*June 18*
**2026**

# IVANHOE MINES

## ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MINING WITH A GREATER PURPOSE



# Mining with a greater purpose



A smelter operator takes a sample while 99.7%-pure copper anodes are poured and cast at the Kamoa-Kakula Copper Smelter.

*Cover image:* Aerial view of Kamoa-Kakula's Copper Smelter, the largest copper smelter in Africa.

# What's inside

**This management proxy circular includes important information about our 2026 shareholder meeting, the items of business and how to vote your shares.**

It also tells you about Ivanhoe Mines' governance and how we pay our executives and directors. Please read it carefully and then vote.


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Ivanhoe Mines Non-Executive Director, Martie Janse van Rensburg, underground at the Platreef Mine.

# Message to shareholders



**ROBERT M. FRIEDLAND**
Executive Co-Chairman



**WEIBAO (WEBBER) HAO**
Non-Executive Co-Chairman

## Dear Shareholders

**We reflect on Ivanhoe Mines' achievements in 2025 and our ambitious vision for the future.**

The past two months have marked a major shift in the global economic and political landscape. Heightened tensions have severely fragmented global trade, leading to a reordering of the global supply chain. Among other effects, this has led to a panic for refined metals. The void has not been wider between the 'haves' and 'have nots' with respect to the ability to deliver refined critical minerals.

Meanwhile, copper is trading at all-time highs, driven by intense national security concerns, the rapid advancement of energy-intensive technologies, including Artificial Intelligence (AI) and data centres, the world's ambitious electrification agenda, population growth and industrialization. Demand for copper and other critical minerals continues to grow, and supply is not keeping up.

Ivanhoe is ideally positioned and will navigate the bumpy ride ahead. We have a portfolio of tier-one operations, powered by hydroelectric and solar power, that can weather the storm.

**Our Kamoa-Kakula Copper Complex, as well as the Kipushi Mine, are among the largest and most important sources of copper and zinc globally. Our Platreef Mine, which recently commenced production, will soon become a major source of platinum, palladium, rhodium, and gold, as well as nickel and copper.** Our exploration efforts continue to intensify, and we see immense promise for further discoveries of critical metals in the areas where we have a strategic advantage.

Following the seismic event at the Kakula Mine in May 2025, we are advancing a disciplined and methodical operational turnaround, supported by world-leading experts. On March 31, 2026, we released a conservative technical report on Kamoa-Kakula that incorporated updates to the mine design and extraction sequence.

The updated technical report includes recommendations for further optimization, which we intend to incorporate into a Feasibility Study detailing the next five years of operations. To support this study, additional technical information will be gathered over the coming months as the dewatering of the Kakula Mine advances and additional drilling is completed. Work on the Feasibility Study has commenced and will be completed within 12 months. Our management team is developing a comprehensive plan for the Kamoa-Kakula Copper Complex to potentially enable its production to over 500,000 tonnes of copper per annum from 2028.

The first batch of 99.7%-pure copper anodes was produced by Kamoa-Kakula's state-of-the-art copper smelter at the end of 2025, marking a major milestone in the complex's development. Our direct-to-blister smelter is the largest and most technologically advanced copper smelter on the African continent. Once ramped up, the smelter will significantly

reduce operating costs, improve operating recoveries and enable us to deliver refined copper directly to market. The smelter will be the largest producer of sulphuric acid on the DRC Copperbelt at a time when sulphur availability globally is scarce and prices are trading at record highs. This is a strategic benefit to our shareholders, our stakeholders and the Democratic Republic of the Congo.

Beyond Kamoa-Kakula, our portfolio continues to deliver. Kipushi is now the world's highest-grade and fourth-largest zinc mine. The concentrator continues to consecutively deliver record quarterly production. We will further maximize the value generated from Kipushi's concentrates, which, in addition to zinc, also contain copper, silver, gallium and germanium.

In South Africa, the Platreef platinum, palladium, rhodium, nickel, gold, and copper mine went into production in November 2025. The President of the Republic of South Africa, Cyril Ramaphosa, officially inaugurated the mine on the same day. The commencement of Phase 1 operations is the first of a multi-phased expansion that is set to make the Platreef Mine the world's largest primary platinum group metal producer, with notable nickel and copper. We are well advanced in the Phase 2 expansion, which is expected to be completed by the end of next year. Phase 2 and the future Phase 3 expansions will deliver tremendous value in the years ahead. The unbelievable thickness and grade of the Flatreef orebody will allow us to mine at the most profitable margins in the industry. The Platreef Mine will deliver metals critical to the modern world for generations to come, using the latest and safest state-of-the-art, mechanized mining technology.

**Investment in exploration, when done right, is the best long-term value creator for a mining company.** Ivanhoe stands out among its peers because exploration is in our DNA, at a time when our peers' investment in exploration nears all-time lows.

Drilling at the Western Forelands Exploration Project, adjacent to our Kamoa-Kakula Copper Complex, continues to highlight the potential of this emerging, high-grade, world-class copper district. Ivanhoe Mines has already discovered over 50 million tonnes of contained copper across the Western Foreland shelf, including Kamoa-Kakula. The discovery cost achieved to date is less than one cent per pound of discovered copper. The Western Foreland's Makoko District discovery is already the world's fourth-largest copper discovery of the past decade, and with every drill hole, it continues to expand. We plan to release an updated Mineral Resource Estimate by mid-year.

While we continue to hunt in the Western Forelands district for the next tier-one, sedimentary-hosted copper discovery, we are also applying this knowledge to new horizons outside the Democratic Republic of the Congo. In 2025, greenfield exploration activities for copper commenced across our vast licence packages in Zambia, Angola and Kazakhstan. We are using the same systematic discovery methods that we use in the Western Forelands. The initial results are highly encouraging.

We are building Ivanhoe into a diversified, world-leading critical metals company. We have successfully built, commissioned and expanded three world-class mining operations, simultaneously over the past five years. We have a track record that is a unicorn in our industry. Of course, these achievements were only made possible by the dedication and expertise of our resilient and passionate people.

Ivanhoe Mines is at an inflection point, with world-class assets and a strategic position that we plan to capitalize on. This is a unique time to take part in our next phase of growth, value creation, and long-term impact.

**Sincerely,**

**ROBERT M. FRIEDLAND** Founder, Executive Co-Chairman / **WEIBAO (WEBBER) HAO** Non-Executive Co-Chairman




Work crews inspect cables and piping at Kamoa-Kakula.

# Notice of our 2026 annual general and special meeting of shareholders

## How to get a copy of the management proxy circular:

**To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2026 management proxy circular and other materials for the shareholder meeting.**

You can access copies of our management proxy circular, management's discussion and analysis and annual financial statements for the year ended December 31, 2025, on our website, **http://www.ivanhoemines.com**, and on our SEDAR+ profile, **www.sedarplus.ca**.

### Contact information

To receive free printed copies:

**Tel** 1-877-907-7643
You will need your 16-digit control number as indicated on your form of proxy or voting instruction form.
(toll-free within Canada/US)

**Tel** 1-303-562-9305
(outside Canada/US – not toll-free, English)

**Tel** 1-303-562-9306 (French)

**Website** **www.proxyvote.com** and enter your control number as indicated on your voting instruction form or contact our Vice President, Compliance and Corporate Secretary at:

**Tel** 1-604-688-6630 (not toll-free)
**Email** **info@ivanhoemines.com**
**Mail** Ivanhoe Mines Ltd.
**Business office** Unit 350 – 889 Harbourside Drive,
North Vancouver, British Columbia V7P 3S1

### Meeting information

You are invited to attend the 2026 annual general and special meeting of shareholders of Ivanhoe Mines Ltd. You have the right to vote at the meeting if you were a registered holder of our Class A common shares at the close of business on April 30, 2026.

**When**
Thursday, June 18, 2026 at 8 a.m. (Pacific Time)

**Where**
**Virtually** via live internet webcast at
**www.virtualshareholdermeeting.com/ IVN2026**

**and**
**In person** at the offices of Stikeman Elliott LLP,
Suite 2700 – 666 Burrard Street Vancouver, BC V6C 2X8

### Items of business

1. Receive the Ivanhoe Mines Ltd. audited financial statements for the year ended December 31, 2025, and the auditor's report;
2. Set the number of directors at 11 for the year;
3. Elect directors for the year;
4. Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditor for the 2026 fiscal year and authorize the directors to set the auditor's fees;
5. Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended March 26, 2026;
6. Transact any other business that properly comes before the meeting.

Shareholders will have an equal opportunity to participate in the meeting virtually regardless of their geographic location. Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to and view the meeting, ask questions and vote at the meeting in real time.

**You may participate in the meeting virtually via live webcast at: www.virtualshareholdermeeting.com/ IVN2026**

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting and ask questions but will NOT be able to vote at the meeting. Guests can attend the meeting but will NOT be able to vote or submit questions at the meeting.

**By order of the Board of Directors,**

**"MARNA CLOETE"**
President and Chief Executive Officer

**"MARY VINCELLI"**
Vice President, Compliance and Corporate Secretary



IVANHOE MINES

**MARNA CLOETE**
President & Chief Executive Officer

# General information

**You have received this management proxy circular because you owned Ivanhoe Mines Class A common shares as of the close of business on April 30, 2026.**

Management is soliciting your proxy for the meeting. Proxy solicitation is mostly by mail, but you may also be contacted by an Ivanhoe director, officer or employee to encourage you to vote. We pay for these costs.

This management proxy circular contains important information about the business of the meeting and the voting process. Please read it carefully before you vote your shares.

The Board has approved the contents of this management proxy circular and has authorized its distribution to all shareholders of record and non-objecting beneficial owners.

If you acquired Ivanhoe shares after April 30, 2026, you are not entitled to receive notice of, or to vote at, the meeting unless you have a properly endorsed share certificate or other proof that you own the shares as of such date and you make a demand to our transfer agent that your name be included on the list of shareholders of record.

Contact our transfer agent, Odyssey Trust Company, at least 10 days before the meeting to ask for your name to be included on the list of shareholders of record. See page 15 for how to contact Odyssey.

## In this document,

- we, us, our, Company, Ivanhoe Mines and Ivanhoe mean Ivanhoe Mines Ltd. and our subsidiaries and joint ventures
- Board means our board of directors
- you, your and shareholder refer to holders of Ivanhoe Mines Class A common shares, unless stated otherwise
- Class A shares and shares mean Ivanhoe Class A common shares
- all dollar amounts are in U.S. dollars (US$) unless indicated otherwise
- references to C$ mean Canadian dollars
- information is as of April 30, 2026, unless indicated otherwise

**Record date**
April 30, 2026

**Meeting date**
June 18, 2026

**Registered and records office**
Ivanhoe Mines Ltd.
Suite 2700, 666 Burrard Street,
Vancouver, British Columbia,
Canada V6C 2X8

**Tel** 1-604-688-6630

**South African Corporate office**
Ivanhoe Mines Ltd.
82 on Maude, Second Floor
82 Maude Street
Sandton, South Africa 2146

**Tel** +27 11 088 4300
**Fax** +27 86 676 7126

# Key terms

| | |
|---|---|
| **ASX** | Australian Securities Exchange |
| **BC** | British Columbia |
| **BCBCA** | Business Corporations Act (British Columbia) |
| **Board of Directors or Board** | The board of directors of Ivanhoe Mines |
| **CDP** | Carbon Disclosure Project |
| **CITIC Metal** | CITIC Metal Co., Ltd. |
| **CITIC Metal Africa** | CITIC Metal Africa Investments Limited |
| **Class A share or shares** | Class A common share |
| **Compensation Committee** | Compensation and Human Resources Committee |
| **DRC** | Democratic Republic of Congo |
| **DSU** | Deferred share unit |
| **DSU Plan** | Deferred Share Unit Plan |
| **Equity Incentive Plan** | Amended and Restated Employees' and Directors' Equity Incentive Plan |
| **ESG** | Environmental, social and governance |
| **IPO** | Initial public offering |
| **Kamoa Holding Joint Venture** | Kamoa Holding Limited, a joint venture between Ivanhoe Mines and Zijin that holds a direct 80% interest in the Kamoa-Kakula Copper Complex. Ivanhoe holds an effective 39.6% interest in the project through its 49.5% shareholding in Kamoa Holding Limited. Zijin holds 49.5% of Kamoa Holding Limited while the remaining 1% share interest is held by privately-owned Crystal River Global Limited |
| **LME** | London Metal Exchange |
| **LTIFR** | Lost time injury frequency rate calculated as the number of lost time injuries per 1,000,000 labour hours |
| **Meridian** | Meridian Compensation Partners, Inc. |
| **Mtpa** | Million-tonnes-per-annum |
| **MW** | Megawatts |
| **NEO** | Named Executive Officer |
| **NI 52-110** | National Instrument 52-110 – *Audit Committees* |
| **NI 54-101** | National Instrument 54-101 – Communication with *Beneficial Owners of Securities of a Reporting Issuer* |
| **PSU** | Performance share unit |
| **PwC** | PricewaterhouseCoopers Inc., Chartered Accountants |
| **RSU** | Restricted share unit |
| **SNEL** | La Société National d'Electricité |
| **SUA Plan** | Share Unit Award Plan |
| **TRIFR** | Total recordable injury frequency rate calculated as the number of recordable injuries per 1,000,000 labour hours |
| **TSR** | Total shareholder return |
| **TSX** | Toronto Stock Exchange |
| **Zijin or Zijin Mining** | Zijin Mining Group Co., Ltd. |

# 1 About the shareholder meeting

## YOUR VOTE IS IMPORTANT

You can vote in person at the meeting or by proxy.

This section includes important information about the meeting, the items of business and how to vote your shares.


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Ivanhoe Mines Founder & Executive Co-Chairman Robert Friedland, President & CEO Marna Cloete, Non-Executive Director and Former South African President Kgalema Motlanthe and South African President Cyril Ramaphosa (center) join company executives and dignitaries at the official opening of the Platreef Mine on November 18, 2025.

# When and where

Our 2026 annual general and special meeting of shareholders will begin at 8 a.m. (Pacific Time) on Thursday, June 18, 2026, and will be conducted via **live internet webcast online** at:

**www.virtualshareholdermeeting.com/IVN2026**

And **in person** at the offices of:

Stikeman Elliott LLP,
Suite 2700 – 666 Burrard Street
Vancouver, BC V6C 2X8

We must have a quorum to transact business at a shareholder meeting. That means we need to have at least two persons present, in person at the meeting or virtually, or represented by proxy, who together hold at least 25% of the Class A shares that are entitled to be voted at the meeting for the meeting to proceed.

According to the BCBCA and our articles, we must receive a simple majority of the votes cast at the meeting (by person or proxy) to pass an ordinary resolution and a majority of two-thirds of the votes cast at the meeting (by person or proxy) is required to pass a special resolution. All items to be voted on at our 2026 annual general and special meeting are ordinary resolutions.

# Business of the meeting

## 1. Receive our financial statements

We will present our audited annual financial statements for the year ended December 31, 2025, and the auditor's report.

You can access copies of our management's discussion and analysis and annual audited financial statements for the 2025 fiscal year on our website (**www.ivanhoemines.com**) and our SEDAR+ profile (**www.sedarplus.ca**).

## 2. Set the number of directors

This year Ivanhoe management has determined to nominate 11 directors for election to the Board.

You will vote on setting this year's Board for election at 11 directors.

Management recommends you vote **FOR** setting the number of directors at 11.

## 3. Elect directors

Directors are elected annually and hold office until the next annual general meeting of shareholders or until their successors are elected or appointed.

Management has nominated the 11 people below for election as Ivanhoe directors. Each nominee currently serves on our Board and has expressed his or her willingness to serve another term.

Management recommends you vote **FOR** each nominee.

Management does not contemplate that any of the nominees will be unable to serve as a director. Each nominee will hold office until our next annual general meeting, until they resign, or until their successors are elected or appointed.

You will vote on electing each of the 11 nominated directors. You can vote for or withhold your vote for each nominated director:

**Robert M. Friedland**
**Weibao (Webber) Hao**
**Tadeu Carneiro**
**Martie Janse van Rensburg**
**Peter G. Meredith**
**Phumzile Mlambo-Ngcuka**
**Kgalema P. Motlanthe**
**Iman Naguib**
**Delphine Traoré**
**Chun (James) Wang**
**Xianwen Wu**

## Majority voting policy

Our majority voting policy requires a director who receives more WITHHELD than FOR votes in an uncontested election to submit his or her resignation immediately following the shareholder meeting.

The Board will meet to discuss the matter and accept the resignation absent any exceptional circumstances. Within 90 days of the shareholder meeting, the Board will consider any exceptional circumstances, issue a news release announcing its decision and explain its reasons not to accept the resignation (if applicable), and provide a copy of its decision to the TSX. The director in question does not participate in the Board's deliberations or vote on the matter.

If the Board accepts the resignation, it will still issue a news release and deliver a copy to the TSX, but it can leave the vacancy until the next annual meeting, fill the Board seat by appointing a new director who the Board believes will have the confidence of shareholders, or call a special meeting of shareholders to consider a new nominee to fill the position. If the Board rejects the resignation, it will discuss the matter with the TSX and take the necessary steps to resolve the exceptional circumstances before the next general shareholder meeting.

**The Board considers any of the following to be an exceptional circumstance:**

**if** accepting the resignation means we would be breaching the terms of a commercial agreement;

**if** accepting the resignation means we would no longer be in compliance with corporate or securities law;

**if** the director is a key member of a special committee and accepting the resignation would jeopardize the achievement of that committee's mandate; or,

**if** majority voting was used for a purpose inconsistent with the policy objectives set out by the TSX.

You can access a copy of the majority voting policy on our website **www.ivanhoemines.com**

Exceptional circumstances do not include recurring events, the director's length of service, qualifications, experience, meeting attendance or contributions.

No director has received a majority withheld vote since the majority voting policy was implemented in 2013. The majority voting policy only applies in uncontested elections. A plurality vote applies in contested elections, where the number of director nominees exceeds the number of directors to be elected.

# 4. Appoint the auditor

Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants ("PwC") as auditor for the 2026 fiscal year and authorize the directors to set the auditor's fees. PwC has served as our auditor since March 2015.

The table below shows the fees paid to PwC in the last two fiscal years. Fees represent professional services and do not include any out-of-pocket disbursements or fees associated with filings made on Ivanhoe's behalf.

Management recommends you vote **FOR** re-appointing PwC as our auditor and authorizing the directors to set the auditor's fees.

| | **2025[5]** | 2024[5,6] |
|---|---|---|
| **Audit fees[1]** | **$1,218,094** | $1,393,340 |
| **Audit-related fees[2]** | **$165,710** | $290,000 |
| **Tax fees[3]** | **–** | – |
| **All other Fees** | **–** | – |
| **Total[4]** | **$1,383,804** | $1,683,340 |

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 $1,046,666, interim reports as well as services provided in connection with statutory and regulatory filings of $171,429.*
2. *Audit-related fees were for assurance services related to procedures performed by the Company's auditors in relation to the Sustainability Report of $165,710.*
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.*

## 5. Approve the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended March 26, 2026

The Company currently operates the Equity Incentive Plan, a summary of which can be found under the heading "Summary of the Equity Incentive Plan" commencing on page 103 of this management proxy circular. The Equity Incentive Plan was first adopted in 2011, prior to the Company's listing on the TSX and its initial public offering in October 2012, and re-approved by shareholders in May 2014, May 2017, September 2020 and June 2023. Accordingly, the three-year term prescribed by the TSX expires in June 2026.

Accordingly, shareholders will be asked to consider, and, if deemed appropriate, to approve an ordinary resolution, the full text of which is set out below, re-approving and confirming the Company's Equity Incentive Plan (as amended and further described below) and any unallocated options and entitlements thereunder.

In addition to seeking the three-year approval required by the TSX, the Company is also seeking shareholder approval of the following amendments to the Equity Incentive Plan approved by the Board on March 26, 2026:

- a decrease in the maximum number of Class A shares that may be reserved for issuance pursuant to the Equity Incentive Plan (together with any other securities–based compensation arrangements of the Company in effect from time to time, but excluding the shares issuable pursuant to the Share Bonus Plan and Share Purchase Plan) from 10% to 5% of the issued and outstanding Class A shares from time to time;
- a decrease in the maximum number of Class A shares that may be reserved for issuance to insiders under the Equity Incentive Plan from 10% to 5% of the issued and outstanding Class A shares both from time to time and within any one-year period; and
- an increase to the maximum number of Class A shares available under the share bonus provisions of the Equity Incentive Plan from 6,000,000 to 9,000,000 Class A shares.

### Proposed Resolution

In connection with the required shareholder approval of the Equity Incentive Plan, as amended on March 26, 2026, management will place the following proposed ordinary resolution before shareholders at the meeting for their consideration:

### "Be it resolved as an ordinary resolution that:

1. Subject to receipt of approval of the TSX, the Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended March 26, 2026, (the "**Equity Incentive Plan**"), described in the management proxy circular of the Company dated April 30, 2026, and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in their entirety;
2. The Company is authorized to continue granting entitlements in accordance with the terms and conditions of the Equity Incentive Plan until June 18, 2029, being the date that is three years from the date where shareholder approval is being sought; and
3. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution."

Management recommends you vote **FOR** the ordinary resolution approving the Equity Incentive Plan, as amended March 26, 2026. The management proxyholders intend to vote **FOR** such ordinary resolution, except in relation to shares held by a shareholder who instructs otherwise.

To be effective, this ordinary resolution must be approved by a simple majority of the votes cast by shareholders in person or by proxy at the meeting. If this ordinary resolution is not approved at the meeting and approval of the Equity Incentive Plan, including the amendments proposed thereto, is not obtained, the Equity Incentive Plan will continue in effect, unamended, and all awards and other entitlements issued under it will remain outstanding and unaffected, however, the Company will not be able to grant new awards under the Equity Incentive Plan until it is subsequently approved by shareholders.

## 6. Transact any other business

You (or your proxyholder) can vote as you see fit on any amendment, variation or other matter that properly comes before the meeting.

However, if you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxyholder concerning any matter for which a choice is not specified, any amendment or variation to a matter, or any other matter that properly comes before the meeting. As of the date of this management proxy circular, management is not aware of an amendment, variation or other matter that may come before the meeting.

### Interests of certain persons in matters to be acted upon at the meeting

No director, executive officer or director nominee, or any of their associates or affiliates, has any direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business for which approval is being sought at the meeting.

# Voting information

## Solicitation of proxies

The Board and management encourage you to vote. Proxy solicitation will be primarily by mail by or on behalf of management using the notice and access provisions described below, but proxies also may be solicited by our directors, officers and regular employees personally, by telephone or by other means of electronic communication to encourage you to vote. The Company pays for these costs.

### Record date

Our Board has fixed the close of business on April 30, 2026, as the record date. If you owned Class A shares, directly, as of the record date, you are entitled to receive notice of, and to vote your Class A shares at, the meeting. Shareholders who acquired Class A shares following the record date will not be entitled to notice of, or to vote at, the meeting, unless a shareholder transfers Class A shares and the transferee produces a properly endorsed share certificate for, or otherwise establishes registered ownership of, any of the transferred Class A shares and makes a demand to Odyssey Trust Company no later than 10 days before the meeting that the transferee's name be included in the list of shareholders.

If you do not hold your Class A shares as of record, but hold them through an intermediary (like a bank, trust, company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs or similar plans), we describe how you can vote under the heading "Voting by non-registered (beneficial) shareholders" page 14.

## Meeting materials

### Notice and access

To reduce printing and mailing costs, we are using the notice and access provisions under NI 54-101 to deliver the 2026 management proxy circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2025, and other materials (collectively, the "meeting materials") for the shareholder meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use the procedures known as "stratification", meaning all shareholders will receive notice of the shareholder meeting per the notice and access provisions.

### Copies of the meeting materials

You can access electronic copies of our meeting materials on our website, **www.ivanhoemines.com** and on our SEDAR+ profile, **www.sedarplus.ca**.

You can also request printed copies of the meeting materials in advance of the shareholder meeting, however your request should be received by Thursday June 4, 2026, to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the city of Vancouver, British Columbia) before the time set for the meeting or any adjournments or postponements thereof.

**To receive free printed copies:**

**Tel** 1-877-907-7643 (toll-free within Canada/US)
**Tel** 1-303-562-9305 (outside Canada/US - not toll-free), 1-303-562-9306 (French)
**Website** **www.proxyvote.com** and enter your control number as indicated on your voting instruction form.

**Or contact our Vice President, Compliance and Corporate Secretary:**

**Tel** 1-604-688-6630 (not toll free)
**Email** **info@ivanhoemines.com**
**Mail** Ivanhoe Mines Ltd.
Unit 350 – 889 Harbourside Drive, North Vancouver, British Columbia V7P 3S1

Printed copies of the meeting materials can be sent by mail at no cost to shareholders up to one year after the shareholder meeting.

## Who can vote

Our authorized share capital consists of an unlimited number of Class A shares without par value. At the close of business on April 30, 2026, being the record date for the meeting, there were 1,426,272,214 Class A shares issued and outstanding.

Each Class A share carries one vote. Class A shareholders as of the record date are entitled to vote their Class A shares at the meeting.

## Principal shareholders

As of the date of this management proxy circular, the Board and management are aware of the following persons who beneficially own, or control or direct, directly or indirectly, Class A shares carrying 10% or more of the voting rights attached to all outstanding Ivanhoe Class A shares.

| | Number of voting shares beneficially owned | Percentage of voting shares outstanding |
|---|---|---|
| CITIC Metal Africa Investments Limited | 301,976,319 | 21.17% |
| Gold Mountains (H.K.) International Mining Company Limited[1] | 173,417,436 | 12.16% |
| Robert M. Friedland | 163,503,230[2] | 11.46% |

1. *Gold Mountains (H.K.) International Mining Company Limited is an affiliate of Zijin Mining.*
2. *Includes 163,503,230 Class A shares held indirectly through Ivanhoe Capital Holdings Pte. Ltd., a company beneficially owned and controlled by Mr. Friedland. Of the 4,576,586 options granted to Mr. Friedland, he has the right to acquire 3,881,310 unissued Class A shares by exercising vested stock options, which are not included in the Class A shares reported in the table above. The table also does not include 87,311 unissued Class A shares issuable upon the vesting of restricted share units and 212,566 unissued Class A shares issuable upon the vesting of performance share units. This does not include RSU, PSU and option awards that have been granted in January 2026 however the number of units are not known as of the proxy record date because they have not yet been priced due to blackout restrictions.*

# Attending and participating virtually in the meeting

Shareholders and duly appointed proxyholders can attend the meeting online by logging onto the website using the link below, or by attending in person at the offices of Stikeman Elliott LLP, Suite 2700 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

**www.virtualshareholdermeeting.com/IVN2026**

A summary of the information shareholders will need to attend the virtual meeting is provided below. The meeting will begin at 8 a.m. (Pacific Time) on June 18, 2026.

If you are a registered shareholder or a duly appointed proxyholder, you will be able to listen, ask questions and securely vote through the web-based platform, provided you are connected to the Internet and follow the instructions set out in this management proxy circular. It is your responsibility to ensure that you remain connected to the Internet for the duration of the meeting.

If you wish to appoint a proxyholder to represent you at the meeting you must submit a duly completed proxy or voting instruction form (as applicable), or online at **www.proxyvote.com**.

You must provide your Appointee the exact name and eight-character appointee identification number to access the Meeting.

Appointees can only be validated at the Virtual Shareholder Meeting using the exact name and eight-character appointee identification number you enter. If you do not create an eight-character appointee identification number, your appointee will not be able to access the virtual meeting.

If you are a non-registered (beneficial) shareholder you will be able to listen and ask questions through the web-based platform however you will not be able to vote unless you have appointed yourself, or another person, as proxyholder to represent you at the meeting.

A guest will be able to listen to the meeting but will not be able to ask questions or vote.

# How to vote

The voting process varies depending on whether you are a registered or non-registered (beneficial) shareholder.

## Voting by registered shareholders

You can vote by attending the virtual meeting via Internet webcast or in person at the meeting or vote by proxy.

## Voting at the virtual meeting

You should NOT complete or return your proxy form and should instead follow these steps:

- **Log into www.virtualshareholdermeeting.com/IVN2026** on the meeting date at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and complete the related procedures.
- **Click** on the Shareholder login tab.
- **Enter** your 16-digit control number (located on the form of proxy or in the email notification you received).
- **Enter** your First Name, Last Name and Email address.

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting online must provide their appointee the exact name and eight-character appointee identification number to access the meeting (the "Appointee Identification Number"). Appointees can only be validated at the virtual shareholder meeting using the exact name and eight-character Appointee Identification Number you enter. If you do not create an eight-character Appointee Identification Number, your appointee will not be able to access the virtual meeting.

If you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf. If you are a registered shareholder, you should note that if you participate and vote on any matter at the virtual meeting you will revoke any previously submitted proxy.

## Ways to provide your voting instructions

Complete your proxy form or voting instruction form, then sign and date it. If your attorney is completing and signing the form on your behalf, you must provide written authorization.



**MAIL**

**Mail your completed proxy form or voting instruction form in the envelope provided to:**

Data Tabulation
P.O. Box 3700, STN Industrial Park,
Markham, ON L3R 9Z9



**INTERNET**

**Go to www.proxyvote.com** and follow the on-screen instructions.

You'll need your 16-digit control number, which is located on your proxy form or voting instruction form in your package.



**TELEPHONE**

**Call:** 1-800-474-7493 (English)
1-800-474-7501 (French)

You'll need your 16-digit control number which is located on your proxy form or voting instruction form.

## Voting in person

Do not complete your proxy form. Bring the form and your photo ID to the meeting and check in with a Broadridge representative when you arrive at the meeting.

## Voting by proxy

Voting by proxy means you are appointing someone else to be your proxyholder to attend the meeting and vote your shares according to your instructions.

We are encouraging you to vote by using the proxy form or voting instruction form provided, instead of attending the meeting in person.

The Ivanhoe representatives named in the proxy form can serve as your proxyholder. If you prefer, you can appoint someone else to be your proxyholder. That person does not have to be an Ivanhoe shareholder.

Print that person's name in the space provided on the form and create an eight-character Appointee Identification Number, and make sure they know you have appointed them as your proxyholder and that they must attend the meeting on your behalf and vote your shares according to your instructions.

Shareholders who wish to appoint a person other than the Ivanhoe representatives identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the meeting) must carefully follow the instructions above and on their form of proxy or voting instruction form.

If you appoint the Ivanhoe proxyholders named in the proxy form as your proxyholder and you complete the proxy form, they will vote your shares according to your instructions. If you sign and date your proxy form and return it to Broadridge but do not specify your voting instructions, the Ivanhoe proxyholders will vote your shares according to management's recommendation:

- **FOR** setting the number of directors at 11 for the year;
- **FOR** electing each nominated director;
- **FOR** re-appointing PricewaterhouseCoopers Inc. as auditor; and
- **FOR** approving the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, which includes certain amendments.

If you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxyholder concerning any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting.

Our meeting service provider, Broadridge, must receive your vote by 8 a.m. (Pacific Time) on June 16, 2026, for your vote to be counted, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before the date of the reconvened meeting if the meeting is postponed or adjourned.

## Revoking your proxy

If you change your mind about how you want to vote your shares and you have voted by proxy, you can revoke your proxy in any of the following ways:

- Vote again on the Internet at **www.proxyvote.com** before 8 a.m. (Pacific Time) on June 16, 2026;
- Complete a new proxy form with a later date and mail it to: Data Tabulation P.O. Box 3700, STN Industrial Park, Markham,
  ON L3R 9Z9 Broadridge must receive the new proxy form before 8 a.m. (Pacific Time) on June 16, 2026;
- Send a notice in writing from you or your authorized attorney (or by a duly authorized officer if the shareholder is a corporation) revoking the proxy to our Vice President, Compliance and Corporate Secretary so that it is received before 8 a.m. (Pacific Time) on June 16, 2026, or bring the notice to the meeting and deliver it to the chair prior to the start of the meeting but not later than before the matters of business are voted on; and
- Attend the meeting and vote at the meeting virtually via Internet webcast or in person – your proxyholder cannot then attend and vote for you.

## Voting by non-registered (beneficial) shareholders

Most of our shareholders are non-registered (beneficial) shareholders.

That means your shares are registered in the name of your intermediary (like a bank, trust company, securities dealer, securities broker, trustee, or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans) or the name of a depository or clearing agency (like CDS Clearing and Depositary Services Inc.) that the intermediary uses.

You can provide voting instructions for shares you own beneficially to your intermediary or vote in person at the meeting or virtually via Internet webcast as a proxy for yourself.

To reduce printing and mailing costs, we are using the notice and access provisions under NI 54-101 to deliver the 2026 management proxy circular and other materials for the shareholder meeting. Intermediaries often use service companies to forward meeting materials to beneficial shareholders. We pay the cost for intermediaries to deliver our meeting materials to beneficial shareholders.

Intermediaries often use service companies to send meeting materials to beneficial shareholders. If you have not waived the right to receive the meeting materials, your package will typically include either a voting instruction form or a proxy form signed by your intermediary as the holder of record for you to provide your voting instructions or to vote as proxy. Some intermediaries such as banks and brokerage firms have a service for providing voting instructions over the Internet. Your package includes information about the internet service if your intermediary offers the service.

## Voting instruction form

A voting instruction form is usually an unsigned one-page, pre-printed form provided to a beneficial holder and when signed and returned by the beneficial holder constitutes instructions on how to vote which the intermediary or service provider must follow.

Some intermediaries or service companies may also use a regular proxy form as a voting instruction form instead, with a page of instructions and a label with a bar code and other information. For the proxy form to be properly voted as a voting instruction form, the label must be affixed to the properly completed proxy form, signed and submitted to your intermediary or service company so they can carry out your voting instructions.

## Proxy form

A proxy form is used by a shareholder of record to appoint someone else to attend the meeting and vote their shares on their behalf. Some intermediaries who are shareholders of record may provide you with a proxy form that is already signed by the intermediary (usually by a facsimile or stamped signature) and restricted to the number of Class A shares you beneficially own.

To vote your shares in this manner, the beneficial holder must complete the proxy form, sign it and date it and then send it to:

Broadridge, 2601 – 14th Avenue, Markham, ON L3R 0H9

## Voting virtually via Internet webcast as a beneficial holder

If you want to attend the meeting and vote your shares virtually via Internet webcast, follow these steps:

1. Appoint yourself as a proxyholder by submitting a duly completed voting instruction form or online at **www.proxyvote.com**. You must write your name in the appointee box and create an 8-character Appointee Identification Number.
2. You must make note of your exact name and eight-character Appointee Identification Number as these details will be required to access the virtual meeting. Appointees can only be validated at the virtual shareholder meeting using the exact name and eight-character Appointee Identification Number you entered when making the appointment.
3. You MUST submit your voting instruction form by 8 a.m. (Pacific Time) on June 16, 2026.
4. On the date of the meeting, log onto the Broadridge website using the link below at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and complete the related procedures. Click on the PROXYHOLDER/APPOINTEE tab and enter the exact name and Appointee Identification Number you provided when making the appointment. If you do not enter the exact name and eight-character Appointee Identification Number you created you will not be able to access the virtual meeting. **www.virtualshareholdermeeting.com/IVN2026**.

## A voting instruction form cannot be used to vote directly at the meeting.

Notwithstanding the foregoing, if you are a beneficial holder located in the United States, you will generally have to first obtain a valid legal proxy from your intermediary and you will need to submit such legal proxy to Broadridge at:

Data Tabulation

P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9

For further details, you should contact your intermediary directly.

## Voting in person as a beneficial holder

If you want to attend the meeting and vote your shares in person:

- strike out the names of the Ivanhoe representatives named in the proxy form or the voting instruction form; and
- print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form or voting instruction form. The person does not need to be an Ivanhoe shareholder.

Then carefully follow the instructions provided by your intermediary for returning the form.

A voting instruction form cannot be used to vote directly at the meeting.

## Changing your vote as a beneficial holder

Follow the instructions provided by your intermediary for revoking or changing your voting instructions or pre-signed proxy or contact your intermediary right away. You must ensure this happens far enough ahead of the meeting so your intermediary or service provider can act on your revocation or changed instructions in time for the meeting.

For more information on voting related matters, beneficial shareholders should contact their broker who services their account and registered shareholders can email their name, address, contact details and voting inquiry to Broadridge at **proxy.request@broadridge.com**.

For voting-related matters, please see "How to vote" starting on page 13.

## How to contact our transfer agent

**For non-voting-related matters:**
Odyssey Trust Company
350 – 409 Granville St. Vancouver, BC V6C 1T2
**Tel** 1 (888) 290-1175
**Email** **shareholders@odysseytrust.com**

# About the nominated directors

We are committed to assembling a strong and effective Board.

Ivanhoe's Board is led by Robert Friedland, our Founder and Executive Co-Chairman, and Weibao (Webber) Hao, Non-Executive Co-Chairman, one of the nominees put forward by our strategic shareholder partner, CITIC Metal Africa Investments Limited.

Tadeu Carneiro, an independent director, metallurgical engineer, business executive and lecturer, serves as our Lead Independent Director, is a member of the Nominating and Corporate Governance and Compensation and Human Resources committees, and is the Chair of the Technical Committee.

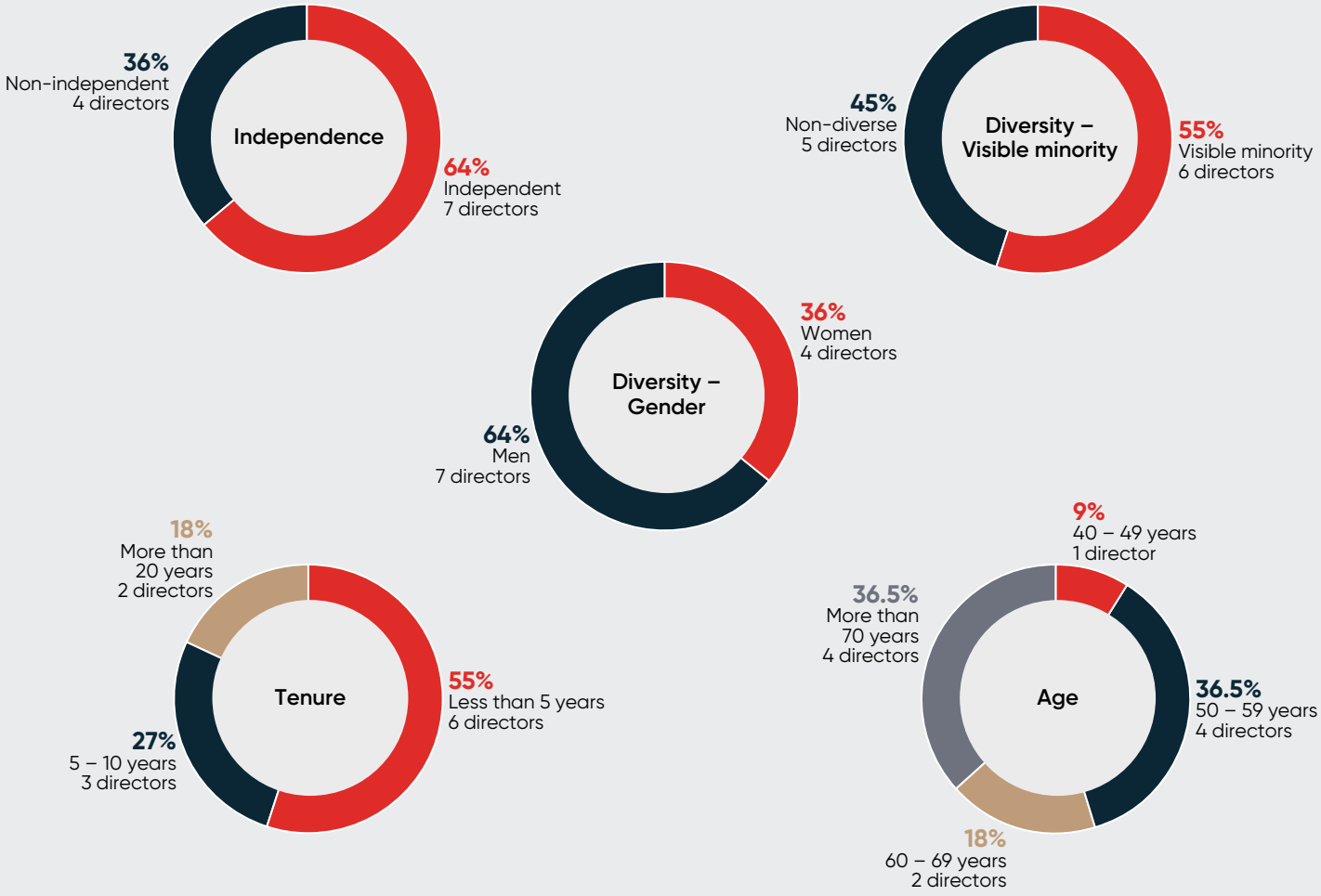
This year we again have 11 director nominees. Each nominee is qualified and currently serves on the Board. In late 2022, the Board commenced a process to identify prospective, independent directors of diverse backgrounds, experiences and skills to increase the independence of the Board as well as female and African representation. If all nominees are elected at the meeting, seven (64%) of the 11 nominees are independent, within the meaning of the Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices. See page 32 for more information.

We believe our 11 director nominees provide a sophisticated balance of institutional knowledge and fresh perspectives. This collective breadth of experience is essential for navigating the complex regulatory, operational, and financial risks inherent in a global enterprise. By integrating veterans from the mining, corporate finance and capital markets sectors, the Board maintains a deep understanding of our core operations and the fiscal discipline and funding mechanisms required for long-term growth. This is complemented by high-level expertise in government and insurance, providing the critical foresight needed to manage geopolitical shifts and large-scale liability.

Together, the 11 nominated directors provide a strong foundation of skills that we believe are critical for the robust oversight of our business and long-term value creation. You can read about these nominees in more detail in the director profiles starting on page 18.

## Snapshot of our Board

The following is a snapshot of our Board if all 11 nominees are elected at the meeting.



## Committee membership

The following table notes the Board committees and membership as at December 31, 2025. All directors are welcome to attend committee meetings.

| Directors | Number of Committees | Audit | Nominating and Corporate Governance | Compensation and Human Resources | Sustainability | Technical |
|---|---|---|---|---|---|---|
| Tadeu Carneiro[1] | 3 | | ✓ | ✓ | | ✓ Chair |
| Robert Friedland | – | | | | | |
| Weibao (Webber) Hao | – | | | | | |
| Martie Janse van Rensburg[1,2] | 2 | ✓ Chair | | ✓ Chair | | |
| Peter Meredith[1,2] | 2 | ✓ | | | | ✓ |
| Phumzile Mlambo-Ngcuka[1] | 2 | | ✓ | | ✓ Chair | |
| Kgalema Motlanthe[1] | 2 | | ✓ | | ✓ | |
| Iman Naguib[1,2] | 2 | ✓ | | | ✓ | |
| Delphine Traoré[1] | 1 | | ✓ Chair | ✓ | | |
| Chun (James) Wang | 1 | | | | | ✓ |
| Xianwen Wu[3] | – | | | | | |

1. *Independent director.*
2. *Financial expert.*
3. *Xianwen Wu was appointed as a director on November 26, 2025, succeeding Mr. Manfu Ma who resigned as a director on November 26, 2025.*

**The Board met eight times in 2025; seven times by video conference and one time in person.**

### 2025 Meeting attendance

The table below is a summary of director meeting attendance in 2025.

Four resolutions were passed in writing by the Board in lieu of a meeting. Resolutions in writing must be executed by all of the directors entitled to vote on a matter to be effective.

You can read more about our governance structure beginning on page 30.

The independent directors met two times in 2025.

Additionally, the independent directors and non-management directors have the opportunity to meet in-camera at every meeting of the Board.

| | Number of Meetings | Overall meeting attendance |
|---|---|---|
| Board of Directors | 8 | 97% |
| Audit Committee | 4 | 100% |
| Compensation and Human Resources Committee | 6 | 100% |
| Nominating and Corporate Governance Committee | 5 | 100% |
| Sustainability Committee | 3 | 100% |
| Technical Committee | 4 | 100% |

## Equity ownership

The director profiles that follow provide an overview of each nominee's background, skills and experience, 2025 meeting attendance and Ivanhoe shareholdings, among other things. Each nominated director has provided information about the Ivanhoe equity they own directly or indirectly as of April 30, 2026.

Directors are required to own Ivanhoe securities, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in Ivanhoe's future success. The Board has waived the application of the share ownership requirement to certain directors who serve in executive roles with our largest shareholders or the parent companies thereof.

The minimum stock ownership policy for non-executive directors was amended in August 2023 such that in addition to Class A shares of Ivanhoe, qualifying securities now include DSUs that non-executive directors have elected to settle in shares.

In addition, non-executive directors must now hold the value of two times the basic annual retainer in qualifying Ivanhoe securities. This amount was $150,000 in 2025.

Recognizing that equity securities fluctuate in value over time, once a director reaches the minimum share ownership requirement equivalent to the value of $150,000 by December 31 of the fourth year following the date he or she joined the Board, we consider them in compliance with the policy so long as they continue to maintain their holdings even if the value of those holdings subsequently fluctuates.

See page 36 to read more about our non-executive director equity ownership requirements.



## ROBERT M. FRIEDLAND

**Founder, Executive Co-Chairman**
**Singapore**
**Not independent**
**Age: 75**
**Director since:** November 2000
**2025 votes for:** 97.03%

**Board committees:** None
**Areas of experience:** CEO/Board, International finance, Public capital markets, Mining industry, Managing/Leading growth

International financier Robert Friedland founded this Company in 1993 to advance mineral prospects in Southern Africa. He has served as Executive Chairman and a director of the Company, formerly named Ivanplats Limited, since November 2000 and was President from June 2003 to May 2008.

For more than 31 years, Mr. Friedland has been recognized by leaders of the global financial sector and mineral resource industries as an entrepreneurial explorer, company builder and technology innovator. He has successfully developed a series of public and private companies, which have been at the forefront of some of the world's most notable mineral discoveries and mine developments including Fort Knox in Alaska, Voisey's Bay in Canada, Oyu Tolgoi in Mongolia, Platreef in South Africa and Kamoa-Kakula in the DRC. Under his leadership, the Ivanhoe group and associated companies have raised more than US$25 billion on world capital markets since 1993. This capital has been invested in more than 30 nations, directed primarily at mineral resources and disruptive technologies.

In 1994, Mr. Friedland founded Indochina Goldfields Ltd., the predecessor to what became known as Turquoise Hill Resources. The company completed a C$270 million IPO on the Toronto Stock Exchange in 1996 and acquired the exploration rights for the Oyu Tolgoi project in 2000. After raising more than C$7 billion in equity and debt capital to fund Oyu Tolgoi's discovery and initial development, Oyu Tolgoi has become one of the world's largest copper-gold mines. Rio Tinto Group completed its acquisition of Turquoise Hill in December 2022.

From 1994 to 1996, Mr. Friedland served as Co-Chairman of Diamond Fields and played a prominent role in its IPO on the TSX in 1994. Assuming its co-chairmanship in 1994 after the discovery of high-grade nickel at Voisey's Bay on Canada's East Coast, Mr. Friedland guided its financing and development and led negotiations for its subsequent sale to INCO for C$4.3 billion in 1996.

In December 2021, Mr. Friedland was inducted into the American Mining Hall of Fame, in recognition of his outstanding lifetime achievements advancing the American and global mineral resources industry. In January 2016, Mr. Friedland was inducted into the prestigious Canadian Mining Hall of Fame, which cited his company-building and exploration achievements, honouring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognized mining personalities and achievers in the world".

Mr. Friedland holds an undergraduate degree in political science from Reed College, Oregon, USA.

**Principal occupation, business or employment (last 5 years)**

- Founder, Executive Chairman (November 2000 – September 2018) and Executive Co-Chairman (September 2018 – present) of Ivanhoe Mines Ltd.;
- Executive Chairman (November 2022 – present), Chairman and Chief Executive Officer (April 2021 – November 2022) of Ivanhoe Electric Inc.
- Co-Founder and Chairman (April 2008 – present) and Interim Chief Executive Officer (June 2023 – present) of I-Pulse Inc.
- Co-Chairman of Sunrise Energy Metals Limited (September 2016 – present)
- Founder, Chairman and Chief Executive Officer (July 2020 – February 2022) of Ivanhoe Capital Acquisition (now SES AI Corporation following business combination)
- Chief Executive Officer (December 2015 – July 2022) and Chairman (January 2018 – July 2022) of Ivanhoe Atlantic Inc. (formerly High Power Exploration Inc.)
- Chairman (January 1991 – present), President and Chief Executive Officer (July 1988 – present) of Ivanhoe Capital Corporation;

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 7 of 8 | 88% |
| Total | 7 of 8 | 88% |

| Other current public board memberships | Since |
|---|---|
| Ivanhoe Electric Inc. (NYSE American: IE; TSX: IE) (public company since June 2022) | April 2021 |
| Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (ASX:CLQ) | September 2016 |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | RSUs | PSUs | Options | Share ownership requirement met |
|---|---|---|---|---|---|
| **2026** | **163,503,230** | **87,311** | **212,566** | **4,576,586** | **Yes** |
| 2025 | 163,391,850 | 182,962 | 324,916 | 4,362,761 | Yes |



**Non-Executive Co-Chairman**
**Hong Kong**
**Not independent**
**Age: 57**
**Director since:** July 2023
**2025 votes for:** 95.31%

**Board committees:** None
**Areas of experience:** CEO/Board, International finance, Public capital markets, Mining industry, Managing/Leading growth, International trading

## WEIBAO (WEBBER) HAO

Weibao (Webber) Hao joined the Ivanhoe Board in July 2023 as a nominee of CITIC Metal Africa Investments Limited. Mr. Hao has over 30 years' experience in overseas business management, financial management, investment and project management, international financing, and international trading. He joined CITIC (a company listed on the Main Board of the Hong Kong Stock Exchange) and its subsidiaries (the "**CITIC Group**") in April 2008. Since April 2024, Mr. Hao has served as the Chairman of CITIC Metal Group Ltd., the parent company of CITIC Metal Co., Ltd. (one of the first listed companies in the main board registration system of the Shanghai Stock Exchange (stock code: 601061)). From April 2023 to April 2024, he was the Vice Chairman and General Manager of CITIC Metal Group Ltd. Since April 2023, Mr. Hao has served as the Chairman and Chief Executive Officer of Hong Kong Stock Exchange listed company CITIC Resources Holdings Limited. He served as the Assistant to the General Manager, subsequently as the Deputy General Manager and then as the General Manager of CITIC Investment Holdings Ltd. between 2008 and 2017, during which period Mr. Hao also served as the General Manager of CITIC Environment Protection (Investment) Co., Ltd. He served as the Vice-Chairman and General Manager of CITIC Environment Investment Group Co., Ltd. from March 2015 to March 2021. From March 2021 to March 2023, he served as the Chairman and General Manager of CITIC Environment Investment Group Co., Ltd.

Prior to joining the CITIC Group, Mr. Hao held several positions at Sinopec Engineering Incorporation from July 1992 to November 1997, and was mainly in charge of financial and project management. Mr. Hao worked at China International United Petroleum and Chemical Company Limited ("**UNIPEC**") as a Director and the Chief Financial Officer of the United Kingdom branch ("**UK Branch**") from December 1997 to April 2002, the Deputy General Manager of the UK Branch from December 2002 to June 2006, the Deputy Manager of the crude oil department of the head office from September 2005 to February 2007, the acting General Manager of the UK Branch from June 2006 to February 2007, and the Vice Chief Accountant of the head office from February 2007 to February 2008. During his employment at UNIPEC, he was mainly responsible for financial management, futures market operation and internal risk control.

Mr. Hao holds a Bachelor of Economics from Jiangxi University of Finance and Economics, a Masters in Business Administration from Chinese University of Hong Kong, and a Doctor of Philosophy degree awarded by the University of Chinese Academy of Sciences.

**Principal occupation, business or employment (last 5 years)**

- Chairman (April 2024 - present), Vice-Chairman and General Manager (April 2023 – April 2024) of CITIC Metal Group Ltd. (an indirect parent of CITIC Metal Africa Investment Limited)
- Executive Director, Chairman and Chief Executive Officer of CITIC Resources Holdings Limited (April 2023 – present)
- Chairman and General Manager of CITIC Environment Investment Group Co., Ltd. (March 2021 - March 2023)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 6 of 8 | 75% |
| Total | 6 of 8 | 75% |

| Other current public board memberships | Since |
|---|---|
| CITIC Resources Holdings Limited (SEHK:1205) | April 2023 |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | RSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **–** | **24,174** | Waived[1] |
| 2025 | – | 23,556 | |

*1. The Board has waived the application of the share ownership requirement for Mr. Hao given his executive role with the parent company of Ivanhoe's largest shareholder (see page 36).*



## TADEU CARNEIRO

**Lead Independent Director**
**Boston, U.S.A.**
**Independent**
**Age: 66**
**Director since:** September 2018
**2025 votes for:** 97.16%

**Board committees:** Compensation and Human Resources Committee, Nominating and Corporate Governance Committee, Technical Committee, Chair

**Areas of experience:** CEO/Board, Managing/Leading growth, Mining industry, Technology development, International project management, Governance

Tadeu Carneiro became a director of Ivanhoe on September 19, 2018, with the closing of a C$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited. Mr. Carneiro was nominated by CITIC Metal Africa Investments Limited under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Carneiro is Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation and an invited lecturer in the Department of Materials Science and Engineering at the Massachusetts Institute of Technology in the USA.

Before retiring as Chief Executive Officer of Companhia Brasileira de Metalurgia e Mineração (CBMM) in December 2016, Mr. Carneiro spent 30 years with the company in progressively senior leadership positions.

Mr. Carneiro holds his graduate degrees in Metallurgical Engineering from the University of São Paulo and a Master of Business Administration and Management degree from the University of Pittsburgh. He is a fellow of the Institute of Materials, Minerals and Mining (UK) since 2013. He is also a member of the advisory board of the Brigham and Women's Hospital Heart and Vascular Center in Boston, Massachusetts since 2019.

**Principal occupation, business or employment (last 5 years)**

- Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 – present)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Nominating and Corporate Governance Committee | 5 of 5 | 100% |
| Compensation and Human Resources Committee | 6 of 6 | 100% |
| Technical Committee | 4 of 4 | 100% |
| Total | 23 of 23 | 100% |

| Other current public board memberships | Since |
|---|---|
| n/a | n/a |

| Security holdings (as at April 30, 2026, and April 25, 2025) | | | |
|---|---|---|---|
| Year | Class A shares | DSUs | Share ownership requirement met |
| **2026** | **626,761** | **62,356** | **Yes** |
| 2025 | 609,054 | 67,029 | Yes |



## MARTIE JANSE VAN RENSBURG

**Gauteng, South Africa**
**Independent**
**Age: 69**
**Director since:** August 2020
**2025 votes for:** 99.44%

**Board committees:** Audit Committee, Chair, Compensation and Human Resources Committee, Chair

**Areas of experience:** Finance and capital markets, CEO/Board, Infrastructure development, Government/Institutional arrangements and transformation

Martie Janse van Rensburg, CA, was appointed as an Ivanhoe Mines director in August 2020. Based in Johannesburg, South Africa, she has over 45 years' experience in finance and more than 25 years' experience in senior-level executive positions with several leading South African companies, with a particular focus on capital markets, project finance and infrastructure development. She also has worked on infrastructure projects in many of the Southern African Development Community (SADC) countries, including Botswana, Lesotho, Mozambique, Namibia and Swaziland.

Ms. Janse van Rensburg worked for Trans Caledon Tunnel Authority (TCTA), a South African state-owned entity charged with financing and implementing bulk raw water infrastructure projects, from May 1994 to January 2008, as its Chief Financial Officer from May 1994 to May 1998 and its Chief Executive Officer from June 1998 to January 2008. In addition to her executive management positions, Ms. Janse van Rensburg has more than 25 years of experience as an executive and non-executive director, serving in organizations that required strategic redirection and governance alignment in the public and private sectors.

Ms. Janse van Rensburg currently serves as a Non-Executive Director on the board of Sephaku Holdings Ltd. since September 2016. She served as the Interim Chairman of the Development Bank of Southern Africa from December 2024 to September 2025 where she served as a non-executive director since 2016. She was appointed to the Advisory Council overseeing the National Planning Commission of Botswana in February 2025. She previously served on the Boards of the Independent Regulatory Board for Auditors; Denel Soc.; Etion Ltd.; Johannesburg Water (Pty) Limited; Headstream Water Holdings (Pty) Ltd.; NMI Group of Companies and Trust; Airports Company of SA Soc.; Bond Exchange of South Africa; and AH Vest Limited.

Ms. Janse van Rensburg served as a member of Wholesale Credit Committee of FirstRand Bank Ltd (since April 2011 to March 2025) and serves on the Credit Investment Committee of Ashburton (since October 2016) and chairs the Committee (since 2020). Ms. Janse van Rensburg was a recipient of South Africa's inaugural Woman in Water Award in 2002, and was nominated for BWA Business Woman of the year in 2006. In 2025 Ms. Janse van Rensburg received a BPI Iconic Leadership and Excellence award in the Business Excellence and Leadership category.

Ms. Janse van Rensburg is a member of South African Institute of Chartered Accountants (SAICA) and the Institute of Directors (IODSA) and Institute of Corporate Directors (ICD). In 2023, she completed a Competent Boards Global ESG Certificate and Designation (GCB.D). She holds a Bachelor of Commerce degree, a Bachelor Honours of Commerce degree and a Certificate in the Theory of Accounting (CTA). She qualified as a Chartered Accountant in 1987.

**Principal occupation, business or employment (last 5 years)**

- Corporate Director and Independent Consultant (August 2008 – present)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Audit Committee | 4 of 4 | 100% |
| Compensation and Human Resources Committee | 6 of 6 | 100% |
| Total | 18 of 18 | 100% |

| Other current public board memberships | Since |
|---|---|
| Sephaku Holdings Ltd. (JSE:SEP) | September 2016 |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **75,492** | **89,659** | **Yes** |
| 2025 | 46,378 | 94,982 | Yes |



## PETER G. MEREDITH

**British Columbia, Canada**
**Independent**
**Age: 82**
**Director since:** May 1998
**2025 votes for:** 96.54%

**Board committees:** Audit Committee, Technical Committee

**Areas of experience:** CEO/Board, International finance, Mining industry, Public capital markets

Peter Meredith has been a director of the Company since 1998.

Mr. Meredith is the former Deputy Chairman of the original Ivanhoe Mines (the predecessor to what was previously known as Turquoise Hill Resources before the company was acquired by Rio Tinto Group in December 2022), where he was involved in overseeing business development and corporate relations. He also served as its Chief Financial Officer from May 2004 to May 2006, and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. He served as a director of the original Ivanhoe Mines from March 2005 to May 2013. He also served as Chairman of Great Canadian Gaming Corporation from June 2015 to September 2021, where he oversaw its sale for approximately C$3.3 billion. He served as Chairman of Cordoba Minerals Corp. from April 2016 to June 2019.

Before joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

Mr. Meredith was certified as a Chartered Accountant by the Canadian Institute of Chartered Accountants in 1968.

**Principal occupation, business or employment (last 5 years)**

- Chairman of Great Canadian Gaming Corporation (June 2015 – September 2021)
- Corporate Director

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Audit Committee | 4 of 4 | 100% |
| Compensation and Human Resources Committee (left the committee in July 2025) | 3 of 3 | 100% |
| Technical Committee (appointed to the committee in July 2025) | 2 of 2 | 100% |
| Total | 17 of 17 | 100% |

| Other current public board memberships | Since |
|---|---|
| Capstone Copper Corp. (TSX:CS) | April 2019 |

| Security holdings (as at April 30, 2026, and April 25, 2025) | | | |
|---|---|---|---|
| Year | Class A shares | DSUs | Share ownership requirement met |
| **2026** | **838,156** | **85,968** | **Yes** |
| 2025 | 831,306 | 88,176 | Yes |



## DR. PHUMZILE MLAMBO-NGCUKA

**Gauteng, South Africa**
**Independent**
**Age: 70**
**Director since:** June 2023
**2025 votes for:** 96.80%

**Board committees:** Sustainability Committee, Chair, Nominating and Corporate Governance Committee

**Areas of experience:** International politics, Government, Mining industry, Governance

Dr. Phumzile 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. She was appointed Chancellor of the University of Johannesburg in January 2022.

In addition, Dr. Mlambo-Ngcuka was appointed a non-executive director of Mercedes-Benz SA in January 2024.

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. Before this, she served as Minister of Minerals and Energy from June 1999 to June 2005 and Deputy Minister in the Department of Trade and Industry from 1996 to 1999. She was a Member of Parliament from 1994 to 1996 as part of South Africa's first democratic government.

Dr. Mlambo-Ngcuka began her career as a teacher and gained international experience as a coordinator at the World YWCA in Geneva, where she established a global programme for young women. She is the founder of the Umlambo Foundation, which supports leadership and education. A long-time champion of women's rights, she is affiliated with several organizations devoted to education, women's empowerment and gender equality.

Dr. Mlambo-Ngcuka completed her PhD in Technology and Education at the University of Warwick, United Kingdom, and holds a Bachelor of Arts degree in Social Science and Education from the National University of Lesotho. She also is a Hauser Leader at the Harvard Kennedy School's Center for Public Leadership.

**Principal occupation, business or employment (last 5 years)**

- Corporate Director and Independent Consultant (August 2008 – present)
- Under-Secretary-General and Executive Director of UN Women, United Nations (August 2013 – August 2021)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Nominating and Corporate Governance Committee | 5 of 5 | 100% |
| Sustainability Committee (Chair) | 3 of 3 | 100% |
| Total | 16 of 16 | 100% |

| Other current public board memberships | Since |
|---|---|
| n/a | n/a |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **–** | **55,624** | **Yes** |
| 2025 | – | 42,590 | Yes |



**Gauteng, South Africa**
**Independent**
**Age: 76**
**Director since:** April 2018
**2025 votes for:** 99.22%

**Board committees:** Sustainability Committee, Nominating and Corporate Governance Committee

**Areas of experience:** Government, International politics, Trade unions, Board, International project management

## KGALEMA P. MOTLANTHE

Kgalema P. Motlanthe was President of the Republic of South Africa between 2008 and 2009. He was elected to the position of President by Parliament on September 25, 2008, and served until May 9, 2009.

During Mr. Motlanthe's Presidency, he was the Chairman of the Southern African Development Community (SADC). Working in collaboration with other leaders of the 15-nation regional body, Mr. Motlanthe oversaw the implementation of Zimbabwe's Global Political Agreement. He also engaged with other world leaders in the G20 to help minimize the impact of the global financial crisis on South Africa's economy.

Following his Presidency, Mr. Motlanthe was appointed by his successor, President Jacob Zuma, to serve as Deputy President of South Africa and served in that capacity from May 2009 until May 2014. He was also Deputy President of the ruling African National Congress (ANC) from 2007 until 2012, and Secretary-General of the ANC from 1997 to 2007.

In earlier years, Mr. Motlanthe's role in the international movement against South Africa's apartheid system led to a 10-year prison sentence on Robben Island, the same jail where Nelson Mandela was incarcerated. Following his release in 1987, he worked for the National Union of Mineworkers (NUM) and became the union's General Secretary in 1992, succeeding Cyril Ramaphosa (South Africa's current President) who had helped to build the union and make it one of the most powerful in the country at the time.

During his 10 years with the NUM, Mr. Motlanthe was credited with helping to establish the Mineworkers Investment Company, which was wholly owned by the NUM and made investments in companies that did not pose a conflict of interest for the union. Mr. Motlanthe played a crucial role in forming the Mineworkers Development Agency, which dealt with the developmental and social needs of retrenched miners and their families.

Mr. Motlanthe currently heads the Kgalema Motlanthe Foundation, which is dedicated to a range of public-benefit activities, including conflict resolution, the promotion of human rights and democracy and the provision of care for pre-school-age children. Mr. Motlanthe also currently serves as the Chairperson of the OR Tambo School of Leadership and since 2020 he has served as the Chairperson of the African National Congress (ANC) Electoral Committee that oversees all elections of provincial and national leadership. In addition, Mr. Motlanthe is a member of the Global Commission on Drug Policy and the chairperson of the Eastern and Southern Africa Commission on Drugs.

Mr. Motlanthe is a trustee to the following foundations and/or organizations: Nelson Mandela Foundation, Ahmed Kathrada Foundation, Institute for African Alternatives, Brazzaville Foundation, The Brenthurst Foundation, and Liliesleaf Trust.

**Principal occupation, business or employment (last 5 years)**

- Retired
- Patron of The Kgalema Motlanthe Foundation (2015 - present)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Sustainability Committee | 3 of 3 | 100% |
| Nominating and Corporate Governance Committee (appointed to the committee in July 2025) | 2 of 2 | 100% |
| Total | 13 of 13 | 100% |

| Other current public board memberships | Since |
|---|---|
| n/a | n/a |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **84,798** | **73,462** | **Yes** |
| 2025 | 73,807 | 78,825 | Yes |



## IMAN NAGUIB

**Paris, France**
**Independent**
**Age: 48**
**Director since:** June 2025
**2025 votes for:** 99.99%

**Board committees:** Audit Committee, Sustainability Committee

**Areas of experience:** International finance, M&A, Mining industry, Asset management, C-suite, Board

Ms. Iman Naguib has over 20 years of cross-sector experience in corporate finance, strategy, M&A, restructuring, and asset management, with a focus on telecommunications, natural resources and financial services sectors across both emerging and developed markets. She also has a proven track record in assessing strategic options, driving business development, and managing treasury functions. Ms. Naguib is the Co-founder and Partner of Karnak Capital, a boutique investment vehicle focused primarily on liquid securities, real estate and financial services. From September 2012 to January 2015, Ms. Naguib served as Group Chief Financial Officer and Executive Director of La Mancha Resources, based in Paris, then a gold mining company with operating mines, and exploration and development projects across Africa, Australia and Argentina. She was featured in the Choiseul 200 Africa (2015) ranking top African economic leaders under 40.

Ms. Naguib also co-founded Accelero Capital in 2011, a private equity fund mainly focused on investment opportunities in telecommunications, media and technology and served as an Executive Director until August 2012 where she was responsible for deal sourcing and executing key transactions, including Egypt's largest M&A deal at the time – the approximately €3.2 billion sale of Mobinil Telecom.

From September 2006 to November 2011, Ms. Naguib served as Corporate Finance Director for Orascom Telecom Holding ("Orascom Telecom") and its parent company, Weather Investments, a global telecommunications group with network operation activities in the Middle East, Africa, South Asia and Europe. These roles were also based in France, where she managed corporate finance and M&A transactions, including debt financing, liability management, and corporate transactions across multiple markets. Additionally, she was involved in raising and restructuring efforts involving approximately $25 billion in debt and equity across the group's capital structure; including relevant restructuring and demergers required for the completion of the approximately $6.6 billion merger of Orascom Telecom with VimpelCom Ltd in 2011.

Ms. Naguib began her career in 1998 as an Associate at Commercial International Investment Company, a private equity firm in Egypt, and later joined Montpellier Asset Management in London as a Senior Associate from October 2004 to August 2006.

In January 2024, Ms. Naguib served as an independent non-executive director of Centamin PLC, a gold producer operating the Sukari Gold Mine, until its acquisition by AngloGold Ashanti PLC in November 2024.

Ms. Naguib holds a Masters in Business Administration from Cass Business School in London, U.K. and a Bachelor of Science in Business Administration from City University in Cairo, Egypt.

**Principal occupation, business or employment (last 5 years)**

- Co-Founder, Partner of Karnak Capital Partners (2015 - present)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors (elected in June 2025) | 6 of 6 | 100% |
| Audit Committee (appointed to the committee in July 2025) | 2 of 2 | 100% |
| Sustainability Committee (appointed to the committee in July 2025) | 1 of 1 | 100% |
| Total | 9 of 9 | 100% |

| Other current public board memberships | Since |
|---|---|
| n/a | n/a |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **–** | **20,809** | **Yes** |
| 2025 | – | –[1] | –[1] |

1. *Ms. Naguib was elected in June 2026. She held 7,775 DSUs at December 31, 2025, at which time she had until December 31, 2029 to meet the share ownership requirement.*



## DELPHINE TRAORÉ

**Abidjan, Côte d'Ivoire**
**Independent**
**Age: 52**
**Director since:** June 2023
**2025 votes for:** 97.10%

**Board committees:** Compensation and Human Resources Committee, Nominating and Corporate Governance Committee, Chair

**Areas of experience:** CEO/Board, Insurance industry, International finance, International project management, Governance

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 and is responsible for the development of Sanlam Allianz's business on the African continent. She served as Regional Chief Executive Officer of Allianz Africa from November 2021 to September 2023. 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. She previously held the position of CEO of Allianz Global Corporate & Specialty ("AGCS") from September 2012 to February 2017 and remains a non- executive member of the Board of management of AGCS Africa. In addition, she has served as a board member of the Allianz for a Green Revolution in Africa since February 2022, African Reinsurance Corporation since November 2021 and the African Risk Capacity since June 2018 (Chairperson of the Underwriting Committee and member of the Finance Committee).

From June 2019 to September 2021, Delphine was the President of the African Insurance Organization (AIO), for which she served as Vice-President from May 2018 to June 2019. In 2019, Ms. Traoré was featured in Forbes Africa magazine's portraits of women economic leaders. In 2018, Jeune Afrique magazine also ranked her among the 50 most influential women in Africa. From 2015 to 2017, she was the President of the Insurance Institute of South Africa. In 2015, Ms. Traoré was awarded the Woman Leadership Award from the Africa Leadership Awards and appears twice (in 2014 and 2015) in the Choiseul 100 Africa annual independent study of top economic leaders of tomorrow by the Institut Choiseul.

Ms. Traoré began her career as a Senior Commercial Multi-Lines Insurance Underwriter and Marketing Representative and later as Regional Underwriting Manager with Ohio Casualty Group of Insurance from June 1996 to June 2003. From June 2003 to May 2005, she served as Commercial Umbrella/Excess Regional Underwriting Manager with Ohio. Ms. Traoré joined Allianz Group in August 2005 with Allianz Global Corporate & Specialty (AGCS) Canada. She held the positions of Liability Underwriter and Head of Market Management where she was responsible for identifying potential markets, client and broker target segments to support business development across Canada.

Ms. Traoré is a Chartered Property and Casualty Underwriter (CPCU) from the American Institute for Chartered Property Casualty Underwriters.

Ms. Traoré holds a Master of Science in Insurance Management from Boston University, Boston, Massachusetts, USA and a Bachelor of Science in Business and Accounting from the University of Pittsburgh, Pennsylvania, USA.

**Principal occupation, business or employment (last 5 years)**

- Chief Executive Officer of Sanlam Allianz General Insurance (September 2023 – present)
- Regional Chief Executive Officer of Allianz Africa (November 2021 – September 2023)
- Chief Operating Officer of Allianz Africa (February 2017 - October 2021)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors | 8 of 8 | 100% |
| Audit Committee (left the committee in July 2025) | 2 of 2 | 100% |
| Compensation and Human Resources Committee (appointed to committee in July 2025) | 3 of 3 | 100% |
| Nominating and Corporate Governance Committee (Chair) | 5 of 5 | 100% |
| Total | 18 of 18 | 100% |

| Other current public board memberships | Since |
|---|---|
| n/a | n/a |

| Security holdings (as at April 30, 2026, and April 25, 2025) | | | |
|---|---|---|---|
| Year | Class A shares | DSUs | Share ownership requirement met |
| **2026** | **7,102** | **72,914** | **Yes** |
| 2025 | 5,704 | 51,115 | Yes |



**Beijing, China**
**Not independent**
**Age: 57**
**Director since:** March 1, 2025
**2025 votes for:** 98.39%

**Board committees:** Technical Committee

**Areas of experience:** Mining development, Engineering, International project management, Operations

## DR. CHUN (JAMES) WANG

Dr. Chun (James) Wang was appointed to the board of directors effective March 1, 2025, succeeding Mr. Jinghe Chen. Dr. Wang has over 25 years of experience in the base metals industry with extensive operational and leadership expertise in international mining operations. He has been the Vice President, Overseas Operations of Zijin Mining Group Co., Ltd. ("**Zijin Mining**") since January 2023.

Dr. Wang began his career as Senior Principal Metallurgist at Beijing General Research Institute of Mining and Metallurgy, where he served from April 1996 to March 2004. In this role, he was responsible for hydrometallurgical process development and the commercialization of copper, nickel, cobalt and zinc. From March 2004 to November 2005, Dr. Wang was Chief Engineer at Tibet Yulong Copper Industries Co. Ltd. In December 2005, he was appointed the Chief Technical Officer at Ramu NiCo Management (MCC) Limited, responsible for the technical aspects of the Ramu Nickel Project located in Madang Province in Papua New Guinea. He was appointed as Deputy Chief Engineer and Director of the Research and Development and Engineering Institutes of Zijin Mining in February 2013, where he led the successful commercialization of a 450 tonne-per-annum oxidation plant of refractory gold ores at the Zijin Shuiyindong Gold Mine in 2016, the first of its kind in China. He served in this role until March 2018.

Dr. Wang was the Vice President, Operation and Projects Technical for China Molybdenum Co., Ltd. from March 2018 to September 2019, during which time he oversaw the management of technical services, operations and capital projects for the company's overseas projects. From October 2019 to March 2022, Dr. Wang was the Chief Executive Officer of Continental Gold Inc., that was acquired by Zijin Mining in March 2020. He served as General Manager of Gold Mountains (H.K.) International Mining Company Limited from March 2022 to December 2022, guiding the company's project acquisitions, financial Investments and operations In Latin America.

Dr. Wang completed his PhD in Sciences and Chemistry at the Changchun Institute of Applied Chemistry, and holds a Bachelor degree in Applied Chemistry from Central South University.

**Principal occupation, business or employment (last 5 years)**

- 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 Limited.
- Chief Executive Officer (October 2019 – March 2022)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors (appointed in March 2025) | 7 of 7 | 100% |
| Technical Committee (appointed to committee in July 2025) | 2 of 2 | 100% |
| Total | 9 of 9 | 100% |

| Other current public board memberships | Since |
|---|---|
| Zijin Gold International Company Limited, (SEHK:2259) | November 2021 |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement met |
|---|---|---|---|
| **2026** | **–** | **29,320** | Waived[1] |
| 2025 | – | 13,099 | |

1. *The Board has waived the application of the share ownership requirement for Dr. Wang given his executive role with the parent company of Ivanhoe's second largest shareholder and joint venture partner (see page 36).*



## XIANWEN WU

**Beijing, China**
**Not independent**
**Age: 56**
**Director since:** November 26, 2025
**2025 votes for:** n/a (first election since appointment)

**Board committees:** None
**Areas of experience:** CEO/Board, International mining investment and project management, International commodity trading, Finance

Mr. Wu became a director of Ivanhoe on November 26, 2025, as a nominee of CITIC Metal Africa Investments Limited, succeeding Mr. Manfu Ma. Mr. Wu has over 30 years of experience in international commodity trading and mining investment and currently serves as Director (since November 2016) and General Manager of CITIC Metal Group Limited (since April 2024) as well as the Chairman of CITIC Metal Co., Ltd., the parent company of CITIC Metal Africa Investment Limited.

Mr. Wu joined CITIC Metal Co., Ltd in 1994 and served in progressively more senior management positions in the Mineral Resources Department. Mr. Wu was the Vice General Manager of CITIC Metal Co., Ltd. from May 2009 to February 2014 and General Manager from February 2014 to November 2016 until his appointment as Chairman since November 2016.

Mr. Wu holds a Bachelor of Engineering in Industrial Electrical Automation from Xi'an University of Architecture and Technology, Xi'an, China.

**Principal occupation, business or employment (last 5 years)**

- General Manager of CITIC Metal Group Limited (April 2024 - present)
- Chairman of CITIC Metal Co., Ltd. (November 2016 – present)

| 2025 meeting attendance | Number of meetings | Percentage |
|---|---|---|
| Board of Directors (appointed in November 2025) | 1 of 1 | 100% |
| Total | 1 of 1 | 100% |

| Other current public board memberships | Since |
|---|---|
| CITIC Metal Co., Ltd. (SSE: 601061) | November 2016 |
| Western Superconducting Technologies Co., Ltd. (SSE: 688122) | May 2023 |

**Security holdings (as at April 30, 2026, and April 25, 2025)**

| Year | Class A shares | DSUs | Share ownership requirement |
|---|---|---|---|
| **2026** | **–** | **14,462** | Waived[2] |
| 2025 | – | –[1] | |

1. *Mr. Wu was appointed to the Board in November 2025. Held 1,428 DSUs at December 31, 2025.*
2. *The Board has waived the application of the share ownership requirement for Mr. Wu given his executive role with the parent company of Ivanhoe's largest shareholder (see page 36).*

## Cease trade orders, bankruptcies, penalties or sanction

To the knowledge of management, except as stated below, no director or executive officer of the Company is, as of the date of this management proxy circular, or was, within the 10 years before the date of this management proxy circular:

- a director or executive officer of any company (including Ivanhoe) that was subject 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 and that was issued while such person was acting in that capacity or after such person was acting in such capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- a director or executive officer of any company (including Ivanhoe) that, while such person was acting in that capacity, or within a year of 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; or
- become 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 his or her assets; or
- 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 making an investment decision.

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. Robert Friedland was a director of Zwoop until September 21, 2018. In June 2020, Zwoop was dissolved.




Chief Musokantanda and Ivanhoe Mines' Founder and Executive Co-Chairman Robert Friedland marked the official opening of the Kamoa-Kakula Copper Smelter with a ribbon-cutting ceremony.

2

# Corporate Governance

The foundation of a public company's corporate governance is its board of directors.

We believe in strong governance – corporate integrity, transparency and accountability and in the consistent application of strategies and practices that treat people and the environment with respect while pursuing the underlying business objective of building value for all stakeholders.

IVANHOE IS CONTINUED UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA).


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(L-R) Board of Directors members Xianwen Wu and Iman Naguib, and Non-Executive Co-Chairman Weibao (Webber) Hao during a site tour of Kamoa-Kakula.

# Building an effective Board

## Structure

### Co-Chairmen

- Provide strong and experienced Board leadership.
- Represent two of the Company's largest shareholders.
- Are non-independent.

**Robert M. Friedland**, Founder, Executive Co-Chairman
**Weibao (Webber) Hao**, Non-Executive Co-Chairman
(nominated by CITIC Metal Africa Investments Limited).

The Co-Chairmen are also responsible for:

- ensuring the Board understands the Company's business, culture and people;
- fostering open communication among directors and inclusive Board discussions;
- guiding management and acting as a liaison between the Board and other members of management to foster a professional and constructive relationship;
- driving management succession at senior levels and ensuring that the Company is developing employees for senior roles as part of succession planning;
- building relationships with members of the industry and financial community;
- spearheading strategic business and corporate development efforts for longer-term value creation; and
- representing the Company in engagements with key governments and various other stakeholders.

### Lead Independent Director

- Provides independent Board leadership and leadership to the independent directors.
- Works closely with the Executive Co-Chairman and President and Chief Executive Officer, providing advice and counsel as appropriate.
- Tadeu Carneiro has been in this role since April 2019.

The Lead Independent Director is also responsible for:

- ensuring Board functions effectively and independently of management;
- overseeing the quality of the information sent to directors;
- acting as a facilitator with respect to interaction among the independent directors and between management and the independent directors;
- chairing any meetings of the independent directors held from time to time;
- overseeing the governance obligations of the Board and Board committees generally; and
- addressing any communication from shareholders or stakeholders for the independent directors and determining the appropriate action.

**Five standing committees help the Board carry out its duties and responsibilities:**

1. **Audit Committee** (Independent)
2. **Nominating and Corporate Governance Committee** (Independent)
3. **Compensation and Human Resources Committee** (Independent)
4. **Sustainability Committee** (Independent)
5. **Technical Committee** (Majority Independent)

**Board Committees**

See the 2025 committee reports starting on page 46.

## Independence

The Nominating and Corporate Governance Committee regularly assesses the independence of directors using, among other things, information provided at least annually by directors or information brought to its attention. The Board then reviews this independent assessment produced by the Nominating and Corporate Governance Committee.

A director is independent if he or she does not have a direct or indirect material relationship with Ivanhoe. A "material relationship" is one that could, in the view of the Board, reasonably be expected to interfere with the director's ability to exercise independent judgment, in addition to specific relationships which are deemed material, such as an executive role within the last 3 years.

The Board considers seven (64%) of the 11 nominated directors independent per the definition of "independence" set out in NI 52-110.

| | Independent | Non-independent |
|---|---|---|
| Robert Friedland | | ✓ |
| Weibao (Webber) Hao | | ✓ |
| Tadeu Carneiro | ✓ | |
| Martie Janse van Rensburg | ✓ | |
| Peter Meredith | ✓ | |
| Phumzile Mlambo-Ngcuka | ✓ | |
| Kgalema Motlanthe | ✓ | |
| Iman Naguib | ✓ | |
| Delphine Traoré | ✓ | |
| Chun (James) Wang | | ✓ |
| Xianwen Wu | | ✓ |

The independent directors are Tadeu Carneiro, Martie Janse van Rensburg, Peter Meredith, Phumzile Mlambo-Ngcuka, Kgalema Motlanthe, Iman Naguib and Delphine Traoré. Mr. Carneiro serves as Lead Independent Director.

Messrs. Robert Friedland and Weibao (Webber) Hao are officers of the Company and therefore are not independent. Also, Mr. Hao and Mr. Wu are nominee directors of the Company's largest shareholder, CITIC Metal Africa, and are executive officers of a CITIC Metal Africa affiliate. Mr. Wu succeeded Mr. Manfu Ma, who resigned from the Board effective November 26, 2025. Dr. Chun (James) Wang is a nominee director of Zijin Mining, the Company's second-largest shareholder and joint venture partner at the Kamoa-Kakula Copper Complex, and serves as Vice President, Overseas Operations of Zijin Mining. Dr. Wang succeeded Mr. Jinghe Chen, Former Chairman of Zijin Mining, who stepped off the Board effective March 1, 2025. Given their executive roles with companies affiliated with the largest shareholders of the Company, the Board determined that Messrs. Wu and Wang are not independent.

The Board reviews director independence at least once a year. Independent directors may be required to meet from time to time to receive updates on corporate developments.

The independent directors met twice separately in 2025. In addition, the independent directors have the opportunity to meet in-camera at every meeting of the Board. Directors may request at any time for part of a Board meeting to be held in camera without management present.

The Board believes that meetings of the Audit Committee, Compensation and Human Resources Committee (the "Compensation Committee"), Sustainability Committee, and Nominating and Corporate Governance Committee also provide adequate forums to facilitate open and candid discussion among the independent directors because each of these committees is 100% independent. A committee member may request at any time for part of a committee meeting to be held in camera without management present.

In 2025, the Audit Committee met four times. The Compensation and Human Resources Committee met six times, and the Nominating and Corporate Governance Committee met five times.

## Meetings

The Board meets at least quarterly and strives to meet in person at least once per year, usually in conjunction with its annual strategic planning session. The Board also holds ad-hoc meetings usually by video conference, as required. The Board met eight times in 2025 and meeting attendance was 97%.

Board committees meet as often as necessary. The Audit Committee meets at least four times a year, and the Nominating and Corporate Governance Committee, Compensation Committee, Sustainability Committee and the Technical Committee meet at least twice a year to fulfil their respective mandates. You can read about 2025 meeting attendance for the Board and each committee on page 17 and committee reports for the year in review beginning on page 46.

Copies of the Board mandate and the five committee charters are available on our website (**www.ivanhoemines.com**).

## Board composition

The Nominating and Corporate Governance Committee reviews Board composition at least annually to make sure the size and composition of our Board continues to meet our needs. The committee considers several factors, including any necessary or desirable competencies, our diversity policy and goals and objectives, as well as appropriate structures and procedures that allow the Board to function with the proper degree of independence from management.

The Nominating and Corporate Governance Committee continues to review the composition of our Board to maintain an appropriate balance of diverse skills, experiences and capabilities as is appropriate to our business. The committee recognizes that certain of the directors have served our Company for more than a decade and thus it continues the work to refresh the make up of the Board.

The committee also reviews our corporate governance policies, practices and procedures in light of ongoing developments in securities law, stock exchange and regulatory requirements, as well as industry guidance and recommendations relating to corporate governance, including those of proxy advisory firms.

## Diversity

We believe that diversity and inclusion at all levels of the organization is a competitive advantage, one that enhances performance and productivity, drives innovation, and ultimately results in business success. Our differences are our strengths, and we view our diversity as essential to innovation, creativity and the success of our Company. Although gender is one important aspect of diversity, the company recognizes that diversity also includes one's race, religion, culture, ability, age, socio-economic background and sexual orientation, among other things.

The Company understands the value of having directors, members of executive management and employees with varied backgrounds and perspectives that reflect the diverse nature of the countries and communities in which it operates. This diversity also brings a variety of perspectives to the business environment.

Our Board recognizes the importance of diversity at all levels, of which gender is one important aspect. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. In 2015, the Board developed and approved a written diversity policy aimed at increasing the representation of women and other underrepresented groups on our Board, in our management ranks, and in our Company generally, through a range of companywide diversity initiatives.

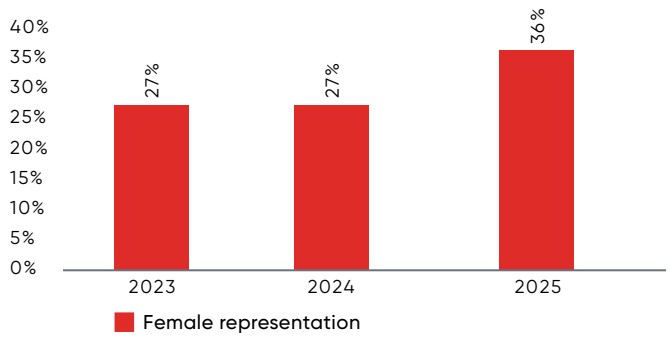
The policy was updated in 2022 to focus on the diversity of the Board and executive management and renamed the Board and Executive Management Diversity Policy. The updated policy now includes a target percentage for the representation of women on the Board and in executive management that are reviewed at least annually. A copy of the Board and Executive Management Diversity Policy is available on the Company's website (**www.ivanhoemines.com**).

When a Board vacancy becomes available or is made available, or when the Board determines to identify additional directors for the Board, the Nominating and Corporate Governance Committee specifically considers diversity and inclusion as part of its decision-making process. As part of the Company's commitment to promoting gender diversity, the Board committed to:

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

The Board achieved its goal of at least 30% female representation in June 2025.

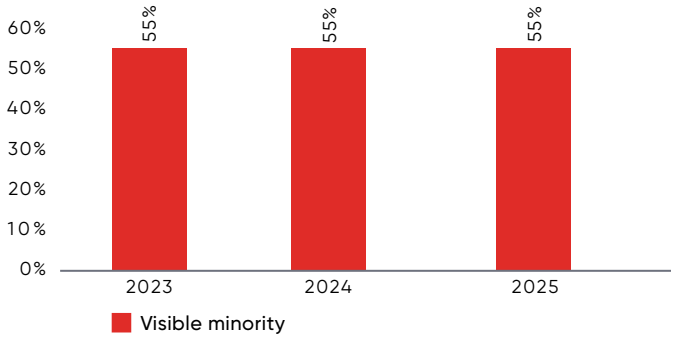
**Board diversity – Gender**




Of the five standing committees, four committees are chaired by women: Audit, Nominating and Corporate Governance, Compensation and Sustainability. Two women are in leadership roles on the Board, being Martie Janse van Rensburg who chairs the Audit and Compensation committees, and Delphine Traoré who chairs the Nominating and Corporate Governance Committee. To date, four of the Board's five committees are at least one half female, with the exception of the Technical Committee whose three members are male.

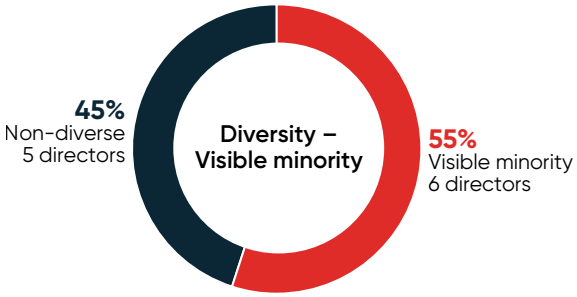
The Board recognizes the value of diverse perspectives and will continue to seek qualified and experienced female business leaders as it considers its composition and potential renewal. We presently have four women directors, Martie Janse van Rensburg, Phumzile Mlambo-Ngcuka, Iman Naguib and Delphine Traoré, who represent 36% of the Board. The search for suitable independent director candidates with business leadership experience in Africa culminated in the election of Iman Naguib in June 2025. If all of management's nominees for election as a director are elected, women will continue to represent 36% of the total number of directors on the Board.

**Board diversity – Visible minority**



Our Board is comprised of women and men of diverse cultures and professional backgrounds, with a broad-range of skills and experiences that enhance the Board's performance and productivity. Of the 11 directors on the Board as at December 31, 2025, six directors self-identified as members of a visible minority beyond gender.

A visible minority is defined by the Employment Equity Act of Canada as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour". While a diverse board and executive management is the goal and is part of the consideration for nominating directors and appointing executives, measurable targets for persons with disabilities, Aboriginal peoples and members of other visible minorities are not currently included in the Board and Executive Management Diversity Policy.




Please see page 33 for information on diversity within our executive leadership team.

## Skills and experience

Our Board represents a broad mix of diverse skills, competencies and experience to provide strong oversight of our business, operations and future growth. The Nominating and Corporate Governance Committee maintains a matrix to identify and track the skills, strengths and experience of its directors across key sectors and professional fields that the Board and its committees believe are necessary to meet their respective mandates and are important to the Company's business.

The skills matrix is designed to help the Nominating and Corporate Governance Committee with its analysis when reviewing the needs of the Board and succession planning. The matrix is reviewed at least annually to ensure that it remains relevant and consistent with our business and strategy. In early 2025, the Nominating and Corporate Governance Committee revised the skills matrix to redefine the meaning of legal experience. Since then, no changes were made to the construct of the matrix to the date of this management proxy circular.

The process requires that each nominated director completes a self-assessment of his or her skills per category on an annual basis, which the Nominating and Corporate Governance Committee then reviews and may further discuss with a director if a clarification is required. The table below reflects a working understanding of the key areas listed.

| Skills/Directors | Robert Friedland | Weibao (Webber) Hao | Tadeu Carneiro | Martie Janse van Rensburg | Peter Meredith | Phumzile Mlambo-Ngcuka | Kgalema Motlanthe | Iman Naguib | Delphine Traoré | Chun (James) Wang | Xianwen Wu |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Strategic Planning | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mining, Technical | ✓ | ✓ | ✓ | ✓ | | | | | | ✓ | ✓ |
| Mining, Operations | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Safety/Health | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | | ✓ | ✓ |
| Environmental, Social, Governance (ESG) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| International Business | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Corporate Finance | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial/Accounting/Tax/Audit | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Marketing | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk/Compliance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Regulatory | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Legal | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | | ✓ |
| Government Affairs/ Government Relations | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Executive Compensation | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Information Technology/ Cyber Security | ✓ | ✓ | | ✓ | | | | | ✓ | ✓ | ✓ |
| Chair or C-suite Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Other Listed Company Board Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |

## Ethical business conduct

We expect the highest standards of professional and ethical conduct from everyone at Ivanhoe. Our Code of Business Conduct and Ethics (the "**Code**") describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies to help navigate complex legal landscapes and maintain high ethical standards.

The Code applies to directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries and covers issues ranging from compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, confidentiality, and Company assets, to insider trading, improper payments, fair dealing, health and safety, compliance with environmental laws, corporate disclosure, and Company records, among other things. A companion booklet to the Code provides general information about anti-bribery laws in Canada, the United States, the United Kingdom, South Africa and the DRC and also applies to consultants, contractors, advisors and others involved in business with Ivanhoe.

Non-adherence to the Code for employees may lead to disciplinary action up to and including termination of employment, and for contractors, may lead to the termination of their contracts. The Code is reviewed regularly to ensure that it remains on par with industry standards, regulatory amendments and our operating environment.

The Company's Anti-Bribery and Anti-Corruption Policy 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. We also train our employees on the Code and anti-bribery and anti-corruption compliance on a global basis. The Company's Whistleblower Policy provides a safe, anonymous way to speak up. It outlines formal reporting procedures, including a whistleblower reporting hotline, whereby 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.

The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility. The Nominating and Corporate Governance Committee has been mandated by the Board to review the Company's governance policies and procedures in light of ongoing developments in securities law, stock exchanges and regulatory requirements relating to matters of corporate governance. It also assists the Board in dealing with conflicts of interest issues as contemplated by the Code and resolves reports of illegal or unethical behaviour that are a violation of the Code.

Anyone can report a suspected violation of Company policies or applicable laws. Reports are confidential and can be made anonymously. Our whistleblower reporting system is managed by an independent third party and generates alerts for the Audit Committee, the Manager, Internal Audit, the Chief Financial Officer and Vice President, Compliance. The Manager, Internal Audit reviews all reports when received, and then investigates on the committee's behalf, either individually or together with the appropriate report investigator, any alleged breaches of the Code or other policies, among other things, and reports the findings to the relevant committee chair in accordance with the Whistleblower Policy.

The Company prohibits retaliatory action against any director, officer, or employee who, in good faith, reports a concern about questionable ethical, moral, accounting, auditing or other matters.



A copy of the code is on our website (**www.ivanhoemines.com**) and on SEDAR+ (**www.sedarplus.ca**). You can also ask for a copy by writing to the Vice President, Compliance and Corporate Secretary, see page 12 for contact details.

**ETHICS HOTLINE**

**Call** 1-888-581-2173 (toll-free)
**Go online** https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html



## Conflicts of interest

Some Board members are directors or officers of, or have significant shareholdings in, other mineral resource companies that may participate in ventures similar to Ivanhoe, creating the possibility for a conflict of interest, including a conflict of interest when negotiating and concluding terms with such other mineral resource companies.

If a director has an interest in a material contract or material transaction involving Ivanhoe, he or she must disclose their interest to the Board and not participate in a vote on a contract or transaction per applicable law. It is not always easy to determine if a conflict of interest exists, so we encourage any potential conflicts to be reported to a member of senior management who is independent of the potential conflict. The management representative will assess the issue in consultation with legal counsel. If deemed appropriate, the Board may establish a special committee of independent and/or non-conflicted directors to review a matter where one or more directors, or members of management, may have a conflict.

## Equity ownership of non-executive directors

Directors are required to own Ivanhoe securities, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in our future success.

The stock ownership policy for non-executive directors provides that in addition to shares, qualifying securities now include DSUs that non-executive directors have elected to settle in shares. In addition, non-executive directors must now hold the value of two times the basic annual retainer in qualifying Ivanhoe securities and meet that requirement by December 31 of the fourth year following the date (i) they joined the Board, or (ii) the most recent amendment to this policy was implemented increasing the ownership target provision. Effective January 1, 2025, the basic annual retainer for non-executive directors was increased to $75,000 resulting in a minimum securityholding of a value of $150,000.

The Board has waived the application of the stock ownership policy to Messrs. Hao and Wu given their respective executive roles as Chairman and General Manager of CITIC Metal Group Limited, an affiliated company of our largest shareholder, CITIC Metal Africa Investments Limited. The Board also has waived the application of the stock ownership policy to Dr. Wang given his executive role as Vice President, Overseas Operations of Zijin Mining, the Company's second largest shareholder.

Recognizing that equity securities fluctuate in value, once a director reaches the minimum requirement, we consider such directors in compliance as long as they continue to maintain their holdings. Our non-executive directors who are subject to the policy currently meet the requirement.

Mr. Friedland is an executive director and is subject to share ownership requirements for executive management (see page 94). Mr. Friedland is the Company's third largest shareholder and has met this requirement.

## Management

Management functions are performed by directors or senior officers. The President and Chief Executive Officer is responsible for our day-to-day operations and, in conjunction with the executive and senior management teams, implements the strategic initiatives approved by the Board. The President and Chief Executive Officer also reports to the Board regularly on our short-term results and long-term business development activities.

## Position descriptions

The Board has adopted position descriptions for the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Lead Independent Director and the chairs of each standing committee.

# Director orientation and continuing education

The Board is responsible for our director development program.

## Orientation

New directors receive information about their duties and obligations and Ivanhoe's business and operations and have access to minutes and other documents presented at recent Board meetings. New directors receive briefings from management on our business and prospects (positive and negative) so they have a good foundation of knowledge as they start their duties as a director. They also have an opportunity to meet with our auditor and legal counsel.

New directors also receive a Director Handbook, a corporate governance manual with copies of our policies, charters, incentive programs, organizational chart and other important information for background and reference. The manual is updated regularly and is available online on the Board's electronic board portal.

## Continuing education

Each director is responsible for staying informed about our business and outside developments that could have an impact on our Company.

We do not have a formal continuing education program however, directors receive regular updates from management about our business, including financial, business and strategic information.

Directors also receive special presentations, relevant articles, papers and other information from management and outside advisors so they have up-to-date knowledge and understanding of Ivanhoe's business, industry developments corporate governance, emerging compensation and environmental, social and governance trends and the legal and regulatory environments. Selected press clippings regarding the mining industry, actions by competitors, and commodity issues are distributed daily.

In conjunction with the Lead Independent Director, the Corporate Secretary advises directors on educational opportunities from time to time. Directors are also encouraged to take external courses or attend webinars, seminars or industry conferences relevant to Ivanhoe and our business. Costs relating to director participation in such events are generally reimbursed 100%. In 2025, the following courses were attended by directors:

| Course | Institution | Attendee |
|---|---|---|
| Audit Committee Effectiveness | Institute of Corporate Directors | Delphine Traoré |
| Navigating D&O Insurance: The Questions Every Director Should Ask | Institute of Corporate Directors | Martie Janse van Rensburg<br>Delphine Traoré<br>Peter Meredith |

Future plans include promoting an intentional, ongoing culture of continuous learning that includes refresher sessions for veteran Board members.

We offer directors the opportunity to visit our project sites and facilities to meet our employees and gain additional insight into our business and encourage them to do so. Director site visits are usually held in October or November. Last year, a site visit to the Company's three principal projects was arranged for the Board in November 2025 but was postponed to February 2026 due to issues with local airport access.

We also continued to provide directors with monthly photo journals that are also available to investors. Directors' continuing education and special presentations during 2025 included the following:

| Topic | Presented by | Attendees |
|---|---|---|
| Electricity – Stability and Back-up Supply – Kamoa Copper S.A. (February 2025) | Chief Operating Officer | Technical Committee |
| Report on Fighting Against Forced Labour and Child Labour in Supply Chains, for the Financial Year Ended December 31, 2024 (April 2025) | Vice President, Sustainability | Sustainability Committee<br>All directors |
| Executive Retention (July 2025) | Meridian Compensation Partners | Compensation Committee |
| Executive Compensation Trends (November 2025) | Meridian Compensation Partners | Compensation Committee |
| Ivanhoe's carbon, climate and nature journey (October 2025) | Carbon Trust | Sustainability Committee |
| Smelter Fire Readiness, Kamoa-Kakula Copper Complex (December 2025) | Sperosens (Pty) Ltd. | All directors |

# Board assessment and succession

## Assessment

The Nominating and Corporate Governance Committee is responsible for the annual Board assessment process which includes Board and committee performance assessments, as well as a director peer feedback survey to provide candid feedback to individual directors.

Directors complete comprehensive questionnaires to rate board, individual committee and peer performance in key areas and provide a qualitative assessment in each of those areas. The questionnaires are structured to elicit comments and observations on performance and identify areas for improvement. The Nominating and Corporate Governance Committee reviews the results, identifies areas that require follow-up if required, and prepares a summary report for the Board.

The committee chair reviews the results with the chairs of the respective committees and develops action plans in areas that have been identified as requiring improvement. The committee chair presents the summary of the assessments to the Board. The committee monitors the issues identified for follow-up and updates the Board periodically as required.

Following the 2025 assessment process, the committees and Board were generally satisfied with their respective performances.

## Succession

Our approach to Board renewal is to ensure that the Board is representative of the skills and experience needed to oversee our business. We strive to ensure that Board transition is completed in an orderly fashion to maintain the right balance of continuity and institutional memory while adding fresh perspectives. Our Board has determined not to implement term limits or a mandatory retirement age for directors because it would risk losing directors with a deep understanding of our company and business. As mine development can routinely take more than a decade from discovery to first production, the Board believes that Ivanhoe and our shareholders benefit from directors who have nurtured strategic relationships and significant experience with our projects and the mining industry in general.

The Nominating and Corporate Governance Committee keeps abreast of necessary or desirable competencies and reviews Board composition regularly. It considers Board size, director qualifications and skill sets, diversity and other factors important to Ivanhoe. The Nominating and Corporate Governance Committee maintains a skills matrix of the skills, strengths and experience that the Board and its committees believe are important for overseeing our business and future growth. You can learn more about each director's skills and experience in the director profiles beginning on page 18 and about the skills matrix on page 34.

Our diversity policy requires the committee and the Board to consider diversity, including the representation of women, backgrounds and other attributes when identifying and nominating director candidates. The Board also considers education, experience, skill sets relative to the balance of skills required by the Board and committees to meet their respective mandates and any regulatory requirements. Iman Naguib, a candidate with exceptional financial, business and leadership experience, was elected at the June 2025 meeting.

If all of management's nominees for election as a director are elected at the June 18, 2026 meeting, women will continue to represent 36% of the total number of directors. This will meet the Company's target of 30% female representation on the Board.

You can read about our director nominees in more detail in the director profiles starting on page 18.

## Shareholder Engagement

Ivanhoe Mines is committed to regular engagement with its shareholders, bondholders, industry analysts, and various stakeholders to ensure we communicate effectively, and that feedback is duly received.

We believe that the transparent and timely disclosure of information regarding the Company's performance is critical to achieving the highest standard of corporate governance, which is at the core of our values. Further, we believe that regular engagement with our investors, consisting of both our shareholders and bondholders, also provides valuable insight to assist our senior management team and Board in improving Ivanhoe's standards of disclosure and corporate governance.

Our senior management team and the Board maintain regular interaction with our investors and industry analysts by providing several open lines of communication. We also encourage investors to engage with our directors and senior management by attending the annual general and special meeting, which provides an opportunity for the Company to address questions from our shareholders and prospective investors.

Our senior management and directors engaged with the Company's investors frequently throughout 2025. This was achieved mainly through international industry conferences and marketing roadshows, as well as pre-arranged events such as webcasts discussing our quarterly earnings and project-specific events, including interactive question-and-answer sessions. In addition, the Company hosted multiple site tours of the Company's key project sites. Requests for investor calls and face-to-face meetings were also granted on an ad-hoc basis. During 2025, the Company remained active on its social media channels, most notably X and LinkedIn, where follower counts and engagement metrics continued to increase.

During 2025, the main topics raised by investors focused on the latest operational and project developments, as well as ongoing and planned future capital allocation at Ivanhoe's principal operations. This included the financial and operational performance of Kamoa-Kakula, especially following the seismic event in May 2025, as well as at the Kipushi Mine and the Platreef Mine. Ivanhoe's exploration activities continue to be of great interest, particularly the Western Forelands Exploration Project in the DRC, as well as other new projects in Zambia, Angola, South Africa, and Kazakhstan. Other topics of interest include our future growth plans, government relations, sociopolitical conditions and environmental, social, and governance matters.

During 2025, Ivanhoe Mines' senior management and directors engaged directly with 90% of the Company's top 20 shareholders, many of whom have visited our project sites in recent years. During 2025, we welcomed several new shareholders, as well as several shareholders that increased their ownership in Ivanhoe Mines, most notably Qatar Investment Authority (QIA). Cantor Fitzgerald and Stifel Canada initiated analyst coverage on Ivanhoe Mines in 2025, taking the total number of industry analysts covering the Company to 15. The Company's senior management team includes a team of investor relations professionals dedicated to daily communication with our investors and industry analysts worldwide. Our investor relations contact information is available on the Company's website at **www.ivanhoemines.com/contact/**.

Over the past 12 months, we continued our investor communication of the Company's sustainability efforts. This included publishing quarterly and annual sustainability reports and engaging with ESG rating agencies. The annual and quarterly Sustainability Reports are available on the Company's website at **https://www.ivanhoemines.com/investors/document-library/#sustainability**.

Throughout the year, we provide regular updates to investors through our annual information form, financial statements, management's discussion and analysis, annual and quarterly Sustainability Reports, and news releases, to ensure any updates impacting the Company and its performance are delivered to shareholders promptly. Company filings can be found on the Company website at **www.ivanhoemines.com** and on SEDAR+ at **www.sedarplus.ca**.

Ivanhoe Mines is open to feedback from our shareholders, and you may contact the investor relations team or any member of executive management by emailing **info@ivanhoemines.com**.

You may contact the Co-Chairmen, the chair of any Board committee, or any director by emailing **BoardofDirectors@ivanhoemines.com**.

Additionally, you may contact any of the above by writing to or calling:

Ivanhoe Mines Ltd.
Unit 350 – 889 Harbourside Drive
North Vancouver, British Columbia
Canada V7P 3S1
Tel: +1-604-688-6630

The Board has overall responsibility for governance including oversight of management, our affairs and risk.



Members of Platreef's underground mining crew on the 850-metre level.

# Board responsibilities

The Board is responsible for supervising the conduct of our affairs and management of the business, including setting long-term goals and objectives for Ivanhoe, formulating the plans and strategies necessary to achieve those objectives, supervising management in implementing the plans and strategies, and reviewing the principal risks inherent to our business.

The Board delegates the responsibility for managing our day-to-day affairs to senior management but retains a supervisory role of, and ultimate responsibility for, all matters relating to Ivanhoe and the business.

The Board strives to ensure that actions taken by the Company are in the best interest of shareholders. Anyone investing in Ivanhoe must rely on the ability, expertise, judgment, discretion, integrity and good faith of management.

The obligations of the Board must be performed continuously, and in times of crisis or emergency, the Board may assume a more direct role in managing our affairs.

## Strategic planning

The Board approves our long-term strategy, annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, organizational development plans and the appointment of senior executive officers.

The Board is directly involved in the strategic planning process, overseeing and monitoring our significant corporate plans and strategic initiatives and Company performance. The strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management about strategic and budgetary issues. The Board devotes at least one meeting every year to an in-depth review and discussion of the strategic plan proposed by management.

The Board expects management to efficiently implement the strategic plan, to keep the Board fully apprised of the progress and to be fully accountable to the Board for all matters it has been assigned responsibility for.

## Risk management

Even though we have undertaken various economic and engineering studies, including pre-feasibility or feasibility studies at some or all of our projects, except for the Western Forelands Exploration Project and its exploration projects in Angola, Zambia and Kazakhstan, investing in Ivanhoe 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 two mining operations located in the DRC and one mining operation located in South Africa. The exploration and development of the Company's 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.

The Board monitors the principal risks from and to our business, including financial risks, through quarterly reports from its committees and management and periodic special reports, such as geopolitical reports, as may be required. It reviews operations and relevant risk issues at each Audit Committee and Board meeting and discusses with management the systems in place to manage those risks.

The Board also assesses the integrity of internal financial controls, financial reporting, and information technology systems, including cybersecurity and artificial intelligence ("**AI**"), directly and through the Audit Committee, which reviews on a quarterly basis the principal control risks of the business of the Company, its subsidiaries and joint ventures, and verifies that effective control systems are in place to manage and mitigate these risks.

The Compensation Committee oversees risk mitigation related to the Company's compensation practices. Executive compensation is structured to reward the achievement of corporate outcomes that align with the Company's long-term growth strategies and shareholder interests within the risk tolerances approved by the Board. This strengthens risk mitigation by reinforcing the Company's pay-for-performance philosophy through reasonable reward opportunities, within acceptable risk appetite and practices. For more information on the mitigation of compensation risk, see "Managing compensation risk" on page 73.

Certain responsibilities have been delegated to the Sustainability Committee, including the review of the systems and processes for identifying, assessing and managing ESG risks, including health, safety, environmental, climate change, waste management and water security risks, across the Company's operations, including any related controls, measures or assurance on measurement.

The Technical Committee reviews and assesses the Company's systems and processes for identifying and reviewing technical risks and technical controls in place at the Company's mineral properties, projects and tailings storage facilities, and the measures taken to mitigate geological, mining, metallurgical, operational and other technical-related risks.

The key risks overseen by the Nominating and Corporate Governance Committee include risks associated the independence, diversity, skills and effectiveness of the Board, the adequacy of governance policies and guidelines and their compliance with current legal requirements and good practices.

**AUDIT COMMITTEE**

- Internal controls over financial reporting
- Financial instruments
- Information technology, cybersecurity, AI-enabled processes
- Legal and tax matters
- Reporting of payments made to foreign and domestic governments

**COMPENSATION AND HUMAN RESOURCES COMMITTEE**

- Compensation practices for executive and senior management
- Executive management succession
- Human capital, talent management
- Director compensation
- Securities-based compensation plans

**TECHNICAL COMMITTEE**

- Geological, mining, metallurgical, operational risks
- Compliance with technical standards
- Technical controls and operational readiness
- Technical talent, including contractor expertise

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

- Governance and ethics
- Corporate policies and procedures
- Board composition, succession, and effectiveness
- Board diversity

**SUSTAINABILITY COMMITTEE**

- ESG
- Climate change
- Human rights, responsible sourcing and stakeholder engagement
- Health and safety
- Water and biodiversity stewardship

The Company has an established risk management framework and wider system of internal controls, which each connect our Board and group-level risk oversight functions to project-level risk ownership. These systems and controls also inform our decision-making. Project-level risk registers at each of our projects are updated quarterly and submitted to executive management for review and consideration, ranking the top risks for presentation to the Audit Committee in management's quarterly and annual reports.

# Focus on information management systems and cybersecurity: 2025

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

The Company views intellectual capital as the knowledge, skills, systems, and relationships that create long-term value for our stakeholders. Embedded in our people and supported by robust information management, Information and Communications Technology ("ICT"), and cybersecurity frameworks, this capital enables responsible, data-driven decision-making across the business. Secure, resilient, and sustainable digital systems are recognized as critical enablers of operational efficiency, stakeholder trust, and long-term value creation.

In 2025, the Company strengthened its ICT and cybersecurity capabilities as a core component of its IT framework. Effective governance and oversight of ICT and cyber risks remain central to business sustainability. During the year, the Company recorded zero data breaches, reflecting the effectiveness of its risk-based cybersecurity framework, investments in modern security technologies, and ongoing monitoring. Progress continued toward alignment with ISO 27001 information security standards, including enhanced policies, controls, and compliance processes, with work continuing in 2026 to achieve certification.

Ivanhoe recognizes that cybersecurity is both a technology and people-driven discipline. In 2025, employee awareness and capability development remained a priority. Monthly training included scenario-based learning on phishing, social engineering, secure remote and hybrid working, mobile and physical security, supply chain cybersecurity, and responsible use of cloud-based services. A culture of shared accountability was reinforced, recognizing that employees, contractors, suppliers and business partners all play a role in safeguarding information assets.

**Ivanhoe Mines has not experienced any cybersecurity incidents that resulted in a data or information security breach or loss event in 2025 or in any prior year.**

# ESG oversight

The Company's responsible development strategy focuses on the creation of a better future for its stakeholders through long-term, effectively planned and successfully implemented social programs, a focused approach to environmental stewardship and responsible mineral production. The Company is committed to the continual improvement of its ESG practices.

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

While the Sustainability Committee is primarily responsible for establishing and overseeing Ivanhoe's sustainability and ESG practices and policies relating to safety, health and the environment, the Board views ESG as a cross-functional discipline encompassing a wide range of issues, making it relevant to the functions of all committees. The committees work together and with management to identify ESG issues most pertinent to the Company's business and its key stakeholders and help the Board develop the policies and processes to integrate ESG into the Company's long-term strategy and risk management responsibilities.

## ESG criteria shape strategy and policies

The diagram below illustrates the five committees and their delegated responsibilities and areas of oversight that help the Board oversee ESG matters.

### The Board

- Promotes a culture of honesty, integrity, accountability and respect for our communities through communication and supervision as part of its stewardship responsibility
- Oversees matters relating to ethical conduct, governance, human rights, diversity, inclusion and other sustainability matters
- Promotes responsible development and oversees sustainability matters (e.g. health and safety, ESG, climate action, human rights)
- Oversees Ivanhoe's management, strategy, long-term planning and enterprise risk management

### Sustainability

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

### Audit Committee

- Company's financial condition, including liquidity and treasury management
- Internal control over financial reporting
- Enterprise risk management
- Whistle-blower policy and complaints handling – stakeholder voice
- Extractive Sector Transparency Measures Act (ESTMA) reporting
- Information technology, cybersecurity, AI-enabled processes
- External auditor oversight; independence, scope of work and audit plan

### Human Resources Committee

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

### Technical Committee

- Technical issues arising from exploration, development, permitting, construction and operational activities
- Technical risks and controls and operational readiness
- Responsible development of mineral properties and projects
- Technical talent and management and contractor expertise
- Oversee tailings management and compliance with global standards

### Nominating and Corporate Governance Committee

- Corporate governance and ethics
- Board composition and skill sets– directors with ESG experience
- Director succession planning – prioritize ESG skills
- Board and Executive management diversity and inclusion

## Climate action oversight

Climate change has been identified as a potential strategic risk to the Company. As such, the Board oversees the Company's climate action through the Sustainability Committee's oversight of ESG matters, including climate action, with executive accountability led by the President and Chief Executive Officer, operational responsibility held by the Chief Operating Officer, reporting responsibility by the Vice President Sustainability, and strategic direction guided by the Company's climate change position statement and decarbonization strategy.

The Company is committed to addressing climate change through responsible, low-carbon practices that reduce its carbon footprint and support the transition to a low-carbon economy. This commitment is advanced by adopting innovative technologies, improving energy efficiency, and embedding climate risk management into the Company's strategic planning.

The Sustainability Committee and the Board have considered the Company's operational impact on climate change through its contribution of GHG emissions, focusing on Scope 1 and 2, and more recently, Scope 3 GHG emissions. The Sustainability Committee has followed the Company's development of a preliminary decarbonization strategy with external advisors, which will be tracked through a maturity workplan. This strategy will evolve with ongoing monitoring and aims to set emissions reduction targets for Scope 1, 2, and 3 across the Company's operations. The Company's 2025-2026 strategy focuses on four key areas: improving the GHG inventory, enhancing climate science understanding, updating climate-related risks and opportunities, and developing emissions reduction strategies.

In 2023, the Company engaged external advisors to assess and formalize Ivanhoe's climate risk profile, with this framework further updated in 2025 in collaboration with the Carbon Trust, to support ongoing climate risk management and continuous improvement. In October 2025, the Sustainability Committee received a presentation from Carbon Trust on its corporate mission, the impacts of global climate change, climate and nature risks, and its work with the Company's sustainability team in connection with the organization's decarbonization efforts.

In its quarterly reports to the Sustainability Committee in 2025, management reported an increase in total Scope 1 and Scope 2 GHG emissions compared to 2024, driven by factors such as operational expansion, increased production, and higher energy demand. Key contributors included:

**Expansion of operations:** Growth in operations at the Platreef and Kipushi mines led to more fuel use in machinery, increasing Scope 1 emissions. There was an increase in Scope 1 emissions at the Kamoa-Kakula Copper Complex due to several factors including significant diesel required for the smelter heat up at Kamoa, increased fuel use with increased production at the Kipushi Mine and inclusion of additional emission sources (refrigerants and explosives).

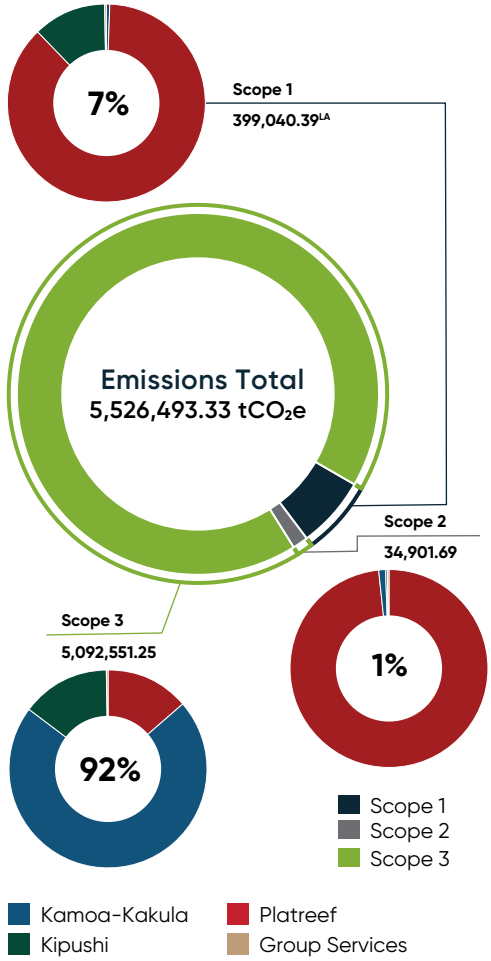
**Energy demand:** Increased electricity consumption for construction and operations resulted in slightly higher Scope 2 emissions.

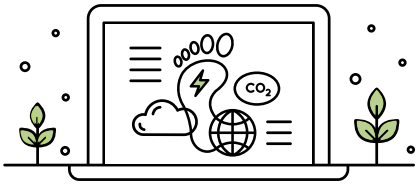
**Infrastructure projects:** Building new facilities required significant energy and fuel, further raising emissions.

**Temporary factors:** Power disruptions in the DRC and South Africa led to reliance on backup diesel generators, increasing Scope 1 emissions. Increased fleet activity: A larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.

**Increased fleet activity:** A larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.

The Sustainability Committee continues to oversee the Company's transition to sustainable energy through investments in renewable integration, improvements in operational efficiency, and alignment with global emissions reduction targets. While many operations continue to rely on conventional energy, these measures are expected to progressively reduce the Company's carbon footprint. In 2025, the Company further strengthened its approach to managing operational and value chain emissions through the continued refinement of its Scope 1, 2 and 3 GHG inventory. Building on previous reporting cycles, the 2025 footprint modelling focused on enhancing data quality, methodological consistency and transparency across the Company's corporate offices and operations, including Kamoa-Kakula, Kipushi and Platreef.




For more detailed information relating to the Company's approach to climate change, please see the 2025 Sustainability Report available on our website at **www.ivanhoemines.com**.

# Leadership succession

**Our executive management structure presently includes:**

Executive Co-Chairman
President and Chief Executive Officer
Chief Operating Officer
Chief Financial Officer
Seven Executive Vice Presidents (Five Executive Vice Presidents at December 31, 2025)

In our approach to succession planning, we identify, develop and assess executives and high-potential talent with leadership capabilities to create a diverse group of leaders who will drive our performance. Our executive management structure highlights the depth of management expertise supporting leadership succession.

The Compensation Committee is responsible for succession planning for the executive leadership team, including their respective designated emergency replacements. The Compensation Committee reviews potential successor candidates that have been identified by the President and Chief Executive Officer, whether internal or external, and reviews the development plans and progress of internal successors and executive management with the President and Chief Executive Officer on an annual basis. The Board becomes familiar with candidates for senior executive positions through committee reports and strategic sessions.

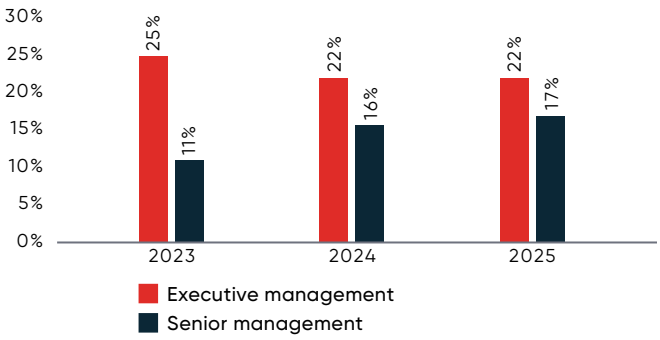
Succession planning activities by the Compensation Committee in late 2025 included receiving the President and Chief Executive Officer's report on the development and career progression of the executive team.

# Leadership diversity

Our Board committed to a Board composition in which women represent at least 30% of all directors by July 2025. This target was met, with women representing 36% of all directors at the end of 2025. The Board also committed to maintain no less than 20% of executive management positions held by women. The table below shows the change in women in executive management roles at Ivanhoe over the last three fiscal years. Our President and Executive Vice President, People are women. When an executive role becomes available or is created, management specifically considers whether there is a suitable woman candidate available as part of the decision-making process.

As at December 31, 2025, female representation in executive management remained consistent at 22%.

**Gender diversity – Executive and senior management**




The table below reflects female representation of our workforce in 2025, which remained consistent at 10% for 2025. Although unchanged from 2024, this reflects the historically male-dominated nature of the construction and mining sectors in which the Company operates. The Company remains committed to improving this over time through targeted interventions, including training and skills development programs at our training centers across all operations, aimed at strengthening the pipeline of women entering technical and operational roles. Progress varies across sites, with some operations demonstrating stronger female representation than others, but we expect these initiatives to support gradual improvement over time.

| | Group-wide female representation | |
|---|---|---|
| | 2024 | 2025 |
| Kamoa-Kakula | 7% | 7% |
| Platreef | 25% | 27% |
| Kipushi | 14% | 13% |
| Western Forelands | 3% | 5% |
| Group Services | 46% | 45% |
| Total | 10% | 10% |

Ivanhoe Mines has set group-wide aspirational targets to achieve 20–30% female representation across various occupational levels by 2030 and had hoped to achieve an interim target of at least 15% female representation across all levels by 2025. While this interim target has not yet been achieved across all entities, we continue to implement targeted initiatives to progressively increase female representation and work toward meeting these commitments. These efforts are supported by policies, targeted interventions, and monitoring and reporting mechanisms that promote accountability and continuous improvement.

For more detailed information on the Company's efforts to promote gender diversity and inclusion in the workplace, please see our annual Sustainability Report for the year ended December 31, 2025, published on April 23, 2026, that also includes the latest information regarding the economic, health and safety, environmental and social issues, activities and performance impacting of Ivanhoe Mines' internal and external stakeholders on local, regional and global levels.

This is our ninth annual public report since the publication of our first report in 2017, covering a pivotal year for the Company. In 2025, Ivanhoe Mines successfully transitioned from a project developer into a major, diversified multicommodity producer, marking a significant step in our journey to responsibly supply the critical metals required for a resilient global economy and the just energy transition.

The 2025 Sustainability Report is available on our website at **www.ivanhoemines.com**.



## Communications and engagement

We are committed to ensuring that communications to and with the investing public and other stakeholders about Ivanhoe are timely, factual and accurate, and broadly disseminated per the legal and regulatory requirements that apply to us.

Our disclosure review officers are responsible for developing and overseeing our corporate disclosure policies, protocols and practices for electronic, written and oral disclosure made by, or on behalf of, Ivanhoe.

Disclosure is reviewed by the following personnel and such other persons as determined necessary given the nature of the proposed disclosure:

- President and Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer
- Executive Vice President, Corporate Development and Investor Relations
- Vice President, Compliance and Corporate Secretary
- Vice President, Investor Relations and Corporate Development

The disclosure also is distributed to the Executive Co-Chairman at the time, and the Non-Executive Co-Chairman if required.

### Contacting the Board

You can contact the Co-Chairmen, the chair of any Board committee, or any director by writing to:

Ivanhoe Mines Ltd.

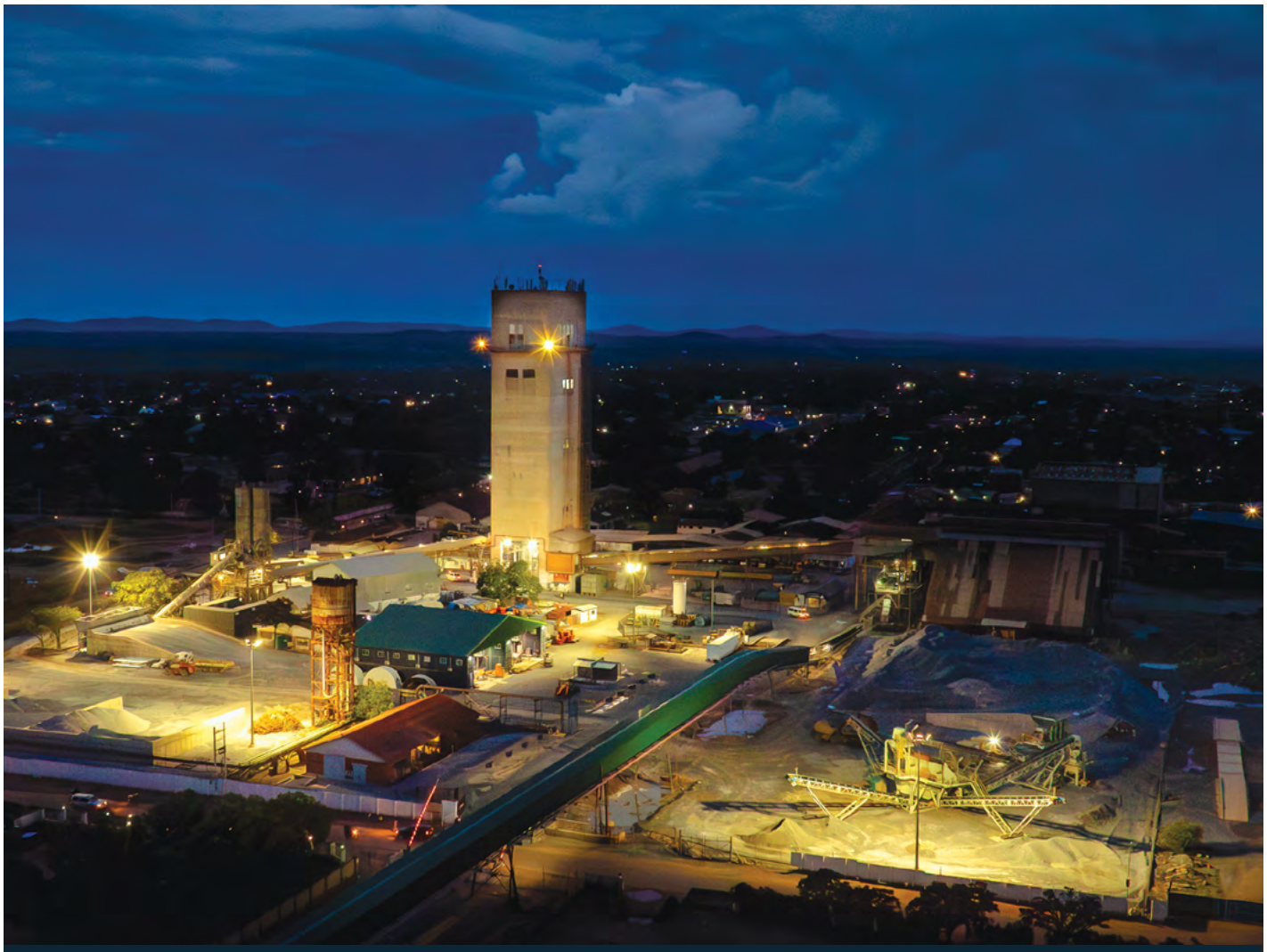
Unit 350 – 889 Harbourside Drive

North Vancouver, British Columbia

Canada V7P 3S1

**E-mail** BoardofDirectors@ivanhoemines.com

**Tel** +1 604 688-6630



Dusk over the headframe of the Kipushi Mine's P5 Shaft.

# Board committees

The Board has five standing committees:

1. Audit Committee;
2. Compensation and Human Resources Committee;
3. Nominating and Corporate Governance Committee;
4. Sustainability Committee; and
5. Technical Committee.

The Board reviews and reassesses the adequacy of the charters for the standing committees every year. Copies of the committee charters are available on our website (**www.ivanhoemines.com**) or by contacting our Corporate Secretary at **info@ivanhoemines.com**.




(L-R) Dr. Patricia Makhesha, EVP of People, David van Heerden,CFO , and Mary Vincelli, VP Compliance and Corporate Secretary, visit the Kamao-Kakula site during a Board of Directors site visit.

# Audit Committee



### Members:

- Martie Janse van Rensburg (chair since July 2023, member since November 2020)
- Peter Meredith (member since December 2018 and from April 2010 – October 2013, chair from December 2018 – July 2023 and from April 2010 –October 2013)
- Iman Naguib (member since July 2025)

**All members are independent in keeping with the Audit Committee's charter.**

**Meetings in 2025: 4** **Attendance: 100%**

## The Audit Committee assists the Board in overseeing our financial statements and other financial disclosure, compliance with legal and regulatory requirements, risk management, internal financial and accounting controls, and our management information systems.

The Audit Committee is a liaison between the Board and our independent auditor. It also approves all audit and non-audit services provided by the independent auditor, consults with the auditor independent of management and oversees the work of the auditor and our internal audit department.

The Audit Committee charter sets out our relationship with, and expectations of, the external auditor. This includes determining the independence of the external auditor, the approval of any non-audit mandates of the external auditor and the engagement, evaluation, compensation and termination of then external auditor. The committee also oversees the external auditor's relationship with, and expectations of, the internal audit function and provides oversight of internal control and the disclosure of financial and related information.

All three members of the Audit Committee are financially literate within the meaning of NI 52-110, which means that each member can read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's consolidated financial statements. Martie Janse van Rensburg and Peter Meredith, have been certified as chartered accountants for 38 and 57 years respectively and Iman Naguib served as Group Chief Financial Officer of a publicly listed gold mining company. As such, each of the Audit Committee members is designated as a financial expert and are independent within the meaning of NI 52-110.

The Audit Committee meets at least quarterly to fulfil its mandate. You can find more information about the Audit Committee, including the charter and qualifications of the members, in our most recent annual information form, which is available on our website (**www.ivanhoemines.com**) and SEDAR+ (**www.sedarplus.ca**).

## 2025 highlights

- Reviewed the audited annual consolidated financial statements, unaudited condensed consolidated interim financial statements, and management's discussion and analysis and made recommendations to the Board for approval.
- Received management's reports on liquidity and funding initiatives.
- Assessed the adequacy of directors' and officers' liability insurance coverage and subsequently approved its renewal.
- Monitored the status of legal matters affecting the Company.
- Received and considered quarterly CFO reports presented by the Chief Financial Officer, which includes outstanding credit facilities at the Company's projects and tax matters.
- Reviewed the Company's risk framework.
- Received and reviewed quarterly risk management updates from management and monitored internal control systems to determine the effectiveness of such systems.
- Received and reviewed quarterly management reports on the Company's information technology systems and infrastructure, cybersecurity and AI-enabled processes.
- Reviewed whistleblower reports, and in conjunction with quarterly update reports from the Manager, Internal Audit, monitored the investigation of the report matters or assigned such matters to the appropriate committee of the Board.
- Received and considered quarterly reports by the external auditors and internal audit.
- Completed an assessment of the committee's performance for 2024.
- Recommended the approval of the 2025 budgets and various amendments thereto.
- Reviewed staffing within the Finance and Internal Audit departments.
- Reviewed the adequacy of the Audit Committee's charter and recommended minor changes for approval by the Board.

# Compensation and Human Resources Committee



## Members:

- Martie Janse van Rensburg (chair and member since November 2020)
- Tadeu Carneiro (member since December 2018)
- Delphine Traoré (member since July 2025)

**All members are independent in keeping with the Compensation and Human Resources Committee's charter.**

Meetings in 2025: **6** Attendance: **100%**

**The Compensation and Human Resources Committee (the "Compensation Committee") is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and approves compensation for our directors and executive officers.**

The committee regularly reviews and makes recommendations on our compensation policies and compensation programs, including short and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary or advisable for its purposes.

All three current members have been directors and executive officers for a variety of publicly listed or private companies and have considerable experience to carry out their committee responsibilities. Each member is qualified to sit on the committee and together they have the necessary skills and experience to carry out their duties responsibly and make informed decisions about the suitability of our compensation policies and practices and director and executive compensation in light of our business, objectives and comparative market practices.

The Compensation Committee is 100% independent and meets at least twice a year to fulfil its mandate.

Please see page 72 for information on the qualifications and experience of our Compensation Committee members.

## 2025 highlights

- Received the President and Chief Executive Officer's report on executive management performance.
- Contemplated the proposal for 2024 bonus awards, including short-term and long-term incentives and ad-hoc long-term incentive awards, and 2025 annual base salaries, and made recommendations to the Board for approval.
- Reviewed the structure of the 2025 corporate scorecard and 2025 corporate objectives and made recommendations to the Board for approval.
- Completed an assessment of the committee's performance for 2024.
- Reviewed the Compensation Committee's charter and determined no changes were required.
- Engaged compensation advisor Meridian Compensation Partners, Inc. ("**Meridian**") to provide a review of compensation trends and market practice, review peer group data, advise on executive compensation pay levels and executive retention and made recommendations to the Board.
- Reviewed appropriateness of the 2025 peer group.
- Reaffirmed design of compensation program to mitigate undue risk-taking.
- Received and reviewed management's annual report on succession planning for executive management, including designated emergency replacements.
- Reviewed management's reports on the Company's human resources policies and programs, including the Human Capital Employees Framework.
- Considered certain promotions and made recommendations to the Board for the appointment of the Executive Vice President, Corporate Finance, effective January 1, 2026.

# Nominating and Corporate Governance Committee



## Members:

- Delphine Traoré (chair and member since July 2023)
- Phumzile Mlambo-Ngcuka (member since July 2023)
- Tadeu Carneiro (member since December 2018, chair from May 2019 – July 2023)
- Kgalema Motlanthe (member since July 2025)

**All four committee members are independent. The committee's charter mandates that a majority of members must be independent.**

Meetings in 2025: **5** Attendance: **100%**

**The Nominating and Corporate Governance Committee assists the Board in assessing Board and committee composition, considers director independence, diversity, skills sets and succession, identifies qualified director candidates, and develops, monitors and implements our approach to corporate governance. The committee ensures that we comply with legal and regulatory requirements as they relate to governance and that we have the appropriate policies and processes to ensure our compliance, including timely disclosure of relevant corporate information and regulatory reporting.**

The Nominating and Corporate Governance Committee also assesses and makes recommendations regarding Board and committee effectiveness, including the implementation of annual board and committee performance assessments, as well as a director peer feedback survey to provide candid feedback to individual directors. The committee also establishes processes for identifying, recruiting, appointing, and providing ongoing development of directors. All committee members have a working familiarity with our corporate governance policies, practices and guidelines and the committee also monitors our Board diversity policy.

The committee can also establish permanent or ad hoc committees as necessary.

The Nominating and Corporate Governance Committee is 100% independent and meets at least twice a year to fulfil its mandate.

## 2025 highlights

- Reviewed the Board mandate and the committee charter, no changes were recommended.
- Completed an assessment of the Board and committee's performance for 2024 and reviewed the results of the other four 2024 committee performance assessments and the director peer review.
- Reviewed and recommended amendments to the Code of Business Conduct and Ethics for approval by the Board.
- Monitored the application of the Board and Executive Management Diversity Policy, meeting the set target of 30% female representation on the Board by July 2025 and no less than 20% women in executive management positions.
- Continued a process to identify prospective director candidates to increase the independence of the Board as well as female and African representation. This process identified Iman Naguib who was elected as a director at the June 2025 meeting of shareholders.
- Considered board and committee composition and the independence of non-executive directors and made recommendations to the Board for approval.
- Reviewed and recommended to the Board the approval of the 2025 management proxy circular.
- Received the annual update on the Company's training programs, including training on bribery and corruption, discrimination and harassment, and the Code of Business Conduct and Ethics.
- Considered the appropriateness of the skills matrix.

# Sustainability Committee



## Members:

- Phumzile Mlambo-Ngcuka (chair and member since July 2023)
- Kgalema Motlanthe (member since July 2023)
- Iman Naguib (member since July 2025)

**All three of the current members are independent. The committee has no mandated independence requirements.**

Meetings in 2025: **3** Attendance: **100%**

**The Sustainability Committee is primarily responsible for establishing and overseeing our sustainability and environmental, social and governance practices and policies relating to safety, health and the environment. It monitors the effectiveness of these policies and our compliance with them. It also receives results and reports from management on our sustainability performance and reviews our sustainability related disclosure.**

The committee liaises with management as needed as the Board believes that management's input is important in reviewing our environmental affairs.

The Sustainability Committee meets at least two times a year to fulfil its mandate.

See page 41 on how the Board fulfils its oversight of ESG.

## 2025 highlights

- Completed an assessment of the committee's performance for 2024.
- Received management's quarterly reports on the Company's progress on ESG and climate change initiatives and stated objectives, including health and safety, human rights, water stewardship, waste management practices, community development and diversity and inclusion, among other things.
- Reviewed the Sustainability Report for the year ended December 31, 2024, and recommended its approval to the Board.
- Reviewed the Report on Fighting Against Forced Labour and Child Labour in Supply Chains, for the Financial Year Ended December 31, 2024, and recommended its approval to the Board.
- Received management's reports and assessments of the climate impact of the Company's operations, including Scope 1, 2, and 3 greenhouse gas emissions and the transition to sustainable energy.
- Considered the appropriateness of the committee charter, no changes were recommended.
- Reviewed the progress of gender-based violence awareness campaigns conducted at the Kamoa-Kakula, Platreef and Kipushi projects.
- Monitored the progress of assurance readiness testing by an independent audit firm on a limited number of key performance indicators.
- Received management reports on the leadership framework for gender equity and gender-based violence ("**GBV**") and the organization's GBV programs. A key milestone was the appointment of a dedicated Group Women in Mining Lead, responsible for driving the implementation of the Group Women in Mining Policy and standard operating procedure.
- Considered and approved the proposed sustainability objectives and targets for 2026.
- Reviewed and recommended to the Board the approval of the updated Human Rights policy.
- Monitored human rights, diversity and inclusion across the organization.

# Technical Committee



## Members:

- Tadeu Carneiro (chair since March 2026, member since November 2020)
- Peter Meredith (member since July 2025)
- Dr. Chun (James) Wang (member since July 2025)

**Two current committee members are independent, in keeping with the committee's charter that mandates that at least two members must be independent.**

Meetings in 2025: **4** Attendance: **100%**

**The Technical Committee's primary responsibility is to monitor and review any matters of significance affecting the Company's mineral resources and reserves, project development, exploration, mining operations, and other activities in respect of the exploration, permitting, construction, development and operation of its mineral properties and projects.**

The committee also assesses the systems and processes for identifying and reviewing technical risks and the technical controls in place at the Company's mineral properties and projects, and management's capability to address technical matters.

In general, the Technical Committee meets at least two times each year, or as often as necessary, but has no mandated meeting requirements.

## 2025 highlights

- Received management's report on the seismic event at the Kakula Mine in May 2025 and monitored the progress of restart and recovery operations.
- Monitored the progress of the updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity, and a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity at the Platreef Mine.
- Monitored assessment and repair of fire damage at an on-site generator bank near the Kakula operations of Kamoa-Kakula in January 2025.
- Received management's quarterly report on the design and construction of the tailings storage facilities at Kamoa-Kakula and the Kipushi and Platreef mines.
- Received management's quarterly report on grid instability issues in the DRC, the associated impacts, and mitigation thereof, as well as activities relating to bulk power infrastructure expansion and solar projects.
- Considered the appropriateness of the committee charter, no changes were recommended.
- Monitored the Phase 3 concentrator and milling throughput as well as the evaluation of debottlenecking opportunities to support increased production rates.
- Monitored exploration activities on the Western Forelands Exploration Project to extend the strike length of the Makoko discovery. In February 2025, the Company identified an increase in mineralized strike length to 13 km, through a western extension of Makoko deposit, called "Makoko West".
- Received management's quarterly reports on exploration program activities in Zambia, Angola and Kazakhstan.
- Completed an assessment of the committee's performance for 2024.

# Additional information about the Board

## Serving on other boards

We do not limit the number of boards our directors can serve on, but all directors must commit the necessary time and attention to their responsibilities as a member of the Ivanhoe Board and committees.

The Board's approach to director interlocking board relationships is aligned with Canadian Coalition of Good Governance principles limiting the number of directors sitting together on another public company board to two directors. The Board considers director interlocks when considering new candidates and approving requests to join additional boards. To the best of management's knowledge, no Ivanhoe directors serve together on interlocking boards.

**None of our current directors serves on more than four other public company boards.**

## Attendance

We expect our directors to attend all Board and committee meetings, whether held in person or by conference call.

The attendance for 2025 Board meetings was 97%.

You can read about each nominated director's attendance in the profiles beginning on page 18.



Ivanhoe Mines' President & CEO Marna Cloete speaks at the Platreef Mine inauguration, joined by South African President Cyril Ramaphosa, and more than 2,000 attendees.

3

# Director compensation

Our non-executive director compensation program helps us recruit and retain qualified individuals to serve on our board.

This part of the circular discusses how we compensate our directors and the compensation paid to them in 2025.


Our approach to director compensation 53

Benchmarking 53

*– Director fee schedule* 53

*– Director compensation table* 54

*– Outstanding option-based awards and share-based awards* 55

*– Incentive plan awards – Value vested or earned during the year* 56

*– Outstanding deferred share unit awards - (DSUs)* 57




Raisebore machine on the Platreef Mine's 750-metre level.

# Our approach to director compensation

Our non-executive director compensation program is designed to attract and retain qualified individuals to serve on the Board.

The Board sets the fees based on the recommendation of the Compensation Committee.

Except for Mr. Hao, non-executive directors receive their annual compensation through a mix of cash and DSUs – notional shares that track the market value of the Class A shares. To qualify for the DSU Plan, a director must not be an employee or officer of the Company, its subsidiaries or affiliates. Consequently, Mr. Hao is not eligible to participate in the DSU Plan; although his Co-Chairman role is non-executive, it is technically classified as an officer position.

The equity retainer ensures our directors have a personal stake in the company's future, helping them meet our share ownership requirements and aligning their interests with those of our shareholders. To support this, non-executive directors may choose to receive all or part of their annual cash retainer in DSUs. This irrevocable election is made at the end of each year and remains in effect for the following year.

Mr. Friedland did not receive director compensation in 2025 as he was paid in his role as Executive Co-Chairman (see page 96).

## Benchmarking

Every year, the Compensation Committee evaluates non-executive director pay to ensure it remains competitive and reflects their specific responsibilities and time commitments. While a general review occurs annually, the Committee conducts a more extensive study of market trends and the broader industry every two to three years. For 2025, director pay was benchmarked against a peer group of 15 companies—the same group used to benchmark executive compensation—most of which operate in the diversified metals, mining, copper, or gold sectors.

Please refer to page 80 for a list of the companies comprising the peer group.

### Director fee schedule

The table below shows the non-executive director fee schedule for 2025 and 2026.

| Annual Board retainer | $ per annum 2025 - 2026 |
|---|---|
| Cash | $75,000 |
| Equity (DSUs, with the exception of Mr. Hao) | $150,000 |
| **Additional annual retainers** | |
| Non-Executive Co-Chairman[1] | $215,000 |
| Lead Director | $40,000 |
| Committee chair (Audit and Compensation committees) | $30,000 |
| Committee chair (all other committees) | $20,000 |
| Committee member (Audit and Compensation committees) | $15,000 |
| Committee member (all other committees) | $10,000 |
| **Meeting Fees** | |
| Each Board and committee meeting attended (paid annually) | Nil |
| **Travel Fees** | |
| Per travel day (paid annually) | Nil |

1. *The additional annual retainer paid to Mr. Hao for serving as Non-Executive Co-Chairman in 2025 is $95,000 in cash and $120,000 in RSUs respectively. Mr. Hao's RSUs settle in cash and are paid directly to CITIC Metal per their internal policies along with his cash retainer. Mr. Hao is not eligible to participate in the DSU Plan as Co-Chairman is an officer title although he does not perform an executive function with Ivanhoe.*

The equity portion of the annual Board retainer is generally granted to directors on January 1 of each fiscal year. DSUs vest immediately and are settled on December 31 of the third year following the grant date after deducting applicable withholding taxes. At the time of grant, directors can choose to have the DSUs settled in cash, shares issued from treasury, or a combination of both. As noted above, this settlement election is irrevocable.

The number of securities awarded in DSUs (or RSUs in the case of Mr. Hao) is calculated using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. Non-executive directors also can elect to receive their retainers either in cash, DSUs or a combination of both. Retainers are calculated at the end of each quarter and paid to non-executive directors shortly thereafter. For those non-executive directors electing to receive all or a portion of their cash retainer in DSUs, the number of DSUs to be received is similarly calculated, using the five-day volume weighted average trading price of our shares on the TSX immediately before the last day of each quarter. These DSUs also vest immediately and are settled on December 31 of the third year following the award date.

The Compensation Committee undertook a review of director compensation in 2024 and engaged Meridian to provide market analysis and advice on non-executive director compensation programs as well as related trends. In January 2025, the Compensation Committee recommended changes to the annual cash retainers for non-executive directors noted in the table above, and the Board approved such changes effective January 1, 2025. This included the elimination of meeting and travel fees, an increase to the annual cash retainers for non-executive directors for the first time since 2012 from $60,000 to $75,000 per year, the introduction of a cash retainer payable to committee members, not only committee chairs, and an increase to the annual cash retainer payable to Mr. Hao for serving as Non-Executive Co-Chairman from $80,000 to $95,000. The changes to director cash compensation from 2024 to 2025 reflected a modest increase of approximately 5.1%. No changes have been made to 2026 director compensation at this time.

The Company also reimburses directors for reasonable travel and out-of-pocket expenses relating to their duties as directors. For more information about Ivanhoe's incentive plans, including the DSU Plan, please see page 103 for the Equity Incentive Plan, page 107 for the Share Unit Award Plan and page 111 for the DSU Plan.

## Director compensation table

The table below shows the fees paid to non-executive directors in 2025. Mr. Friedland is not included in the table as he was compensated in his role as an executive officer of Ivanhoe in 2025 (see page 96) and thus did not receive director compensation.

| | Fees earned | Share-based awards[1,2,3] | Option-based awards[$] | All other Compensation[10] | Total compensation | % received as share-based compensation |
|---|---|---|---|---|---|---|
| Tadeu Carneiro | $150,000 | $150,000 | – | – | $300,000 | 50% |
| Jinghe Chen[4] | $12,292 | $24,246 | | – | $36,538 | 66% |
| William Hayden[5] | $23,750 | $69,444 | – | – | $93,194 | 75% |
| Martie Janse van Rensburg | $135,000 | $150,000 | – | – | $285,000 | 53% |
| Manfu Ma[6] | $85,965 | $135,615 | – | $5,000 | $226,579 | 60% |
| Peter Meredith | $102,826 | $150,000 | – | – | $252,826 | 59% |
| Phumzile Mlambo-Ngcuka | $105,000 | $150,000 | – | – | $255,000 | 59% |
| Kgalema Motlanthe | $89,348 | $150,000 | – | – | $239,348 | 63% |
| Iman Naguib[7] | $50,842 | $80,542 | – | – | $131,384 | 61% |
| Delphine Traoré | $110,000 | $150,000 | – | – | $260,000 | 58% |
| Dr. Chun (James) Wang[8] | $67,056 | $125,745 | – | – | $192,801 | 65% |
| Xianwen Wu[9] | $7,337 | $14,793 | – | – | $22,130 | 67% |
| Weibao (Webber) Hao | $170,000 | $120,000 | – | $4,172 | $294,172 | 41% |

1. *The value of share-based awards in the above table reflects the US dollar value of the annual retainer that was recommended by the Compensation Committee and approved by the Board in January 2025. The number of share-based awards received is based on the volume weighted average trading price of the shares on the TSX for the 5 trading days immediately preceding the award date (January 1, 2025).*
2. *Excludes DSUs issued when directors elect to receive DSUs in lieu of the cash retainer. The full value of the cash retainer is included in the "fees earned" column, regardless of the method of settlement elected by the directors.*
3. *The share-base awards issued are DSUs, with the exception of the awards issued to Mr. Weibao (Webber) Hao, who is not eligible to participate in the DSU Plan as Co-Chairman is an officer title, although Mr. Hao does not perform an executive role with Ivanhoe. Mr. Hao's RSUs settle in cash.*
4. *Mr. Jinghe Chen resigned from the Board effective March 1, 2025.*
5. *Mr. William Hayden did not stand for re-election in June 2025.*
6. *Mr. Manfu Ma resigned from the Board effective November 26, 2025.*
7. *Ms. Iman Naguib was elected to the Board on June 19, 2025.*
8. *Dr. Chun (James) Wang was appointed a director on March 1, 2025, succeeding Mr. Jinghe Chen.*
9. *Mr. Xianwen Wu was appointed a director on November 26, 2025, succeeding Mr. Manfu Ma.*
10. *All other compensation includes: Manfu Ma: $5,000 in health benefits; Weibao Hao: $4,172 in health benefits.*

## Outstanding option-based awards and share-based awards

The table below shows the outstanding option-based and share-based awards for each non-executive director at the end of the calendar year 2025.

| | Option-based awards | | | | Share-based awards[1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Number of Class A shares underlying unexercised options | Option exercise price | Option expiration date | Value of unexercised in-the-money options | Number of shares or units that have not vested | Market or payout value of share-based awards that have not vested[2] | Number of vested DSUs not paid out or distributed[3] | Market or payout value of vested share-based awards not paid out or distributed[2] |
| Tadeu Carneiro | – | – | – | – | – | – | 49,322 | $561,778 |
| Martie Janse van Rensburg | – | – | – | – | – | – | 49,322 | $561,778 |
| Peter Meredith | – | – | – | – | – | – | 49,322 | $561,778 |
| Phumzile Mlambo-Ngcuka | – | – | – | – | – | – | 38,640 | $440,110 |
| Kgalema Motlanthe | – | – | – | – | – | – | 49,322 | $561,778 |
| Iman Naguib[4] | – | – | – | – | – | – | 7,775 | $88,557 |
| Delphine Traoré | – | – | – | – | – | – | 38,640 | $440,110 |
| Dr. Chun (James) Wang[5] | – | – | – | – | – | – | 12,774 | $145,496 |
| Xianwen Wu[6] | – | – | – | – | – | – | 1,428 | $16,265 |
| Weibao (Webber) Hao | – | – | – | – | 13,747 | $156,578 | n/a | – |

1. *Share-base awards are DSU grants, or RSU grants in the case of Mr. Hao who is not eligible to participate in the DSU Plan as Co-Chairman is an officer title although he does not perform an executive function with Ivanhoe.*
2. *We calculate the market or payout value of share-based awards by multiplying the number of units by $11.39 (the closing price of an Ivanhoe share on the TSX on December 31, 2025) converted from C$ to US$ using the prevailing exchange rate on such date of US$1=C$1.39 rounded to the nearest cent.*
3. *Excludes DSUs issued in lieu of cash payment of director retainers when directors have elected this settlement method.*
4. *Ms. Iman Naguib was elected to the Board on June 19, 2025.*
5. *Dr. Chun (James) Wang was appointed to the Board on March 1, 2025, succeeding Mr. Jinghe Chen.*
6. *Mr. Xianwen Wu was appointed to the Board on November 26, 2025, succeeding Mr. Manfu Ma.*




Board member Kgalema Motlanthe shares a warm greeting with Ivano Manini, General Manager of Kipushi Mine, during a site visit.

## Incentive plan awards – Value vested or earned during the year

The table below shows the value of option and share-based awards that vested or were earned in 2025 by the non-executive directors.

| | Option-based awards – Value vested during the year | Share-based awards – Value vested during the year[1] | Non-equity incentive plan compensation – Value earned during the year |
|---|---|---|---|
| Tadeu Carneiro | – | $150,000 | – |
| Jinghe Chen[2] | – | $24,246 | – |
| William Hayden[3] | – | $69,444 | – |
| Martie Janse van Rensburg | – | $150,000 | – |
| Manfu Ma[4] | – | $135,615 | – |
| Peter Meredith | – | $150,000 | – |
| Phumzile Mlambo-Ngcuka | – | $150,000 | – |
| Kgalema Motlanthe | – | $150,000 | – |
| Iman Naguib[5] | – | $80,542 | – |
| Delphine Traoré | – | $150,000 | – |
| Chun (James) Wang[6] | – | $125,745 | – |
| Xianwen Wu[7] | – | $14,793 | – |
| Weibao (Webber) Hao[8] | – | $112,591 | – |

1. *Excludes DSUs issued in lieu of cash payment of director retainers when directors have elected this settlement method.*
2. *Mr. Jinghe Chen resigned from the Board on March 1, 2025.*
3. *Mr. William Hayden did not stand for re-election in 2025.*
4. *Mr. Manfu Ma resigned from the Board on November 26, 2025.*
5. *Ms. Iman Naguib was elected to the Board on June 19, 2025.*
6. *Dr. Chun (James) Wang was appointed to the Board on March 1, 2025, succeeding Mr. Jinghe Chen.*
7. *Mr. Xianwen Wu was appointed to the Board on November 26, 2025, succeeding Mr. Manfu Ma.*
8. *The annual retainer paid to Mr. Weibao (Webber) Hao as Non-Executive Co-Chairman is payable as to $170,000 in cash and $120,000 in RSUs and is paid to CITIC Metal upon settlement per their internal policies.*



Peter Zhou, Executive Vice President, China, with the first batch of 99.7%-copper anodes produced by the Kamoa-Kakula Copper Smelter in December 2025.

## Outstanding deferred share unit awards – (DSUs)

The table below shows outstanding DSU awards as of the date of this management proxy circular and the director's decision about how to settle the DSUs when the DSUs vest in either cash or shares or a combination of both. This includes DSUs for those directors electing to receive all or a portion of their cash retainer in DSUs. Please refer to page 53 for an explanation on the calculation of such DSUs.

| | Settlement | | | | |
|---|---|---|---|---|---|
| | Year | DSUs awarded[1] | Settlement date | Cash | Shares |
| Tadeu Carneiro | 2026 | 13,034 | December 31, 2029 | 100% | |
| | 2025 | 14,755 | December 31, 2028 | 100% | |
| | 2024 | 15,312 | December 31, 2027 | 100% | |
| | 2023 | 19,255 | December 31, 2026 | 100% | |
| Martie Janse van Rensburg | 2026 | 13,034 | December 31, 2029 | 30% | 70% |
| | 2025 | 28,913 | December 31, 2028 | | 100% |
| | 2025 | 2,459 | December 31, 2027 | | 100% |
| | 2024 | 21,074 | December 31, 2027 | | 100% |
| | 2023 | 24,179 | December 31, 2026 | | 100% |
| Peter Meredith | 2026 | 13,034 | December 31, 2029 | | 100% |
| | 2025 | 25,567 | December 31, 2028 | | 100% |
| | 2025 | 1,475 | December 31, 2027 | | 100% |
| | 2024 | 18,768 | December 31, 2027 | | 100% |
| | 2023 | 27,124 | December 31, 2026 | | 100% |
| Phumzile Mlambo-Ngcuka[2] | 2026 | 13,034 | December 31, 2029 | 100% | |
| | 2025 | 14,755 | December 31, 2028 | 30% | 70% |
| | 2024 | 15,312 | December 31, 2027 | 40% | 60% |
| | 2023 | 12,523 | December 31, 2026 | | 100% |
| Kgalema Motlanthe | 2026 | 13,034 | December 31, 2026 | 60% | 40% |
| | 2025 | 19,411 | December 31, 2028 | 40% | 60% |
| | 2025 | 737 | December 31, 2027 | 50% | 50% |
| | 2024 | 17,039 | December 31, 2027 | 50% | 50% |
| | 2023 | 23,241 | December 31, 2026 | 40% | 60% |
| Iman Naguib[3] | 2026 | 13,034 | December 31, 2029 | | 100% |
| | 2025 | 7,775 | December 31, 2028 | | 100% |
| | 2024 | n/a | n/a | n/a | n/a |
| | 2023 | n/a | n/a | n/a | n/a |

## Outstanding deferred share unit awards – (DSUs) continued

| | Settlement | | | | |
|---|---|---|---|---|---|
| | Year | DSUs awarded[1] | Settlement date | Cash | Shares |
| Delphine Traoré[2] | 2026 | 13,034 | December 31, 2029 | 50% | 50% |
| | 2025 | 26,291 | December 31, 2028 | 50% | 50% |
| | 2025 | 1,721 | December 31, 2027 | | 100% |
| | 2024 | 19,345 | December 31, 2027 | | 100% |
| | 2023 | 12,523 | December 31, 2026 | | 100% |
| Chun (James) Wang[4] | 2026 | 13,034 | December 31, 2029 | 70% | 30% |
| | 2025 | 16,286 | December 31, 2028 | 50% | 50% |
| | 2024 | n/a | n/a | n/a | n/a |
| | 2023 | n/a | n/a | n/a | n/a |
| Xianwen Wu[5] | 2026 | 13,034 | December 31, 2029 | 100% | |
| | 2025 | 1,428 | December 31, 2028 | 100% | |
| | 2024 | n/a | n/a | n/a | n/a |
| | 2023 | n/a | n/a | n/a | n/a |
| Weibao (Webber) Hao[6] | 2026 | n/a | n/a | n/a | n/a |
| | 2025 | n/a | n/a | n/a | n/a |
| | 2024 | n/a | n/a | n/a | n/a |
| | 2023 | n/a | n/a | n/a | n/a |

1. *Includes the annual grant of DSUs (annual equity retainer for non-executive directors, except for Mr. Hao) as well as DSUs for those directors electing to receive all or a portion of their cash retainer in DSUs. The number of DSUs representing the annual equity retainer for non-executive directors in the following years are: 13,034 in 2026, 14,755 DSUs in 2025; 15,312 DSUs in 2024; 19,255 DSUs in 2023.*
2. *Dr. Phumzile Mlambo-Ngcuka and Ms. Delphine Traoré were elected as directors on June 22, 2023, and thus received a pro-rated initial grant of DSUs in 2023.*
3. *Ms. Iman Naguib was elected as director on June 19, 2025, and thus received a pro-rated initial grant of DSUs in 2025.*
4. *Dr. Chun (James) Wang was appointed to the Board on March 1, 2025, succeeding Mr. Jinghe Chen, and thus received a pro-rated initial grant of DSUs in 2025.*
5. *Mr. Xianwen Wu was appointed to the Board on November 26, 2025, succeeding Mr. Manfu Ma, and thus received a pro-rated initial grant of DSUs in 2025.*
6. *Mr. Weibao (Webber) Hao was appointed a director and Non-Executive Co-Chairman on July 18, 2023. He was granted 5,377 RSUs on August 4, 2023, 12,250 RSUs on January 1, 2024, 11,804 RSUs on February 28, 2025 and 10,427 RSUs on January 1, 2026, representing the annual equity retainer for serving as Non-Executive Co-Chairman, payable as to $120,000 in RSUs (the 2023 amount being pro-rated), which is paid to CITIC Metal upon settlement per their internal policies. Mr. Hao's RSUs will settle in cash.*




Forklift Operator working in the concentrate warehouse at the Kipushi Mine.

4

# Executive compensation

Compensation at Ivanhoe is structured to reward the corporate behaviours and business outcomes that align with our long-term growth strategies and with the interests of shareholders and other stakeholders

This part of the circular discusses how we compensate our senior executives and how we made compensation decisions for our most senior officers for 2025.


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# Message from the chair of the Compensation Committee

**MARTIE JANSE VAN RENSBURG**
Chair of the Compensation Committee

To our valued shareholders,

On behalf of the Board and the Compensation Committee, I am pleased to introduce the Compensation Discussion and Analysis ("CD&A"). The Board is keenly aware of our responsibility to ensure our approach to executive compensation supports our strategy, aligns with the interests of our shareholders and provides a competitive compensation program that motivates and retains talent for long-term sustainability and growth. Our fundamental premise is that compensation has a direct link to long-term performance with long-term incentives for the executive group comprised of "at risk" incentive awards. We are also aware that our compensation decisions, while being directly connected to performance, must be logical and understandable to our employees, shareholders and other stakeholders, and not necessarily applied as rigid formulas.

We set specific measurable targets to measure performance however these targets and measures are guidelines and, ultimately, they are applied with Board discretion where appropriate to ensure overall fair outcomes. External, unexpected or unforeseen events and transactions are recognized through the exercise of discretion to ensure a fair outcome to all stakeholders where warranted. Above all, we are committed to providing clarity and transparency through a comprehensive CD&A and believe the results for 2025 demonstrate accountability and a strong relationship between executive "at risk" compensation and long-term corporate and executive performance.

## Ivanhoe's 2025 Performance

Ivanhoe's 2025 key performance highlights are as follows:

- $578 million of adjusted EBITDA and $228 million of net profit generated by Ivanhoe Mines.
- Kamoa-Kakula produced 388,841 tonnes of copper and generated 2025 revenue of $3.28 billion and EBITDA of $1.45 billion, at a margin of 44%, despite lower production and sales since May 2025.
- A watershed moment with the first production of 99.7%-pure copper anodes from the Kamoa-Kakula smelter in December 2025. This milestone marked the successful commissioning of the $1.1 billion, state-of-the-art on-site smelter, now recognized as Africa's largest and greenest.
- The Kipushi Mine produced a record 203,168 tonnes of zinc in concentrate, achieving guidance, and generating EBITDA of $91 million.
- First production of platinum-palladium-nickel-rhodium-gold-copper concentrate from the Platreef Mine's Phase 1 concentrator in November 2025. Phase 1 is the first step in a three-phase expansion plan that aims to make the Platreef Mine one of the world's largest and lowest-cost producers.
- Our treasury was strengthened through an inaugural bond offering of $750 million in senior unsecured notes in January 2025 and a $500 million strategic investment by the Qatar Investment Authority (QIA) in September 2025.

## Leadership Succession

As announced in November 2025, the following leadership changes took effect on January 1, 2026:

- Mark Farren transitioned from his role as Chief Operating Officer to Technical Advisor to the Board and will continue to support the delivery of Ivanhoe's next phase of organic growth, including the Platreef Phase 2 expansion and the development of the Western Forelands.
- Tom van den Berg, Senior Executive, Operations at Kamoa-Kakula, was appointed Chief Operating Officer of Ivanhoe.

## Key Compensation Activities in 2025

The Compensation Committee monitored emerging trends in executive compensation practices and reviewed the need for changes to align with the market. Our key activities for 2025 included:

- Compensation planning to support the leadership succession.
- Review and refine the compensation peer group (for 2025 compensation).
- Review of executive pay levels based on the compensation peer group.
- Review of the peer group used for relative total shareholder return.
- Increase in weighting to performance share units to 50%, effective for the 2025 LTI awards (granted in early 2026).
- Continued our shareholder engagement on executive compensation design.
- Enhanced the potential upside of the PSU component of the LTI mix to a maximum multiplier of 200%, aligned with North American market standards.

## 2025 CEO Pay

Ms. Cloete's actual total direct compensation ("TDC") for 2025 was $4.61 million, which included a short-term incentive award of $857,579 and long-term equity incentive awards totaling $2.68 million at grant. The CEO's short-term incentive award was based on Ivanhoe's overall performance relative to safety, environmental, ESG/sustainability, operational, financial and strategic objectives established by the Board at the start of the year (scoring 3.2/5.0), as well as individual objectives (scoring 3.7/5.0).

The long-term equity incentives were in the form of Performance Share Units (50%), Restricted Share Units (30%) and Options (20%) to align with long-term shareholder interests. The Performance Share Units are completely at-risk and vest after three years (in year three) based on total shareholder return ("TSR") and strategic initiatives. The Restricted Share Units and Options are granted based on trailing TSR performance. Effectively, the 2025 LTI mix was 100% performance-based given this performance-granting feature.

We believe the compensation awarded to our CEO in 2025, which was based on market data from our compensation peer group as well as corporate and individual performance under our short-term plan, appropriately reflects Ivanhoe's operating performance as well as Ms. Cloete's delivery on key strategic objectives that contribute to long-term shareholder value.

## Conclusion

While 2025 brought many successes, it also served as a stark reminder of the inherent risks of mining. The seismic event at the Kakula Mine in May 2025 necessitated a temporary suspension of underground activities at Kakula, reinforcing the critical need for disciplined risk management and stringent workplace safety protocols. A seamless execution of such protocols facilitated the safe removal of personnel and mobile equipment from the Kakula Mine workings.

Although management was not able to achieve its original target production at Kamoa-Kakula, management's efforts in 2025 prioritized a safety conscious workplace where safety is a shared value and not just a rule. This resulted in the improvement of safety performance across all sites, culminating in a fatality-free year. In light of these positive improvements, the Compensation Committee recommended a discretionary +10% health and safety adjustment be applied to the corporate performance score. In contrast, a -10% health and safety adjustment was applied to the corporate performance score in 2025 due to two unfortunate fatalities at Kamoa-Kakula that year, demonstrating a consistent, safety-driven approach to applying discretionary health and safety adjustments. For more information on the health and safety adjustment, please see the performance scorecard on page 90.

In summary, the Board, the Compensation Committee and Management are committed to creating long-term value for our shareholders. We believe the design of our current program provides the ability to motivate, reward and retain high performing executives to create and deliver value as well as provide the flexibility required to support Ivanhoe's long-term success in a cyclical and volatile industry.

On behalf of the Board of Directors, and my colleagues on the Compensation Committee, thank you for your continued support of our Company. We are pleased to share with you Ivanhoe's Compensation Discussion and Analysis for the year ended December 31, 2025.

**MARTIE JANSE VAN RENSBURG**
Chair of the Compensation Committee

Questions about the compensation program or the compensation decisions made in 2025 can be directed to the Chair of the Compensation Committee at:

Ivanhoe Mines Ltd.
Suite 350 – 889 Harbourside Drive
North Vancouver, British Columbia, V7P 3S1,
or by emailing **boardofdirectors@ivanhoemines.com**

# Compensation discussion and analysis

## Overview

Mining is a highly cyclical industry that is characterized by capital-intensive and long-term development projects. We aim to develop and operate safe and cost-efficient mining operations at our three principal projects in Southern Africa, using our competitive advantage through management's expertise, operational agility, and innovative mindset to construct and operate such projects. In this respect, it is imperative to attract, motivate and retain the best possible talent, and to ensure they are incentivized to focus on Ivanhoe's long-term success.

Our compensation is structured to reward the achievement of corporate outcomes that align with the Company's long-term growth strategies and also with shareholder interests as well as that of all of our stakeholders. This strengthens risk mitigation by reinforcing the Company's pay-for-performance philosophy.

## Our executive officers

This section of our circular outlines Ivanhoe's approach to executive compensation. It provides an overview of the Company's compensation governance and discusses 2025 performance and compensation decisions for the Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives during the financial year ended December 31, 2025.

Our named executive officers for 2025 are:

- **Robert M. Friedland,** Executive Co-Chairman
- **Marna Cloete,** President and Chief Executive Officer
- **David van Heerden,** Chief Financial Officer
- **Mark Farren,** Chief Operating Officer
- **Peter Zhou,** Executive Vice President, China

collectively, our **"NEOs"**



**ROBERT M. FRIEDLAND**
**Executive Co-Chairman**

## Skills and experience:

International financier Robert M. Friedland has long been recognized by leaders of the international financial sector and mineral resource industries as an entrepreneurial explorer, technology innovator and company builder.

You can read about Mr. Friedland in more detail in the director profile on page 18. An extended profile is available on our website at **www.ivanhoemines.com/what-we-do/leadership-governance/**.

## Security holdings

| As at December 31 | Class A shares | RSUs | PSUs | Options |
|---|---|---|---|---|
| 2025 | 163,391,850[1] | 182,962 | 324,916 | 4,576,586[2] |
| 2024 | 163,229,617[1] | 193,467 | 289,794 | 3,993,412[2] |
| 2023 | 162,991,808[1] | 332,017 | 185,676 | 3,590,229[2] |

## Total direct compensation

| As at December 31 | 2025 | 2024 | 2023 |
|---|---|---|---|
| Base salary | $1,146,496 | $1,102,400 | $1,040,000 |
| Short-term incentive | $802,547 | $1,157,520 | $1,300,000 |
| Share-based awards | $2,178,342 | $1,708,720 | $1,684,800 |
| Options | $687,898 | $826,800 | $991,467 |
| Other | - | - | - |
| | **$4,815,283** | **$4,795,440** | **$5,016,267** |

1. *Includes Class A shares held indirectly through companies beneficially owned and controlled by Mr. Friedland. See "Principal shareholders" on page 13 for additional information.*
2. *In 2025, 2024 and 2023, Mr. Friedland elected to be paid his base salary 100% in options on a quarterly basis in arrears.*



**MARNA CLOETE**
**President & Chief Executive Officer**

## Skills and experience:

Marna Cloete has approximately 25 years of experience in accounting and financial management and is a proven leader in navigating complex corporate structures, and building high-performing teams to drive business transformation and strategic decision-making. She joined Ivanhoe in 2006 and was promoted to Chief Financial Officer in December 2009 and then to President in March 2020. Ms. Cloete served in both capacities until November 2021, when David van Heerden was appointed as Chief Financial Officer. In February 2025, Ms. Cloete was appointed as Chief Executive Officer.

In December 2024, Ms. Cloete was named the 2024 Mining Leader of the Year by Resourcing Tomorrow. In June 2023, Ms. Cloete was featured in the "Changing the face of mining" report from global law firm White & Case LLP, which focused on women in mining in part to track the progress of the mining industry 10 years after publishing its first research report in 2012.

Ms. Cloete also played an instrumental role as part of the Ivanhoe leadership team that achieved a number of strategic milestones; the successful conclusion of a number of financings, including the $750 million senior notes offering in January 2025, listing the Company on the Toronto Stock Exchange and concluding multiple strategic partnerships and financings with a Japanese consortium led by ITOCHU Corporation, Zijin Mining Group Co. Ltd., one of the largest gold producers in China, and the country's largest primary copper and zinc producer, and CITIC Metal Africa, a direct subsidiary of CITIC Metal Co., Ltd., one of China's leading international resources companies.

Before joining Ivanhoe, Ms. Cloete began her career in 2002 in the Metals and Mining division of PricewaterhouseCoopers in South Africa. In 2005, Ms. Cloete moved to Group Five Construction, a large South African-listed construction company, where she was responsible for Group Reporting.

Ms. Cloete was a member of the board of directors of Centamin plc, a gold producer operating the Sukari Gold Mine, from September 2019 until its acquisition by AngloGold Ashanti PLC in November 2024.

## Public board memberships:

Nil

## Qualifications:

Ms. Cloete is a Chartered Accountant and holds a Master of Taxation from the University of Pretoria.

## Security holdings

| As at December 31 | Class A shares | RSUs | PSUs | Options |
|---|---|---|---|---|
| 2025 | 731,905 | 151,972 | 264,944 | 1,252,917 |
| 2024 | 731,905 | 160,852 | 246,089 | 1,066,972 |
| 2023 | 652,194 | 304,673 | 157,589 | 1,152,511 |

## Total direct compensation

| As at December 31 | 2025 | 2024 | 2023 |
|---|---|---|---|
| Base salary | $1,071,974 | $937,040 | $884,000 |
| Short-term incentive | $857,579 | $1,077,596 | $1,193,400 |
| Share-based awards | $2,036,750 | $1,452,412 | $1,432,080 |
| Options | $643,184 | $702,780 | $842,747 |
| Other | $25,200 | $31,581 | $27,553 |
| | **$4,634,688** | **$4,201,409** | **$4,379,780** |



**MARK FARREN**
**Chief Operating Officer**

## Skills and experience:

Mark Farren served as Chief Operating Officer from November 2022 to January 1, 2026, and transitioned to his current role as Technical Advisor to Ivanhoe's Board of Directors. He is a mining engineer and has more than three decades of experience in building and operating mines in South Africa and the DRC.

Mark Farren also served as Executive Vice President, Operations, of the Company from June 2014 until August 2019. As development commenced on Phase 1 of the Kamoa-Kakula Copper Complex, Mr. Farren was appointed Chief Executive Officer of joint venture Kamoa Copper SA in October 2019. He oversaw the development of the Kamoa-Kakula Copper Complex, leading it through construction and commissioning until June 2022.

Prior to joining Ivanhoe, Mr. Farren served a total of 22 years in progressively senior roles in the South African operations of Johannesburg-based Anglo American Platinum (Amplats), culminating in his appointment as the group's Head of Mining in 2009.

Mr. Farren also led the development, commissioning and operation of the expanded Tharisa Mine, on the Western Limb of South Africa's Bushveld Complex.

## Public board memberships:

Nil

## Qualifications:

Mr. Farren holds a National Higher Diploma of Mining Engineering from the University of Witwatersrand and a Master of Business Leadership from the University of South Africa.

## Security holdings

| As at December 31 | Class A shares | RSUs | PSUs | Options |
|---|---|---|---|---|
| 2025 | 19,633 | 70,004 | 105,094 | 277,106 |
| 2024 | 297,948 | 48,266 | 53,477 | 172,986 |
| 2023 | 295,290 | 7,976 | 8,426 | 63,815 |

## Total direct compensation

| As at December 31 | 2025 | 2024 | 2023 |
|---|---|---|---|
| Base salary | $661,440 | $636,000 | $600,000 |
| Short-term incentive | $476,237 | $658,260 | $702,000 |
| Share-based awards | $1,131,062 | $813,285 | $729,000 |
| Options | $357,178 | $393,525 | $429,000 |
| Other | $66,144 | $63,600 | – |
| | **$2,692,061** | **$2,564,670** | **$2,460,000** |



**DAVID VAN HEERDEN**
**Chief Financial Officer**

## Skills and experience:

Mr. van Heerden is a Chartered Accountant with more than 15 years of experience in financial, treasury and tax management, particularly in global resources and mining.

Mr. van Heerden joined Ivanhoe in 2011 and was promoted to Vice President, Finance, Treasury and Tax in November 2019.

In November 2021, Mr. van Heerden was promoted to Chief Financial Officer. Before joining Ivanhoe Mines, he was in the assurance division of Ernst & Young Inc. in Johannesburg, South Africa, with a focus on mining and construction clients.

Mr. van Heerden is responsible for the leadership, direction and management of the finance, accounting and tax teams as well as managing the processes and preparation for financial reporting, forecasting and budgets. His responsibilities also include managing tax compliance, reporting and structuring as well as oversight over human resources and information technology for the group.

Mr. van Heerden has been instrumental in his role as a senior member of the leadership team that successfully concluded a number of financings, including the $750 million senior notes offering in January 2025, $575 million private placement in December 2023, the $575 million convertible senior notes private placement in March 2021 and the $200 million gold and $100 million palladium and platinum stream financings or the Platreef Project, as well as over $1 billion of joint-venture level facilities for Kamoa-Kakula and Kipushi.

## Public board memberships:

Nil

## Qualifications:

Mr. van Heerden is a Chartered Accountant and holds a Bachelor's and an Honours degree in Chartered Accountancy.

## Security holdings

| As at December 31 | Class A shares | RSUs | PSUs | Options |
|---|---|---|---|---|
| 2025 | 45,601 | 53,882 | 79,523 | 435,997 |
| 2024 | 39,176 | 55,356 | 69,173 | 371,997 |
| 2023 | 28,212 | 93,930 | 43,144 | 398,921 |

## Total direct compensation

| As at December 31 | 2025 | 2024 | 2023 |
|---|---|---|---|
| Base salary | $534,726 | $467,418 | $416,000 |
| Short-term incentive | $385,003 | $349,395 | $260,000 |
| Share-based awards | $761,984 | $499,904 | $521,200 |
| Options | $240,627 | $241,889 | $247,867 |
| Other | $41,641 | $31,581 | $27,553 |
| | **$1,963,980** | **$1,590,187** | **$1,472,620** |



**PETER ZHOU**
**Executive Vice President, China**

## Skills and experience:

Mr. Zhou joined Ivanhoe Mines in 2017 after a career at BMO Capital Markets where he participated in and executed more than 10 Chinese cross-border M&A and financing projects, with a total transaction size of approximately $30 billion. He has extensive experience in capital markets, substantial knowledge of regulatory procedures and a broad network of business relationships in China.

Since joining Ivanhoe Mines, Mr. Zhou established Ivanhoe's China entity and was actively involved in bridging Chinese elements in supporting the development of Ivanhoe's mining projects in Africa. He also played an instrumental role in multiple strategic investments in Ivanhoe by Zijin Mining and CITIC Metal Africa.

## Public board memberships:

Nil

## Qualifications:

Mr. Zhou holds a Bachelor's degree in Finance and Mathematics from the University of British Columbia.

## Security holdings

| As at December 31 | Class A shares | RSUs | PSUs | Options |
|---|---|---|---|---|
| 2025 | 848,044 | 56,067 | 98,024 | 492,943 |
| 2024 | 49,768 | 61,043 | 95,861 | 1,324,581 |
| 2023 | 19,898 | 203,598 | 63,325 | 1,345,735 |

## Total direct compensation

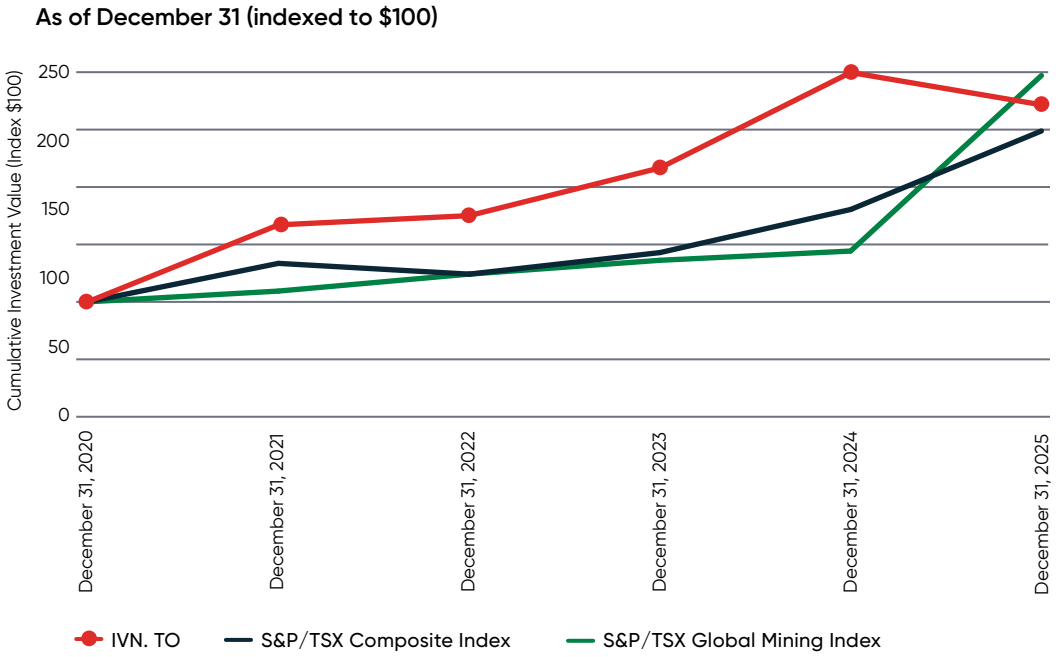
| As at December 31 | 2025 | 2024 | 2023 |
|---|---|---|---|
| Base salary | $573,248 | $551,200 | $520,000 |
| Short-term incentive | $280,892 | $363,792 | $325,000 |
| Share-based awards | $680,732 | $533,975 | $526,500 |
| Options | $214,968 | $258,375 | $309,833 |
| Other | $4,877 | $4,877 | $8,442 |
| | **$1,754,716** | **$1,712,219** | **$1,689,775** |



Aerial view of the Inga II hydropower facility on the Congo River.

## Share performance

The Company is included in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index. The chart below shows the relative share performance of the Company to these indices by examining the change in a C$100 investment in Ivanhoe Class A shares over the past five years, compared to the same investment in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index.




| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Ivanhoe share price | $100 | $150 | $156 | $187 | $249 | $228 |
| S&P/TSX Composite Index | $100 | $125 | $118 | $132 | $160 | $211 |
| S&P/TSX Global Mining Index | $100 | $107 | $118 | $127 | $133 | $247 |
| Total compensation awarded to the NEOs[1] | $100 | $373 | $164 | $208 | $202 | $215 |

*1. Total compensation to the NEOs shows the change in total compensation awarded to our NEOs from 2021 to 2025, as disclosed in the summary compensation table in each year's management proxy circular, indexed to $100 for comparison performance analysis.*

As with all public companies, the Company's share price is influenced by company performance, world global economic circumstances and broader market sentiment. In the resource sector, share price movement is often highly correlated to the spot price of commodities. The Company's share price movement is principally correlated to the copper price given that the revenue from its Kamoa-Kakula joint venture is derived from the production and sale of copper concentrate.

Over the same 5-year timeframe:

- Short-Term Incentive: The Corporate Scorecard is used to incentivize management to deliver on our annual safety, environmental, ESG/sustainability, people, operational, financial and strategic objectives. Targets set in the scorecard, and performance against these targets, should link to longer term share price performance for Ivanhoe.
- PSUs: Our PSUs, which are linked to total shareholder return relative to a group of companies with similar production and commodity price exposure and strategic initiatives. PSUs also precisely track the underlying value of Ivanhoe's share price, so there is 100% alignment with share price performance over the 5-year period.
- RSUs: RSUs precisely track the underlying value of Ivanhoe's share price, so there is 100% alignment with share price performance over the 5-year period.
- Options: Options are only valuable to recipients to the extent that share price appreciates.

# Our approach to executive compensation

## Compensation philosophy

Our executive compensation program is designed to provide competitive pay that attracts talent and rewards executives for their contributions towards promoting the financial interests, growth and development of the Company – simply, to pay for performance.

**Our approach to executive compensation is based on the following five pillars:**

1

### Pay-for-performance, market-competitive compensation

- The primary objective of our executive compensation program is to attract and retain talented and qualified executives to build a talent pipeline for future succession and motivate our executives to achieve corporate objectives that drive shareholder value by linking the personal financial interest of our executives to those of our shareholders.
- We align pay with performance, by rewarding our executives for results that meet or exceed our corporate objectives and business strategy within the risk tolerances approved by the Board.
- We regularly benchmark executive compensation to make sure our program is market competitive, using an external peer group comprised of mining companies of size and scope similar to Ivanhoe.
- We adopt a consistent compensation approach with fixed and variable pay to motivate our executives to deliver strong performance in meeting the Company's short- and long-term objectives, and build in flexibility to address unique talent situations, talent market requirements, and unplanned events impacting corporate performance.
- We may retain outside consultants to receive independent analysis and input as required.

2

### Align the interests of executives and shareholders

- Reward executives for achieving strategic objectives and creating shareholder value.
- Executives must own a multiple of their salary in Ivanhoe equity (within five years of their appointment) so they have a stake in our future success, just as our shareholders do.
- A significant portion of executive compensation is equity-based. Executives may receive long-term incentive awards in restricted share units (RSUs), performance share units (PSUs), or stock options. RSUs and stock options (since late 2019) vest 33% each year starting on the first anniversary of the grant. PSUs are subject to performance conditions linked to relative shareholder return and the achievement of certain strategic priorities, and vest in three years if achieved.

3

### Reinforce corporate strategy

- Our compensation structure supports and drives our short- and long-term strategic goals. These goals are chosen because they represent the highest priorities with the greatest impact on shareholder value.
- Our executive compensation is linked to financial, non-financial and operational goals and metrics that align with our corporate strategy.
- The corporate scorecard sets pre-defined objectives, performance measures and targets to assess our annual performance. Last year, our corporate performance scorecard emphasized the importance of safety and ESG performance by increasing the respective weightings of these factors.

4

### Manage compensation risk

- We foster a pay-for-performance culture through reasonable reward opportunities, within acceptable risk appetite and practices.
- We adopted caps for incentive compensation payouts to ensure that our compensation program does not encourage excessive or inappropriate risk-taking.
- The Board can use discretion to minimize unintended consequences affecting executive compensation and ensure that total compensation matches both the contributions and performance of the individual executive, the achievement of corporate objectives and the intentions of the Board. Our compensation program does not encourage inappropriate risk-taking. See page 73 for more information on how we manage compensation risk.
- We follow good corporate governance practices to ensure fair and appropriate compensation to minimize key talent risks.

5

### Transparent compensation disclosure

- We commit to providing clear and comprehensive disclosure of our approach to executive incentive compensation.
- We agree that executive compensation transparency promotes corporate accountability as well as fair, equitable and appropriate compensation.

# Overseeing compensation

## Board and Committee Oversight

The Board is responsible for Ivanhoe's compensation program and has delegated some of these responsibilities to the Compensation Committee.

**Board of Directors**

The Board oversees Ivanhoe's compensation program, and has final approval of the compensation program, the awards we make, our equity compensation plans and our decision-making process.

## Compensation and Human Resources Committee

The committee is primarily responsible for assisting the Board in setting the Company's overall compensation policy and monitoring its implementation. It annually reviews, assesses, approves, or recommends to the Board for approval, where required, the following, among other things:

- Compensation framework to ensure that it is designed to meet the Company's compensation philosophy and objectives and align with strategy, appropriately incentivizes executives and other employees to carry out the Company's objectives, and attracts and retains top talent.
- Executive compensation program, including the short- and long-term incentive components of the program and the relative weighting of fixed and variable (or "at risk") compensation, such as PSUs, RSUs, and stock options to acquire shares, among other things.
- Annual scorecard objectives and targets, taking into consideration the Company's corporate strategy and potential risks that it may face or that are inherent in the industry.
- Compensation policies and programs, including equity-based plans and benefit plans.
- Directors' compensation, assessing the appropriateness of the structure to incentivize long-term shareholder value creation, effective corporate governance and attract and retain high-caliber candidates.
- the Company's Statement of Executive Compensation and similar public disclosure to ensure transparent disclosure to shareholders, with clear explanations of the process and rationale for pay decisions that demonstrate how pay aligns with Company performance.

The committee can retain independent advisors as necessary.

You can read more about the committee on this page and in the committee mandate on our website (**www.ivanhoemines.com/what-we-do/leadership-governance/**).

## Compensation Committee members

The Compensation Committee is currently comprised of three directors, all of whom are independent, and have the experience necessary to fulfil the committee's mandate.



**MARTIE JANSE VAN RENSBURG, CHAIR**

Joined the Compensation Committee as Chair in November 2020.

- Has more than 40 years' experience in executive and non-executive roles with a focus on strategy, business alignment (including compensation) and finance.
- Held C-suite positions, including as CEO of Trans Caledon Tunnel Authority, where she oversaw the design and implementation of compensation programs.
- Currently serves or has served as a member of the Remuneration and Nomination Committees of one publicly-listed company and a development bank.



**TADEU CARNEIRO**

Joined the Compensation Committee in December 2018.

- Has a strong business and academic background, providing a broad perspective on talent management and executive incentive compensation.
- Held a variety of senior leadership roles during a 30-year career at Companhia Brasileira de Metalurgia e Mineração, including Chief Executive Officer, which oversaw the Company's executive pay packages.
- Currently serves as Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation where he is directly involved in executive compensation practices.



**DELPHINE TRAORÉ**

Joined the Compensation Committee in July 2025.

- Has served in a chief executive capacity for almost 15 years, and currently as Chief Executive Officer of Sanlam Allianz General Insurance, overseeing regional chief executive officers across 25 countries.
- Has more than 30 years' experience in the financial services and insurance industries.
- Has extensive executive compensation experience, designing organizational compensation frameworks and health and benefit plans, establishing key performance areas and indicators at all management levels, and performing regular executive performance assessments.

# Outside consultants

The committee may retain outside consultants, at the Company's expense, for advice on any matter within its mandate, including compensation program design, determining appropriate peer groups, pay levels and compensation components.

This external advice from outside consultants helps the committee ensure that compensation remains market competitive.

In 2025, Meridian was retained by the Compensation Committee to provide independent advice in connection with executive and director compensation, including:

- a review of the Company's executive pay philosophy and peer group;
- review the Company's Statement of Executive Compensation, including the Compensation Discussion and Analysis;
- views on alignment with market practices and good governance principles;
- conduct a compensation study for executives, and review of executive pay levels and pay mix;
- review of senior executive holdings and related retention arrangements;
- market analysis and advice on trends and reviewed executive compensation programs, including short-term incentives and long-term incentives; and
- benchmarking and competitive market studies.

Korn Ferry (CA) Ltd. (**"Korn Ferry"**) was engaged to assist with executive compensation disclosure in the 2024 management proxy circular.

The Compensation Committee approves the services to be provided by the outside consultant and the Chair of the committee pre-approves the fees.

The table below shows the fees paid to the compensation consultants in the last two fiscal years.

| Executive compensation-related fees | 2025 | 2024 |
|---|---|---|
| Meridian - Fees for services related to executive and director compensation advice - (C$) | $100,467 | $77,589 |
| Korn Ferry - Fees for services related to executive compensation disclosure - (C$)[1] | $ | $1,794 |
| All other fees | – | – |
| Total | $100,467 | $79,383 |

*1. Korn Ferry did not provide other services or advice related to executive or director compensation.*

## Managing compensation risk

The Compensation Committee and the Board periodically assess the risks associated with our compensation philosophy and practices. The Compensation Committee provides oversight of the Company's compensation program so that it appropriately balances risk and financial results in a manner that does not encourage employees to expose the Company to imprudent risks.

The Compensation Committee believes that the current compensation program is designed to motivate balanced behaviours and not encourage excessive risk-taking by management due to the strategies employed by the committee, including those listed below.

### Balancing short- and long-term incentives

The current executive incentive structure was introduced in 2017, amended in 2021, and amended again in late 2024 to focus on Ivanhoe's short- and long- term strategic goals. The current structure incorporates various objectives to ensure the metrics do not distort either the intended compensation, executive behaviour or encourage excessive risk-taking.

The Board considers and approves the overall compensation program, including the short- and long-term incentives, and can adjust the final award payouts against targets to ensure an appropriate level of total direct compensation.

### Setting incentive targets

Individual target payouts for short- and long-term incentives are reviewed annually. Together with the weighted corporate objectives, these targets enable the committee to more objectively evaluate performance before making its recommendations to the Board.

### Performance monitoring

Performance is regularly measured against actual achievements, so that the Board can react to any significant unanticipated risks. The Board monitors and assesses the performance and progress of the Company's goals through candid and timely reports from its committees, the CEO, and the executive management team.

### Advisors

The Compensation Committee has the power to retain and dismiss independent compensation consultants, legal counsel, or other advisors as it may deem necessary to assist the committee in the performance of its duties and responsibilities, without consulting or obtaining the approval of senior management of the Company.

## Board discretion

The Board retains the discretion and flexibility to make executive compensation decisions as appropriate, so that it can mitigate the impact of unanticipated events affecting executive compensation and address exceptional circumstances not contemplated by the performance measures.

The Board maintains full discretion over all executive compensation decisions to ensure that the total compensation received matches the achievement of corporate objectives, the contributions and performance of the individual executive, and the intentions of the Board. Board discretion ensures that pay aligns with performance within the current operating environment. For example, the Board can adjust calculated amounts for executive officers when critical strategic objectives are met in a low commodity price environment or ensure that awards are not excessive in a high commodity price environment.

## Clawback Policy

In March 2022, the Board adopted a clawback policy that allows the Company to recoup performance-based incentive compensation paid, granted or awarded by the Company to "Executive Officers" if there is a restatement of the Company's financial statements due to:

- material non-compliance with applicable financial reporting requirements, or
- an act of misconduct by an Executive Officer, the result of which is that any performance-based compensation paid would have been a lower amount had it been calculated based on the restated financial statements.

For purposes of the clawback policy, Executive Officers include the current Executive Chairman (or Executive Co-Chairman), President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice Presidents or Vice Presidents, or any person formerly holding such office with the Company during a year in which the clawback policy is applied.

The clawback policy applies to incentive compensation awarded or paid to an Executive Officer in respect of any financial year within the five (5) fiscal completed years immediately preceding the date for which the Company is required to restate its financial statements.

The clawback policy is not applicable in certain instances, including a restatement caused by a reorganization, a change in corporate structure, or in applicable accounting rules or interpretations.

## Anti-hedging

Our corporate disclosure, confidentiality and securities trading policy prohibits everyone at Ivanhoe from engaging in short-term or speculative transactions involving Ivanhoe securities.

Executives are not permitted to buy financial instruments, including prepaid variable forward contracts, equity swaps or collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of our equity securities granted as compensation or that the executive or director holds, directly or indirectly.



Team members working at the Kamoa-Kakula Smelter.

## Annual decision-making process

Under our compensation framework, the Compensation Committee and the Board use an annual six-step process to arrive at final determinations regarding named executive officer incentive compensation. The Board makes all final executive compensation decisions and retains full discretion over our executive compensation program and policies.

### 1. Review markets and trends and design the program to set target compensation

The committee reviews compensation elements, weightings and our peer group in conjunction with the general market and current trends and recommends any changes to the compensation program to the Board for approval based on this review. It also conducts more comprehensive reviews every two or three years in conjunction with an outside compensation consultant, or as frequently as required.

The committee uses the peer group and other relevant information to recommend target total direct compensation and the target compensation mix for each executive role. This ensures compensation is market competitive.

### 2. Set performance objectives

Management recommends the corporate scorecard at the beginning of the year, including performance objectives, and measures and weightings for the STI and LTI programs, that are tied to our operating plan and that support our long-term strategic goals. The committee recommends the scorecard to the Board for approval.

Individual performance objectives are established for each executive. These are tied to the corporate scorecard, our operating plan and our long-term strategic goals.

### 3. Monitor corporate performance

The committee regularly receives management reports on Company performance against our annual operating plan, so the Board can react to any significant unanticipated risks.

### 4. Evaluate performance

At the end of the financial year, the committee, working with the Chief Executive Officer, assesses the Company's performance against each measure in the scorecard and recommends the corporate performance scores for each key performance indicator ("KPI") and the overall corporate performance score to the Board for approval.

The committee evaluates the Chief Executive Officer's performance and also reviews her assessment of the individual performance of the other executive officers.

### 5. Recommend compensation

Early in any given year, the Chief Executive Officer recommends to the committee the amount and form of executive compensation for all executive officers except herself, including short- and long-term incentive awards.

The committee reviews the Chief Executive Officer's recommendations, and subsequently recommends compensation for the executive officers, including compensation for the Chief Executive Officer, to the Board taking into consideration our compensation philosophy, our peer group, the committee's assessment of corporate and individual performance (against performance goals and targets), recruiting and retention needs, and objectives for specific business units related to each individual.

### 6. Make compensation decisions

Following the committee's recommendations, the Board makes the final decisions about the nature and scope of the compensation to be paid to the executive officers in respect of the prior year. This includes short-term and long-term incentive awards, as well as applicable performance conditions, based on the previous year's corporate and individual performance. It also determines any special bonuses and sets each executive officer's base salary for the upcoming year.

The Board may exercise informed judgment in its assessment of performance and apply discretion to adjust individual or corporate performance scores and payout factors.

# Executive compensation program

## Linking pay to performance

At the beginning of each fiscal year, individual objectives and performance measures are established for each executive. These objectives and measures are developed alongside Company-wide corporate performance objectives for the upcoming year considering our broader operating and strategic plans. Upon the recommendation of the Compensation Committee, the Board also adopts a corporate scorecard that sets out key objectives and relevant performance measures that guide executives to execute the strategy for the ensuing year.

In setting the key performance objectives and their respective weightings, the committee considers the importance and impact of completing each individual and corporate objective in the coming year. The short- and long-term incentive awards to be paid out are then subsequently assessed against these individual and corporate objectives.

Following the completion of the financial year, and in conjunction with the CEO, the committee assesses the Company's performance against each specific measure and makes its recommendations to the Board on the corporate performance scores for each KPI. The committee and the CEO also assess the achievement (or lack thereof) of individual performance objectives.

The Board may, at times, exercise informed judgment in its assessment of performance and apply discretion to adjust individual or corporate performance scores away from the scorecard formula result. The Board makes all final decisions concerning executive compensation and retains full discretion over all executive compensation matters.

Our executive compensation program includes components that are fixed (an annual salary) and components that vary based on performance (short – and long-term incentives). We do not offer a retirement plan.

| | Component | Form of award | Performance period |
|---|---|---|---|
| **Fixed compensation**<br>Regular pay for performing day-to-day responsibilities | **Base salary**<br>(see page 82) | Cash[1] | Ongoing |
| **Variable compensation**<br>Short- and long-term incentives are awarded based on performance against corporate and individual objectives | **Short-term incentive**<br>(see page 82) | Annual cash bonus | One year |
| | **Long-term incentive**<br>(see page 84) | Performance-conditioned restricted share units (PSUs) | Three years based upon achievement of relative TSR and strategic priorities. |
| Long-term incentive payouts are linked to our share price | | Restricted share units (RSUs) | Three years<br>Vest 33% each year, starting on the first anniversary of the grant<br>Payout value depends on our share price at the time of vesting |
| | | Stock options | Generally seven years<br>Vest 33% each year, starting on the first anniversary of the grant |

*1. The base salary of Robert M. Friedland, Executive Co-Chairman, is payable 100% in options on a quarterly basis in arrears.*

## President & CEO Realized and Realizable Pay

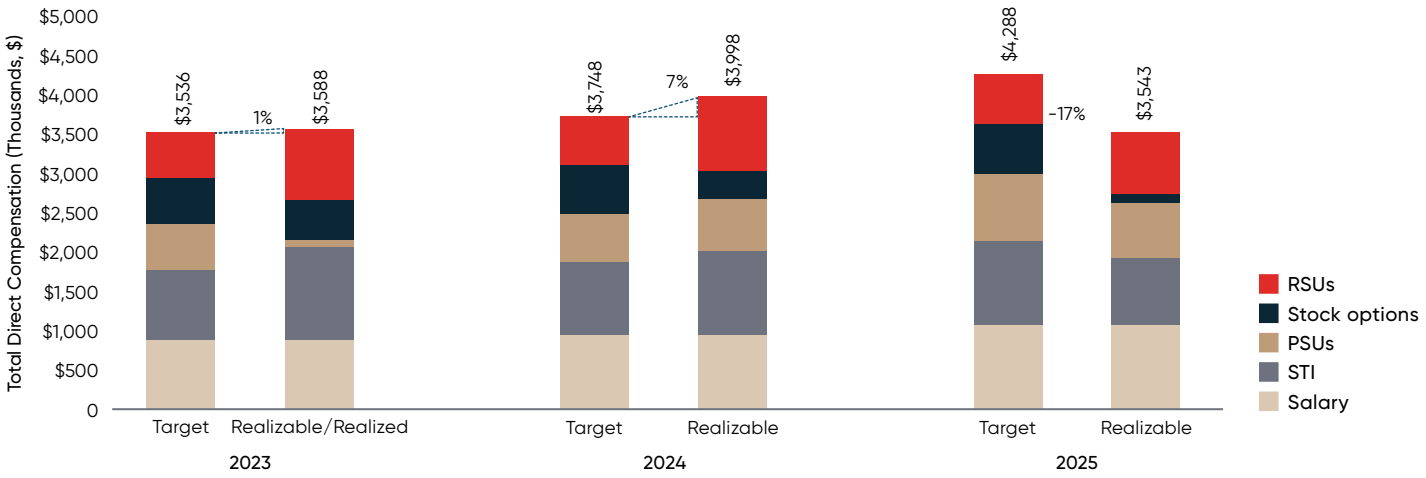
A significant portion (75%) of Ms. Cloete's CEO compensation consists of fully at-risk short- and long-term incentives. 50% of CEO target compensation is denominated in long-term incentives, which are designed to focus the CEO on Ivanhoe's long-term success and align fully with the stockholder experience. LTI is directly affected by the performance of Ivanhoe's stock price:

- PSUs, RSUs and Stock Options directly track stock price, and are further subject to performance measures (both absolute and relative) at grant (options and RSUs) and at vest (PSUs).

The table below is a look back comparing grant date total target direct pay for Ms. Cloete to the realized and realizable value of this compensation during the last three years, compared to stockholder return on investment. The analysis is based on the return of a $100 investment by a stockholder at the start of a period compared to $100 of total direct compensation for the CEO for each year.

| | Target Direct Pay | Realized/ Realizable Pay | From | To | Value of $100 | |
|---|---|---|---|---|---|---|
| | | | | | CEO | Stockholder |
| 2023 | $3,536,000 | $3,587,718 | January 1, 2023 | December 31, 2025 | $101 | $146 |
| 2024 | $3,748,160 | $3,997,718 | January 1, 2024 | | $107 | $121 |
| 2025 | $4,287,896 | $3,543,499 | January 1, 2025 | | $83 | $92 |
| | | | | **Average** | **$97** | **$120** |

**M. Cloete CEO Realized/Realizable Total Direct Compensation (2023-2025)**




*Notes*

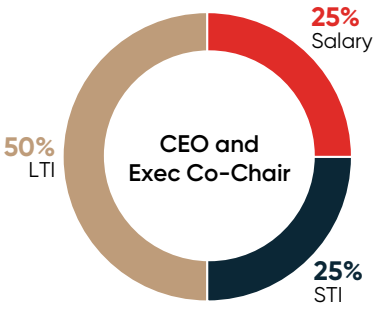
*Target Direct Pay includes salary, target bonus, and grants of PSUs, RSUs, and stock options (before the application of the LTI performance factor). Excludes all other compensation value.*

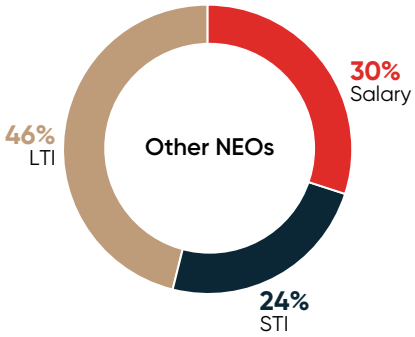
*Realizable/Realized Pay includes salary, actual bonus paid, and equity grants from the 2023-2025 calendar years, granted in respect of 2022-2024 corporate performance years (Jan. 20, 2023, Jan. 14, 2024 and Feb. 28, 2025 grants). Assumes PSUs vest at target for the two outstanding cycles, and 14% multiplier for the most recently completed cycle (granted in January 2023). RSUs and options reflected granted number of units, after the performance score is applied. Equity valued as at December 31, 2025 close stock price, converted to USD at the Bank of Canada F/X rate of C$1.3706/US$1. Excludes all other compensation value.*

## Target pay mix

The target pay mix in 2025 was significantly oriented to variable, at-risk pay. 75% of the CEO and Executive Co-Chairman's and 70% of other NEOs' target compensation was oriented to variable, at-risk pay.

The charts below illustrate the target pay mix in 2025.




## Highlights of the 2025 executive compensation program review

In late 2024, the Compensation Committee undertook a review of executive compensation with Meridian as compensation advisors to ensure it aligns with market practice, remains market competitive to support recruitment and retention, continues to pay for performance and considers developing compensation and governance trends. The Board, upon the recommendation of the Compensation Committee, determined to:

- reaffirm the Company's compensation philosophy and design of the existing compensation program;
- change the 2025 compensation peer group to reflect companies with similar global scale and operating complexity and enhance the business relevance of the peer group with the addition of copper-producing companies;
- increase the 2025 base salaries of two NEOs in order to align their salaries with the median of the 2025 peer group;
- increase STI and LTI targets for certain members of executive and senior management in a phased approach over 2024 and 2025, to align incentive compensation with market;
- increase the PSU component of LTI, effective the February 2025 grant in respect of 2024 performance, comprised of 40% PSUs, 30% RSUs and 30% options, thereby increasing the alignment between executive efforts, company performance and shareholder goals; and
- maintain the performance focus on equity, which requires above median relative TSR performance for any stock options or RSUs to be granted or any PSUs to payout (100% of the LTI mix is therefore performance-granted or performance-vested, significantly more at risk relative to market).

In late 2025, the Compensation Committee further reviewed the compensation programs relative to evolving market trends, Company performance and strategy, and operational challenges in 2025. Effective for the LTI grants in early 2026, in respect of 2025 performance, the Committee agreed to:

- further increase the PSU component of the equity mix comprising the LTI program, now 50% PSUs, 30% RSUs and 20% options, increasing the proportion of the LTI program that is performance-vested and to align with broader North American market trends;
- granted RSUs and stock options at a maximum multiplier of 150% in consideration of the need to retain the senior executive team through the impact of the May 2025 seismic event on the Company's share price;
- enhance the potential upside to the PSU component, from 150% to 200% for very strong relative outperformance (80th percentile relative TSR performance and above); and
- the Committee reviewed the performance peer group with a view to enhance alignment in the performance peers and to reduce exposure to precious metals companies.

## Executive compensation peer group

The Compensation Committee uses a comparator group of mining companies that are considered peers of the Company to guide our efforts in designing an executive compensation program focused on attracting and retaining the best possible talent, incentivizing our executives to focus on the Company's long-term success, and assessing the competitiveness of the compensation program. Based on compiled peer group compensation data and other relevant information, the Committee benchmarks executive compensation and recommends the target total direct compensation and the target compensation mix for each executive role.

As part of its annual review of executive compensation, the Compensation Committee reviews the companies in our peer group. In view of the start of first production at the Kipushi Mine in June 2024, the anticipated start of first production at the Platreef Mine in the fourth quarter of 2025, and the advancement of exploration on the Western Forelands Exploration Project, the Compensation Committee determined to review the peer group in the third quarter of 2024 to determine whether any changes are indicated to ensure that the companies in the peer group remain in similar size and scope to the Company.

It was agreed to enhance the (i) representation of companies with similar global scale and operating complexity, (ii) business relevance of the peer group with the addition of copper-producing companies, and (ii) representation of companies with an African focus. As such, the following changes were made to the 2025 peer group:

| **Remove** | African Rainbow Minerals Limited | **Add** | Anglo American Platinum Limited (now Valterra Platinum Limited) |
|---|---|---|---|
| | Centerra Gold Inc. | | Antofagasta plc |
| | IAMGOLD Corporation | | Barrick Gold Corporation |
| | Northam Platinum Holdings Limited | | Capstone Copper Corp. |
| | Pan American Silver Corp. | | Impala Platinum Holdings Limited |



Aerial view of Project 95 shows the new thickeners in the foreground with Phase 1 & 2 concentrators in the background.

## 2025 peer group

Our 2025 compensation peer group was based on the following criteria:

- publicly-traded companies – a preference is given to organizations that are based or traded in Canada;
- primary industry classification as "Diversified Metals and Mining" or "Gold" and "Copper";
- companies with operating and development activities in similar regions (Africa);
- companies with low revenue, but relatively higher market capitalization and assets; and
- companies with comparable market capitalization and assets.

The table below summarizes the peer group for 2025. All values are denominated in millions of US dollars and sourced using Capital IQ and annual reports.

| Company | Market capitalization[1] | Revenue[2] | Total assets[1] | Primary SIC Industry[3] | Company head office | Africa operations |
|---|---|---|---|---|---|---|
| Barrick Mining Corporation | $73,583 | $16,956 | $51,577 | Gold | Canada | √ |
| Antofagasta plc | $43,508 | $8,620 | $26,418 | Copper | United Kingdom | |
| Gold Fields Limited | $39,229 | $8,751 | $15,225 | Gold | South Africa | √ |
| Kinross Gold Corporation | $34,035 | $7,051 | $12,411 | Gold | Canada | √ |
| Teck Resources Limited[4] | $23,398 | $7,845 | $33,138 | Diversified Metals and Mining | Canada | |
| Valterra Platinum Limited | $22,353 | $7,026 | $10,308 | Precious Metals and Minerals | South Africa | √ |
| First Quantum Minerals Ltd. | $22,224 | $5,237 | $25,238 | Copper | Canada | √ |
| Lundin Mining Corporation | $18,402 | $4,053 | $10,821 | Copper | Canada | |
| Impala Platinum Holdings Limited | $14,194 | $6,278 | $8,617 | Precious Metals and Minerals | South Africa | √ |
| Endeavour Mining plc | $12,440 | $4,234 | $5,607 | Gold | United Kingdom | √ |
| South32 Limited | $10,632 | $5,906 | $13,797 | Diversified Metals and Mining | Australia | √ |
| Sibanye Stillwater Limited | $10,343 | $7,832 | $9,044 | Precious Metals and Minerals | South Africa | √ |
| Hudbay Minerals Inc. | $7,873 | $2,211 | $6,223 | Diversified Metals and Mining | Canada | |
| Capstone Copper Corp. | $7,675 | $2,360 | $7,197 | Copper | Canada | |
| B2Gold Corp. | $6,022 | $3,061 | $5,879 | Gold | Canada | √ |
| **Ivanhoe Mines Ltd.** | **$16,204** | **$442** | **$7,626** | **Diversified Metals and Mining** | **Canada** | **√** |

*1. Market capitalization and total assets as at December 31, 2025.*

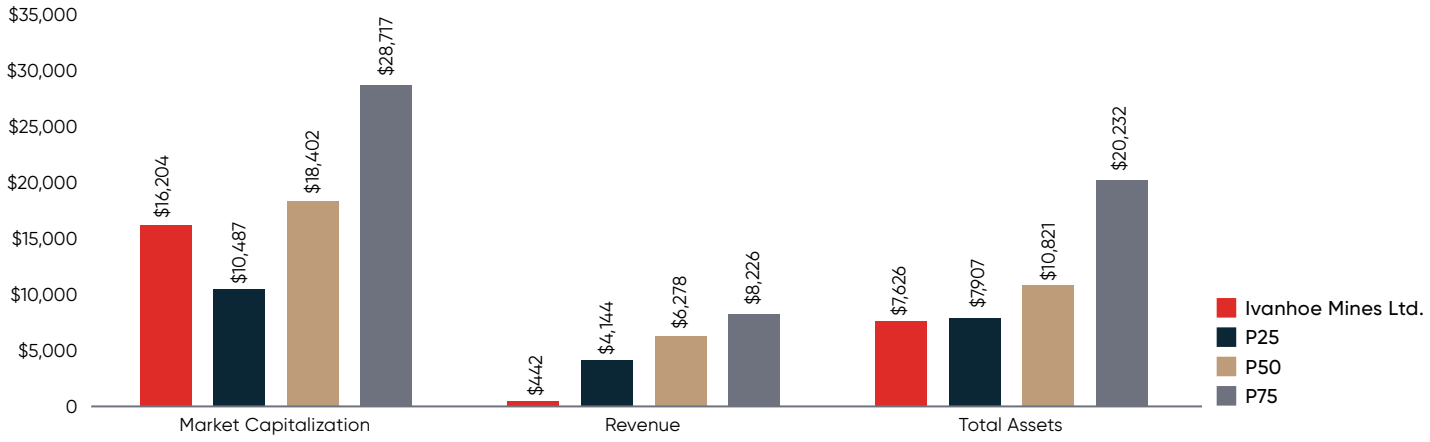
*2. Trailing 12 months' revenue.*

*3. Industry is based on Capital IQ's Primary Industry.*

*4. Teck Resources Limited has exploration in Africa and not operational mine sites.*

## Our percentile ranking in the peer group for 2025

The chart below illustrates how Ivanhoe compares against its peers in terms of market capitalization, revenue and assets. Ivanhoe is currently positioned near median on market capitalization and below the 25th percentile on revenue and assets.




| | Ivanhoe Mines Ltd. | P25 | P50 | P75 |
|---|---|---|---|---|
| Market Capitalization | $16,204 | $10,487 | $18,402 | $28,717 |
| Revenue | $442 | $4,144 | $6,278 | $8,226 |
| Total Assets | $7,626 | $7,907 | $10,821 | $20,232 |




(L-R) Ivanhoe Mines exploration geologists Francois Ngoie and Cedric Mbayo.

## 2025 Executive compensation program structure

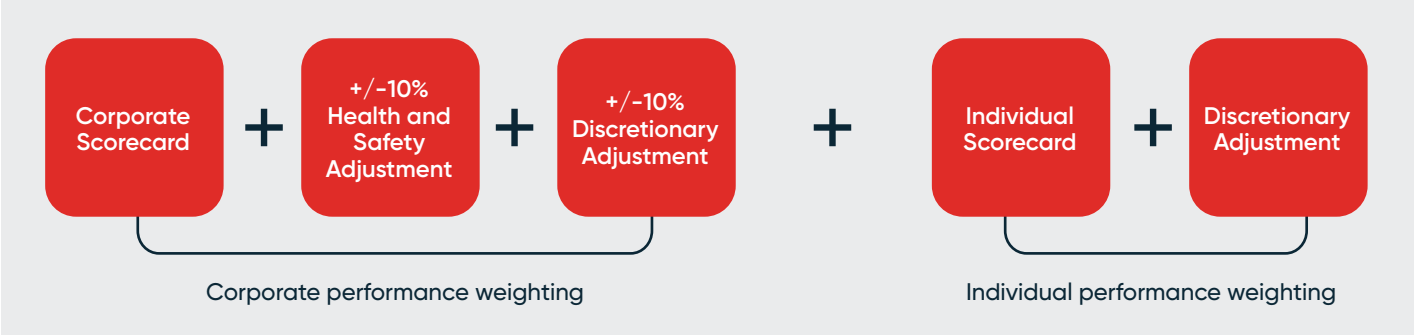
### Base salary

Base salaries compensate executives for carrying out their day-to-day responsibilities. Ivanhoe's approach is to pay its executives a base salary that is competitive with those of other executives in its peer group. Executive base salaries are reviewed annually (at the end of or in the early part of each year) and may be adjusted to reflect the scope and responsibilities of the individual role, skills, experience and performance of the executive, and the competitive market.

### Short-term incentive program

The short-term incentive program is based on variable compensation and pays a cash award based on the achievement of pre-determined annual performance objectives as set out in that year's corporate scorecard and may be subject to adjustment. The health and safety modifier reinforces safety as a core value. Executive performance for short-term incentives is measured in accordance with corporate and individual weightings.

Executives receive a higher weighting on corporate performance. The framework for the short-term incentive program is as follows:




Performance rating thresholds and their respective definitions are established for each individual and corporate objective, according to the following five-point performance scale:

| Rating | Definition |
|---|---|
| 0.0 to 1.9 | Performance did not meet expectations |
| 2.0 to 2.9 | Performance partially met expectations |
| 3.0 to 3.4 | Performance met expectations |
| 3.5 to 4.0 | Performance exceeded expectations |
| 4.0 to 5.0 | Performance significantly exceeded expectations |

### Short-term incentive – performance weighting

Executive performance is measured in accordance with corporate and individual weightings. Executives and senior employees receive a higher weighting on corporate performance. The following table sets forth the weightings for NEOs in 2025:

| | Corporate performance weighting | Individual performance weighting |
|---|---|---|
| Executive Co-Chairman | 100% | 0% |
| President and Chief Executive Officer | 80% | 20% |
| Chief Operating Officer | 80% | 20% |
| Chief Financial Officer | 80% | 20% |
| Executive Vice Presidents | 80% | 20% |

## Short-term incentive – corporate performance categories

The primary purpose of the corporate scorecard is to provide the framework for how corporate performance is measured. It establishes the key annual performance categories and their respective weightings, and the underlying metrics used to measure performance. The Compensation Committee recommended a set of corporate objectives for the short-term incentive program that focused on internal metrics.

The following table provides a high-level summary of the performance categories applicable in 2025, their respective weightings, and what they measure.

| Short-term incentive corporate performance category | Weighting | Measures |
|---|---|---|
| Safety and Operations | 30% | Operational efficiency and execution, without putting safety at risk |
| ESG | 15% | Execution of sustainable development initiatives |
| Development and Capital Projects | 25% | Project development, exploration initiatives, budget/cash flow management |
| Financial Objectives and Strategic Priorities | 30% | Profitability and strategic initiative execution |

## Short-term incentive – individual performance categories

The individual performance categories and weightings are specific to the executive based on their role. They are set and assessed according to each NEO's specific accountabilities and functional expectations. Each year, the Chief Executive Officer meets with the executives to develop individual performance categories and set objectives and measures for the upcoming year. The Chief Executive Officer sets her individual performance categories and weightings, and her scorecard as well as the executive team's scorecards are reviewed and approved by the Compensation Committee.

| | Short-term incentive individual scorecard category | Weighting |
|---|---|---|
| **Robert M. Friedland**<br>Executive Co-Chairman | Not applicable | n/a |
| **Marna Cloete**<br>President and Chief Executive Officer | Investor and shareholder engagement<br>Strategic initiatives<br>Operations | 30%<br>40%<br>30% |
| **Mark Farren**<br>Chief Operating Officer | Safety<br>Operations<br>Other – marketing, cost management, infrastructure | 10%<br>45%<br>45% |
| **David van Heerden**<br>Chief Financial Officer | Finance, tax, accounting<br>Compliance, risk management and internal control<br>Long-term financial planning and treasury<br>Strategic initiatives and corporate finance<br>Investor and shareholder engagement<br>IT and other shared services | 25%<br>10%<br>15%<br>30%<br>10%<br>10% |
| **Peter Zhou**<br>Executive Vice President, China | Corporate development<br>Operations support<br>Investor and shareholder relations, China<br>People management | 15%<br>30%<br>30%<br>25% |

## Linking performance and actual short-term incentive awards

Our short-term incentive awards are differentiated from target levels, based on executives' corporate and individual performance, and subject to the weighting on each performance objective and further subject to possible modifiers. Performance scores are rounded to the nearest 0.1 and interpolated between 0% – 175% of target for short-term incentives, as set out in the table below.

| Total performance (/5.00) | < 2.00 | 2.50 | 3.00 | 3.50 | 4.00 | 5.00 |
|---|---|---|---|---|---|---|
| Actual short-term incentive award (% of target) | 0% | 25% | 50% | 100% | 125% | 175% |

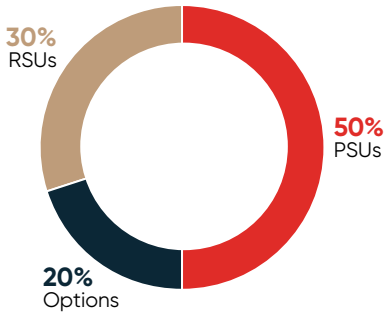
## Long-term incentive program (2025)

Ivanhoe's LTI program is a key component of our variable compensation strategy, designed to foster an ownership culture and align management's interests with those of our shareholders through grants of equity incentive awards. By granting equity incentives, we encourage sustained performance and retention. The LTI program features a mix of equity incentives available under its equity compensation plans – stock options, RSUs and PSUs – which are designed to reward long-term value creation. See page 102 for more information about the equity incentives available under the Company's equity incentive plans.

For LTI awarded in respect of 2025 performance:

**RSUs (30%) and options (20%):**

- awarded based on trailing one-year relative TSR (80%) and specific strategic priority (20%) performance, meaning that the entire LTI mix is 100% performance-based
- vest in thirds over three years, starting one year after date of grant




**PSUs (50%):**

- awarded at target, with performance multiplier
- effective the 2025 LTI award, granted in early 2026, actual award multiplier may range from 0% to 200% of target award
- vest in 3 years from the date of grant, based on 3-year relative TSR ranking and achievement of strategic priorities

## Long-term incentive performance factors for stock option and RSU awards

Performance for stock options and RSUs is calculated based on one-year relative TSR (weighted at 80%), together with the achievement of specified strategic priorities (weighted at 20%), as determined by the corporate scorecard.

| Long-term incentive performance category for stock options, RSUs and PSUs | Weighting |
|---|---|
| Relative TSR (rTSR) against peer group | 80% |
| Strategic priorities (as stated in our corporate scorecard) | 20% |

The following table shows the relative TSR (rTSR) ranking for determining stock options and RSU awards.

| Relative TSR (rTSR) percentile ranking against peer group based on the specific year to which the LTI relates | Stock option & RSU payout multiplier x target grant |
|---|---|
| 80% and above | 150% |
| 70 to 79% | 125% |
| 60 to 69% | 100% |
| 50 to 59% | 75% |
| Below 50% | 0% |

## Long-term incentive performance factors for PSU vesting

Historical performance is not considered in determining PSU awards but does factor at vesting (i.e., payout).

The following table summarizes the relative TSR ranking against the Company's peer group, excluding precious metals companies, and the corresponding payout multipliers:

| Relative TSR (rTSR) percentile ranking against peer group | PSU vesting multiplier x target payout (in number of units) |
|---|---|
| 80% and above | 200% |
| 65% | 150% |
| 50% | 100% |
| 25% | 50% |
| Below 25% | 0% |

# Linking compensation decisions with 2025 performance

## Base salary

The Company offers its executives competitive compensation, including competitive annual salaries, to maintain positive retention rates that help continue its strong, sustainable and balanced growth.

In January 2026, the Board, at the recommendation of the Compensation Committee, determined that no increases will be applicable to 2026 salaries for the NEOs.

| | 2025 | 2026 |
|---|---|---|
| **Robert M. Friedland**[1]<br>Executive Co-Chairman | $1,146,496 | $1,146,496 |
| **Marna Cloete**<br>President and Chief Executive Officer | $1,071,974 | $1,071,974 |
| **Mark Farren**[2]<br>Chief Operating Officer | $661,440 | $661,440 |
| **David van Heerden**<br>Chief Financial Officer | $534,726 | $534,726 |
| **Peter Zhou**<br>Executive Vice President, China | $573,248 | $573,248 |

1. *Robert M. Friedland's salary is paid in options awarded on the last day of each quarter. The number of options is determined by dividing the dollar amount of the salary for the quarter by the fair market value, as determined using the Black Scholes Model.*
2. *In addition to Mr. Farren's base salary, he receives a travel allowance equal to 10% of his base salary paid in cash on a monthly basis to compensate him for the extensive travel requirements of his role starting from January 1, 2024.*



The Western Forelands Exploration Project is located adjacent to Kamoa-Kakula in the DRC.

# 2025 short-term incentive awards

## 2025 corporate scorecard

The table below shows the performance categories, objectives, weightings, results and scores for each of the four group metrics that were used to determine our 2025 corporate performance score. Performance rating thresholds are according to the following five-point performance scale:

| | Definition | | Definition |
|---|---|---|---|
| 0.0 to 1.9 | Performance did not meet expectations | 3.5 to 4.0 | Performance exceeded expectations |
| 2.0 to 3.0 | Performance partially met expectations | 4.0 to 5.0 | Performance significantly exceeded expectations |
| 3.1 to 3.4 | Performance met expectations | | |

| | | Result | Combined score | Weighted score |
|---|---|---|---|---|
| **30%** | **Safety & Operations** | | | **2.9** |
| **7.5%** | **TRIFR** – Project safety using Total Recordable Injury Frequency Rate<br>Threshold: TRIFR of 3.11<br>Target: TRIFR of 1.90<br>Stretch target: TRIFR of 1.56 | Average TRIFR of 1.59, calculated as the number of recordable injuries per 1,000,000 labour hours. | 5.0 | |
| **7.5%** | **LTIFR** – Project safety using Lost Time Injury Frequency Rate<br>Threshold: LTIFR of 1.31<br>Target: LTIFR of 0.67<br>Stretch target: LTIFR of 0.23 | Average LTIFR of 0.56 , calculated as the number of lost time injuries per 1,000,000 labour hours. | 4.4 | |
| **9%** | **Target Production (Kamoa-Kakula)** – Achieve disclosed production guidance for contained copper in concentrate to be produced by the Kamoa-Kakula Copper Complex. | 388,841 tonnes of contained copper in concentrate produced in 2025. Production was negatively impacted by the seismic activity on the eastern side of the Kakula Mine in May 2025, which resulted in the temporary suspension of underground mining activities at the Kakula Mine. Achieved production was within Kamoa-Kakula's revised annual production guidance. | 0.0 | |
| **2%** | **Target Production (Kipushi)** – Achieve disclosed production guidance for contained zinc in concentrate to be produced by the Kipushi Mine. | 203,168 tonnes of zinc in concentrate was produced in 2025, just exceeding target. | 3.1 | |
| **3%** | **Key Operational Initiatives: Kamoa-Kakula**<br>Complete the Kamoa-Kakula Phase 3 expansion, including:<br>• Complete smelter start-up with first concentrate feed to the furnace by mid 2025.<br>• Ramp up smelter to reach 60% of design by the end of 2025.<br>• Evaluate and conclude on a long term solution for independent power.<br>• Progress "Project 95" through completion of ECI construction and C1 plant by year-end. | Kamoa-Kakula smelter start-up delayed to December 2025 due to seismic activity and installation of the smelter uninterruptible power supply (UPS).<br>Long-term power solutions advanced, with construction of on-site solar facilities and ongoing advancement of grid initiatives.<br>Project 95 delivery slightly behind scheduled due to temporary delay but progressing. | 2.1 | |
| **1%** | **Key Operational Initiatives: Kipushi**<br>Complete Kipushi debottlenecking project to increase concentrator processing capacity to 960,000 tonnes of ore per annum by September 2025.<br>Complete electrical infrastructure upgrades with expected construction completion in Q4 2025.<br>Achieve mining per mine plan, ore tonnes hoisted in line with plant feed for the year and backfill completed per schedule. | Kipushi debottlenecking delivered ahead of schedule and on budget.<br>Power infrastructure advancing as planned, with Phase 2 expected April 2026.<br>Development metres exceeded plan and backfill improved toward year-end. | 4.1 | |

| | | Result | Combined score | Weighted score |
|---|---|---|---|---|
| **15%** | **ESG** | | | **4.0** |
| **5%** | **Environmental and Climate Change Initiatives (Qualitative)** | | 3.8 | |
| | **Achieved:**<br>Completed internal target feasibility assessment framework for preliminary Scope 1, 2 and 3 greenhouse gas emissions reductions targets.<br>Conducted Scope 1 and 2 data assurance readiness assessments.<br>Implemented Corrective Action Plan (CAP) at Kamoa-Kakula.<br>Water balance model complete and ready for use, with the Group Water Policy being updated.<br>Biodiversity initiatives at Platreef performed strongly.<br>Zero significant reportable incidents at tailings facilities. Group tailings standard updated. Waste management plan developed. | | | |
| **5%** | **Social (Qualitative)** | | 4.1 | |
| | **Achieved:**<br>Expanded ESG and social impact initiatives, including establishment of Women in Mining and gender-based violence policies, compliance with Cahier des Charges at Kamoa-Kakula and Kipushi for sustainable community initiatives, enhanced mentoring and engagement programs, strong community development progress across key regions, and, increased ESG coordination for exploration activities. | | | |
| **5%** | **Governance (Qualitative)** | | 4.1 | |
| | **Achieved:**<br>Advanced initiatives per plan, including UNGC human rights training, responsible sourcing pilot, and strengthened gender-based violence and Women in Mining linkages. Strong compliance and governance, with implemented Voluntary Principles on Security and Human Rights (VPSHR) training, environmental and social action plan deliverables met, and enhanced environmental and social practices. Improved disclosures and ratings. | | | |

| | | Result | Combined score | Weighted score |
|---|---|---|---|---|
| **25%** | **Development and Capital Projects** | | | **3.8** |
| **13%** | **Consolidated Project Budget** | | | |
| | Manage cashflow within or below set corporate and project budgets.<br>Threshold: 10-20% variance from budgeted amount.<br>Target: <10% variance from budgeted amount | Cashflow management exceeded target. | 4.3 | |
| | Budget efficiency – actual spend against the budgeted cost of work performed.<br>Threshold: 10-20% variance from budgeted cost of work performed.<br>Target: <10% variance from budgeted cost of work performed. | Budget efficiency exceeded target. | 4.2 | |
| **7%** | **Capital Projects – Ivanplats** | | 2.8 | |
| | Advance project development for Phase 1 production to commence in Q4 2025, while prioritizing Phase 2 and Phase 3, including:<br>• Progress mine development according to schedule<br>• Progress development of shafts<br>• Progress mine infrastructure according to schedule | Partially achieved, as mine development remained below plan.<br>Shaft 3 equipping completion progressed on-schedule with production winder installation complete. Slipe and line contract awarded.<br>Mine infrastructure commissioning concluded, but available tonnes was lower than plan. | | |
| **5%** | **Capital Projects – Exploration** | | 4.0 | |
| | • Target growth in the Makoko-Kitoko mineral resource<br>• Set up exploration in Zambia and initiate geophysics, geochemical and drilling work programs<br>• Progress exploration programs on the Western Forelands, Angolan licences, Zambian licences and on the Mokopane Feeder. | Makoko-Kitoko mineral resource model completed in May 2025.<br>Makoko resource doubled in 18 months.<br>Five licences (7,754km2) awarded to Mbeze Resources in Zambia in April.<br>Initial stakeholder engagements completed.<br>12 drill targets identified for Angola stratigraphic/geophysical targets.<br>Field season planning completed, mobilized. | | |

| | | Result | Combined score | Weighted score |
|---|---|---|---|---|
| **30%** | **Financial Objectives and Strategic Priorities** | | | **2.0** |
| **6.5%** | Achieve the targeted EBITDA for Kamoa-Kakula budgeted with production and cash costs at guidance levels. | Performance was impacted by the seismic activity on the eastern side of the Kakula Mine in May 2025, which resulted in the suspension of underground mining activities at the Kakula Mine. Threshold performance was not achieved as a result. | 0.0 | |
| **6.5%** | Target Cost Efficiency (Kamoa-Kakula) - Achieve guidance of C1 Cash cost per pound of payable copper. | | 0.0 | |
| **1%** | Achieve the targeted EBITDA for Kipushi | EBITDA exceeded target. | 4.6 | |
| **1%** | Target Cost Efficiency (Kipushi) - Achieve budgeted Cash cost at Kipushi. | C1 cash cost achieved slightly below target. | 3.6 | |
| **15%** | **Strategic Initiatives:**<br>An assessment of performance against 10 weighted key initiatives, including:<br>• Advance Platreef project financing for Phase 2 (targeted Q2 2026 drawdown).<br>• Secure additional funding solutions for Kamoa-Kakula to address near-term requirements.<br>• Progress and conclude key offtake agreements, including remaining Kipushi volumes and Platreef Phase 2 production, alongside logistics strategy implementation.<br>• Advance key project frameworks, including Kamoa-Kakula Phase 4 development planning for Board consideration.<br>• Maintain strong government and stakeholder engagement, while progressing critical power infrastructure initiatives. | A senior project finance package of $700 million covering the majority of the capital requirements for the Phase 2 expansion at the Platreef Mine was progressed during 2025 with financial close targeted for Q2 2026. Kamoa-Kakula received $800 million in advance payments linked to its offtake agreements with its customers. In August 2025, Kipushi entered into an offtake facility agreement with Mercuria Energy Trading SA, with Mercuria making $20 million available to Kipushi that was drawn down in full in September 2025.<br>Kamoa-Kakula Phase 4 development planning was progressed during 2025 but were constrained by the seismic event in May 2025. | 3.5 | |
| | | | **Unadjusted 2025 STI score** | **3.1[1]** |
| | | | **Adjusted STI Score** | **3.2[1]** |

*1. Safety KPIs are incorporated into the performance scorecard to focus management on safety performance and foster a stronger safety culture. Given the focus on health and safety initiatives and improved safety performance during 2025 resulting in a fatality-free year, the Compensation Committee recommended a discretionary +10% health and safety adjustment be applied to the corporate performance score.*

While 2025 brought many successes, it also underscored the inherent risks of mining. The disruptive seismic event at the Kakula Mine in the Kamoa-Kakula Copper Complex in May 2025 that resulted in the temporary suspension of underground activities at Kakula was a sober reminder of the importance of disciplined risk management. The Compensation Committee recognized that the safety of employees and contractors remained paramount in the early assessment of the disruption, which saw all personnel safely brought above ground and mobile equipment removed from the mine workings. These safety systems and protocols ensured zero lost time injuries and supported a careful, systematic restart of operations. Management continued to prioritize a culture of safety during 2025 to restore safe and sustainable mining operations through visible felt leadership, ongoing risk assessment and awareness, and continuous improvement in protocols and controls. This focus yielded results as the Company recorded zero fatalities across all its operations and projects despite the risks presented at the Kakula Mine and by the development activities and ramp up of the Phase 1 concentrator at the Platreef Mine. With this in mind, the Compensation Committee executed its mandate to align executive compensation with shareholder interests, rewarding management's exceptional safety performance during 2025 and recommended a +10% health and safety adjustment to the corporate performance score.

The discretionary health and safety adjustment noted in the above performance scorecard resulted in an adjusted score of 3.2 (70% of target). Upon the recommendation of the Compensation Committee, the Board agreed with the health and safety adjustment to the corporate performance score, and approved the 2025 short-term incentive awards on January 29, 2026.

The 2025 short-term incentive awards were paid in cash based on combined corporate and individual performance scores as summarized in the table below that shows the target as a percentage of base salary for each NEO, corporate, individual, and combined performance scores, award value, and the performance multiplier to which it equates. Scores are rounded to the nearest 0.1 and the short-term incentive performance multiplier is interpolated between 0% – 175%.

| | Target (percentage of base salary) | Corporate performance score (/5.00) | Individual performance score (/5.00) | Total performance score (/5.00)[1] | 2025 Short-term incentive awards | | |
|---|---|---|---|---|---|---|---|
| | | | | | Award ($) | Award as a percentage of target | Award as a percentage of salary |
| **Robert M. Friedland**[1]<br>Executive Co-Chairman | 100% | 3.2 | n/a | 3.2 | $802,547 | 70% | 70% |
| **Marna Cloete**<br>President and Chief Executive Officer | 100% | 3.2 | 3.7 | 3.3 | $857,579 | 80% | 80% |
| **Mark Farren**<br>Chief Operating Officer | 90% | 3.2 | 3.5 | 3.3 | $476,237 | 80% | 72% |
| **David van Heerden**<br>Chief Financial Officer | 80% | 3.2 | 4.2 | 3.4 | $385,003 | 90% | 72% |
| **Peter Zhou**<br>Executive Vice President, China | 70% | 3.2 | 3.0 | 3.2 | $280,892 | 70% | 49% |

1. *Total performance scores are rounded to the nearest 0.1 to determine the position on the long-term incentive performance multiplier scale interpolated between 0% – 175%.*




Ivanhoe Mines Founder & Executive Co-Chairman Robert Friedland, President & CEO Marna Cloete, EVP DRC & Strategic Projects, Olivier Binyingo, with Mbaya Freddy Wigny Kabeya, DRC Government representative, and senior members of Kamoa-Kakula's management team.

## 2025 long-term incentive awards

The table below shows the calculation of the 2025 long-term incentive awards, granted in early 2026. The Company used relative TSR and strategic initiative performance to primarily align with the shareholders' interest in value creation, in keeping with our compensation philosophy objectives.

The weighted factor for RSUs and stock options was 150% of the targeted grant date value. The Committee elected to grant at the top end of the range due to the need to retain and motivate key management, in connection with operational challenges faced by the Company in 2025.

The PSUs are subject to a multiplier and the aggregate value was set to the maximum potential payout for PSUs. The actual award multiplier may range from 0% to 200% of target award (effective the 2026-2028 performance period), and thus consequently the actual number of PSUs may be less than the number awarded.

- Long-term incentive awards were allocated as to 50% PSUs, 30% RSUs and 20% options to better enhance the alignment of executives' interests with those of shareholders.
- Options will vest 33% each year over three years with the first vesting beginning on February 1, 2027 (the one-year anniversary of the date of grant) and expire on February 1, 2033.
- RSUs will vest 33% each year over three years beginning on February 1, 2027, and may be settled in cash, Class A shares or a combination thereof.
- PSUs will vest on February 1, 2029, subject to the Company's relative TSR performance within the three-year period (2026 to 2028).

The table below shows the long-term incentives awarded to the NEOs in 2025.

| | | | 2025 Long-term incentive awards (RSUs, options and PSUs) | | | | |
|---|---|---|---|---|---|---|---|
| | Target (percentage of base salary) | LTI performance factor[3] | Value of RSU's granted[2] | Value of options granted[2] | Award of RSUs and Options as a percentage of base salary | Value of PSUs granted | Award of PSUs as a percentage of base salary |
| **Robert M. Friedland**[1]<br>Executive Co-Chairman | 200% | 150% | $1,031,846 | $687,898 | 150% | $1,146,496 | 100% |
| **Marna Cloete**<br>President and Chief Executive Officer | 200% | 150% | $964,776 | $643,184 | 150% | $1,071,974 | 100% |
| **Mark Farren**<br>Chief Operating Officer | 180% | 150% | $535,766 | $357,178 | 135% | $595,296 | 90% |
| **David van Heerden**<br>Chief Financial Officer | 150% | 150% | $360,940 | $240,627 | 113% | $401,044 | 75% |
| **Peter Zhou**<br>Executive Vice President, China | 125% | 150% | $322,452 | $214,968 | 94% | $358,280 | 63% |

1. *The RSU, option and PSU awards have been granted, however due to blackout restrictions, the number of units are not known as of the proxy record date because they have not yet been priced.*
2. *Once the blackout restrictions have been lifted, we will calculate the number of awards to issue as follows: 1) For share unit awards, we will use the five-day volume weighted average trading price of our shares on the TSX immediately before the award date and 2) For options, we will value the option awards using a Black Scholes Model in accordance with IFRS, with assumptions prevailing at award date.*
3. *Total performance scores are rounded to the nearest 0.1 to determine the position on the long-term incentive performance multiplier scale interpolated between 0% – 150% for RSUs and options and between 0% – 200% for PSUs.*

# Payout of 2023 PSU Award

## Performance Multiplier

The PSUs granted in early January 2023 vested at 21% of target, aligned with below-median relative total shareholder return performance (0% of target achievement) and below target achievement on strategic priorities (70% of target achievement). The relative TSR portion of the award (80% weight) was calculated using the following performance scale:

| Relative TSR (rTSR) percentile ranking against peer group | PSU vesting multiplier x target payout (in number of units) |
|---|---|
| 80% and above | 150% |
| 70 to 79% | 125% |
| 60 to 69% | 100% |
| 50 to 59% | 75% |
| Below 50% | 0% |

The following table summarizes the 2023 PSU payout:

| Metric | Actual Performance | Measurement Period | Weight | Score | Weighted Score |
|---|---|---|---|---|---|
| Relative TSR | Below 50th percentile | January 1, 2023 – December 31, 2025 | 80% | 0 | 0 |
| Strategic Priorities | 70% of target per 2023-2025 STI scorecards | Average of three calendar year scorecards | 20% | 70% | 14% |
| Performance multiplier | | | | | 14% |

## Peer Group for Relative TSR

The peer group used to benchmark relative performance for the 2023 PSUs was:

- Anglo American Platinum Limited (now Valterra Platinum Limited)
- Antofagasta plc
- B2Gold Corp.
- Barrick Mining Corporation
- Capstone Copper Corp.
- Endeavour Mining Corp.
- First Quantum Minerals Ltd.
- Gold Fields Limited
- Hudbay Minerals Inc.
- Impala Platinum Holdings Limited
- Kinross Gold Corporation
- Lundin Mining Corporation
- Sibanye Stillwater Limited
- South32 Limited
- Teck Resources

## PSU Awards to NEOs

The table below is a summary of the details of the original 2023 PSUs and the amount payable to each named executive upon vesting:

| | 2023 PSUs | | | | |
|---|---|---|---|---|---|
| | PSUs Granted | Value at Grant | Performance Multiplier | Value of PSU Payout ($)[1] | % of Maximum Award |
| **Robert Friedland**<br>Executive Co-Chairman | 112,350 | $1,000,000 | 21% | $200,804 | 14% |
| **Marna Cloete**<br>President and Chief Executive Officer | 84,263 | $750,000 | | $150,290 | 14% |
| **Mark Farren**<br>Chief Operating Officer | 8,426 | $75,000 | | $15,052 | 14% |
| **David van Heerden**<br>Chief Financial Officer | 21,767 | $193,750 | | $38,821 | 14% |
| **Peter Zhou**<br>Executive Vice President, China | 31,598 | $281,250 | | $56,466 | 14% |

1. *We calculate the value of the PSU payout with reference to its fair value on the date of settlement as follows; for cash-settled PSUs, the fair value per unit is the sales price of the shares underlying the PSUs whereas for share-settled PSUs the fair value per unit is the volume weighted average trading price of our shares on the TSX on the date of settlement. This amount is then converted from C$ to US$ using the prevailing exchange rate on the date of settlement.*

## Equity ownership of executives

We adopted an equity ownership policy in 2014 and amended it in December 2019 to better align the interests of our executives with those of our shareholders in a shared belief and commitment to the long-term profitability of the Company.

Executive officers are required to hold the market value of a multiple of their annual base salary in Ivanhoe securities (the **"Investment Target"**) by the later of five years following: (i) the date of commencement of their employment, and (ii) the date of implementation of the most recent amendment to this policy.

| | Multiple of base salary |
|---|---|
| Executive Co-Chairman | 3x |
| President and Chief Executive Officer | 3x |
| Chief Operating Officer | 2x |
| Chief Financial Officer | 2x |
| Executive Vice President | 2x |

The value of shareholdings is calculated as the greater of book value or fair market value of the securities, which includes Ivanhoe shares and RSUs, on December 31 of each year. The following securities of the Company may be included in determining a NEO's Investment Target:

- Shares whether purchased on the open market or obtained through stock option exercises or the vesting of RSUs;
- Unvested RSUs (whether settling in shares or cash);
- Bonus shares;
- Shares owned indirectly if the NEO has an economic interest in the shares;
- Shares owned directly by the spouse or minor children of the NEO, if the spouse or minor children reside with the NEO;
- Shares held in a trust established for estate and/or tax planning purposes that is revocable by the NEO and/or the spouse of the NEO; and
- Shares attributable to a vested account balance in a retirement savings plan held by the NEO.

Unexercised stock options (whether vested or not vested) and PSUs do not count toward meeting the Investment Target.

The table below sets out the value of equity ownership for each NEO as at December 31, 2025, the Investment Target, whether they are in compliance, and if not, the date by which compliance is expected. All amounts are in U.S. dollars.

| | As at December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Class A Shares | RSUs | Market value[1] | Investment target | Compliance |
| **Robert M. Friedland**<br>Executive Co-Chairman | 163,391,850 | 182,962 | $1,863,117,109 | $3,439,488 | Target met |
| **Marna Cloete**<br>President and Chief Executive Officer | 731,905 | 151,972 | $10,067,359 | $3,215,921 | Target met |
| **Mark Farren[2]**<br>Chief Operating Officer | 19,633 | 70,004 | $1,020,965 | $1,322,880 | Target not met |
| **David van Heerden**<br>Chief Financial Officer | 45,601 | 53,882 | $1,133,111 | $1,069,451 | Target met |
| **Peter Zhou**<br>Executive Vice President, China | 848,044 | 56,067 | $10,297,824 | $1,146,496 | Target met |

1. *Calculated at the book value of $11.39 as at December 31, 2025. This amount has been converted from C$ to US$ using the prevailing exchange rate on December 31, 2025, of US$1=C$1.37 rounded to the nearest cent.*
2. *Mr. Farren has transitioned to Technical Advisor and no longer serves as Chief Operating Officer; accordingly, the equity ownership requirement no longer applies.*



Kamoa-Kakula's run-of-mine (ROM) ore stockpile at dusk.

# Compensation tables

## Summary compensation table

The table below shows the total compensation paid to, earned by, or awarded to each of the NEOs for the three most recently completed financial years ended December 31. All amounts are in U.S. dollars.

| As at December 31 | | Salary[1] | Share-based awards[2] RSUs | Share-based awards[2] PSUs | Option-based awards[3] | Non-equity incentive compensation[4,6] | All other compensation[5] | Total compensation |
|---|---|---|---|---|---|---|---|---|
| **Robert M. Friedland** Executive Co-Chairman | 2025 | $1,146,496 | $1,031,846 | $1,146,496 | $687,898 | $802,547 | – | $4,815,283 |
| | 2024 | $1,102,400 | $826,800 | $881,920 | $826,800 | $1,157,520 | – | $4,795,440 |
| | 2023 | $1,040,000 | $991,467 | $693,333 | $991,467 | $1,300,000 | – | $5,016,267 |
| **Marna Cloete** President and Chief Executive Officer | 2025 | $1,071,974 | $964,776 | $1,071,974 | $643,184 | $857,579 | $25,200 | $4,634,688 |
| | 2024 | $937,040 | $702,780 | $749,632 | $702,780 | $1,077,596 | $31,581 | $4,201,409 |
| | 2023 | $884,000 | $842,747 | $589,333 | $842,747 | $1,193,400 | $27,553 | $4,379,780 |
| **Mark Farren** Chief Operating Officer | 2025 | $661,440 | $535,766 | $595,296 | $357,178 | $476,237 | $66,144 | $2,692,061 |
| | 2024 | $636,000 | $393,525 | $419,760 | $393,525 | $658,260 | $63,600 | $2,564,670 |
| | 2023 | $600,000 | $429,000 | $300,000 | $429,000 | $702,000 | – | $2,460,000 |
| **David van Heerden** Chief Financial Officer | 2025 | $534,726 | $360,940 | $401,044 | $240,627 | $385,003 | $41,641 | $1,963,980 |
| | 2024 | $467,418 | $241,889 | $258,015 | $241,889 | $349,395 | $31,581 | $1,590,187 |
| | 2023 | $416,000 | $347,867 | $173,333 | $247,867 | $260,000 | $27,553 | $1,472,620 |
| **Peter Zhou** Executive Vice President, China | 2025 | $573,248 | $322,452 | $358,280 | $214,968 | $280,892 | $4,877 | $1,754,716 |
| | 2024 | $551,200 | $258,375 | $275,600 | $258,375 | $363,792 | $4,877 | $1,712,219 |
| | 2023 | $520,000 | $309,833 | $216,667 | $309,833 | $325,000 | $8,442 | $1,689,775 |

1. *Salaries for Marna Cloete and David van Heerden were paid monthly in South African Rand (ZAR). The amounts in the table have been converted to U.S. dollars using the average monthly exchange rate in the month it was paid.*
2. *The value of RSUs and PSUs granted on January 29, 2026 are included in 2025 compensation, however, due to blackout restrictions, the number of units are not known as of the proxy record date because they have not yet been priced. Once the blackout restrictions have been lifted, the number of RSUs and PSUs to be issued will be calculated with reference to the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. For accounting purposes, we expense the fair value of RSUs and PSUs over the vesting period based on the number of share units awards estimated to vest. See page 84 for information about our long-term incentive plan.*
3. *The value of option-based awards in the above table reflects the fair value of stock option awards on the grant date calculated with reference to a Black-Scholes Model in accordance with IFRS. The Black-Scholes Model includes assumptions of estimated volatility, estimated dividend yield and a risk free rate of return. The options granted on January 29, 2026 are included in 2025 compensation, however due to blackout restrictions, the number of options are not known as of the proxy record date because they have not yet been priced. Once the blackout restrictions have been lifted, the options to be issued will be valued using the Black-Scholes Model, with assumptions prevailing at award date.*
4. *Cash bonuses paid in February 2026 are included in 2025 compensation.*
5. *All other compensation relates to medical benefits paid in each of the years presented.*
6. *Non-equity incentive compensation relates to short-term incentives payable in cash. Non-equity incentive compensation does not relate to periods longer than one year.*

# Outstanding option-based awards and share-based awards

The tables below show the outstanding option-based and share-based awards (RSUs and PSUs) for each NEO at the end of 2025.

## Option-based awards

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| | Number of Class A shares underlying unexercised options | Option exercise price[1] | Option expiration date | Value of unexercised in-the-money options[2] |
| **Robert M. Friedland**<br>Executive Co-Chairman | 2,100,643 | $2.88 | January 13, 2027 | $17,876,472 |
| | 155,395 | $5.12 | January 22, 2028 | $974,327 |
| | 82,131 | $4.76 | March 31, 2028 | $544,529 |
| | 61,597 | $6.26 | June 30, 2028 | $315,993 |
| | 66,096 | $6.02 | September 30, 2028 | $354,936 |
| | 53,700 | $7.30 | December 31, 2028 | $219,633 |
| | 179,541 | $8.23 | January 27, 2029 | $567,350 |
| | 66,688 | $8.53 | March 31, 2029 | $190,728 |
| | 103,322 | $5.55 | June 30, 2029 | $603,400 |
| | 100,414 | $6.04 | September 30, 2029 | $537,215 |
| | 77,525 | $7.70 | December 31, 2029 | $286,067 |
| | 258,666 | $8.75 | January 20, 2030 | $682,878 |
| | 73,959 | $8.50 | March 31, 2030 | $213,742 |
| | 66,982 | $9.03 | June 30, 2030 | $158,078 |
| | 75,545 | $8.38 | September 30, 2030 | $227,390 |
| | 68,025 | $9.46 | December 31, 2030 | $131,288 |
| | 252,307 | $9.76 | January 14, 2031 | $411,260 |
| | 58,969 | $11.61 | March 31, 2031 | $0 |
| | 47,494 | $12.92 | June 30, 2031 | $0 |
| | 44,413 | $14.49 | September 30, 2031 | $0 |
| | 72,920 | $10.71 | February 28, 2032 | $49,586 |
| | 218,759 | $10.71 | February 28, 2032 | $148,756 |
| | 77,670 | $10.41 | March 31, 2032 | $76,117 |
| | 146,890 | $10.41 | December 11, 2032 | $143,952 |
| | 66,935 | $11.42 | December 31, 2032 | $0 |
| **Marna Cloete**<br>President and Chief Executive Officer | 329,553 | $2.88 | January 13, 2027 | $2,804,496 |
| | 149,418 | $5.12 | January 22, 2028 | $936,851 |
| | 179,541 | $8.23 | January 27, 2029 | $567,350 |
| | 193,999 | $8.75 | January 20, 2030 | $512,157 |
| | 214,461 | $9.76 | January 14, 2031 | $349,571 |
| | 185,945 | $10.71 | February 28, 2032 | $126,443 |

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| | Number of Class A shares underlying unexercised options | Option exercise price[1] | Option expiration date | Value of unexercised in-the-money options[2] |
| **Mark Farren**<br>Chief Operating Officer | 44,416 | $5.12 | January 22, 2028 | $278,488 |
| | 19,399 | $8.75 | January 20, 2030 | $51,213 |
| | 109,171 | $9.76 | January 14, 2031 | $177,949 |
| | 104,120 | $10.71 | February 28, 2032 | $70,802 |
| **David van Heerden**<br>Chief Financial Officer | 167,528 | $2.88 | January 13, 2027 | $1,425,663 |
| | 38,935 | $5.12 | January 22, 2028 | $244,122 |
| | 52,342 | $8.23 | January 27, 2029 | $165,401 |
| | 50,116 | $8.75 | January 20, 2030 | $132,306 |
| | 63,076 | $9.76 | January 14, 2031 | $102,814 |
| | 64,000 | $10.71 | February 28, 2032 | $43,520 |
| **Peter Zhou**<br>Executive Vice President, China | 117,603 | $2.88 | January 13, 2027 | $1,000,802 |
| | 77,697 | $5.12 | January 22, 2028 | $487,160 |
| | 77,686 | $8.23 | January 27, 2029 | $245,488 |
| | 72,749 | $8.75 | January 20, 2030 | $192,057 |
| | 78,846 | $9.76 | January 14, 2031 | $128,519 |
| | 68,362 | $10.71 | February 28, 2032 | $46,486 |

1. *Option exercise prices are granted by the Board in C$. This amount has been converted from C$ to US$ using the prevailing exchange rate on December 31, 2025 of US$1=C$1.37 and rounded to the nearest cent.*
2. *The value of unexercised in-the-money options is the difference between the option's exercise price and $11.39 (the closing price of an Ivanhoe share on the TSX on December 31, 2025, converted from C$ to US$ using the prevailing exchange rate on December 31, 2025 of US$1=C$1.37 and rounded to the nearest cent).*

## Share-based awards (RSUs and PSUs)

| | As at December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Number of shares or units of shares that have not vested RSUs | Number of shares or units of shares that have not vested PSUs | Total number of shares or units of shares that have not vested | Market or payout value of share-based awards that have not vested[1] | Market or payout value of vested share-based awards not paid out or distributed |
| **Robert M. Friedland**<br>Executive Co-Chairman | 182,962 | 324,916 | 507,878 | $5,784,730 | n/a |
| **Marna Cloete**<br>President and Chief Executive Officer | 151,972 | 264,944 | 416,916 | $4,748,673 | n/a |
| **Mark Farren**<br>Chief Operating Officer | 70,004 | 105,094 | 175,098 | $1,994,366 | n/a |
| **David van Heerden**<br>Chief Financial Officer | 53,882 | 79,523 | 133,405 | $1,519,483 | n/a |
| **Peter Zhou**<br>Executive Vice President, China | 56,067 | 98,024 | 154,091 | $1,755,096 | n/a |

1. *We calculate the market or payout value of share-based awards that have not vested by multiplying the number of units by $11.39 (the closing price of an Ivanhoe share on the TSX on December 31, 2025, converted from C$ to US$ using the prevailing exchange rate on December 31, 2025 of US$1=C$1.37 and rounded to the nearest cent).*

## Incentive plan awards – value vested or earned during the year

The following table shows the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year:

| | Option-based awards – Value vested during the year[1,2] | Share-based awards – Value vested during the year[3] | Non-equity incentive plan compensation – Value earned during the year |
|---|---|---|---|
| **Robert M. Friedland**<br>Executive Co-Chairman | $1,174,477 | $1,806,083 | $802,547 |
| **Marna Cloete**<br>President and Chief Executive Officer | $621,947 | $1,636,881 | $857,579 |
| **Mark Farren**<br>Chief Operating Officer | $83,836 | $196,168 | $476,237 |
| **David van Heerden**<br>Chief Financial Officer | $173,915 | $506,609 | $385,003 |
| **Peter Zhou**<br>Executive Vice President, China | $244,209 | $673,133 | $280,892 |

1. *Option exercise prices are set in C$. This amount has been converted from C$ to US$ using the prevailing exchange rate on December 31, 2025 of US$1=C$1.37.*
2. *The value vested during the year is calculated as the aggregate Canadian dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.*
3. *The value vested during the year is calculated as the number of RSUs multiplied by the market price per share on the vesting date, converted to US$ using the prevailing exchange rate on vesting date.*



Overlooking the surface infrastructure of the Platreef Mine, including the Phase 1 concentrator (foreground), Shaft #2 headframe (background, center), Shaft #1 headframe (background, left), and Shaft #3 winder house (background, left).

# Termination and change of control benefits

The table below sets out the termination payments that would be payable to a NEO according to the terms of their employment arrangements with Ivanhoe. We have double-trigger change-in-control agreements with our NEOs. This means that severance is only payable if two events occur: (i) a change-in-control of Ivanhoe, and within 12 months (ii) a NEO's employment is terminated but not for cause, or a NEO terminates his or her employment after the change-in-control for "good reason".

| | Severance | Benefits | Options | RSUs | PSUs |
|---|---|---|---|---|---|
| **Resignation (with six months' notice[1])** | | | | | |
| If an NEO resigns with six months' notice, no severance is paid | None | None | Vested stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier<br>Unvested stock options are cancelled | Unvested RSUs are cancelled | Unvested PSUs are cancelled |
| **Termination without cause** | | | | | |
| If Ivanhoe terminates employment without cause, and only if payment is made in lieu of six months' notice, the NEO receives severance or other payment in lieu | Equal to six month's base salary plus one additional month's notice, as payment in lieu for each year of service from the date of commencement of employment to a maximum of twenty months notice or pay. | None | Unvested stock options vest<br>Unexercised stock options are exercisable until 12 months after the termination date or until the natural expiry date, whichever is earlier | Unvested RSUs vest | Unvested PSUs vest on a pro-rated basis, subject to performance conditions being satisfied |
| **Termination for cause** | | | | | |
| If Ivanhoe terminates employment for cause, the NEO is not entitled to severance, damages or other payment | None | None | Unexercised vested stock options and unvested stock options are cancelled | Unvested RSUs are cancelled | Unvested PSUs are cancelled |
| **Termination following change of control** | | | | | |
| If there is a change of control of Ivanhoe, and within 12 months employment is terminated but not for cause, or the NEO resigns for good reason as defined in their employment agreement, the NEO receives severance in lieu of termination payments otherwise payable | Lump sum equal to the annual base salary and an additional cash payment equal to two months' pay for each whole or part year of service beginning with the sixth year of continuous service. | None | Unvested stock options vest<br>Unexercised stock options are exercisable until 12 months after the termination date or until the natural expiry date, whichever is earlier | Unvested RSUs vest | Unvested PSUs vest |

**Change of control means any one of the following:**

- there is a merger, arrangement, amalgamation or similar transaction that results in Ivanhoe Class A shareholders holding less than 50% of the outstanding voting securities of the successor corporation or entity;
- any person or persons, acting jointly or in concert, acquires, directly or indirectly, more than 50% of the voting rights attached to all outstanding Ivanhoe voting securities (currently only Class A shares);
- we sell or otherwise dispose of all or substantially all of our assets, other than to an Ivanhoe affiliate or subsidiary; or
- a person comes to have the enforceable legal right, directly or indirectly, to appoint a majority of the Board; and the Board determines that a change of control has occurred or is imminent.
- Good reason means any one of the following:
  - there is a material adverse change in the NEO's position to that in effect immediately before a change of control;
  - an employee benefit program the NEO is participating in at the time of a change of control is not continued, other than as a result of normal expiration;
  - a NEO is required to move to and be based at a location other than that where he or she was based at the time of a change of control; or
  - a NEO is required to report to a person of lower apparent or ostensible authority; and an NEO is constructively dismissed, as defined by law.

The table below shows the estimated incremental amounts that each NEO would have been entitled to receive according to the terms of their employment agreement if their employment had been terminated on December 31, 2025.

| | Severance | Benefits | Options | RSUs | PSUs | Total |
|---|---|---|---|---|---|---|
| **Resignation (with six (6) months' notice[1])** | | | | | | |
| Robert M. Friedland | – | – | – | – | – | – |
| Marna Cloete | – | – | – | – | – | – |
| Mark Farren | – | – | – | – | – | – |
| David van Heerden | – | – | – | – | – | – |
| Peter Zhou | – | – | – | – | – | – |
| **Termination without cause** | | | | | | |
| Robert M. Friedland | $1,815,285 | - | $1,163,713 | $2,083,937 | $3,700,793 | $8,763,728 |
| Marna Cloete | $2,322,610 | - | $ 530,211 | $1,730,961 | $3,017,712 | $7,601,494 |
| Mark Farren | $ 551,200 | - | $ 206,508 | $ 797,346 | $1,197,021 | $2,752,074 |
| David van Heerden | $ 891,210 | - | $ 156,167 | $ 613,716 | $ 905,767 | $2,566,859 |
| Peter Zhou | $ 573,248 | - | $ 196,185 | $ 638,603 | $1,116,493 | $2,524,530 |
| **Termination for cause** | | | | | | |
| Robert M. Friedland | – | – | – | – | – | – |
| Marna Cloete | – | – | – | – | – | – |
| Mark Farren | – | – | – | – | – | – |
| David van Heerden | – | – | – | – | – | – |
| Peter Zhou | – | – | – | – | – | – |
| **Termination following a change in control** | | | | | | |
| Robert M. Friedland | $2,675,157 | - | $1,163,713 | $ 2,083,937 | $ 3,700,793 | $9,623,600 |
| Marna Cloete | $3,751,908 | - | $ 530,211 | $ 1,730,961 | $ 3,017,712 | $9,030,793 |
| Mark Farren | $ 661,440 | - | $ 206,508 | $ 797,346 | $ 1,197,021 | $2,862,314 |
| David van Heerden | $1,336,814 | - | $ 156,167 | $ 613,716 | $ 905,767 | $3,012,464 |
| Peter Zhou | $ 668,789 | - | $ 196,185 | $ 638,603 | $1,116,493 | $2,620,071 |

*1. The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.*

# Securities authorized for issuance under equity compensation plans

Ivanhoe has three equity compensation plans that provide for awards to eligible participants:

1. Employees' and Directors' Equity Incentive Plan (**"Equity Incentive Plan"**) – options, bonus shares and a share purchase plan.
2. Share Unit Award Plan (**"SUA Plan"**) – restricted share units **("RSUs")** and performance share units (**"PSUs"**).
3. Deferred Share Unit Plan (**"DSU Plan"**) – deferred share units (**"DSUs"**).

The table below shows the total number of Class A shares to be issued and available for issue under the plans as at April 30, 2026:

| Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs, PSUs and rights | Weighted-average exercise price of outstanding options and rights[3,4] | Number of securities remaining available for future issuance under equity compensation plans[1,2] |
|---|---|---|
| Equity compensation plans approved by securityholders 9,896,262 | $7.03 | 109,190,306 |

*1. Not including bonus shares and the share purchase plan under the equity incentive plan (see below for more information).*

*2. Includes Class A shares issuable upon vesting of RSUs, PSUs and DSUs and Class A shares issued in connection with vested RSUs, PSUs and DSUs.*

*3. Does not include RSUs, PSUs and DSUs.*

*4. Converted from C$ to US$ using the Bank of Canada daily exchange rate as at April 30, 2026, of US$1=C$1.36.*

All equity compensation plans have been approved by securityholders.

## Annual burn rates

The following table sets out the annual burn rates for Ivanhoe's three equity incentive plans for the three most recently completed financial years.

| | | Annual burn rates as at December 31 | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| Weighted average number of Class A shares outstanding | | 1,220,711,543 | 1,313,389,735 | 1,370,620,168 |
| Number of options, RSUs, PSUs and DSUs granted | Equity incentive plan (options) | 1,292,265 | 1,244,068 | 1,370,432 |
| | SUA Plan (RSUs and PSUs) | 1,096,194 | 1,359,432 | 1,514,892 |
| | DSU Plan (DSUs) | 221,764 | 157,969 | 213,231 |
| Annual burn rate[1] | Equity incentive plan | 0.11% | 0.09% | 0.10% |
| | SUA Plan | 0.09% | 0.10% | 0.11% |
| | DSU Plan | 0.02% | 0.01% | 0.02% |

*1. Calculated by dividing the number of options, RSUs, PSUs and DSUs granted each year by the weighted average number of Class A shares outstanding during that year.*

# Summary of the Equity Incentive Plan

The description of the Equity Incentive Plan in this section reflects the plan as at December 31, 2025, unless otherwise specified herein.

| | |
|---|---|
| **Eligibility** | Directors, employees and service providers of Ivanhoe and its affiliates |
| **Awards** | Options<br>Bonus shares<br>Share purchase plan |
| **Vesting** | Unless otherwise determined by the Board, options vest and can be exercised 25% per year for four years, starting on the first anniversary of the grant |
| **Limits** (together with all other equity-based compensation arrangements) | Total Class A shares that can be reserved for issuance as options (not including bonus shares or share purchase plans shares), as a percentage of issued and outstanding Class A shares: 10%<br>Total Class A shares that can be reserved for issuance from time to time, as a percentage of issued and outstanding Class A shares:<br>• To any participant: 5%<br>• To insiders: 10%<br>Total Class A shares that may be issued in a one-year period, as a percentage of issued and outstanding Class A shares:<br>• To any one insider and his or her associates: 5%<br>• To insiders: 10% |
| **Amendments** | No amendments were made to the Equity Incentive Plan during 2025. The Board amended the Equity Incentive Plan on March 26, 2026. The Company is seeking shareholder approval of such amendments at the meeting. For a description and summary of the amendments, please see the section titled "Approve the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended March 26, 2026" starting on page 11. A copy of the Company's Amended and Restated Employees' and Directors' Equity Incentive Plan, as amended March 26, 2026, is attached as Appendix "B". |

As at December 31, 2025, there were 1,424,585,516 Class A shares of the Company issued and outstanding. Pursuant to the Equity Incentive Plan and based on the outstanding Class A shares of the Company, Class A shares reserved for issuance under the Equity Incentive Plan as at the end of our most recent financial year are as follows:

| | Number of Class A shares | Percent of issued and outstanding Class A shares[1] |
|---|---|---|
| **Securities outstanding:**<br>Class A shares reserved for options already granted under the Equity Incentive Plan | 8,673,231 | 0.61% |
| **Securities available for future issue:**<br>Unissued Class A shares available for future option grants under the Equity Incentive Plan[2] | 107,838,284 | 7.57% |
| **Plan maximum:**<br>Maximum number of Class A shares that can be reserved for issue under the Equity Incentive Plan[3] | 133,673,023[4] | 9.38% |

1. *Based on 1,424,585,516 outstanding Class A shares of the Company as at December 31, 2025.*
2. *This number is reduced by the amount of Class A shares issuable under the SUA and DSU plans (being an aggregate of 34,620,268 Class A shares) as well as outstanding options.*
3. *Excluding the bonus shares and the share purchase plan.*
4. *This assumes that all issued DSUs are elected for shares.*
5. *The aggregate number of Class A shares that may be reserved for issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangement of the Company in effect from time to time, in this case the SUA Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.*

## Purpose

Pursuant to the Equity Incentive Plan, the Board may from time to time, grant, by resolution, to eligible participants: (i) non-transferable options; (ii) Class A shares by way of a bonus-in-kind; and (iii) the right to participate in a common share purchase plan (the "Purchase Plan"). The purpose of the Equity Incentive Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for the Company's future growth and success. Eligible participants include directors, employees and service providers of the Company and any of its affiliates.

## Limits of issuance

The aggregate number of Class A shares that may be reserved for issuance as options under the Equity Incentive Plan (excluding those allocated for issuance as bonus shares and under the Purchase Plan, as described below), together with any other security-based compensation arrangements of the Company outstanding from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time. The Equity Incentive Plan is a "rolling plan" and, in accordance with the rules of the TSX, options that have been cancelled, have expired or have been exercised will be available to be re-granted under the Equity Incentive Plan and, will not reduce the aggregate number of Class A shares that may be subject to issuance under the Equity Incentive Plan.

## Insider participation limit

The aggregate number of Class A shares: (i) that may be reserved for issuance to insiders under the Equity Incentive Plan (or when combined with all of the Company's other security-based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the Equity Incentive Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and his or her associates under the Equity Incentive Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities-based compensation arrangements shall not exceed 10% of the Company's outstanding Class A shares from time to time.

## Options terms and exercise price

The Board may at any time authorize the granting of options to such eligible participants as it may select, for the number of Class A shares that it shall designate subject to the provisions of the Equity Incentive Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the Compensation Committee, may determine at the date of grant, but subject to any applicable TSX requirements), provided that if the expiry date should be determined to occur during a "blackout period" or within ten days following the expiry of such a period, the expiry date of such option shall be deemed to be the tenth business day following expiry of the blackout period. Each option shall have an exercise price not less than the volume-weighted average price of the Class A shares on the TSX for the five days on which the Class A shares were traded immediately preceding the date of grant.

## Option vesting

Unless otherwise determined by the Board or as otherwise set forth in the Equity Incentive Plan, options shall vest and may be exercised (in each case to the nearest full Class A share) in four equal parts, representing 25% of the options, commencing on the one-year anniversary of the date of grant and each of the three anniversaries thereafter. Subject to the termination provisions of the Equity Incentive Plan, any options previously vested but not yet exercised are exercisable until the end of the option period.

## Cashless exercise

Eligible participants may elect to, in lieu of the exercise of a vested option by cash payment, receive that number of Class A shares which is equal to the quotient obtained by: (i) subtracting the option exercise price per Class A share from the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election and multiplying that amount by the number of Class A shares issuable on exercise of the vested option subject to election; and (ii) dividing the product obtained from (i) by the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election.

## Transferability

Any benefits, rights and options accruing to any eligible participant under the Equity Incentive Plan shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Equity Incentive Plan may only be exercised by the eligible participant during their lifetime.

## Effect of termination

The table below reflects the treatment of options if an eligible participant ceases to be employed by, or act as a director of, the Company or its affiliates or joint ventures for any reason (including death, termination without cause, termination for cause, resignation, retirement or termination for disability).

| Termination event causing a participant to cease to be an eligible participant | Treatment of options |
|---|---|
| **Death** | Unvested options shall terminate upon the death of the optionee.<br>Vested options shall become exercisable in whole or in part but only by the optionee's estate or legal representative for a period of 12 months after the date of death or prior to the date of expiration of such options, whichever is sooner. |
| **Termination without Cause or Resignation** | Unvested options shall terminate on the date the optionee is terminated without cause or resigns, and vested options shall be exercisable for a period of 90 days from the date of termination without cause or resignation or prior to the expiry date of the options, whichever is sooner. |
| **Termination for Cause** | All options, whether vested or unvested, shall terminate on the date the optionee is terminated for cause. |
| **Retirement or Termination for Disability** | Any unvested options shall continue to vest and be exercisable in accordance with their terms and the Equity Incentive Plan following either retirement or a termination as a result of disability.<br>Any vested options shall continue to be exercisable in accordance with their terms and the Equity Incentive Plan. |

In all cases, the Board or the Compensation and Human Resources Committee administering the Equity Incentive Plan may make an alternate decision on vesting but provided that such decision shall not be more adverse to the holder of the options than otherwise provided in the Equity Incentive Plan.

## Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a holder of an option or to shareholders generally or to a class of shareholders which includes the holder of an option, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each holder of an option of the particulars of the offer and such options may be conditionally exercised by the holder thereof so as to permit the holder to tender the Class A shares received upon such exercise pursuant to the offer. If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional exercise shall terminate and the option shall be reinstated on the same terms and conditions that prevailed immediately prior to the conditional exercise.

## Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the exercise of an option shall be converted into the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if such participant had exercised their option immediately prior to the record date of such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board. The Company will take such steps as are required to bind the other corporation to the foregoing.

## Loans to employees

Subject to applicable law, the Board may at any time (but is not required) authorize the Company to loan money to an eligible participant (excluding any director or executive officer or equivalent thereof), on such terms and conditions as the Board may reasonably determine, to assist such eligible participant to exercise an option by cash payment held by them.

## Bonus share issuances

The Board has the right to issue or reserve for issuance, for no cash consideration, to any eligible participant, any number of Class A shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law. The aggregate maximum number of Class A shares that may be issued in the form of a bonus will be limited to 6,000,000 Class A shares (which represented approximately 0.42% of the total issued and outstanding Class A shares as of December 31, 2025). As of the date of this management proxy circular, 3,063,188 Class A shares have been issued in the form of bonus shares, and if the proposed amendment to the Equity Incentive Plan increasing the foregoing limit to 9,000,000 Class A shares is approved at the meeting, 5,936,812 Class A shares would be issuable in the form of a bonus.

## Purchase plan

Eligible participants who are eligible employees and who have been continuously employed by the Company or any of its affiliates on a full-time basis for at least 12 consecutive months (which may be waived by the Board) may, at the Board's discretion, contribute an amount equal to not more than 10% of their basic annual salary towards the purchase of Class A shares. In addition to the amount contributed by an eligible participant, the Company will contribute an additional amount determined by the Board, which shall not exceed the amount contributed by an eligible participant. On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each contributing eligible participant, provided that they are an eligible employee on any such date, that number of Class A shares, rounded down to the nearest whole Class A share, which is equal to the aggregate amount of an eligible participant's contribution and the Company's contribution divided by the volume-weighted average price of the shares on the TSX for the 90 days immediately preceding the date of issuance. The aggregate maximum number of shares that may be issued pursuant to this Purchase Plan will be limited to 3,000,000 Class A shares (which represents approximately 0.21% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

If an eligible participant dies or otherwise ceases to be employed by the Company or any affiliate for any reason or receives notice from the Company of the termination of his or her employment, any amounts contributed by that eligible participant but not yet applied to the purchase of Class A shares shall be paid to that eligible participant or their estate or successor, as the case may be. If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, eligible participants to whom Class A shares are to be issued will receive the securities, property or cash which such participant would have been entitled to upon such amalgamation, arrangement or merger had the Class A shares been issued immediately prior to the record date of such amalgamation, arrangement or merger. To date, the Board has not made the Purchase Plan available for participation by its eligible employees.

## Amendments

The Board may amend the terms of the Equity Incentive Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Equity Incentive Plan; changes to the exercise price, vesting (including to accelerate the vesting of any outstanding option), term and termination provisions of options; changes to the cashless exercise right provisions; changes to the share bonus plan provisions (other than the maximum number of Class A shares issuable under the bonus share plan); changes to the authority and role of the Compensation Committee under the Plan; changes to the acceleration and vesting of options in the event of a takeover bid or arrangement; and any other matter relating to the Equity Incentive Plan and the options and awards granted thereunder, except in those circumstances set forth in the Equity Incentive Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed.

The Board is required to seek shareholder approval in order to make the following amendments to the Equity Incentive Plan: amend the number of Class A shares issuable under the bonus share plan provisions; amend the aggregate percentage of Class A shares issuable under all security-based compensation arrangement of the Company or the insider participation limits of the Equity Incentive Plan; any amendment that would reduce the exercise price of any outstanding option (other than as a result of an adjustment due to a capital reorganization of the Class A shares); any amendment that would extend the expiry date of any options (other than as expressly permitted by the Equity Incentive Plan); and any amendment to the amending provisions of the Equity Incentive Plan. If the Equity Incentive Plan or any option is amended, such amendment will not have a retroactive effect, unless specifically stated in the amendment.



Inside the concentrate blending building at the Kamoa-Kakula Smelter.

## Summary of the Share Unit Award Plan

| | |
|---|---|
| **Eligibility** | Directors, employees and service providers of Ivanhoe and its affiliates and joint ventures |
| **Awards** | Restricted share units (RSUs)<br>Performance share units (PSUs) |
| **Vesting** | Unless otherwise determined by the Board, RSUs vest 33% per year for three years, starting on the first anniversary of the date of grant, and PSUs vest on December 31 of the third year following the date of grant |
| **Limits (together with all other equity-based compensation arrangements)** | Total Class A shares that can be reserved for issuance pursuant to the Share Unit Award Plan: 40,000,000<br>Total Class A shares issuable as a percentage of issued and outstanding Class A shares:<br>to any participant: 5%<br>to any one insider and his or her associates in a one-year period: 5%<br>to insiders: 10%<br>to insiders in a one-year period: 10% |
| **Amendments** | No amendments were made to the Share Unit Award Plan during 2025. |

Securities issued and unissued under the Share Unit Award Plan.

As at April 30, 2026, there are 1,426,272,214 Class A shares of the Company issued and outstanding. Pursuant to the Share Unit Award Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the Share Unit Award.

**Plan are as follows:**

| | Number of Class A shares | Percent of issued and outstanding Class A shares[1] |
|---|---|---|
| **Securities outstanding:** | | |
| Class A shares reserved for future issuance pursuant to issued and unvested RSUs and PSUs | 1,772,537 | 0.12% |
| Class A shares issued pursuant to vested RSUs and PSUs | 22,411,041 | 1.57% |
| **Securities available for future issue:** | | |
| Unissued Class A shares available for future RSU and PSU grants under the Share Unit Award Plan | 15,816,422 | 1.11% |
| **Plan maximum:** | | |
| Maximum number of Class A shares that can be reserved for issue under the Share Unit Award Plan[1] | 40,000,000 | 2.80% |

*1. The aggregate number of Class A shares that may be reserved for issuance under the Share Unit Award Plan, together with any other securities-based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.*

### History

The Share Unit Award Plan was originally implemented on May 21, 2015, and was subsequently amended on March 23, 2016, December 2, 2016, May 2, 2017, May 7, 2018, and September 16, 2019, in each case in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the Share Unit Award Plan. On June 29, 2022, shareholders approved amendments to the Share Unit Award Plan. On August 4, 2022, the Share Unit Award Plan was further amended in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the Share Unit Award Plan.

### Purpose

The purpose of the Share Unit Award Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board and the Compensation Committee, will be largely responsible for the Company's future growth and success. Pursuant to the Share Unit Award Plan, the Board may, from time to time, grant to eligible participants unit awards, with each unit award granted entitling an eligible participant to receive one RSU or PSU. Each unit award represents the right of an eligible participant to receive one Class A share and/or a cash payment.

### Eligible participants

Eligible participants under the Share Unit Award Plan include directors, employees (which includes officers) and service providers of the Company and any of its affiliates or joint ventures who participate in the Share Unit Award Plan voluntarily.

### Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the Share Unit Award Plan is limited to 40,000,000 Class A shares (which represents approximately 2.80% of the total issued and outstanding Class A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance under the Share Unit Award Plan on the grant of unit awards (excluding those allocated for issuance as bonus shares and under the Purchase Plan), together with any other securities based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

### Insider participation limit

The aggregate number of Class A shares (together with any other securities-based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the Share Unit Award Plan (or when combined with all of the Company's other Security-based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the Share Unit Award Plan (or when combined with all of the Company's other security-based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the Share Unit Award Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time.

### Share unit award terms

The Board, or if authority is delegated to the Compensation Committee, that committee, may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the Share Unit Award Plan. Each grant of a unit award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation Committee.

Performance conditions are additional conditions that may be imposed on a unit award that are required to be satisfied or discharged before a unit award shall vest. Unit awards must expire not more than three years after their grant date.

### Vesting

Except as otherwise provided in the Share Unit Award Plan or unless otherwise determined by the Board or the Compensation Committee at the time of the grant of the unit award and subject to satisfaction of any performance conditions which may be attached to the unit award during the relevant performance period, unit awards shall vest in one-third increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter, but provided that the participant has continuously been an eligible participant from the grant date to through to the relevant date of vesting.

### Settlement

Provided a "black-out period" is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the Company of their election to settle their unit awards on (i) a cash-basis, (ii) share basis, or (iii) both a cash-basis and share-basis. If a "blackout period" is in effect or the eligible participant has knowledge of a material fact or material change at the time of election, this settlement election shall be made on the first business day after the blackout is lifted or the material fact or material change has been generally disclosed.

If cash settlement is elected, the Company would issue that number of vested Class A shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant.

If share settlement is elected, the Company will cause the vested Class A shares to be issued in certificated form to the eligible participant within five business days of vesting.

If an eligible participant fails to make an election as described above, the eligible participant will be deemed to have elected to settle their unit awards on a share-basis.

All settlement elections are irrevocable once made and may not be modified, amended or varied by either the eligible participant or the Company (unless the election becomes subsequently unlawful).

## Effect of termination

The table below reflects the treatment of RSUs and PSUs if an eligible participant ceases to be employed by, or act as, a director of the Company or its affiliates or joint ventures for any reason (including death, termination without cause, termination for cause, resignation, retirement or termination for disability).

| Termination event causing a participant to cease to be an eligible participant | RSU | PSU |
|---|---|---|
| **Death** | Unvested RSUs vest on the date of death and settle within 180 days.<br>Vested RSUs that are unsettled settle within 180 days of death. | Unvested PSUs vest on the date of death and settle within 180 days, but only to the extent the Board or the committee administering the plan determines that performance conditions have been satisfied.<br>Vested PSUs that are unsettled settle within 180 days of death. |
| **Termination without Cause** | Unvested RSUs vest at the date the holder ceases to be an eligible participant, such vesting to be pro rata to the amount of time remaining for full vesting to have occurred.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. | Unvested PSUs vest at the date the holder ceases to be an eligible participant, such vesting to be pro rata to the amount of time remaining for full vesting to have occurred, but only to the extent the Board or the committee administering the plan determines that performance conditions have been satisfied.<br>Vested PSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. |
| **Termination for Cause** | Unvested RSUs terminate at the date the holder ceases to be an eligible participant.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. | Unvested PSUs terminate at the date the holder ceases to be an eligible participant.<br>Vested PSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. |
| **Resignation** | Unvested RSUs terminate at the date the holder ceases to be an eligible participant.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. | Unvested PSUs terminate at the date the holder ceases to be an eligible participant.<br>Vested PSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. |
| **Retirement** | Unvested RSUs continue to vest and settle in accordance with their terms.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. | Unvested PSUs continue to vest and settle in accordance with their terms, including performance conditions.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. |
| **Termination for Disability** | Unvested RSUs continue to vest and settle in accordance with their terms.<br>Vested RSUs that are unsettled settle within 30 days of death. | Unvested PSUs continue to vest and settle in accordance with their terms, including performance conditions.<br>Vested RSUs that are unsettled settle within 30 days of the date the date the holder ceases to be an eligible participant. |

In all cases, the Board or the Compensation and Human Resources Committee administering the Share Unit Award Plan may make an alternate decision on vesting but provided that such decision shall not be more adverse to the holder of the unit award than otherwise provided in the Share Unit Award Plan.

## Transferability

Any unit awards accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Share Unit Award Plan may only be exercised by the eligible participant during their lifetime.

## Effect of take-over bid; arrangements

The Share Unit Award Plan provides for conditional participation by participants in a take-over bid. In connection with a take-over bid that is a formal bid for at least 50% plus one Class A shares, eligible participants are entitled to tender to such take-over offer the pro rata number of Class A shares determined to have conditionally vested by the Board or the Compensation Committee based on its assessment of the satisfaction of performance conditions to the date of the take-over bid. If the take-over bid is not completed, including if the conditions to the take-over bid are not met, the conditional vesting of unit awards shall terminate and the unit awards shall be reinstated with the same terms and conditions that prevailed immediately prior to the take-over bid.

The Share Unit Award Plan also provides that in connection with an amalgamation or arrangement, that in lieu of Class A shares that would be received on vesting of a unit award, following an amalgamation or arrangement, the participant shall instead receive the securities, property or cash that the participant would have received had the unit award vested immediately prior to the record date for such amalgamation or arrangement, except for unit awards that are to be settled in cash, which shall also continue to be settled in cash following the amalgamation or arrangement.

## Taxes and withholdings

The Share Unit Award Plan provides that the Company (or a broker in the case of cash settlement) may withhold from amounts payable to a participant any amounts required by any taxing authority be withheld for taxes of any kind as a consequence of participation in the Share Unit Award Plan.

## Amendments

The Board may amend the terms of the Share Unit Award Plan without shareholder approval either prospectively or retrospectively, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Share Unit Award Plan; changes to the vesting, provisions of unit awards, performance conditions or performance period; changes to the authority and role of the Compensation Committee under the Share Unit Award Plan; changes to the acceleration and vesting of unit awards in the event of a takeover bid or change of control; and any other matter relating to the Share Unit Award Plan and the unit awards granted thereunder. The Compensation Committee also has the power to amend the terms of the Share Unit Award Plan without shareholder approval either prospectively or retrospectively, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Share Unit Award Plan; and changes to the vesting, provisions of unit awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation Committee shall be limited in those circumstances set forth in the Share Unit Award Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. Shareholder approval is required for:

i. amendment to any amendment to the aggregate maximum number of Class A shares issuable under the Share Unit Award Plan;

ii. any amendment to the aggregate percentage of Class A shares that may be reserved for issuance under the Share Unit Award Plan or issued to insiders under the Share Unit Award Plan;

iii. any amendment which would accelerate the vesting of any unit awards held by insiders, except as contemplated under the Share Unit Award Plan; and

iv. any amendment provision under the Share Unit Award Plan.

If the Share Unit Award Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation Committee in respect of it will continue in effect as long as any unit awards or rights thereto remain outstanding.

## Summary of the DSU Plan

| | |
|---|---|
| **Eligibility** | Ivanhoe directors who are not officers or employees of the Company or its subsidiaries or affiliates |
| **Awards** | Deferred share units (DSUs), paid as part of the director's retainer, including any additional retainer as chair or member of a standing committee of the Board<br>Discretionary awards as the Board may approve from time to time |
| **Vesting** | Unless otherwise determined by the Board, DSUs are vested upon grant |
| **Limits** (together with all other equity-based compensation arrangements) | Total Class A shares that can be reserved for issuance pursuant to the DSU Plan: 3,000,000<br>Total issuable as a percentage of issued and outstanding Class A shares:<br>• to any one participant: 5%<br>• to any one insider and his or her associates in a one-year period: 5%<br>• to insiders: 10%<br>• to insiders in a one-year period: 10% |
| **Amendments** | No amendments were made to the Deferred Share Unit Plan during 2025. |

As at April 30, 2026, there are 1,426,272,214 Class A shares of the Company issued and outstanding. Pursuant to the DSU Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the DSU Plan are as follows:

| | Number of Class A shares | Percent of issued and outstanding Class A shares[1] |
|---|---|---|
| **Securities outstanding:** | | |
| Class A shares reserved for future issuance pursuant to issued and unvested DSUs[1] | 329,554 | 0.02% |
| Class A shares issued pursuant to vested DSUs[2] | 954,592 | 0.07% |
| **Securities available for future issue:** | | |
| Unissued Class A shares available for future DSU grants under the DSU Plan | 1,715,854 | 0.12% |
| **Plan maximum:** | | |
| Maximum number of Class A shares that can be reserved for issue under the DSU Plan[3] | 3,000,000 | 0.21% |

1. *Reflects the number of outstanding DSUs to be settled in Class A shares.*
2. *Reflects the number of vested DSUs settled in Class A shares.*
3. *The aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only non-executive directors), together with any other securities-based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and RSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.*

The description of the DSU Plan in this section reflects the plan as it is in effect at the date of this management proxy circular.

### History
The DSU Plan was first approved by shareholders on May 2, 2017. It was amended effective May 7, 2019, and September 16, 2019, in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the DSU Plan. On June 22, 2023, shareholders approved amendments to the DSU Plan.

### Purpose
Pursuant to the proposed DSU Plan, the Company may grant on one or more occasions in each calendar year vested Deferred Share Units ("DSUs") to non-executive directors (being any member of the Board not otherwise an officer of, or employed by, the Company or any of its subsidiaries or affiliates) ("Non-Executive Directors"), each DSU granted being a unit equivalent to a Class A share, credited by means of a bookkeeping entry in the books of the Company. The purpose of the DSU Plan is to provide Non-Executive Directors with the opportunity to acquire deferred share units in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between Non-Executive Directors and shareholders. Participants in the DSU Plan include current and former Non-Executive Directors.

### Limits of issuance
The aggregate maximum number of Class A shares that may be issued pursuant to the DSU Plan is limited to 3,000,000 Class A shares (which represents approximately 0.21% of the total issued and outstanding Class A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only nonexecutive directors), together with any other securities-based compensation arrangement of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

### Insider participation limit
The aggregate number of Class A shares (together with any other securities-based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the DSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company's outstanding Class A shares from time to time.

### DSU terms
The Company may grant vested DSUs to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, either by identifying a fixed number of DSUs to be granted or by identifying a cash amount to be allocated to a grant of DSUs. Additionally, the Board may from time to time approve a grant of DSUs to a participant as a discretionary award in addition to such aforementioned retainer. DSUs received by a participant shall be credited to an account maintained for such participant on the books of the Company as of the Award Date unless such DSU is granted as a discretionary award, then same shall be credited according to a vesting schedule approved by the Board at its discretion. "Award Date" means: (i) in respect of DSUs granted as part of a retainer payable, the first day of each interval or period for the advanced grant of each instalment of such retainer, on which dates relevant DSUs shall be deemed to be awarded; or (ii) in respect of a discretionary award of DSUs, on such date as determined by the Board. The number of DSUs (including fractional DSUs) to be credited as part of the aforementioned retainer shall be determined by dividing: (i) the amount of the retainer to be paid in DSUs, by (ii) the volume-weighted average trading price of the Class A shares on the TSX on the five trading days immediately preceding the Award Date, with fractions computed to three decimal places.

### Vesting
DSUs granted to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, shall be vested DSUs. If DSUs are granted to a participant by way of discretionary grant, the DSUs shall vest according to a vesting schedule approved by the Board at its discretion.

## Distribution and settlement
Each DSU shall be settled on December 31st of the calendar year that is three years following its Award Date.

Provided a "blackout period" is not then in effect, and that the Non- Executive Director does not otherwise have knowledge of an undisclosed material fact or material change pertaining to the Company at the time of election, a Non-Executive Director shall, within ten business days of the date of grant, notify the Company of their election to settle their DSUs on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a blackout period is in effect at the time the Non-Executive Director would otherwise make the election, or the Non-Executive Director has knowledge of a material fact or material change that has not been generally disclosed, such election shall be made on the first business day after the date that the blackout period is lifted or the material fact or change is generally disclosed.

Each participant shall receive on each applicable settlement date based on their election, either (i) a lump sum cash payment equal to the number of DSUs recorded in the respective participant's account having such settlement date multiplied by the volume weighted average trading price of the Class A shares on the TSX for the five trading days immediately preceding such settlement date, or (ii) a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date (disregarding fractions), in each case, less any applicable withholding taxes. All settlement elections are irrevocable once made and may not be modified, amended or varied by either an eligible participant or the Company (unless the election becomes subsequently unlawful).

## Effect of termination

If a participant has retired from all positions or ceases to hold any and all positions with the Company and its subsidiaries, the Company will settle all outstanding vested DSUs on the date the participant has retired or ceases to hold any and all positions credited to the account of such participant under the DSU Plan by (i) making a cash payment equivalent to the amount which would have been paid to the participant in cash pursuant to the DSU's settlement terms, calculated on the basis of the applicable settlement date, or (ii) issuing a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date in the case of retirement from all positions. In the case of the death of a participant, the Company will settle all outstanding vested DSUs of the Participant as at the date of death on or about the thirtieth day after the Company is notified of the death of the Participant by making a cash payment to the Participant's estate on that date equivalent to the amount which would have been paid to the Participant in cash pursuant to the DSU's settlement terms, calculated on the basis that the day of death is the applicable settlement date. Any unvested DSUs at the date of death or the date the Participant retires or ceases to hold any and all positions with the Company shall not vest and instead shall be cancelled as at such date and the Company will not make and will not have any obligation to make any payment in respect of such unvested DSUs.

## Effect of a takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a participant or to shareholders generally or to a class of shareholders which includes a participant, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each participant currently holding a DSU of the particulars of the offer and such DSUs shall be considered conditionally settled and any conditions shall have been conditionally waived so as to permit the holder to tender the Class A shares to be received upon on settlement pursuant to the offer (if share election has been made). If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional settlement and conditional waiver shall terminate and the DSU shall be reinstated on the same terms and conditions that prevailed immediately prior to the offer. If the offer is completed, all DSUs shall settle and shall be deemed to have settled and all conditions shall be deemed to have been satisfied, such that upon consummation of the offer, all DSUs shall settle in accordance with the settlement method chosen by a participant and any Class A shares issued and tendered to the offer will be taken up in accordance with the terms of the offer.

## Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the settlement of a DSU shall become the right to receive the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if the DSU had been settled immediately prior to the record date applicable to such amalgamation, arrangement or merger, and shall be adjusted appropriately by the Board. DSUs which are elected to be settled in cash shall be settled in cash at the effectiveness of such amalgamation, arrangement or merger. The Company will take such steps as are required to bind the other corporation to the foregoing.

## Transferability

Any DSUs shall not be assignable or transferable except to a participant's estate as provided by the section of the DSU Plan regarding death of a participant.

## Amendments, suspensions or termination

The Board may from time to time amend or suspend the DSU Plan in whole or in part and may at any time terminate the DSU Plan without prior notice or any shareholder approval. However, any such amendment, suspension or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant. If the Board terminates this DSU Plan, no new DSUs will be credited to the account of a participant, but previously credited and vested DSUs shall be paid out in accordance with the terms and conditions of this DSU as at the time of termination.



Robert Friedland, Ivanhoe Mines' Founder and Executive Co-Chairman, and Chief Musokantanda during the Kamoa smelter lighting ceremony.

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# Other information

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (**www.ivanhoemines.com**) and in our profile on SEDAR+ (**www.sedarplus.ca**).

## Loans to directors and officers

We have a policy of not granting loans to our directors or executive officers. None of our directors, executive officers or nominated directors, or any of their associates, had any loans from Ivanhoe or any of our subsidiaries, or from another entity where a loan is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding during the most recently completed financial year other than routine indebtedness.

## National Instrument 43-101 statement

Disclosure of a scientific or technical nature in this management proxy circular has been reviewed and approved by Simon Bottoms, who is considered a Qualified Person under NI 43-101 based on his education, experience and professional association. Mr. Bottoms is the Executive Vice President, Technical Services since March 2026 and has verified the technical data disclosed in the management proxy circular. He is not considered independent because he is an employee of Ivanhoe.

Ivanhoe has prepared a current independent NI 43-101-compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available on our SEDAR+ profile at **www.sedarplus.ca**:

- Technical Report dated March 31, 2026, titled *"Kamoa-Kakula Mineral Reserve and Mineral Resource Technical Report"* prepared by AMC Mining Consultants South Africa (Pty) Ltd and The MSA Group (Pty) Ltd, covering the Company's Kamoa-Kakula Copper Complex.
- The Platreef Integrated Development Plan 2025 dated February 15, 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 Mine; and
- The Kipushi 2022 Feasibility Study dated February 14, 2022, 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.

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



The Ivanhoe Mines Board of Directors and Platreef's management team gather for a photo under the Shaft #2 headframe at the Platreef Mine during their site visit.

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# Appendix

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (**www.ivanhoemines.com**) and in our profile on SEDAR+ (**www.sedarplus.ca/home/**).


Appendix A – Board of Directors Mandate 116

Appendix B – Amended and Restated Equity Incentive Plan (2026) 119




Underground at the Platreef Mine's 950-metre level.

# Appendix A

## Board mandate

Under the BCBCA, the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance, and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company's overall corporate governance approach.

The Board itself is responsible for supervising the conduct of the Company's affairs and the management of its business. This includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company's senior management will manage the affairs of the Company in the best interest of the shareholders and that the arrangements made for the management of the Company's business and affairs are consistent with the Board's duties described above. The Board is responsible for protecting shareholder interests and ensuring that the interests of the shareholders and management are aligned. The Board is also responsible for monitoring senior management in ensuring a culture of integrity is developed within the organization.

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board's strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board's review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of the internal financial and accounting controls and information technology systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers.

Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to develop and implement appropriate internal controls and management systems in order to ensure this is achieved.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board is also responsible for adopting a communications policy and strategy for the Company. In doing so, the Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by shareholders. The Board, including through its committees as well as management, has also instructed that procedures be established and monitored to address employee and other stakeholder concerns.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outside advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

The roles of Chairman, Chief Executive Officer, President, Chief Financial Officer and Lead Director (if any) will be as set forth in position statements as may be established by the Board from time to time.

This Mandate will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

## The Roles of the Board of Directors

The Board fulfils its mandate through direct and indirect oversight, setting and monitoring policy, appointing committees, and appointing the officers of the Company. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets and monitoring the Company's performance against such budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the audited annual financial statements and interim financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Ensuring that the Board receives from senior executives the information and input required to enable the Board to effectively perform its duties.
9. Reviewing management's implementation of appropriate community and sustainable development stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.
10. Reviewing and approving the Company's securities-based compensation plans.
11. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.
12. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Human Resources Committee and other Board Committees and delegating to any such committees powers of the Board as appropriate and legally permissible.
13. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
14. Ensuring an appropriate orientation and education program for new directors is provided.
15. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
16. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
17. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
18. Reviewing this Mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.
19. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation and Human Resources Committee, approving the compensation of senior management.
20. Ensuring policies and processes are in place for identifying and assessing principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
21. Ensuring policies and processes are in place to ensure the integrity of the Company's internal controls, financial reporting systems, information technology systems and cybersecurity.
22. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
23. Exercising direct control during periods of crisis.
24. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
25. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
26. Ensuring evaluations of the effectiveness of the Board, its Committees and individual directors are carried out at least annually.

## Organization of the Board of Directors

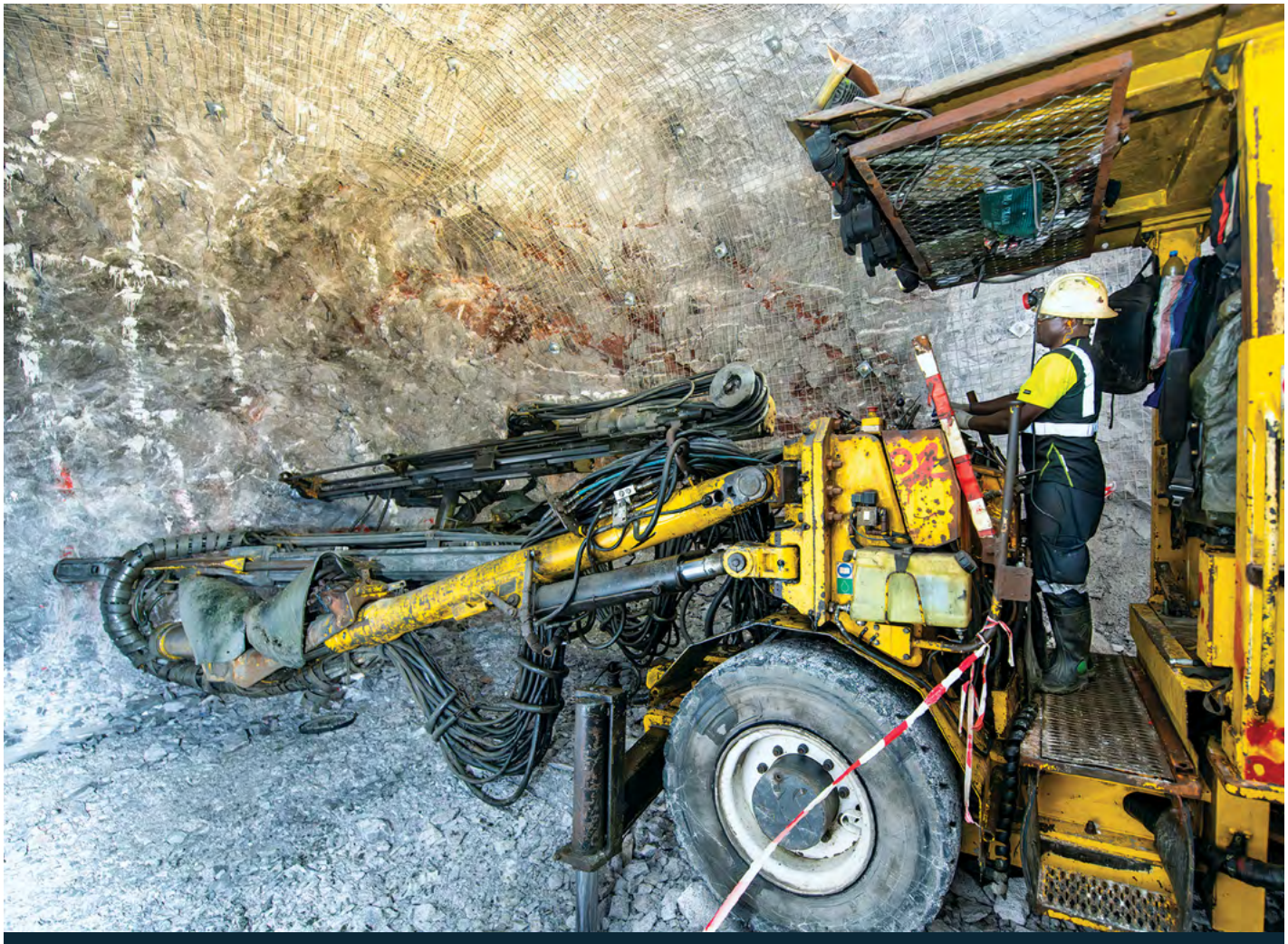
Independence: The Company monitors best practices recommendations and seeks to comply with the corporate governance guidance relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such guidance and rules or earlier and, through the Nominating and Corporate Governance Committee, to identify additional qualified board candidates where needed to meet such requirements.

Fees: The Board shall establish guidelines for determining the form and amount of director compensation.

Committees: The Company has an Audit Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee, Sustainability Committee and Technical Committee. The Company will have such other committees of the Board as may be required from time to time.

## Meetings

The Board holds regularly scheduled quarterly meetings. Between the quarterly meetings, the Board meets on an ad hoc basis as required, generally by means of telephone or video conferencing facilities. As part of the quarterly meetings, the non-executive and independent directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis, and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.



A 282 Epiroc development drill rig underground at Kipushi.

# Appendix B

## Amended and Restated Equity Incentive Plan (2026)

**IVANHOE MINES LTD.**
**AMENDED AND RESTATED**
**EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN**
**Last Amended June •, 2026**

## PART 1 INTRODUCTION

### 1.1 Purpose

The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that share plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

### 1.2 Definitions

(a) **"Affiliate**" has the meaning set forth in Section 1(2) of the Ontario *Securities Act*, as amended, and includes those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.

(b) **"Associate"** has the meaning assigned to it in the Ontario *Securities Act*, as amended.

(c) **"Blackout Period"** means a period in which the purchase or sale of Shares or other securities of the Company is restricted or prohibited under either (i) the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy as amended, supplemented, restated or replaced, or (ii) under any insider trading policy or other policy of the Company then in effect, or (iii) when any such determination has been made by an authorized officer of the Company.

(d) **"Board"** means the board of directors of the Company.

(e) **"Committee"** has the meaning attributed thereto in Section 6.1.

(f) **"Company"** means Ivanhoe Mines Ltd., a company continued under the laws of the British Columbia.

(g) **"Eligible Directors"** means the directors of the Company or any Affiliate thereof who are, as such, eligible for participation in the Plan.

(h) "**Eligible Employees"** means employees (including employees who are officers and directors) of the Company or any Affiliate thereof and Eligible Joint Venture Employees, whether or not they have a written employment contract with Company, determined by the Board, upon recommendation of the Committee, as employees eligible for participation in the Plan. "Eligible Employees" shall include Service Providers eligible for participation in the Plan as determined by the Board.

(i) **"Eligible Joint Venture Employees"** means employees (including employees who are officers and directors) of any issuer that would be an Affiliate except that the Company does not hold voting securities constituting more than 50% of the votes for election of directors of the issuer but where the Company has significant board representation and management influence of the issuer, and provided such employees of such issuer are permitted to participate in this Plan under securities legislation in the jurisdiction where the employee ordinarily resides without the Company being required to file a prospectus, registration statement or similar document to permit such employee to participate in this Plan.

(j) **"Fair Market Value"** means, with respect to a Share subject to Option, the volume weighted average price of the Shares on the Toronto Stock Exchange for the five days on which Shares were traded determined as of the relevant date or, if the Shares are not, as at that date listed on the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(k) **"Insider"** has the meaning assigned to it in the Ontario *Securities Act*, as amended, and also includes an Associate or Affiliate of any person who is an Insider.

(l) **"Option"** means an option granted under the terms of the Share Option Plan.

(m) **"Option Period"** means the period during which an Option is outstanding and shall end not later than the expiry date of the Option.

(n) **"Optionee"** means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of the Share Option Plan.

(o) **"Participant"** means, in respect of any Plan, an Eligible Employee or Eligible Director who participates in such Plan.

(p) **"Plan"** means, collectively the Share Option Plan, the Share Bonus Plan and the Share Purchase Plan and "Plan" means any such plan as the context requires.

(q) **"Retirement"** means the resignation by a Participant as an Eligible Employee or Eligible Director from the Company in circumstances where each and all of the following conditions are true:

- (i) the resignation is voluntary;
- (ii) the Participant has, at the effective date of Retirement, achieved the age of fifty-five (55) years;
- (iii) the Participant has provided continuous service to the Company:
  - (A) for not less than ten (10) consecutive years if the Participant has not reached the age of sixty-five (65) years at the effective date of Retirement; or
  - (B) for not less than five (5) consecutive years if the Participant has reached the age of sixty-five (65) years at the effective date of Retirement; and
- (iv) the Participant has a bona fide intention to depart, and to not return to, seek or participate in, paid employment or labour in any industry (other than nominal or token participation).

(r) **"Service Provider"** means any person or company engaged by the Company or an Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

(s) **"Share Bonus Plan"** means the plan established and operated pursuant to Part 3 and Part 5 hereof.

(t) **"Share Option Plan"** means the plan established and operated pursuant to Part 2 and Part 5 hereof.

(u) **"Share Purchase Plan"** means the plan established and operated pursuant to Part 4 and Part 5 hereof.

(v) **"Shares"** means the Class A common shares of the Company.

## PART 2 SHARE OPTION PLAN

### 2.1 Participation

Options shall be granted only to Eligible Employees and Eligible Directors.

### 2.2 Administration of Share Option Plan.

The Share Option Plan shall be administered by the Committee.

### 2.3 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value on the date of grant.

### 2.4 Grant of Options

The Board, on the recommendation of the Committee, may at any time grant Options by resolution to such Eligible Employees and Eligible Directors as it may select for the number of Shares that it shall designate, subject to the provisions of the Share Option Plan.

The date of grant of an Option shall be the date such grant was resolved by the Board, whether or not following a recommendation to do so made by the Committee. The Committee shall not have the authority to grant an Option, only the authority to recommend that the Board resolve the grant.

Each Option granted to an Eligible Employee or to an Eligible Director shall be evidenced by a stock option agreement with terms and conditions consistent with the Share Option Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to section 5.7 of the Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded). The currently approved forms of stock option agreements are appended as Schedule "A" and "B".

## 2.5 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater or lesser duration (but subject to any applicable Toronto Stock Exchange requirements) as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 2.8 hereof; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board or as otherwise set forth in this Plan, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time following the first anniversary of the Date of Grant the Optionee may purchase 25% of the total number of the Optioned Shares; and

(b) an additional 25% of the total number of Optioned Shares may be purchased following each of the next three anniversaries of the Date of Grant plus any Optioned Shares previously vested but not yet purchased until, on the fourth anniversary of the Date of Grant, 100% of the Option will be exercisable.

Except as set forth in Section 2.8, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ of the Company or an Affiliate and shall have been continuously so employed since the grant of his Option, but absence on leave, having the approval of the Company or such Affiliate, shall not be considered an interruption of employment for any purpose of the Share Option Plan; or

(b) in the case of an Eligible Director, a director of the Company or an Affiliate and shall have been such a director continuously since the grant of his Option.

Subject to Section 2.6, the exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of the Plan (which forms are appended as Schedule "A" and Schedule "B"). Subject to Section 2.6, the exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased. No Optionee or his legal representatives or legatees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Share Option Plan.

## 2.6 Cashless Exercise by Option Termination

Participants have the right, in lieu of the right to exercise a vested Option by a cash payment, to terminate such vested Option in whole or in part (the "**Terminated Option**") by notice in writing delivered by the Participant to the Company and, in lieu of receiving the Shares (the **"Option Shares**") to which the Terminated Option relates on an exercise of such Option for cash, to receive a number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the Option exercise price per Share from the Fair Market Value per Share on the day immediately prior to the date that notice of termination is given and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 2.6(a) by the Fair Market Value per Share on the day immediately prior to the date that notice of termination is given.

If a Participant exercises this termination right in connection with a vested Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under the Plan.

## 2.7 Lapsed Options

If Options are surrendered, terminated or expire without being exercised in whole or in part (or terminated under Section 2.6), new Options may be granted covering the Shares not purchased under such lapsed Options, subject in the case of the cancellation of an Option in connection with the grant of a new Option to the same person on different terms, to the consent of the Toronto Stock Exchange.

## 2.8 Effect of Termination on Options

If an Optionee ceases to be an Eligible Employee or an Eligible Director by reason of, or as a result of:

(a) death, then (i) with respect to unvested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of death, such unvested Options shall be terminated as of such date and shall not thereafter entitle the Optionee's estate or legal representative to any Shares; and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of death, shall become exercisable in whole or in part, but only by the Optionee's estate or legal representative and such vested Options shall only be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) termination without cause or resignation, then (i) any unvested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause or resignation shall be terminated as of such date; and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause or resignation, shall be exercisable for a period of 90 days from the date of termination without cause or resignation or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(c) termination for cause, then all Options, whether vested or unvested, held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination for cause shall be terminated as of such date, and shall not thereafter entitle the Optionee or its estate or legal representative to any Shares; or

(d) Retirement or a disability (which is not a termination without cause), then (i) any unvested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of Retirement shall continue to vest and be exercisable in accordance with their terms and this Plan (including for certainty, after Retirement or termination as a result of disability), and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of Retirement or termination as a result of disability shall continue to be exercisable in accordance with their terms and this Plan.

The foregoing is subject to the Board, whether or not on the recommendation of the Committee, determining otherwise in accordance with Section 5.7, including a decision to accelerate the vesting of or some or all of the Options otherwise than as provided for in this section but provided that a decision of the Board to make a determination otherwise than as set forth in this Section 2.8 shall not be more adverse to the Eligible Employee or Eligible Director than the treatment afforded an Option otherwise provided for in this Section 2.8.

## 2.9 Effect of Takeover Bid

If a bona fide offer (the "**Offer**") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee (and such Offer constitutes a formal take-over bid under applicable Canadian securities laws), which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of subsection 1(1) of the Ontario Securities Act (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, whereupon, notwithstanding Section 2.5 hereof, such Option may be conditionally exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "**Optioned Shares**") pursuant to the Offer. If the conditions of the Offer are not satisfied and the offeror does not take-up the Optioned Shares, the conditional exercise shall terminate and the Option shall be reinstated on the same terms and conditions of the Option that prevailed immediately prior to the conditional exercise permitted by this section.

## 2.10 Effect of Amalgamation or Merger

If the Company amalgamates or merges with or into another corporation, or is a participant in any arrangement with any other corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Share Option Plan. The Company shall take such steps as are required to bind the other corporation such that this Section 2.10 shall be carried out.

## 2.11 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Share Option Plan, the Shares subject to any Option, and the option price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Share Option Plan.

## 2.12 Loans to Employees

Subject to applicable law, the Board may at any time authorize the Company to loan money to an Eligible Employee (which for purposes of this Section 2.12 excludes any director or executive officer (or equivalent thereof) of the Company), on such terms and conditions as the Board may reasonably determine, to assist such Eligible Employee to exercise an Option by cash exercise held by him or her. Such terms and conditions shall include, in any event, interest at prevailing market rates, a term not in excess of one year, and security in favour of the Company represented by that number of Shares issued pursuant to the exercise of an Option in respect of which such loan was made or equivalent security which equals the loaned amount divided by the Fair Market Value of the Shares on the date of exercise of the Option, which security may be granted on a non-recourse basis.

## PART 3 SHARE BONUS PLAN

### 3.1 Participants

The Board, on the recommendation of the Committee, shall have the right, subject to Section 3.2, to issue or reserve for issuance, for no cash consideration, to any Eligible Employee or any Eligible Director any number of Shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law.

### 3.2 Number of Shares

The aggregate maximum number of Shares that may be issued pursuant to Section 3.1 will be limited to 9,000,000 Shares. Shares reserved for issuance and issued under the Share Bonus Plan shall be subject to the limitations set out in Section 5.1.

The Board, on the recommendation of the Committee, in its absolute discretion, shall have the right to reallocate any of the Shares reserved for issuance under the Share Bonus Plan for future issuance under the Share Option Plan or the Share Purchase Plan and, in the event that any Shares specifically reserved under the Share Bonus Plan are reallocated to the Share Option Plan or the Share Purchase Plan, as the case may be, the aggregate maximum number of Shares reserved under the Share Bonus Plan will be reduced to that extent. In no event will the number of Shares allocated for issuance under the Share Bonus Plan exceed 9,000,000 Shares.

### 3.3 Necessary Approvals

The obligation of the Company to issue and deliver any Shares pursuant to an award made under the Share Bonus Plan will be subject to all necessary approvals of any exchange or securities regulatory authority having jurisdiction over the Shares.

## PART 4 SHARE PURCHASE PLAN

### 4.1 Participants

Participants in the Share Purchase Plan will be Eligible Employees who have been continuously employed by the Company or any of its Affiliates on a full-time basis for at least 12 consecutive months and who have been designated by the Board, on the recommendation of the Committee, as participants in the Share Purchase Plan ("**Share Purchase Plan Participants**"). The Board, on the recommendation of the Committee, shall have the right, in its absolute discretion, to waive such 12-month period or to refuse any Eligible Employee or group of Eligible Employees the right of participation or continued participation in the Share Purchase Plan.

### 4.2 Election to Participate in the Share Purchase Plan and Participant's Contribution

Any Share Purchase Plan Participant may elect to contribute money (the "**Participant's Contribution**") to the Share Purchase Plan in any calendar year if the Share Purchase Plan Participant delivers to the Company a written direction in form and substance satisfactory to the Company authorizing the Company to deduct from the Share Purchase Plan Participant's salary, in equal instalments, the Participant's Contribution. Such direction will remain effective until revoked in writing by the Share Purchase Plan Participant or until the Board terminates or suspends the Share Purchase Plan, whichever is earlier.

The Participant's Contribution as determined by the Board, on the recommendation of the Committee, shall not exceed 10% of the Share Purchase Plan Participant's basic annual salary from the Company and its Affiliates at the time of delivery of the direction, before deductions, exclusive of any overtime pay, bonuses or allowances of any kind whatsoever (the "Basic Annual Salary"). In the case of a Share Purchase Plan Participant for whom the Board, on the recommendation of the Committee, has waived the 12-month employment requirement, the Participant's Contribution shall not exceed 10% of his Basic Annual Salary from the Company and its Affiliates at the time of delivery of the direction, prorated over the remainder of the calendar year, before deductions and exclusive of any overtime pay, bonuses or allowances of any kind whatsoever.

### 4.3 Company's Contribution

Immediately prior to the date any Shares are issued to a Share Purchase Plan Participant in accordance with Section 4.4, the Company will credit the Share Purchase Plan Participant with, and thereafter hold in trust for the Share Purchase Plan Participant, an amount determined by the Board (the "**Company's Contribution**") not to exceed the Participant's Contribution then held in trust by the Company. The aggregate maximum number of shares that may be issued pursuant to the Share Purchase Plan will be limited to 3,000,000 Shares.

### 4.4 Issue of Shares

On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each Share Purchase Plan Participant (but provided that they are an Eligible Employee on any such date), fully paid and non-assessable Shares, rounded down to the nearest whole number of Shares, which is equal to the aggregate amount of the Participant's Contribution and the Company's Contribution divided by the Issue Price. For the purposes of this Section 4.4, "**Issue Price**" means the volume weighted average price of the Shares on the Toronto Stock Exchange, or such exchange or exchanges on which the Shares may be traded at such time for the 90-day period immediately preceding the date of issuance. If the Shares are not traded on an exchange on the date of issuance, the Issue Price shall be such price per Share as the Board, acting in good faith, may determine.

The Company shall hold any unused balance of the Participant's Contribution for a Share Purchase Plan Participant until used in accordance with the Share Purchase Plan.

### 4.5 Delivery of Shares

As soon as reasonably practicable following each issuance of Shares to a Share Purchase Plan Participant pursuant to Section 4.4, the Company will cause to be delivered to the Share Purchase Plan Participant a certificate in respect of such Shares provided that, if required by applicable law or the rules and policies of the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.

### 4.6 Effect of Termination of Employment or Death

If a Participant dies or otherwise ceases to be employed by the Company or any of its Affiliates for any reason or receives notice from the Company of the termination of his or her employment, the Share Purchase Plan Participant's participation in the Share Purchase Plan will be deemed to be terminated and any portion of the Participant's Contribution then held in trust shall be paid to the Share Purchase Plan Participant or his estate or successor as the case may be.

### 4.7 Effect of Amalgamation, Arrangement or Merger

If the Company amalgamates or merges with or into another corporation, or participates in an arrangement with another corporation, each Share Purchase Plan Participant to whom Shares are to be issued will receive, on the date on which any Shares would otherwise have been delivered to the Share Purchase Plan Participant in accordance with Section 4.5, the securities, property or cash to which the Share Purchase Plan Participant would have been entitled on such amalgamation, arrangement or merger had the Shares been issued immediately prior to the record date of such amalgamation, arrangement or merger. The Company shall take such steps as are required to bind the other corporation such that this Section 4.7 shall be carried out.

## PART 5 GENERAL

### 5.1 Number of Shares

*Maximum Shares Under Security Based Compensation Arrangements*

The aggregate number of Shares that may be reserved for issuance under this Plan (together with any other securities–based compensation arrangements of the Company in effect from time to time but excluding the Shares issuable pursuant to the Share Bonus Plan and Share Purchase Plan) shall not exceed 5% of the issued and outstanding Shares from time to time. This prescribed maximum may be subsequently increased to any other specified amount, provided the increase is authorized by a vote of the shareholders of the Company.

*Insider Participation Limit*

The aggregate number of Shares (together with any other securities–based compensation arrangements of the Company in effect from time to time):

(a) that may be reserved for issuance to Insiders under the Plan (or when combined with all of the Company's other security-based compensation arrangements) shall not exceed 5% of the Company's outstanding issue from time to time;

(b) that may be issued to Insiders under the Plan (or when combined with all of the Company's other security-based compensation arrangements) within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time; and

(c) that may be issued to any one Insider and his or her Associates under the Plan within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares at any time reserved for issuance to any Participant exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 5.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an award under the Plan.

For greater certainty, as this Plan is a rolling plan, the reloading of Options is permitted under the Plan and Options that are exercised, surrendered, terminated or expire without being exercised no longer represent Shares reserved for issuance under this Plan and do not decrease the number of Shares issuable under this Section 5.1 as determined from time to time, subject to the provisions in Section 2.7.

### 5.2 Transferability

Any benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all benefits, rights and options may only be exercised by the Participant. Options are non-transferable except by will or by the laws of descent and distribution.

### 5.3 Employment

Nothing contained in any Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in any Plan by a Participant is voluntary and a Participant may withdraw from any Plan at any time.

## 5.4 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the Plan or Plans in which the Participant participates;

(c) any Participant's Contributions (in the case of the Share Purchase Plan);

(d) the number of unissued Shares reserved for issuance pursuant to an Option or pursuant to an award made under the Share Bonus Plan in favour of a Participant; and

(e) such other information as the Board or Committee may determine.

## 5.5 Necessary Approvals

The Plan shall be effective only upon formal adoption by the Board following the approval of the shareholders of the Company in accordance with the rules and policies of The Toronto Stock Exchange.

The obligation of the Company to issue, sell or deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the delivery, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate without liability to the Company and any Participant's Contribution or option price paid to the Company shall be returned to the Participant.

## 5.6 Income Taxes

The Company may withhold from any remuneration or consideration whatsoever payable to such Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan (which includes, with respect to Participants in the United Kingdom, primary class 1 (employee's) national insurance contributions and, where so agreed with the Participant and incorporated as a term of the Option, secondary class 1 (employer's) national insurance contributions).

## 5.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate the Plan or any Option or other award granted under the Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Plan, changes to the exercise price, vesting (including to accelerate the vesting of any outstanding Option), term and termination provisions of Options, changes to the cashless exercise right provisions, changes to the share bonus plan provisions (other than the maximum number of Shares issuable under the Share Bonus Plan in Section 3.2 of the Plan), changes to the authority and role of the Committee under the Plan, changes to the acceleration and vesting of Options in the event of a takeover bid or arrangement, and any other matter relating to the Plan and the Options and awards granted thereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to the Plan or to an Option granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Option which is outstanding at the time of such amendment without the written consent of the holder of such Option;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 2.5;

(d) the Directors shall obtain shareholder approval of:

  (i) any amendment to the aggregate maximum number of Shares specified in Section 3.2 (Number of Shares);

  (ii) any amendment to the aggregate percentage of Shares specified in Section 5.1;

  (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, under subsections 5.1(a) (b) and (c);

  (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 2.11;

  (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under the Plan except as expressly contemplated in Section 2.5; and

  (vi) any amendment to the amending provision set out in Section 5.7 (Amendments to Plan).

If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect. If the Plan or any Option is amended, unless specifically set forth in the amendment, such amendment will not have retroactive effect and will only affect Options granted following the effectiveness of such amendment.

### 5.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

### 5.9 Compliance with Applicable Law, etc

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### 5.10 Certificates

Where this Plan calls for the issuance or delivery of a certificate representing Shares, such obligation may also be met by issuing or delivering a direct registration system advice or statement, or by delivering shares in "book entry", or by any other lawful means of evidencing, issuing and delivering Shares prevailing at the relevant time.

## PART 6 ADMINISTRATION OF THE PLAN

### 6.1 Administration by the Committee

(a) Unless otherwise determined by the Board, the Plan shall be administered by the Compensation and Human Resources Committee or any successor or replacement committee (the "Committee") appointed by the Board and constituted in accordance with such Committee's charter. The members of the Committee serve at the pleasure of the Board and vacancies occurring in the Committee shall be filled by the Board.

(b) The Committee shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:

  (i) adopt and amend rules and regulations relating to the administration of the Plan and make all other determinations necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency; and

  (ii) otherwise exercise the powers delegated to the Committee by the Board and under the Plan as set forth herein.

### 6.2 Board Role

(a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom awards shall be made, the amounts of the awards and the other terms and conditions of the awards.

(b) The Board may delegate any of its responsibilities or powers under the Plan to the Committee, provided that the grant of all Shares, Options or other awards under the Plan shall be subject to the approval of the Board and no Share, Option or award shall be considered granted until granted by resolution of the Board. No Option shall be exercisable in whole or in part unless and until such approval is obtained and such Option granted.

(c) In the event the Committee is unable or unwilling to act in respect of a matter involving the Plan, the Board shall fulfill the role of the Committee provided for herein.

### 6.3 Record of Approvals

(a) This Plan was unanimously approved by the Board on May 30, 2011.

(b) This Plan, as amended and restated, was unanimously approved by the Board on May 4, 2012.

(c) This Plan, as amended and restated, was unanimously approved by the Board on March 25, 2014.

(d) This Plan, as amended and restated, was approved by the shareholders on May 5, 2014.

(e) This Plan, as amended and restated, was unanimously approved by the Board on May 2, 2017.

(f) This Plan, as amended and restated, was approved by the shareholders on June 28, 2017.

(g) This Plan, as amended and restated, was unanimously approved by the Board on September 16, 2019.

(h) This Plan, as amended and restated, was unanimously approved by the Board on August 6, 2020.

(i) This Plan, as amended and restated, was approved by the shareholders on September 28, 2020.

(j) This Plan, as amended and restated, was unanimously approved by the Board on February 23, 2023.

(k) This Plan, as amended and restated, was approved by the shareholders on June 22, 2023.

(l) This Plan, as amended and restated, was unanimously approved by the Board on March 26, 2026.

(m) This Plan, as amended and restated, was approved by the shareholders on June •, 2026.

**SCHEDULE "A"**
**IVANHOE MINES LTD.**
**AMENDED AND RESTATED EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN**
**STOCK OPTION AGREEMENT**

Name: • (**the "Optionee**")

Pursuant to the amended and restated employees' and directors' equity incentive plan dated •, as may be amended and restated from time to time (the "**Plan**") and in consideration of services provided to the Company and/or its Affiliates by the Optionee, the Company hereby grants to the Optionee the Option to acquire **•«Options»** Shares at an exercise price per Share as provided herein. Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

The exercise price per Shares shall be • (the "**Exercise Price**"), which the Board has determined to be 100% of the Fair Market Value for each Share as of the date of grant, • (the "**Date of Grant**").

Notwithstanding anything to the contrary in the Plan and subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee as follows:

(i) on the first anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option; and

(ii) on each subsequent anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option plus any Shares not purchased in accordance with the preceding subsection (i) until, in the fifth year, 100% of the Shares issuable on exercise of the Option will be exercisable.

The Optionee may exercise the Option, from time to time, by giving written notice to the Corporate Secretary of the Company in a manner reasonably acceptable to the Corporate Secretary and:

(i) delivering to the Company funds in an amount equal to the number of Shares in respect of which the Option is being exercised multiplied by the Exercise Price; or

(ii) providing in such written notice confirmation of the Optionee's election to exercise the Option pursuant to the Right pursuant to section 2.6 of the Plan (which provides for the cashless exercise of the Option).

Subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee until • whereupon the Option will terminate.

The Company and the Optionee understand and agree that the granting and exercise of this Option and the issue of Shares are subject to the terms and conditions of the Plan, which is incorporated into and forms a part of this Stock Option Agreement. In the event that there is any conflict between the terms set forth in this Stock Option Agreement and the Plan, the terms of the Plan will govern.

This Stock Option Agreement shall be binding upon and enure to the benefit of the Company, its successors and assigns and the Optionee and the legal representatives of his or her estate and any other person who acquires the Optionee's rights in respect of the Options by bequest or inheritance.

By executing this Stock Option Agreement, the Optionee confirms and acknowledges that it has not been induced to enter into this Stock Option Agreement or acquire any Option or Share by expectation of employment or continued employment with the Company or any of its Affiliates.

The acceptance and exercise of the Option and the sale of Shares issued pursuant to exercise of the Option may have consequences under federal and provincial tax, and securities laws which may vary depending on the individual circumstances of the Optionee. The Optionee acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Stock Option Agreement and the Optionee's dealings with respect to the Option or the Shares issuable on exercise thereof. The Optionee acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its exercise of any Option.

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Company, be addressed to:

**Ivanhoe Mines Ltd.**
**c/o Stikeman Elliott LLP**
**666 Burrard Street, Suite 2700**
**Vancouver, B.C. V6C 2X8**

**Attention:** **Mary Vincelli, Vice President, Compliance and Corporate Secretary**
**Email:** **maryv@ivanhoemines.com**
**Tel:** **+604 688-6630**

and, in the case of notice to be given to the Optionee, be addressed to:

_____

_____

_____

(Email) _____

(Fax) _____

Notices shall be given by one of email, facsimile, prepaid registered mail, or personal delivery to the parties at the addresses specified above or at such other address as such party may from time to time direct in writing. Any such notice shall be deemed to have been received, if mailed or faxed, forty-eight hours after the time of sending or, if emailed or delivered, upon delivery.

This Stock Option Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

THIS AGREEMENT is made as of the • day of •.

**IVANHOE MINES LTD.**

Per: _____

Authorized Signatory

**OPTIONEE**

Per: _____

**SCHEDULE "B"**
**IVANHOE MINES LTD.**
**AMENDED AND RESTATED EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN**
**STOCK OPTION AGREEMENT**
**(UK Participant)**

Name: • (the "**Optionee**")

Pursuant to the amended and restated employees' and directors' equity incentive plan dated •, as may be amended and restated from time to time (the "**Plan**") and in consideration of services provided to the Company and/or its Affiliates by the Optionee, the Company hereby grants to the Optionee the Option to acquire **•«Options»** Shares at an exercise price per Share as provided herein. Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

The exercise price per Shares shall be • (the "**Exercise Price**"), which the Board has determined to be 100% of the Fair Market Value for each Share as of the date of grant, • (the "**Date of Grant**").

Notwithstanding anything to the contrary in the Plan and subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee as follows:

(i) on the first anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option; and

(ii) on each subsequent anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option plus any Shares not purchased in accordance with the preceding subsection (i) until, in the fifth year, 100% of the Shares issuable on exercise of the Option will be exercisable.

The Optionee may exercise the Option, from time to time, by giving written notice to the Corporate Secretary of the Company in a manner reasonably acceptable to the Corporate Secretary and:

(i) delivering to the Company funds in an amount equal to the number of Shares in respect of which the Option is being exercised multiplied by the Exercise Price; or

(ii) providing in such written notice confirmation of the Optionee's election to exercise the Option pursuant to the Right pursuant to section 2.6 of the Plan (which provides for the cashless exercise of the Option).

Subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee until • whereupon the Option will terminate.

The Company and the Optionee understand and agree that the granting and exercise of this Option and the issue of Shares are subject to the terms and conditions of the Plan, which is incorporated into and forms a part of this Stock Option Agreement. In the event that there is any conflict between the terms set forth in this Stock Option Agreement and the Plan, the terms of the Plan will govern.

This Stock Option Agreement shall be binding upon and enure to the benefit of the Company, its successors and assigns and the Optionee and the legal representatives of his or her estate and any other person who acquires the Optionee's rights in respect of the Options by bequest or inheritance. By executing this Stock Option Agreement, the Optionee confirms and acknowledges that it has not been induced to enter into this Stock Option Agreement or acquire any Option or Share by expectation of employment or continued employment with the Company or any of its Affiliates.

The acceptance and exercise of the Option and the sale of Shares issued pursuant to exercise of the Option may have consequences under federal and provincial tax, and securities laws which may vary depending on the individual circumstances of the Optionee. The Optionee acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Stock Option Agreement and the Optionee's dealings with respect to the Option or the Shares issuable on exercise thereof. The Optionee acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its exercise of any Option.

In addition, as a condition of the acceptance of this Option, the Optionee irrevocably agrees that:

(a) the Optionee will reimburse the Company, his employer or former employer (as appropriate) for any secondary (employer) class 1 national insurance contributions (or any similar liability for social security contribution in any jurisdiction) which the Company or any employer (or former employer) of the Optionee is liable to pay in connection with the Option (including, without limitation, as a result of the grant, exercise, release, or lapse of the Option) and which may be lawfully recovered by the Company or any employer (or former employer) from the Optionee; and

(b) at the request of the Company, his employer or former employer, the Optionee shall join that person in making a valid election to transfer to the Optionee the whole or any part of the liability for secondary class 1 (employer's) national insurance contributions (or any similar liability for social security contributions in any jurisdiction) described in sub-clause (a) immediately above.

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Company, be addressed to:

**Ivanhoe Mines Ltd.**
**c/o Stikeman Elliott LLP**
**666 Burrard Street, Suite 2700**
**Vancouver, B.C. V6C 2X8**

**Attention:** **Mary Vincelli, Vice President, Compliance and Corporate Secretary**
**Email:** **maryv@ivanhoemines.com**
**Tel:** **+604 688-6630**

and, in the case of notice to be given to the Optionee, be addressed to:

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(Email) _____

(Fax) _____

Notices shall be given by one of email, facsimile, prepaid registered mail, or personal delivery to the parties at the addresses specified above or at such other address as such party may from time to time direct in writing. Any such notice shall be deemed to have been received, if mailed or faxed, forty-eight hours after the time of sending or, if emailed or delivered, upon delivery.

This Stock Option Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

THIS AGREEMENT is made as of the • day of •.

**IVANHOE MINES LTD.**

Per: _____

Authorized Signatory

**OPTIONEE**

Per: _____



A view over the new Shaft #3 headframe at the Platreef Mine.




MINING WITH A GREATER PURPOSE

STUDIO 5

IVANHOE
MINES

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