relative credit worthiness. Long-term issuer credit ratings are assigned on a rating scale from AAA through D, highest to lowest. Ratings AAA through BBB are considered investment grade and ratings BB through D are considered speculative grade. The rating or stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization

S&P's B rating assigned to the Company's senior debt instruments is considered speculative grade (i.e. more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments). S&P uses a "+" or "-" suffix to indicate the relative standing of securities within a rating band. The Company was assigned a 'B' long-term issuer credit rating and the Notes was assigned a 'B' issue rating, which reflects the Company's very high country risk due to its exposure to the DRC.

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 26, 2025 was C\$14.41.

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 2024 | 14.95 | 12.51 | 34,216,184 |
| February 2024 | 14.83 | 13.785 | 33,549,091 |
| March 2024 | 16.49 | 13.88 | 34,631,200 |
| April 2024 | 20.66 | 16.14 | 94,801,184 |
| May 2024 | 21.32 | 18.31 | 49,731,579 |
| June 2024 | 19.92 | 17.07 | 44,497,733 |
| July 2024 | 19.965 | 16.785 | 42,757,431 |
| August 2024 | 19.12 | 14.76 | 44,960,013 |
| September 2024 | 20.95 | 15.36 | 52,670,919 |
| October 2024 | 20.91 | 18.31 | 34,423,283 |
| November 2024 | 19.98 | 16.98 | 36,969,742 |
| December 2024 | 20.77 | 16.565 | 28,674,835 |
| January 2025 | 18.21 | 15.34 | 33,083,485 |
| February 2025 | 17.27 | 13.34 | 46,072,343 |
| March 1 – 26, 2025 | 16.49 | 12.15 | 52,007,897 |

Prior Sales

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

| Date of Issue | Number and Type of Securities | Issue Price Per Securities | Aggregate Issue Price | Nature of Consideration |
|------------------|--------------------------------------|----------------------------|-----------------------|-------------------------|
| 24-March-2025 | 10,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$39,645 | Cash |
| 11-March-2025 | 621 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 07-March-2025 | 3,795 Class A Shares ⁽⁸⁾ | C\$11.2685 | C\$42,763,96 | Cash |
| 07-March-2025 | 3,553 Class A Shares ⁽⁸⁾ | C\$11.9910 | C\$42,604.02 | Cash |
| 07-March-2025 | 3,332 Class A Shares ⁽⁸⁾ | C\$13.3718 | C\$44,554.88 | Cash |
| 01-March-2025 | 12,774 DSUs ⁽²⁶⁾ | Nil | N/A | Director Compensation |
| 28-February-2025 | 498,724 PSUs ⁽²⁵⁾ | Nil | N/A | Grant of PSUs |
| 28-February-2025 | 977,939 RSUs ⁽²⁴⁾ | Nil | N/A | Grant of RSUs |
| 28-February-2025 | 11,804 RSUs ⁽²³⁾ | Nil | N/A | Grant of RSUs |
| 28-February-2025 | 132,795 DSUs ⁽²²⁾ | Nil | N/A | Director Compensation |

| | | | | |
|-------------------|---|-------------|---------------|----------------------------|
| 28-February-2025 | 8,604 DSUs ⁽²¹⁾ | Nil | N/A | Director Compensation |
| 28-February-2025 | 1,078,937 Options ⁽²⁰⁾ | C\$14.6765 | N/A | Grant of Options |
| 27-February-2025 | 3,496 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 01-February-2025 | 350,966 Class A Shares ⁽¹⁹⁾ | Nil | N/A | Vesting of PSUs |
| 20-January-2025 | 191,142 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 14-January-2025 | 284,918 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 09-January-2025 | 203,185 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 01-January-2025 | 16,666 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 31-December-2024 | 107,645 Class A Shares ⁽¹⁸⁾ | Nil | N/A | Vesting of DSUs |
| 31-December-2024 | 16,030 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 28-November-2024 | 33,334 Class A Shares ⁽⁸⁾ | C\$5.1143 | C\$170,480.08 | Cash |
| 28-November-2024 | 6,099 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$42,794.24 | Cash |
| 25-November-2024 | 100,000 Class A Shares ⁽⁸⁾ | C\$2.5141 | C\$251,410.00 | Cash |
| 21-November-2024 | 10,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$39,465.00 | Cash |
| 21-November-2024 | 17,783 Class A Shares ⁽⁸⁾ | C\$11.2625 | C\$200,281.04 | Cash |
| 18-November-2024 | 10,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$39,465.00 | Cash |
| 14-November-2024 | 20,675 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$81,593.89 | Cash |
| 08-November-2024 | 300,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$1,183,950 | Cash |
| 30-September-2024 | 5,950 DSUs ⁽¹⁷⁾ | Nil | N/A | Director Compensation |
| 30-September-2024 | 44,413 Options ⁽¹⁶⁾ | C\$19.8452 | N/A | Grant of Options |
| 27-September-2024 | 9,336 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$36,844.52 | Cash |
| 20-September-2024 | 3,500 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$13,812.75 | Cash |
| 10-August-2024 | 1,410,695 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 01-August-2024 | 26,667 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 11-July-2024 | 2,358,024 Class A Shares ⁽⁶⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 09-July-2024 | 406,966 Class A Shares ⁽⁶⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 08-July-2024 | 492,826 Class A Shares ⁽⁶⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 05-July-2024 | 543,732 Class A Shares ⁽⁶⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 03-July-2024 | 665,794 Class A Shares ⁽⁶⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 01-July-2024 | 33,333 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 30-Jun-2024 | 6,762 DSUs ⁽¹⁵⁾ | Nil | N/A | Director Compensation |
| 30-Jun-2024 | 47,494 Options ⁽¹⁴⁾ | C\$17.7009 | N/A | Grant of Options |
| 25-Jun-2024 | 2,565,113 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 24-Jun-2024 | 9,073,259 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 21-Jun-2024 | 47,317,487 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 20-Jun-2024 | 1,111,045 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 20-Jun-2024 | 20,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$78,930.00 | Cash |
| 18-Jun-2024 | 138,707 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 13-Jun-2024 | 13,242 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 05-Jun-2024 | 69,353 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 04-Jun-2024 | 312,091 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 03-Jun-2024 | 83,333 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 31-May-2024 | 2,038,997 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |

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|------------------|--|-------------|---------------|----------------------------|
| 29-May-2024 | 433,460 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 28-May-2024 | 138,707 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 24-May-2024 | 10,643 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$42,002.60 | Cash |
| 22-May-2024 | 402,251 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 21-May-2024 | 416,121 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 21-May-2024 | 20,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$78,930.00 | Cash |
| 16-May-2024 | 1,796,675 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 15-May-2024 | 2,188,107 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 14-May-2024 | 7,120,814 Class A Shares ⁽¹³⁾ | US\$14.0363 | N/A | Conversion of Senior Notes |
| 07-May-2024 | 4,437 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 26-April-2024 | 8,600 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$33,939.90 | Cash |
| 26-April-2024 | 456 Class A Shares ⁽⁴⁾ | Nil | N/A | Vesting of RSUs |
| 19-April-2024 | 1,400 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$5,525.10 | Cash |
| 11-April-2024 | 18,689 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$131,133.24 | Cash |
| 11-April-2024 | 10,632 Class A Shares ⁽⁸⁾ | C\$11.2685 | C\$119,806.69 | Cash |
| 11-April-2024 | 4,948 Class A Shares ⁽⁸⁾ | C\$11.9910 | C\$59,331.47 | Cash |
| 31-March-2024 | 7,449 DSUs ⁽¹²⁾ | Nil | N/A | Director Compensation |
| 31-March-2024 | 58,969 Options ⁽¹¹⁾ | C\$15.9084 | N/A | Grant of Options |
| 20-March-2024 | 10,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$39,465.00 | Cash |
| 14-March-2024 | 8,997 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$63,128.35 | Cash |
| 14-March-2024 | 15,354 Class A Shares ⁽⁸⁾ | C\$11.2685 | C\$173,016.54 | Cash |
| 11 March 2024 | 1,863 RSUs ⁽¹⁰⁾ | Nil | N/A | Grant of RSUs |
| 06 March 2024 | 32,403 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$227,358.90 | Cash |
| 06 March 2024 | 15,184 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$59,923.65 | Cash |
| 04 March 2024 | 50,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$197,325.00 | Cash |
| 29 February 2024 | 24,249 Class A Shares ⁽⁸⁾ | C\$11.9910 | C\$290,769.75 | Cash |
| 29 February 2024 | 25,895 Class A Shares ⁽⁸⁾ | C\$11.2685 | C\$291,797.80 | Cash |
| 29 February 2024 | 26,398 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$185,224.20 | Cash |
| 28 February 2024 | 60,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$236,790 | Cash |
| 28 February 2024 | 3,553 Class A Shares ⁽⁸⁾ | C\$11.9910 | C\$42,604.02 | Cash |
| 28 February 2024 | 7,589 Class A Shares ⁽⁸⁾ | C\$11.2685 | C\$85,516.64 | Cash |
| 28 February 2024 | 14,780 Class A Shares ⁽⁸⁾ | C\$7.0166 | C\$103,705.34 | Cash |
| 27 February 2024 | 40,000 Class A Shares ⁽⁸⁾ | C\$3.9465 | C\$157,860.00 | Cash |
| 27 February 2024 | 10,489 RSUs ⁽⁹⁾ | Nil | N/A | Grant of RSUs |
| 20 February 2024 | 10,000 Class A Shares ⁽⁸⁾ | 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 ⁽⁷⁾ | 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 ⁽⁵⁾ | 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 ⁽³⁾ | Nil | N/A | Grant of RSUs |

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|-----------------|-----------------------------|-----|-----|-----------------------|
| 01 January 2024 | 12,250 RSUs ⁽²⁾ | Nil | N/A | Director Compensation |
| 01 January 2024 | 137,808 DSUs ⁽¹⁾ | Nil | N/A | Director Compensation |

Notes:

1. 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.
2. Represents RSU awards for nil consideration, of which 12,250 RSUs fully vest on December 31, 2026.
3. Represents RSU awards for nil consideration, of which 8,333 RSUs vested on January 1, 2025 and the remaining RSUs were cancelled.
4. Represents Class A Shares issued upon vesting of previously granted RSUs.
5. 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.
6. Represents RSU awards for nil consideration, which 858,713 RSUs fully vest on January 14, 2027.
7. Represents PSU awards for nil consideration, which up to 451,117 PSUs fully vest on January 14, 2027.
8. Represents Class A shares issued upon the exercise of Options.
9. Represents RSU awards for nil consideration, which 10,489 RSUs fully vest on February 27, 2027.
10. Represents RSU awards for nil consideration, which 1,863 RSUs fully vest on March 11, 2027.
11. Represents a grant of 58,969 Options at C\$15.9084, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on March 31, 2031.
12. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2027. 7,449 DSUs will settle into 6,492 Class A Shares with the balance being settled by cash payment.
13. Represents the exercise of the Convertible Senior Notes that were issued at US\$14.0363.
14. Represents a grant of 47,494 Options at C\$17.7009, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on June 30, 2031.
15. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2027. 6,762 DSUs will settle into 5,893 Class A Shares with the balance being settled by cash payment.
16. Represents a grant of 44,413 Options at C\$19.8452, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on September 30, 2031.
17. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2027. 5,950 DSUs will settle into 5,185 Class A Shares with the balance being settled by cash payment.
18. Represents Class A Shares issued upon vesting of previously granted DSUs.
19. Represents Class A Shares issued upon vesting of previously granted RSUs. Represents Class A Shares issued upon vesting of previously granted PSUs.
20. Represents a grant of 1,078,937 Options at C\$14.6765, which vest 33.3% on the first, second and third anniversary of the date of grant, and will expire on February 28, 2032.
21. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2027. 8,604 DSUs will settle into 7,498 Class A Shares with the balance being settled by cash payment.
22. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2028. 132,795 DSUs will settle into 85,578 Class A Shares with the balance being settled by cash payment.
23. Represents RSU awards for nil consideration, which 11,804 RSUs fully vest on December 31, 2027.
24. Represents RSU awards for nil consideration, which 977,939 RSUs fully vest on February 28, 2028.
25. Represents PSU awards for nil consideration, which up to 498,724 PSUs fully vest on February 28, 2028.
26. Represents DSU awards for nil consideration, which DSUs settle on December 31, 2028. 12,774 DSUs will settle into 6,387 Class A Shares with the balance being settled by cash payment.

DIRECTORS AND EXECUTIVE OFFICERS

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

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

| Name and Country of Residence | Position with the Company | Principal Occupation for Past Five Years⁽¹⁾ | Number of Shares Owned Directly or Indirectly⁽¹⁾⁽²⁾ |
|--------------------------------------|---|---|---|
| Directors | | | |
| Robert M. Friedland Singapore | Executive Co-Chairman since September 2018 and Director since November 2000 | Founder (November 2000 – present), Executive Chairman (November 2000 – September 2018) and Executive Co-Chairman (September 2018 – present) of Ivanhoe; Chairman and Chief Executive Officer (April 2021 – November 2022) and Executive Chairman (November 2022 – present) of Ivanhoe Electric Inc.; Chief Executive Officer (July 2020 – February 2022) and Chairman (August 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. (now called Ivanhoe Atlantic 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 (July 1988 – present) of Ivanhoe Capital Corporation; Co-Chairman of SK Global Entertainment Inc. (March 2017 – December 2021); Non-Executive Chairman of Gold X Mining Corp. (June 2020 – June 2021) | 163,391,850 Class A Shares (12.08%) |
| Weibao Hao Hong Kong, China | Non-Executive Co-Chairman since July 2023 | Non-Executive Co-Chairman (July 2023 – present) of Ivanhoe; Chairman (April 2024 – present) of CITIC Metal Group Limited; Vice Chairman and President of CITIC Metal Group Limited (April 2023 – April 2024); 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 |

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|--|---|---|--------------------------------|
| 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) | 609,054 Class A Shares (0.05%) |
| William B. Hayden New South Wales, Australia | Director since March 2007 and from May 1998 - September 2002 ⁽⁸⁾ ⁽¹¹⁾ | Corporate Director | 592,890 Class A Shares (0.04%) |
| Martie Janse van Rensburg Gauteng, South Africa | Director since August 2020 ⁽⁹⁾⁽¹⁰⁾ | Corporate Director and Independent Consultant (August 2008 – present) | 46,378 Class A Shares (<0.01%) |
| Manfu Ma Hong Kong, China | 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) | 831,306 Class A Shares (0.06%) |
| 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) | 73,807 Class A Shares (<0.01%) |
| Delphine Traoré Abidjan, Cote D'Ivoire | Director since June 2023 ⁽³⁾⁽⁶⁾ | Chief Executive Officer (September 2023 – present) of Sanlam Allianz General Insurance; Regional Chief Executive Officer (November 2021 – September 2023) of Allianz Africa; Chief Operating Officer (February 2017 – October 2021) of Allianz Africa | 5,704 Class A Shares (<0.01%) |
| Chun (James) Wang Beijing, China | Director since March 2025 | Vice President Overseas Operations (January 2023 – present) of Zijin Mining Group Co., Ltd.; General Manager (March 2022 – December 2022) of Gold Mountains (H.K.) International Mining Company Ltd.; Chief Executive Officer (October 2019 – March 2022) of Continental Gold Inc., Columbia Branch | Nil |
| Executive Officers | | | |
| Martie (Marna) Cloete Gauteng, South Africa | President since March 2020 and Chief Executive Officer since February 2025 | Chief Executive Officer (February 2025 – present), President (March 2020 – present), Chief Financial Officer (December 2009 – November 2021) of Ivanhoe | 731,905 Class A Shares (0.05%) |

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|--|---|--|--------------------------------|
| 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 | 45,601 Class A Shares (<0.01%) |
| Mark Farren Inhambane, Mozambique | Chief Operating Officer since November 2022 | Chief Operating Officer (November 2022 – present) of Ivanhoe; Chief Executive Officer, Kamoas Copper SA (2019 to May 2022); Executive Vice President, Operations of Ivanhoe (June 2014 – August 2019) | 314,923 Class A Shares (0.02%) |
| Stephen Amos Gauteng, South Africa | Executive Vice President, Projects since September 2022 | Executive Vice President, Projects (September 2022 – present) of Ivanhoe; Head of Projects, Kamoas Copper SA (February 2016 – September 2022) | 88,704 Class A Shares (0.01%) |
| Olivier Binyingo Gauteng, South Africa | Executive Vice President, DRC and Strategic Projects since February 2025 | Executive Vice President, DRC and Strategic Projects (February 2025 - present), Executive Vice President, DRC (January 2024 – February 2025), Senior Vice President, Public Affairs DRC (November 2022 – December 2023), Vice President, Public Affairs DRC (November 2020 – November 2022) of Ivanhoe; Director, Herbert Smith Freehills (June 2018 – September 2020) | 116,314 Class A Shares (0.01%) |
| Patricia Makhesha Gauteng, South Africa | Executive Vice President, People since February 2025 | Executive Vice President, People (February 2025 – present), Executive Vice President, Sustainability and Special Projects (August 2019 – February 2025) of Ivanhoe; Executive Chairperson of Ivanplats (September 2019 – present); Managing Director of Ivanplats (September 2014 – August 2019) | 75,839 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 | 110,618 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 March 26, 2025, the Company's directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 167,034,893 Class A Shares, representing 12.35% 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 Kamo-Kakula. Additionally, certain companies related to Zijin provide services related to Kamo-Kakula. Dr. Chun (James) Wang, Vice President, Overseas Operations of Zijin Mining, replaced Mr. Chen on the Ivanhoe Board of Directors effective March 1, 2025.

In June 2021, Kamo 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 Kamo-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 “**Kamo Copper Offtake Agreements**”). The Kamo 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 (Webber) Hao and Mr. Manfu Ma are directors of the Company and serve as the Chairman and Vice President of CITIC Metal Group Limited respectively. Mr. Jinghe Chen, then a director of the Company and the Chairman of Zijin, and Mr. Ma disclosed their respective interest in the Kamo 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 Kamo Copper Offtake Agreements were approved by the Board.

On July 1, 2024, Ivanhoe Marketing entered into an offtake agreement (“**Kipushi Offtake Agreement**”) with CITIC Metal for the sale of Kipushi Mine’s concentrate. The Kipushi Offtake Agreement contains standard, international commercial terms, including payables and treatment charges based on the zinc industry’s annual benchmark. On July 5, 2024, Kipushi Corporation also entered into an offtaker facility agreement (“**Offtaker Facility Agreement**”) with CITIC Metal. The Offtaker Facility Agreement made \$60 million available to Kipushi Corporation to finance costs related to the project. The facility was drawn down in full during the third quarter of 2024. The facility incurs interest at Term SOFR plus a margin of 6% per annum. Interest is repayable monthly, while the facility is repayable in 36 monthly installments commencing 18 months after the date of the first utilization request. Messrs. Weibao Hao and Manfu Ma disclosed their respective interest in the Kipushi Offtake Agreement and the Offtaker Facility Agreement, and did not participate in the meeting where such agreements were approved by the Board.

In December 2024, CITIC Metal and Gold Mountains, a subsidiary of Zijin Mining, entered into an offtake agreement with Kamo Copper for a combined 80% of the smelter’s anode production. The Anode Offtake Agreements were entered into on competitive arm’s-length commercial terms, over a three-year term. Production from the smelter once fully ramped up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum. In addition, under the offtake agreements, CITIC Metal and Gold Mountains have provided an advance payment facility of \$250 million each, totaling \$500 million, the full amount of which was received in January 2025. Mr. Chen, then a director of the Company and the Chairman of Zijin, and Messrs. Weibao Hao and Manfu Ma disclosed their respective interest in the Anode Offtake Agreements, and did not participate in the meeting where the Anode 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), Ivanhoe Atlantic Inc., Ivanhoe Capital Corporation, VRB Energy Inc., and I-Pulse Inc. Robert Friedland, Executive Co-Chairman of the Company, has a direct or indirect beneficial interest in most of 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 2024, 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 \$4.5 million towards aircraft operating costs in 2024.

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, 2024, 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 were laid against Ivanhoe, or any of its directors, officers, or employees. On March 28, 2025 the RCMP confirmed that they had closed the investigation without recommending a charge to the prosecutor.

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, 2024 and 2023:

| | 2024 | 2023 ⁽⁶⁾ |
|-----------------------------------|---------------------|---------------------|
| | (\$) ⁽⁵⁾ | (\$) ⁽⁵⁾ |
| Audit Fees ⁽¹⁾ | 1,309,349 | 821,205 |
| Audit-Related Fees ⁽²⁾ | 92,222 | 78,947 |
| Tax Fees ⁽³⁾ | - | 42,000 |
| Total:⁽⁴⁾ | 1,401,571 | 942,152 |

Notes:

(1) Audit fees were for professional services rendered by the Company’s auditors for the audit of the Company and its subsidiaries annual consolidated financial statements of \$1,006,328, interim reports as well as services provided in connection with statutory and regulatory filings of \$105,243 and other fees for services performed by the Company’s auditors in relation to the Company’s capital funding initiative of \$197,778.

(2) Audit-related fees were for assurance services related to procedures performed by the Company’s auditors in relation to the Sustainability Report of \$92,222.

- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) 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.
- (5) These amounts were converted to \$ using the average exchange rate during the financial year which it relates to.
- (6) The prior year External Audit Service Fees have been restated to include audit fees paid not only to PricewaterhouseCoopers Inc., but also including firms within the wider PricewaterhouseCoopers Inc. network that provide audit services to the Company's subsidiaries.

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, 2024, or entered into before December 31, 2024, 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. Kamoia Holding Shareholder and Governance Agreement. See "*Material Contracts - Kamoia Holding Shareholder and Governance Agreement*";
5. Kamoia Holding Share Transfer Agreement. See "*Material Contracts - Kamoia Holding Share Transfer Agreement*";
6. Amended and Restated Investor Rights Agreement with CITIC Metal Africa. See "*Material Contracts – Amended and Restated Investor Rights Agreement with CITIC Metal Africa*";
7. Investor Rights Agreement with Zijin. See "*Material Contracts – Investor Rights Agreement with Zijin*";
8. 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*".
9. \$750 Million Notes Offering – Indenture with Glas Trust Company LLC. See "*Material Contracts - \$750 Million Notes Offering*".

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 the 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 is 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 endeavors 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 favor 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 Mine, 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%. The ownership increase to 38% has since taken place, effective March 6, 2025.
- 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 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.

This summary is qualified in its entirety by the text of the SNEL Finance Agreement.

Kamoa Holding Shareholder and Governance Agreement

The Company and Zijin Mining agreed to a strategic co-development of the Kamoa-Kakula Copper Complex in the DRC. Zijin Mining, through its subsidiary, Gold Mountains, 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 valuers, 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 Kamo 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 Kamo-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 Kamo-Kakula attributable to Kamo 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 Kamo-Kakula will be made by Kamo Holding's board of directors, which initially will consist of five members: two designated by the Company, two designated by Zijin Mining and one designated by Crystal River.

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

- establishment of Kamo-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.

Kamo Holding Share Transfer Agreement

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

In addition, Kamo Holding undertook to provide all shareholder loans to Kamo Copper and/or procure financing from third parties for the development of Kamo-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 Kamo 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 Kamo Copper would be distributed as dividends to its shareholders in proportion to their shareholding in Kamo Copper, without such distribution being conditional on the repayment of any portion of shareholder loans.

The DRC government reaffirmed Kamo Copper's mineral tenements and guaranteed that Kamo-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 Kamo 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.

Kamo Holding will have a pre-emptive right, and right of first refusal, to purchase any or all of the DRC's shares in Kamo 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 Kamo-Kakula where it arranges project financing for any project. In the case of Kamo-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 Kamo-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-favored-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 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.

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).

\$750 Million Notes Offering

On January 24, 2025, Ivanhoe Mines completed an offering of \$750 million 7⁷/₈% senior notes due 2030 (the "**Notes**"). The Notes are senior unsecured borrowings of the Company and are guaranteed by the Company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC (together, the "**Guarantors**"). The Notes were issued pursuant to the terms of an indenture (the "**Indenture**") dated January 23, 2025 among the Company, the Guarantors and GLAS Trust Company LLC, as trustee, paying agent, transfer agent and registrar.

The gross proceeds from the Offering of the Notes will be used for general corporate purposes, including capital expenditure associated with the Projects, and to pay certain fees and expenses related to the Offering. Interest is payable semi-annually in arrears on January 23 and July 23 of each year, commencing on July 23, 2025.

This Notes Offering summary is qualified by the full text of the Indenture, a copy of which is available under the Company's profile on SEDAR+.

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 Forelands 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, DRA Global, Epoch Resources, SRK Consulting (South Africa) (Pty) Ltd, and The MSA Group (Pty) Ltd 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 The 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 15, 2025, titled “*Platreef Integrated Development Plan 2025*” prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd, DRA Projects (Pty) Ltd and WSP Global Inc. covering the Company’s Platreef Project with the following Qualified Person authors:
 - Bernard Peters employed by OreWin Pty Ltd as Technical Director – Mining;
 - Jeremy Witley employed by The MSA Group (Pty) Ltd as Principal Mineral Resource Consultant;
 - William Joughin employed by SRK Consulting (South Africa) (Pty) Ltd as Corporate Consultant;
 - Curtis Smith employed by OreWin Pty Ltd as Principal Mining Engineer;
 - Ryan Males employed by DRA Projects (Pty) Ltd as Vice President Civil Engineering at DRA Projects;
 - Louise Lintvelt employed by DRA Projects (Pty) Ltd as Senior Process Engineer; and
 - Riaan Thyse employed by WSP Global Inc. as Business Unit Lead,
- Technical Report dated February 14, 2022, titled “*Kipushi 2022 Feasibility Study*” prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and METC Engineering covering the Company’s Kipushi Mine 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 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, DRA Global, DRA Projects (Pty) Ltd, The MSA Group (Pty) Ltd, METC Engineering, WSP Global Inc., Epoch Resources, 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 Share Unit Award 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 April 29, 2024, in respect of the Company’s most recently held shareholder meeting and is available on SEDAR+ 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 19, 2025, which will also be available on SEDAR+ 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, 2024. 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 Mine*”;

“**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;

“**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;

“**DSU**” means Deferred Share Unit;

“**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;

“**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 Corporation; Japan Organization for Metals and Energy Security; and JGC Holdings Corporation;

“**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 operates the Kamoa-Kakula Copper Complex;

“**Kamoa Copper Offtake Agreements**” has the meaning ascribed thereto under the heading “*Conflicts of Interest*”;

“**Kamoa Exploitation Licences**” means exploitation permits 12873, 13025 and 13026, which cover an area of 397.4 km², approved by the government of the DRC on August 20, 2012;

“**Kamoa Holding**” means Kamoa Holding Limited, a corporation governed by the laws of Barbados, that presently owns 80% of Kamoa Copper;

“**Kamoa-Kakula**” 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 on-site copper smelter. 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, DRA Global, Epoch Resources, SRK Consulting (South Africa) (Pty) Ltd, and The MSA Group (Pty) Ltd covering the Company’s Kamoa-Kakula Copper Complex;

“**KCE**” means the Kamoa Centre of Excellence;

“**KICO**” means Kipushi Corporation SAS, 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 Mine;

“**Kipushi Mine**” 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, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd and METC Engineering covering the Company’s Kipushi Mine;

“**Kipushi Vendor**” means Kipushi Resources International Limited, a company 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; is one of the two contiguous properties that 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 (“**PSU**”) 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 (South Africa) (Pty) Ltd, DRA Projects (Pty) Ltd, and Golder Associates Africa covering the Company’s Platreef Project;

“**Platreef IDP 2025**” means the technical report dated February 15, 2025, titled “*Platreef Integrated Development Plan 2025*”, prepared by OreWin Pty Ltd, The MSA Group (Pty) Ltd, SRK Consulting (South Africa) (Pty) Ltd, DRA Projects (Pty) Ltd, and WSP Global Inc. covering the Company’s Platreef Project;

“**Preferred Shares**” mean the preferred shares in the capital of the Company issuable in series;

“**Project 95**” means an engineering project, which is currently underway, on Kamoakakula’s Phase 1 and 2 concentrators to increase the nameplate copper recovery rate of the processing plants from 86% to 95%;

“**Projects**” means collectively, the Kamoakakula Copper Complex, Platreef Project, Kipushi Mine and the Western Forelands Exploration Project, and “**Project**” refers to one of the Projects individually;

“**PSU**” means Performance Share Unit;

“**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;

“**RCMP**” means Royal Canadian Mounted Police, Canada's federal police force;

“**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;

“**RSU**” means Restricted Share Unit;

“**SEDAR+**” means the System for Electronic Data 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, which was subsequently updated on July 29, 2021, and on December 18, 2023;

“**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 that currently comprise the Platreef Project;

“**U.S.**” or “**United States**” means the United States of America, its territories or possessions, any state of the United States and the District of Columbia;

“**Western Forelands Exploration Project**” means a group of 60%-100% owned exploration licences covering an area of approximately 2,140 km², which is equivalent to over 5 times the size of the adjacent Kamoakakula Copper Complex, which contains the discoveries of Makoko, Kiala and Kitoko; and

“**Zijin**” or “**Zijin Mining**” means Zijin Mining Group Co., Ltd.

GLOSSARY OF MINING TERMS AND ABBREVIATIONS

“**AMK**” means one of the open-pit deposits of the Platreef Project located in the southern basin (an extension of the Turfspruit Basin) at Macalacaskop;

“**ATS**” means one of the open-pit deposits of the Platreef Project located at Turfspruit/Rietfontein;

“**azimuth**” means the direction of one object from another, usually expressed as an angle in degrees relative to true north. Azimuths are usually measured in the clockwise direction, thus an azimuth of 90° indicates that the second object is due east of the first;

“**Bushveld Complex**” means the Bushveld Igneous Complex, the layered igneous intrusion located in South Africa, which is one of the largest differentiated igneous bodies on earth, containing major deposits of 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;

“**CIF**” means Cost, Insurance, and Freight. CIF is an Incoterm (international shipping agreement) where the seller covers the cost of goods, insurance, and freight until the goods reach the buyer's port of destination.

“**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**” means 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;

“**DAP**” means Delivered-at-place. DAP is an Incoterm (international shipping agreement) where the seller takes on all the risks and costs of delivering goods to an agreed location.

“**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 processing method for concentrating ore at the Kipushi Mine’s concentrator;

“**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;

“**LOM**” means life of mine;

“**mafic**” means igneous rock composed mostly of one or more ferromagnesian, dark-colored 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;

“**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 $XY(\text{Si, aluminum})_2\text{O}_6$ (where X represents calcium, sodium, iron+2 and magnesium and more rarely zinc, manganese and lithium and Y represents ions of smaller size, such as chromium, 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 deposit**” means that portion of the underground selectively mineable UMT deposit that occurs within or in close proximity to the grade shells used to model Mineral Resources of the Turfspruit Cyclic Unit.

ABBREVIATIONS

- “**2PE+Au**” means the sum of platinum, palladium and gold;
- “**3PE+Au**” means the sum of platinum, palladium, rhodium and gold;
- “**Au**” means gold;
- “**As**” means arsenic;
- “**CIM**” means Canadian Institute of Mining, Metallurgy and Petroleum;
- “**CRMs**” mean certified reference materials;
- “**Cu**” means copper;
- “**Cr**” means chrome;
- “**Fe**” means iron;
- “**g/t**” means grams per tonne;
- “**IRR**” means internal rate of return;
- “**kozpa**” means thousands of ounces per annum;
- “**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;
- “**mm**” means millimeters;
- “**M**” means million;
- “**Moz**” means million oz;
- “**Mt**” means million tonnes;
- “**Mtpa**” means million tonnes per annum;
- “**MW**” means megawatt;
- “**Ni**” means nickel;
- “**NPV**” means net present value;
- “**oz**” means a troy ounce;
- “**Pd**” means palladium;
- “**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 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.