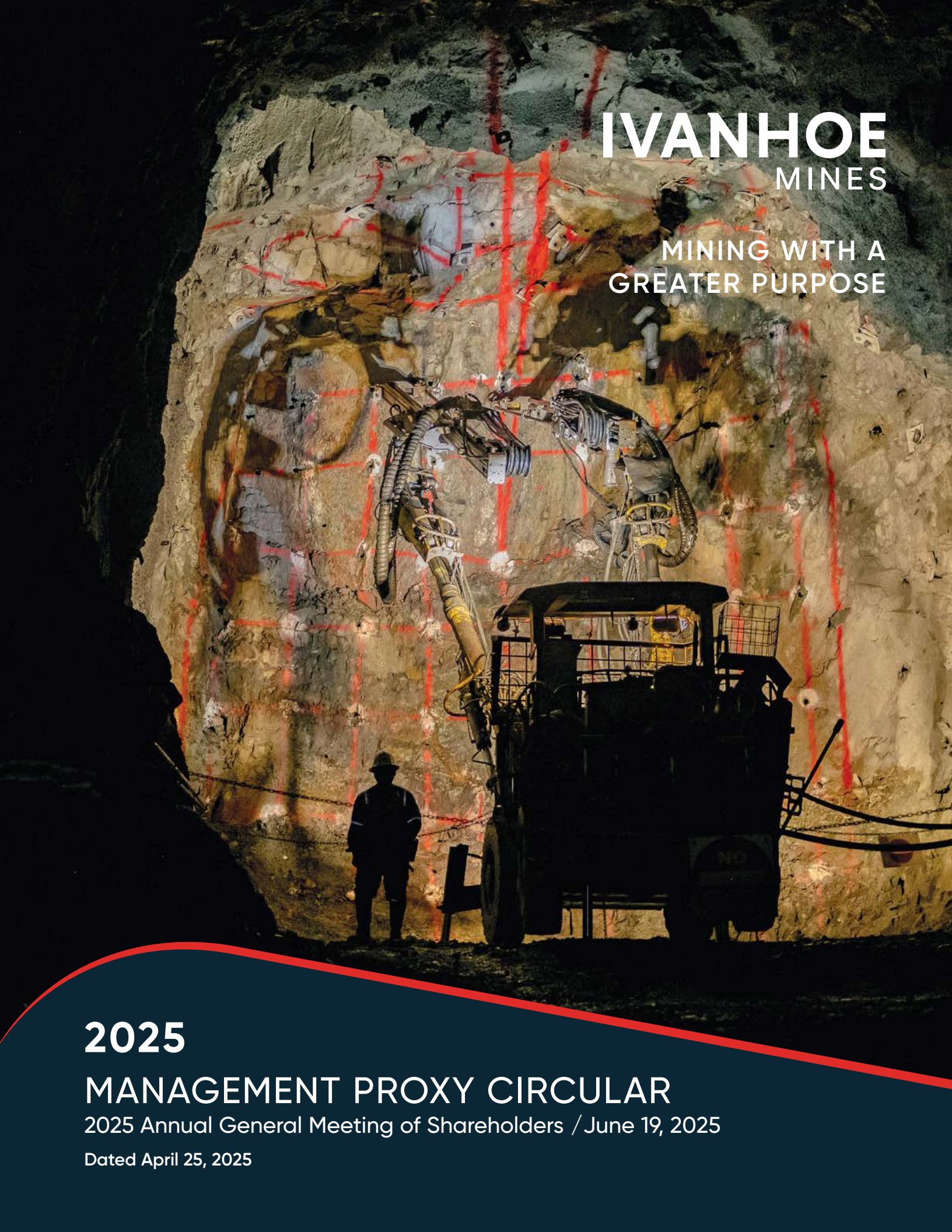


A large-scale mining operation in a dark underground setting. A massive piece of yellow and black mining machinery, likely a continuous miner, is positioned in the center, working on a large rock face. The rock face is marked with a grid of red lines, indicating planned excavation areas. A lone worker in a hard hat and safety gear stands in the foreground to the left, providing a sense of scale to the massive machinery and rock face. The scene is dimly lit, with the primary light source coming from the machinery and the worker's headlamp.

IVANHOE
MINES

MINING WITH A
GREATER PURPOSE

2025

MANAGEMENT PROXY CIRCULAR

2025 Annual General Meeting of Shareholders / June 19, 2025

Dated April 25, 2025



Mining with a greater purpose

In 2024, Ivanhoe Mines achieved remarkable milestones, solidifying our position as a global leader in the copper mining sector and reinforcing our commitment to sustainable development and production growth. The extraordinary performance at Kamoā-Kakula, highlighted by record-breaking copper production levels and industry-leading operational efficiency, reflects our dedication to innovation and excellence in every aspect of our operations.

Robert M. Friedland
Founder, Executive Co-Chairman

Founder and Executive Co-Chairman, Robert Friedland at the brick-laying ceremony inside the smelter at the Kamoā-Kakula Copper Complex.

Cover image: A Twin Boom Drill Rig drilling a face underground at the Kamoā-Kakula Copper Complex.

What's inside

This management proxy circular includes important information about our 2025 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.



His Excellency, Mr. Félix Antoine Tshisekedi Tshilombo, President of the Democratic Republic of the Congo, and Marna Cloete, President and CEO of Ivanhoe Mines, during the ribbon cutting ceremony at Kipushi Mine.

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Message to shareholders



ROBERT M. FRIEDLAND

The success we have achieved to date is reflective of the dedication, resilience, and expertise of our global team. It is their contributions that empower us to rise above challenges and deliver consistent value to our shareholders and stakeholders alike. Our vision for the future is clear – to responsibly grow, innovate, and lead in the critical metals sector as we continue to build a legacy of excellence.

Robert M. Friedland
Executive Co-Chairman



WEIBAO (WEBBER) HAO

Ivanhoe Mines is at an inflection point, poised to capitalize on our strategic position, world-class assets, and a team whose expertise and passion are second to none.

Weibao (Webber) Hao
Non-Executive Co-Chairman

Dear Shareholders

It is with gratitude and pride that we address you in this annual letter, reflecting on Ivanhoe Mines' remarkable achievements in 2024 and our ambitious vision for the future. The past year was a pivotal one for our company as we solidified our position as a global leader in responsible mineral production, exploration, and innovation.

First, we are pleased to report that 2024 has been a year of unparalleled progress and operational excellence. Our flagship Kamoa-Kakula Copper Complex in the Democratic Republic of Congo has exceeded expectations and set new industry benchmarks. On June 10, 2024, we commenced production from the Phase 3 concentrator, several months ahead of schedule. This achievement reflects the dedication and expertise of our team and partners, whose collective efforts have positioned Kamoa-Kakula as one of the world's largest and highest-grade copper mining operations in just five short years, with annual production capacity anticipated to reach approximately 600,000 tonnes of copper by 2026.

During 2024, Kamoa-Kakula delivered record copper production of 437,061 tonnes, including 133,819 tonnes in the fourth quarter. It was also a milestone financial year, as Kamoa-Kakula achieved record revenue of \$3.11 billion and EBITDA of \$1.81 billion in 2024.

One of our most significant achievements this year was the commencement of exports from the Kamoa-Kakula Copper Complex through the Lobito Atlantic Rail Corridor. This development is a logistical triumph, further positioning Kamoa-Kakula as a major player in delivering copper to global markets. Additionally, the completion of Africa's largest and greenest on-site, direct-to-blister copper smelter promises to significantly decrease Kamoa-Kakula's C1 cash costs, enhancing our competitiveness as we deliver sustainable value to our shareholders.

We are also progressing towards the release of the 2025 Integrated Development Plan, which will provide a comprehensive framework for maximizing processing capacities at Kamoa-Kakula and explore the next chapters of expansion, including Phase 4. For example, our Project 95 recovery optimization project is well underway and expected to add approximately 30,000 tonnes of copper production by the end of the year by increasing copper recoveries up to 95%. These initiatives are underpinned by our commitment to environmental stewardship and aligning our growth trajectory with sustainable Tier One development principles.

Beyond Kamoa-Kakula, our broader portfolio has witnessed extraordinary progress. This includes the successful restart of the historic Kipushi zinc-copper-germanium-silver mine in partnership with the Democratic Republic of Congo state miner, Gécamines. The mine was officially reopened by His Excellency Félix Tshisekedi, President of the Democratic Republic of Congo, marking a century since Kipushi's first operations. This initiative underscores our determination to build ultra-high-grade assets on time and budget, contributing to local economies and promoting long-term growth. Kipushi is well on track to reach its full potential in 2025, positioning it as one of the largest, and the highest-grade, zinc producers on our planet.

In South Africa, the Platreef platinum, palladium, rhodium, nickel, gold, and copper mine continues to advance towards world-leading precious metals production. In 2024, we completed the construction of the Platreef Phase 1 concentrator ahead of schedule and commenced cold commissioning. The concentrator is scheduled to enter first production in the fourth quarter of 2025. The new Platreef economic studies released in the first quarter of 2025 demonstrate our commitment to accelerating the Phase 2 and Phase 3 expansions, which are expected to deliver tremendous value in the years ahead. The excellent results from these studies reinforce the industry-leading margins of the multi-generational Platreef Mine. The unmatched thickness and grade of the Platreef orebody will allow us to mine at the most profitable margins in the industry, ensuring the strength of the operations through every phase of the commodity cycle. Platreef is a mine that will deliver metals critical to the modern world for generations to come while using the latest and safest state-of-the-art, mechanized mining technology.

While we celebrate our achievements, we are mindful of the challenges that persist. Copper equities, which represent the foundation of the clean energy transition and global electrification, have faced market volatility due to current macroeconomic uncertainty. The new dynamics in global trade and economic policy have contributed to temporary headwinds for global markets and uncertainty for investors.

Ivanhoe remains steadfastly optimistic. The fundamentals for metal demand remain robust, driven by the world's ambitious electrification agenda, the rapid advancement in energy-intensive technologies like Artificial Intelligence (AI) and data centres, the remilitarization of major economies, and the steady march of population growth and modern industrialization. Meanwhile, industry-wide exploration investment is near all-time lows, and the development of new major mines remains challenging due to rising development costs, socio-political opposition, and a lack of Tier One discoveries. We are confident that our high-grade, low-cost assets, and magnificent unfolding copper discoveries in the Western Forelands, are strategically positioned to excel across market cycles and deliver long-term returns for our shareholders.

Exploration is in our DNA, and our investments in discovery continue to demonstrate immense potential. Ongoing drilling at Western Forelands adjacent to our Kamoā-Kakula Copper Complex, where we have had up to 11 drill rigs active, has yielded world-leading results, prompting the addition of three new highly geologically prospective exploration licenses to the portfolio. With an expanded drilling program, we aim to build on this momentum, unlocking long-term value through continuous innovation and a commitment to best practices in exploration and development.

We have found over 50 million tonnes of contained copper thus far across the Western Foreland shelf and expect the district to continue to yield Tier One copper discoveries. In 2025, we intend to release an updated Mineral Resource Estimate on our Makoko, Kitoko, and Makoko West high-grade copper discoveries, which will reinforce the success of our 2024 programs and set the stage for near-term development and copper production growth on our majority-owned Western Foreland licenses. Makoko, Kitoko, and Makoko West already represent the world's fourth largest copper discoveries over the past decade after Kamoā-Kakula, and have profound room for growth. In addition, our accomplished geological team continues to review new exploration opportunities worldwide, with greenfield exploration ongoing in Angola and activities expected to start in Kazakhstan and Zambia in 2025.

Your continued trust and support as shareholders drive our commitment to excellence. Ivanhoe Mines is at an inflection point, poised to capitalize on our strategic position, world-class assets, and a team whose expertise and passion are second to none. We invite you to deepen your investment in our shared future, as we believe this moment presents an exceptional opportunity for growth and returns.

Together, we will forge ahead with vision and determination, delivering long-term value while contributing positively to the communities and environments in which we operate. On behalf of the Board of Directors and our team, we thank you for your steadfast confidence as we chart the course for a brighter future.

Sincerely,

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

Notice of our 2025 Annual general 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 2025 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, 2024, 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)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 606 – 999
Canada Place, Vancouver,
British Columbia V6C 3E1



Meeting information

You are invited to attend the 2025 Annual general 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 25, 2025.

When
Thursday, June 19, 2025 at 8 a.m. (Pacific Time)

Where
Virtually via live internet webcast at
www.virtualshareholdermeeting.com/IVN2025
and

In person at Pan Pacific Hotel Vancouver,
Pacific Rim Suite 2, 300-999 Canada Place,
Vancouver, British Columbia V6C 3B5

Items of business

- 1 Receive the Ivanhoe Mines Ltd. audited financial statements for the year ended December 31, 2024, 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 2025 fiscal year and authorize the directors to set the auditor's fees;
- 5 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.

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

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 25, 2025.

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 25, 2025, 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 25, 2025, unless indicated otherwise



Record date

April 25, 2025

Meeting date

June 19, 2025

Registered and records office

Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

Tel 1-604-688-6630

Fax 1-604-682-2060

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

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
TSX-V	TSX Venture 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.

When and where	8
Business of the meeting	8
Voting information	11
About the nominated directors	16

Ivanhoe's Board of Directors in front of the underground truck tip at the Kakula North mine of Kamoā-Kakula during a site tour.

When and where

Our 2025 annual general meeting of shareholders will begin at 8 a.m. (Pacific Time) on Thursday, June 19, 2025, and will be conducted via **live internet webcast online** at:



www.virtualshareholdermeeting.com/IVN2025

And **in person** at the:

Pan Pacific Hotel Vancouver
Pacific Rim Suite 2
300-999 Canada Place,
Vancouver, British Columbia, V6C 3B5

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 2025 Annual general 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, 2024, and the auditor's report.

You can access copies of our management's discussion and analysis and annual audited financial statements for the 2024 fiscal year on our website (www.ivanhoeamines.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, except for Iman Naguib, and has expressed his or her willingness to serve another term.

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

Manfu Ma
Peter G. Meredith
Phumzile Mlambo-Ngcuka
Kgalema P. Motlanthe

Iman Naguib
Delphine Traoré
Chun (James) Wang

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.

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 2025 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.

	2024 ⁵	2023 ^{5,6}
Audit fees¹	\$1,309,349	\$821,205
Audit-related fees²	\$92,222	\$78,947
Tax fees³	—	—
Total⁴	\$1,401,571	\$942,152

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

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

3. Tax fees are for tax compliance, tax advice and tax planning.

4. These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional disbursements or fees are not material as compared to the total professional services fees for each year.

5. These amounts were converted to \$ using the average exchange rate during the financial year which it relates to.

6. The prior year External Audit Service Fees have been restated to include audit fees paid not only to PricewaterhouseCoopers Inc., but also including firms within the wider PricewaterhouseCoopers Inc. network that provide audit services to the Company's subsidiaries.

You can read more about the Audit Committee on page 46.

5. 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.



Kamoa-Kakula employees and contractors gathering for the launch of a new safety campaign.

Voting information

Solicitation of proxies

Ivanhoe's 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 25, 2025, 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 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 2025 management proxy circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2024, 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

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.proxxyvote.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)

Fax 1-604-682-2060

Email info@ivanhoemines.com

Mail Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

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 25, 2025 there were 1,352,670,559 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 shares at the meeting.

About the shareholder 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	22.32%
Gold Mountains (H.K.) International Mining Company Limited ¹	165,412,636	12.23%
Robert M. Friedland	163,391,850 ²	12.08%

1. Gold Mountains (H.K.) International Mining Company Limited is an affiliate of Zijin Mining.

2. Includes 163,391,850 Class A shares held indirectly through Ivanhoe Capital Holdings Pte. Ltd., a company beneficially owned and controlled by Mr. Friedland. Of the 4,362,761 options granted to Mr. Friedland, he has the right to acquire 3,348,986 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 182,962 unissued Class A shares issuable upon the vesting of restricted share units and 324,916 unissued Class A shares issuable upon the vesting of performance share units.

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 Pan Pacific Hotel Vancouver – Pacific Rim Suite 2, 300-999 Canada Place, Vancouver, British Columbia, V6C 3B5.



www.virtualshareholdermeeting.com/IVN2025

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 19, 2025.

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/IVN2025** 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; and
- **FOR** re-appointing PricewaterhouseCoopers Inc. as auditor.

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 17, 2025, 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.



Independent Director Martie Janse van Rensburg (left) and Lead Independent Director Tadeu Carneiro (right) at the Kushona Sewing Co-operative during their site visit to Kipushi Mine.

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 17, 2025;
- 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 17, 2025;
- 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 17, 2025, 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, RRIAs, RESPs and similar plans) or the name of a depository or clearing agency (like CDS Clearing and Depository 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 2025 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 17, 2025.
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/IVN2025.

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 12.

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



The Kamoā-Kakula smelter complex features the concentrate blending building (right), concentrate storage facility (left), and the smelting building in the background.

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, and also is a member of the following three committees: Nominating and Corporate Governance, Compensation and Human Resources and Technical committees.

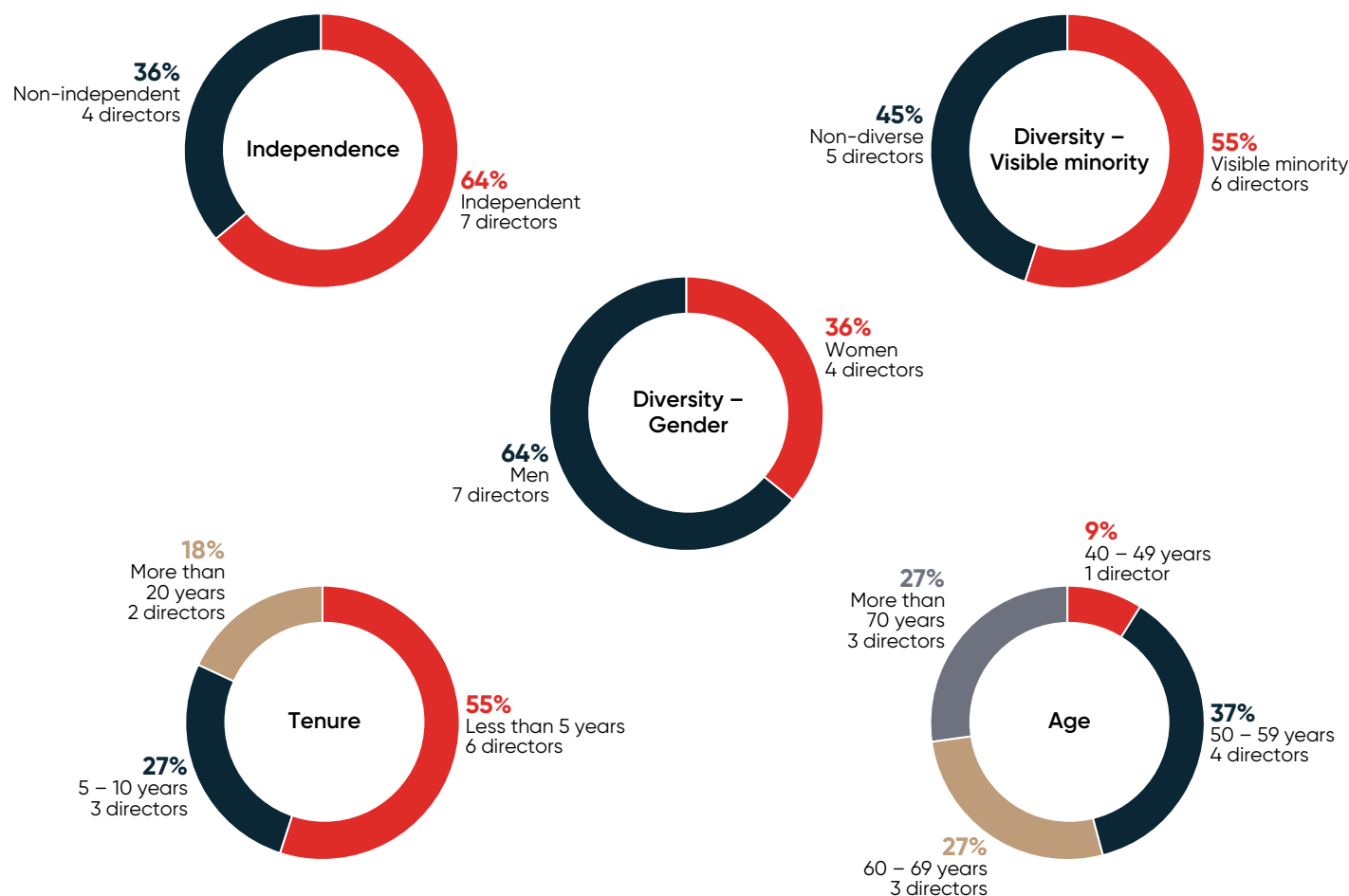
This year we have 11 director nominees. Each nominee is qualified and currently serves on the Board, except for Iman Naguib. In late 2022, the Board commenced a process to identify prospective, independent directors of diverse backgrounds, experiences and skills to increase the independence of the Board as well as female and African representation. The process resulted in the welcome nomination of Ms. Naguib in 2025 and the elections of Phumzile Mlambo-Ngcuka and Delphine Traoré in 2023. Dr. Mlambo-Ngcuka and Ms. Traoré, currently serve on our Board.

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 director nominees bring a breadth of knowledge, diversity and strategically relevant backgrounds to the Company to navigate the global scale of challenges, risks and opportunities facing our business. Together, the 11 nominated directors provide a strong foundation of skills from the mining, corporate finance, government, insurance, ESG and capital markets sectors – skills we believe are critical for strong oversight of our business and affairs. 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, 2024. 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		✓	✓		✓
Jinghe Chen ⁴	–					
Robert Friedland	–					
William Hayden ³	2				✓	✓
Weibao (Webber) Hao	–					
Martie Janse van Rensburg ^{1,2}	2	✓ Chair		✓ Chair		
Manfu Ma	1					✓ Chair
Peter Meredith ^{1,2}	2	✓		✓		
Phumzile Mlambo-Ngcuka ¹	2		✓		✓ Chair	
Kgalema Motlanthe ¹	1				✓	
Delphine Traoré ¹	2	✓	✓ Chair			
Chun (James) Wang ⁴	–					

1. Independent director.

2. Financial expert.

3. Mr. Hayden is not standing for re-election in 2025. His replacement on the committees will be identified closer to the date of the annual shareholder meeting.

4. Dr. Wang was appointed as a director on March 1, 2025, succeeding Mr. Chen who resigned as a director on March 1, 2025.



The Board met 5 times by video conference in 2024 2024 Meeting attendance

The table below is a summary of director meeting attendance in 2024.

Two 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 non-management directors and independent directors met one time in 2024.

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	5	100%
Audit Committee	4	100%
Compensation and Human Resources Committee	4	100%
Nominating and Corporate Governance Committee	4	100%
Sustainability Committee	3	100%
Technical Committee	3	100%

Equity ownership

The director profiles that follow provide an overview of each nominee's background, skills and experience, 2024 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 25, 2025.

Directors are required to own Ivanhoe shares, 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 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 \$120,000 in 2024 and will be \$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: 74

Director since: November 2000

2024 votes for: 97.95%

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

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Total	5 of 5	100%

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 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	163,391,850	–	182,962	324,916	4,362,761	Yes
2024	163,070,194	–	352,890	289,794	3,901,505	Yes



WEIBAO (WEBBER) HAO

Non-Executive Co-Chairman
Hong Kong
Not independent
Age: 56
Director since: July 2023
2024 votes for: 97.42%

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

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 President of CITIC Metal Group Ltd. Since April 2023, Mr. Hao has served as the Chairman and President 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 2015, during which period Mr. Hao also served as the General Manager of CITIC Environment Protection (Investment) Co., Ltd. He served as the Chairman and General Manager of CITIC Environment Investment Group Co., Ltd. from 2015 to 2023.

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 ("**UNIPPEC**") 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 April 2002 to June 2006, the Deputy Manager of the crude oil department of the head office from September 2005 to March 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 March 2007 to March 2008. During his employment at UNIPPEC, 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 Master's 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 President (April 2023 – April 2024) of CITIC Metal Group Co., 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 President (March 2021 – January 2023) and Vice Chairman (January 2019 – March 2021) of CITIC Environment Investment Group Co., Ltd.

2024 meeting attendance	Number of meetings	Percentage
Board of Directors (joined the Board in July 2023)	5 of 5	100%
Total	5 of 5	100%

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

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	–	–	23,556	–	–	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)
2024	–	–	17,627	–	–	

TADEU CARNEIRO



Lead Independent Director
Boston, U.S.A.

Independent

Age: 65

Director since: September 2018

2024 votes for: 96.66%

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

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)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Nominating and Corporate Governance Committee	4 of 4	100%
Compensation and Human Resources Committee	4 of 4	100%
Technical Committee	3 of 3	100%
Total	16 of 16	100%

Other current public board memberships

Since

n/a

Security holdings (as at April 25, 2025, and April 29, 2024)

Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	609,054	67,029	–	–	–	Yes
2024	592,148	69,180	–	–	–	Yes

MARTIE JANSE VAN RENSBURG



Gauteng, South Africa

Independent

Age: 68

Director since: August 2020

2024 votes for: 99.51%

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 boards of Sephaku Holdings Ltd. since September 2016, and Interim Chairman of the Development Bank of Southern Africa since December 2024 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 also serves as a member of Wholesale Credit Committee of FirstRand Bank Ltd (since April 2011) and chairs the Credit Investment Committee of Ashburton (since October 2016). 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.

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)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Audit Committee	4 of 4	100%
Compensation and Human Resources Committee	4 of 4	100%
Total	13 of 13	100%

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

Security holdings (as at April 25, 2025, and April 29, 2024)

Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	46,378	94,982	–	–	–	Yes
2024	17,100	100,012	–	–	–	Yes



MANFU MA

Hong Kong
Not independent
Age: 59
Director since: August 2019
2024 votes for: 98.72%

Board committees: Technical Committee, Chair
Areas of experience: Mining industry, Geological exploration
International project management, Board

Manfu Ma joined the Ivanhoe Mines Board of directors in August 2019, nominated by CITIC Metal Africa Investments Limited under the terms of the equity investment and acquisition of an approximate 29.4% interest in Ivanhoe Mines.

As Vice President of CITIC Metal Group Limited, Mr. Ma played an important role in CITIC Metal Group's two strategic investments in Ivanhoe Mines in 2018 and 2019. He has more than 32 years of experience in the mining industry, specializing in geology and mine management.

Mr. Ma joined CITIC Metal Co., Ltd. ("**CITIC Metal**") in 2007 and has served in progressively senior positions, including Chief Geologist, Deputy General Manager of the Investment Department (March 2015 to December 2016), and Assistant General Manager (May 2013 to March 2015). before joining CITIC Metal, he held senior management positions with China Gold Group and the Gold Bureau of China's Inner Mongolia province.

Mr. Ma holds a Master's and Bachelor's degree in Geology from Changchun Institute of Geology.

Principal occupation, business or employment (last 5 years)

- Vice President, CITIC Metal Group Limited (January 2017 – present)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Technical Committee	3 of 3	100%
Total	8 of 8	100%

Other current public board memberships	Since
CITIC Metal Co., Ltd.	July 2018

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	–	67,029	–	–	1,021,873	The Board has waived the application of the share ownership requirement for Mr. Ma given his executive role with the parent company of Ivanhoe's largest shareholder (see page 36)
2024	–	69,180	–	–	1,021,873	



PETER G. MEREDITH

British Columbia, Canada
Independent
Age: 81
Director since: May 1998
2024 votes for: 96.22%

Board committees: Audit Committee, Compensation and Human Resources 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 (1968).

Principal occupation, business or employment (last 5 years)

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

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Audit Committee	4 of 4	100%
Compensation and Human Resources Committee	4 of 4	100%
Total	13 of 13	100%

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

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	831,306	88,176	–	–	–	Yes
2024	907,884	96,400	–	–	–	Yes

DR. PHUMZILE MLAMBO-NGCUKA



Gauteng, South Africa

Independent

Age: 69

Director since: June 2023

2024 votes for: 97.73%

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)

- Chancellor, University of Johannesburg (January 2022 – present)
- Under-Secretary-General and Executive Director of UN Women, United Nations (August 2013 – August 2021)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Nominating and Corporate Governance Committee	4 of 4	100%
Sustainability Committee (Chair)	3 of 3	100%
Total	12 of 12	100%

Other current public board memberships	Since
n/a	

Security holdings (as at April 25, 2025, and April 29, 2024)

Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	–	42,590	–	–	–	Yes
2024	–	27,835	–	–	–	Yes



KGALEMA P. MOTLANTHE

Gauteng, South Africa
Independent
Age: 75
Director since: April 2018
2024 votes for: 99.43%

Board committees: Sustainability Committee
Areas of experience: Government, International politics, Trade unions, Board, International project management

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)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Sustainability Committee	3 of 3	100%
Nominating and Corporate Governance Committee	4 of 4	100%
Total	12 of 12	100%

Other current public board memberships	Since
n/a	

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	73,807	78,825	–	–	–	Yes
2024	57,313	81,790	–	–	–	Yes

IMAN NAGUIB



Paris, France

Independent

Age: 47

Director since: n/a (first election)

2024 votes for: n/a

Board committees: n/a

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)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	n/a	n/a
Total	n/a	n/a

Other current public board memberships	Since
n/a	

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	–	–	–	–	–	If elected, Ms. Naguib will have until December 31, 2029 to meet the share ownership requirement
2024	n/a	n/a	n/a	n/a	n/a	



DELPHINE TRAORÉ

Abidjan, Côte d'Ivoire

Independent

Age: 51

Director since: June 2023

2024 votes for: 91.15%

Board committees: Audit 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)
- Chief Operating Officer of Allianz Africa (February 2017 – October 2021)
- Regional Chief Executive Officer of Allianz Africa (November 2021 – September 2023)

2024 meeting attendance	Number of meetings	Percentage
Board of Directors	5 of 5	100%
Audit Committee	4 of 4	100%
Nominating and Corporate Governance Committee (Chair)	4 of 4	100%
Total	13 of 13	100%

Other current public board memberships	Since
n/a	

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025	5,704	51,115	–	–	–	Yes
2024	–	29,325	–	–	–	Yes



DR. CHUN (JAMES) WANG

Beijing, China
Not independent
Age: 56
Director since: March 1, 2025
2024 votes for: n/a (first election since appointment)

Board committees: None
Areas of experience: Mining development, Engineering, International project management, Operations

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.
- Chief Executive Officer (October 2019 – March 2022)
- General Manager (March 2022 – December 2022) of Gold Mountains (H.K.) International Mining Company Limited.

2024 meeting attendance	Number of meetings	Percentage	Other current public board memberships	Since
Board of Directors	n/a	n/a	n/a	

Security holdings (as at April 25, 2025, and April 29, 2024)						
Year	Class A shares	DSUs	RSUs	PSUs	Options	Meets share ownership requirement
2025		13,099	–	–	–	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 (see page 36)
2024	n/a	n/a	n/a	n/a	n/a	

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.



Steel structure workers at the top of Shaft #2 at the Platreef Project.



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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From left to right: Independent directors, William Hayden, Kgalema Motlanthe, and Peter Meredith at the foot of Shaft #2 at Platreef.

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, 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:



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	✓	
Manfu Ma		✓
Peter Meredith	✓	
Phumzile Mlambo-Ngcuka	✓	
Kgalema Motlanthe	✓	
Iman Naguib	✓	
Delphine Traoré	✓	
Chun (James) Wang		✓

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. Manfu Ma are nominee directors of the Company's largest shareholder, CITIC Metal Africa, and are executive officers of a CITIC Metal Africa affiliate. Mr. 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, 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. Ma 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 once separately in 2024.

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 2024, the Audit, Compensation and Human Resources, and the Nominating and Corporate Governance committees each met four 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 five times in 2024 and meeting attendance was 100%.

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 2024 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.

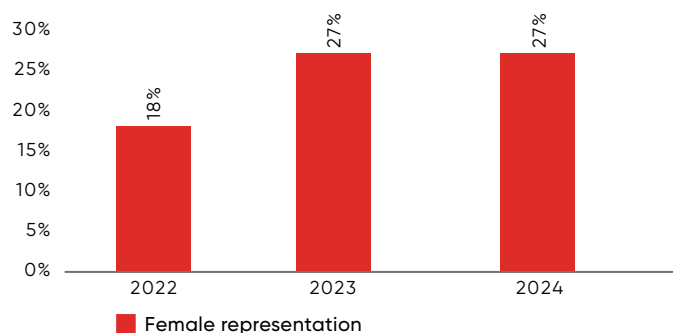
Our Board recognizes the importance of diversity at all levels, of which gender is one important aspect. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. In 2015, the Board 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 has committed to:

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

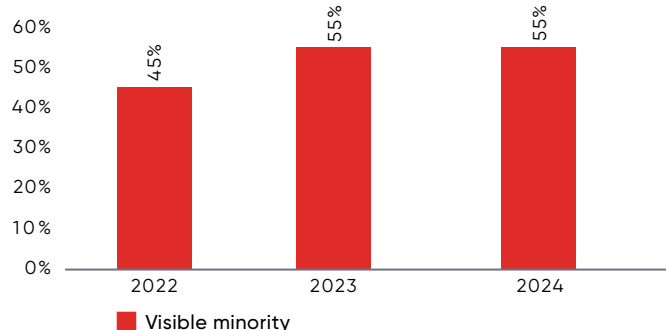
Board diversity – Gender



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. Each of the Board's committees to date are at least one third female, with the exception of the Technical Committee whose three members are male. Mr. William Hayden is not standing for re-election in 2025 and his replacement on the Sustainability and Technical committees will be determined closer to the annual meeting.

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 three women directors, Martie Janse van Rensburg, Phumzile Mlambo-Ngcuka, and Delphine Traoré, who represent 27% of the Board. The search for suitable independent director candidates with business leadership experience in Africa culminated in the nomination of Iman Naguib for election at this year's meeting. If all of management's nominees for election as a director are elected, women will represent 36% of the total number of directors thereby achieving our goal of 30% female representation on the Board.

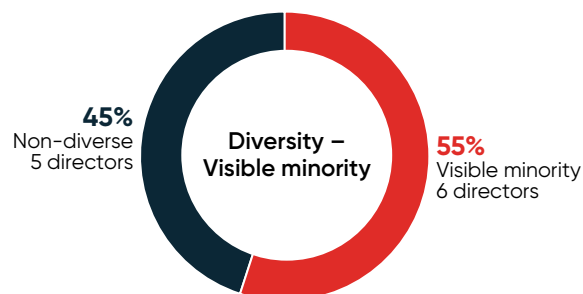
Board diversity – Visible minority



Corporate Governance

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 nominated directors in 2024, 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 43 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 proficient level of understanding of the key areas listed.

Skills/Directors	Robert Friedland	Weibao (Webber) Hao	Tadeu Carneiro	Martie Janse van Rensburg	Manfu Ma	Peter Meredith	Phumzile Mlambo-Ngcuka	Kgalema Motlanthe	Iman Naguib	Delphine Traoré	Chun (James) Wang
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 for everyone to comply with.

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.

In 2024, we introduced a standalone Anti-Bribery and Anti-Corruption Policy that outlines the Company's risks related to bribery and corruption and the responsibilities of employees and other persons under relevant anti-corruption laws and Company policies, and internal controls and procedures intended to address compliance and business integrity issues. We also train our employees on the Code and anti-bribery and anti-corruption compliance on a global basis. We also have a Whistleblower Policy that 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. Compliance is monitored internally and the Nominating and Corporate Governance Committee oversees and administers the Code.

Anyone can report a suspected violation of the Code. Reports are confidential and can be made anonymously. Our whistleblower reporting system is run 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.

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 4 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, we 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.

In August 2023, the stock ownership policy for non-executive directors was amended such 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 Ma given their respective executive roles as Chairman and Vice President 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 them 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, with the exception of Iman Naguib, who, if elected at the meeting, will have until December 31, 2029 to meet the ownership threshold.

Mr. Friedland is an executive director and is subject to executive share ownership requirements (see page 95). Mr. Friedland is the Company's third largest shareholder and has met this requirement.

Management

Management functions are only 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 2024, the following courses were attended by directors:

Course	Institution	Attendee
Audit Committee Effectiveness	Institute of Corporate Directors	Delphine Traoré
Chairing Boards	Institute of Corporate Directors	Martie Janse van Rensburg
Rotman Governance Essentials Program	Institute of Corporate Directors	Delphine Traoré

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 2024.

We also continued to provide directors with monthly photo journals that are also available to investors. Directors' continuing education and special presentations during 2024 included the following:

Topic	Presented by	Attendees
Shareholder Engagement Report (April 2024)	Executive Vice President, Corporate Development and Investor Relations	All directors
Safety at Kamoa-Kakula Copper Complex	Managing Director, Kamoa Copper SA	Sustainability Committee members
Electricity – Stability and Back-up Supply – Kamoa Copper (October 2024)	Chief Operating Officer	Technical Committee members
2024 Site Visit and Strategic Session November 2024)	Executive Management	All directors at the time except Robert Friedland

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, 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.

Following the 2024 assessment process, the Board was generally satisfied with its performance.

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. It also considers background and experience, skill sets relative to the balance of skills required by the Board and committees to meet their respective mandates and any regulatory requirements. During 2024, the search successfully identified a candidate with exceptional financial, business and leadership experience, Iman Naguib, who is standing for election at the meeting. If all of management's nominees for election as a director are elected, women will represent 36% of the total number of directors thereby achieving our goal 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.

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 participating in the annual general meeting, as it provides an opportunity for the Company to address questions raised by our shareholders and prospective investors.

Our senior management and directors engaged with the Company's investors frequently throughout 2024. This was achieved mainly via international industry conferences and marketing roadshows, as well as via other pre-arranged events, such as our quarterly earnings calls that include 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 2024, the Company continued to be active on its various social media channels, most notably X and LinkedIn, where follower numbers and engagement metrics continue to increase.

During 2024, the primary topics raised by investors included the operational and financial performance of Ivanhoe's Kamoa-Kakula Copper Complex, the ongoing and planned future allocation of capital, and the latest project developments at Kamoa-Kakula, Platreef, and Kipushi, as well as the latest developments in exploration activities on the Western Forelands. Other topics of interest include our future growth plans, government relations, sociopolitical conditions and environmental, social, and governance matters.

Ivanhoe Mines' senior management and directors engaged directly with 92% of its top 20 shareholders during 2024, of which 15 have visited our project sites in the past two years. During 2024, we welcomed several new shareholders, as well as several shareholders that increased their ownership in Ivanhoe Mines, most notably Capital Group, Caisse de dépôt et placement du Québec, Vestcor, and Norges Bank. UBS and Jefferies initiated analyst coverage on Ivanhoe Mines in 2024, taking the total number of industry analysts covering the Company to 13. The Company's senior management team includes a team of investor relations professionals dedicated to daily

communication with our investors and industry analysts around the world. Our investor relations contact information is available on the Company's website at www.ivanhoemines.com/contact/.

In response to investor feedback received in 2023 and 2024, over the past 12 months, we have improved our communication of the Company's sustainability efforts. We have also increased our engagement with ESG rating agencies, as well as continued to develop the content of our quarterly and annual sustainability reports. 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.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1
Tel: +1-604-688-6630

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



Founder and Executive Co-Chairman, Robert Friedland, engaging with Kamoa employees while on an underground site tour at the Kamoa-Kakula Copper Complex.

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, investing in Ivanhoe shares should be considered highly speculative because of the nature of our business, our stage of development, and because Ivanhoe obtains all its revenue from only one mining operation.

 AUDIT COMMITTEE • Internal financial controls • Cybersecurity • Information Technology	 NOMINATING AND CORPORATE GOVERNANCE COMMITTEE • Governance and ethics • Corporate policies and procedures • Board composition
 COMPENSATION AND HUMAN RESOURCES COMMITTEE • Compensation practices for executive and senior management • Director compensation • Securities-based compensation plans	 SUSTAINABILITY COMMITTEE • ESG • Climate change • Human rights, responsible sourcing practices and stakeholder engagement • Health and safety • Water and biodiversity stewardship
 TECHNICAL COMMITTEE • Technical controls • Technical capabilities • Technical talent	

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

The Board also assesses the integrity of internal financial controls, cybersecurity and information technology systems directly and through the Audit Committee, which reviews on a quarterly basis the principal 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 75.

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 the technical controls in place at the Company's mineral properties and projects and the measures taken to mitigate geological, mining, metallurgical, operational and other technical- related risks.

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: 2024

Information management systems and information communication and technology (ICT)

In 2024, the Company implemented and updated additional IT policies to ensure they align with corporate guidelines and industry best practices. Building on the investments made in 2023, we implemented additional enhancements to our IT and management systems and regularly updated our IT strategy to ensure it aligned with our goals, compliance standards, and industry trends.

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

such as next-generation firewalls, endpoint detection, and threat intelligence platforms. These measures will continue to evolve in 2025.

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

Cybersecurity

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

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

In 2024, we expanded our monthly online cybersecurity awareness training to include more interactive modules and real-world scenarios. 756 employees participated in cyber awareness training in 2024. New topics covered included: mitigating risks in supply chain cybersecurity; phishing and social engineering; mobile and physical security; best practices for secure remote work; and protecting personal and company data in evolving cloud environments.



Ivanhoe Mines has not experienced any cybersecurity incidents that resulted in a data or information security breach or loss event in 2024 or in any year prior.

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.

The Board regards ESG as a cross-functional discipline encompassing a wide range of issues, making it relevant to the functions of all committees. The committees work together with management to identify ESG issues most pertinent to the Company's business and its key stakeholders and help the Board develop the policies and processes to integrate 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 change, human rights) - Oversees Ivanhoe's management, strategy, long-term planning and enterprise risk management				
Sustainability	Audit Committee	Human Resources Committee	Technical Committee	Nominating and Corporate Governance Committee
- Environmental, social and governance stewardship - Employee, contractor and host community health and safety - Human rights, diversity and inclusion, climate change, water security, circular waste management, cultural heritage and land access - Stakeholder engagement - Supply chain sustainability	- Financial oversight - Internal control over financial reporting - Enterprise risk management - Whistle-blower policy and complaints handling – stakeholder voice - Extractive Sector Transparency Measures Act (ESTMA) reporting of payments made to foreign and domestic governments - Cybersecurity and Information technology	- 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 issues relating to health, safety or environmental matters - Technical risks and controls - Responsible development of mineral properties and projects - Technical talent and management and contractor expertise	- Nominating and Corporate Governance Committee - Corporate governance and ethics - Board effectiveness – directors with ESG experience - Director succession planning – prioritize ESG skills - Board and Executive management diversity and inclusion

Climate change oversight

Climate change has been identified as a potential strategic risk to the Company. As such, the Board, through the Sustainability Committee's oversight of ESG matters, including climate change, implemented climate governance in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Ivanhoe has continued its alignment of climate-related disclosures with the 11 recommendations of the TCFD, as well as global best practice and global development goals. Since 2017, we have reported climate risks on the Carbon Disclosure Project (CDP) platform, focusing on physical and transitional risks. Short- and medium-term risks impact operations, projects, and the value chain, while long-term risks concern market shifts towards cleaner technologies. An evaluation and climate risk management update is planned for 2025.

In 2024, Ivanhoe saw an increase in Scope 1 and 2 greenhouse gas ("GHG") emissions compared to 2023, driven by factors such as operational expansion, increased production, and higher energy demand. Key contributors included:

Expansion of operations – growth in operations and projects led to more fuel use in machinery, increasing Scope 1 emissions.

Energy demand – increased electricity consumption for construction and operations resulted in higher Scope 2 emissions.

Infrastructure projects – building new facilities required significant energy and fuel, further raising emissions.

Temporary factors – power disruptions in the DRC and South Africa led to reliance on backup diesel generators, increasing Scope 1 emissions.

Increased fleet activity – a larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.

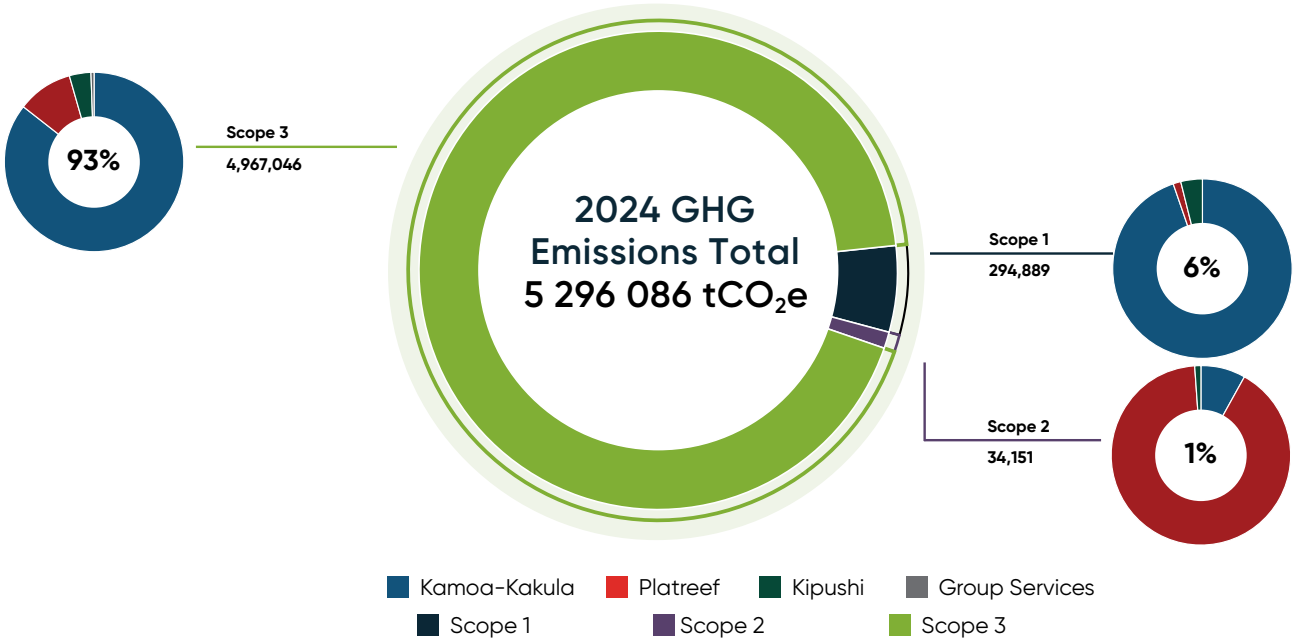
The Company works continuously to mitigate these increases in the long-term by investing in sustainable energy solutions, improving operational efficiencies, and aligning with local and global emission reduction targets.

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. In 2024, the Company undertook a comprehensive assessment of our Scope 3 GHG emissions to enhance transparency and better understand its indirect carbon footprint. The calculation of Ivanhoe's Scope 3 emissions followed the guidelines set by the GHG Protocol, specifically the world Business Council for Sustainable Development and World Resource Institute's 2011 Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the 2013 amendments to the GHG Protocol for greenhouse gas inventories. Additional guidance from the GHG Protocol Technical Guidance for Calculating Scope 3 emissions was considered in the quantification of emissions.

The Scope 3 emissions were calculated for Ivanhoe's corporate offices, as well as the Kamo-a-Kakula Copper Complex, Kipushi Mine and Platreef Project. As not all operations and projects are commercial yet, the modelling approach was staggered to ensure that material categories to the overall GHG footprint across each site were included. In 2024, the focus was on building on progress made in establishing the 2023 pilot footprint assessment by refining the methodology and calculation approach, further enhancing accuracy, data granularity, and strategic decision-making. Through these efforts, the Company aims to not only improve the accuracy of our Scope 3 emissions reporting but also identify meaningful opportunities to reduce its indirect carbon footprint.

For more detailed information relating to the Company's approach to climate change, see the 2024 Sustainability Report available on our website at www.ivanhoemines.com.

2024 GHG emissions total



Leadership succession

Our executive management structure includes:

Executive Co-Chairman
President and Chief Executive Officer
Chief Operating Officer
Chief Financial Officer
Five Executive Vice Presidents

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 on an annual basis. The Board becomes familiar with candidates for senior executive positions through committee reports and strategic sessions.

Succession activities by the Compensation Committee in late 2024 included receiving the President's report on the development of the executive team.

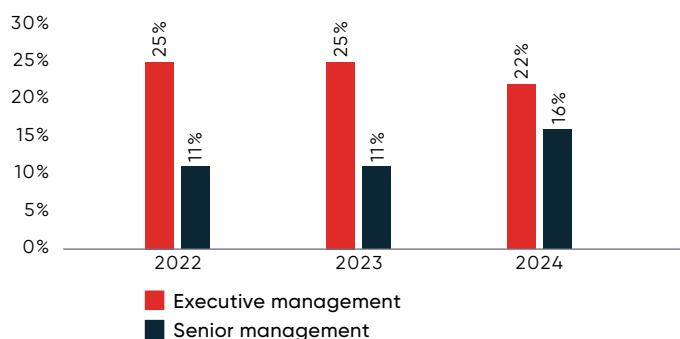
Leadership diversity

Our Board has committed to a Board composition in which women represent at least 30% of all directors by July 2025 and 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, Sustainability and Special Projects 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.

The slight decrease in female representation in executive management was a result of the welcome addition of Alex Pickard as Executive Vice President, Business Development and Investor Relations (formerly Senior Vice President, Business Development and Investor Relations) and Olivier Binyingo as Executive Vice President, DRC (formerly Senior Vice President, Public Affairs DRC) effective January 1, 2024. Effective January 1, 2025, Mr. Binyingo's title changed to Executive Vice President, DRC and Strategic Projects.

In 2021, Ivanhoe Mines adopted group-wide aspirational targets of between 20-30% female representation across different Patterson grades by 2030, also striving to attain at least 15% inclusion across all levels by 2025.

Gender diversity – Executive and senior management



Ivanhoe acknowledges that one of the key barriers faced by women in the mining industry is a lack of access to training and development opportunities for a number of reasons. The Company's Women in Mining (WiM) program strives to ensure that women are adequately represented in technical positions and further aims to address issues affecting women specifically in the mining environment. Project committees have been established to provide a platform for female employees to raise concerns with management in a structured manner – such as addressing on-site living conditions for women and raising awareness on sexism, violence, discrimination, health and safety in the workplace – and also to participate in recruitment and development opportunities.

Ivanhoe Mines elected a new WiM Committee at the Platreef Project in 2024, consisting of nine members from various departments, each contributing unique views and expertise. In 2024, the WiM Committee, in collaboration with government entities and stakeholders, launched an initiative to raise awareness about gender-based violence for female employees and women in surrounding communities. The event, attended by over 200 women, highlighted Ivanhoe's strong stance against GBV, including participation in the international 16 Days of Activism campaign.

We actively promote education and training programs that empower women to pursue careers in mining related fields. To further attract female representation, the Company also implemented a range of initiatives designed to create an environment that is welcoming, supportive, and conducive to the professional growth of women in the mining industry. This includes initiatives such as targeted recruitment efforts, equal opportunity employment policies, professional development programs, and community engagement and education, to name a few.

Corporate Governance

The table below reflects female representation of our workforce in 2024. Despite a 38% workforce growth in 2024, we have maintained 10% female representation, demonstrating our dedication to equal opportunities and inclusivity. By integrating diversity, equity and inclusion into our corporate culture, we aim to foster a workplace where diverse perspectives drive innovation.

	Male +	Female =	Total	Female % of workforce
Kamoa-Kakula	6,098	433	6,531	7%
Platreef	610	200	810	25%
Kipushi	574	93	667	14%
Western Forelands	56	2	58	3%
Group Services	116	100	216	46%

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
- Director, Investor Relations and Corporate Communications
- Director, 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.

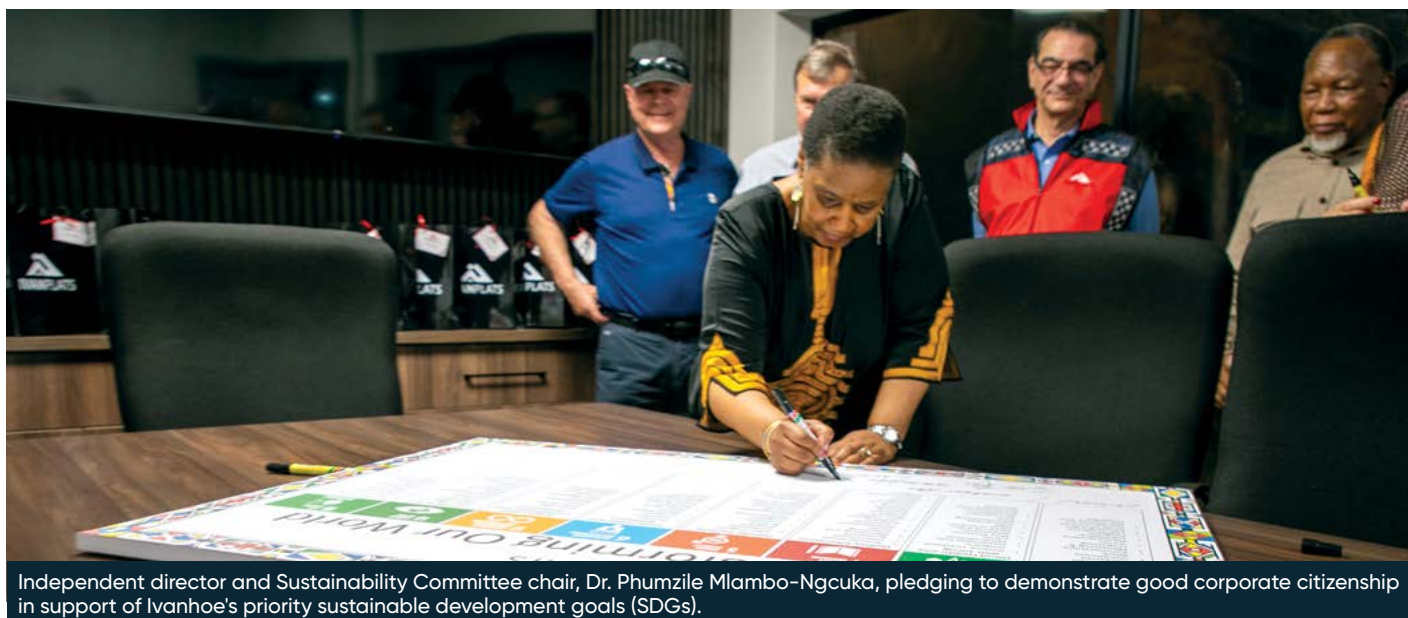


Contacting the Board

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

Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1

E-mail BoardofDirectors@ivanhoemines.com
Tel +1 604 688-6630



Independent director and Sustainability Committee chair, Dr. Phumzile Mlambo-Ngcuka, pledging to demonstrate good corporate citizenship in support of Ivanhoe's priority sustainable development goals (SDGs).

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.



Kipushi employees and contractors celebrating the first ore fed to the ball mill.

Audit committee



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

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)
- Delphine Traoré (member since July 2023)

Meetings in 2024: **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. Two members, Martie Janse van Rensburg and Peter Meredith, have been certified as chartered accountants for 38 and 57 years respectively and as such, are designated as financial experts.

All three members 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).

2024 highlights

- Reviewed the audited annual consolidated financial statements, and management's discussion and analysis and made recommendations to the Board for approval.
- Reviewed the unaudited condensed consolidated interim financial statements, and management's discussion and analysis and made recommendations to the Board for approval.
- Reviewed the renewal of directors' and officers' liability insurance coverage.
- 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 cybersecurity and information technology systems and infrastructure.
- 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 internal audit reports presented by the Manager, Internal Audit.
- Amended and restated the Whistleblower Policy and made recommendations to the Board for approval.
- Completed an assessment of the committee's performance for 2023.
- Recommended the approval of the 2025 budgets.
- Reviewed staffing within the Finance and Internal Audit departments.
- Reviewed the Audit Committee's charter and determined no changes were required.

Compensation and human resources committee



Members:

- Martie Janse van Rensburg (chair and member since November 2020)
- Tadeu Carneiro (member since December 2018)
- Peter Meredith (member since July 2023)

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

Meetings in 2024: **4**

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 and private companies, and have considerable experience to carry out their committee responsibilities. Each member is qualified 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 75 for information on the qualifications and experience of our Compensation Committee members.

2024 highlights

- Received the President and Chief Executive Officer's report on executive management performance.
- Contemplated the proposal for 2023 bonus awards, including short-term and long-term incentives and ad-hoc long-term incentive awards, and 2024 annual base salaries, and made recommendations to the Board for approval.
- Reviewed the structure of the 2024 corporate scorecard and 2024 corporate objectives and made recommendations to the Board for approval.
- Completed an assessment of the committee's performance for 2023.
- Reviewed the Compensation Committee's charter and determined no changes were required.
- Engaged compensation advisor Meridian Compensation Partners, Inc. ("**Meridian**") to provide trends, market practice, and peer group data, among other things, and advise on the review of non-executive director and executive compensation.
- Reviewed non-executive director and executive compensation, including compensation trends, benchmarking and competitive market studies, and made recommendations to the Board for approval.
- Reviewed executive compensation program, including short- and long-term incentives, current and developing trends, benchmarking and competitive market studies, and made recommendations to the Board for approval.
- Reviewed appropriateness of the 2024 peer group and recommended changes to the Board effective in 2025.
- 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 and recommended to the Board the approval of the promotions of Executive Vice President, Corporate Development and Investor Relations, and Executive Vice President, Public Affairs DRC, each effective January 1, 2024.

Nominating and corporate governance committee



Members:

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

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

Meetings in 2024: **4**

Attendance: **100%**

The Nominating and Corporate Governance Committee assists the Board in nominating directors and in developing, monitoring and implementing our approach to corporate governance. The committee ensures that we comply with legal and regulatory requirements 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 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.

2024 highlights

- Reviewed the Board mandate and the committee charter, no changes were recommended.
- Completed an assessment of the Board and committee's performance for 2023 and reviewed the results of the other four 2023 committee performance assessments and the director peer review.
- Monitored the application of the Board and Executive Management Diversity Policy, which includes a target of 30% women 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. In 2024, the process identified Iman Naguib who is standing for election at the 2025 meeting.
- Considered board 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 2024 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 amendments to the skills matrix and revised the meaning of legal experience.
- Reviewed the Anti-Bribery and Anti-Corruption Policy and recommended the policy for Board approval.

Sustainability committee



Members:

- Phumzile Mlambo-Ngcuka (member and chair since July 2023)
- William Hayden (member since May 2012)
- Kgalema Motlanthe (member since July 2023)

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

Meetings in 2024: **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.

Mr. Hayden is not standing for election at the meeting. His replacement on the committee will be considered nearer to the meeting.

2024 highlights

- Completed an assessment of the committee’s performance for 2023.
- Received management’s quarterly reports on the Company’s progress on ESG and climate change initiatives and stated objectives, including health and safety, net zero emissions, water stewardship, circular economy waste practices and concurrent rehabilitation, 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.
- Considered the committee charter, no changes were recommended.
- Reviewed the gender-based violence campaign conducted at the Kamoas-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.
- A keynote address delivered by the Committee Chair at a launch event for local enterprises at the Platreef Project.
- All members of the committee attended a site visit to the Company’s three principal projects in November 2024.
- Received a report by Kamoas Copper’s Managing Director, and Ivanhoe’s Chief Operating Officer on the facts and circumstances regarding the two fatal accidents that occurred at the Kansoko Mine in April and August of 2024.
- Considered and approved the proposed sustainability objectives and targets for 2025. Reviewed and recommended to the Board the approval of the updated Human Rights policy.

Technical committee



All three committee members are independent. The committee's charter mandates that at least two members must be independent.

Members:

- Manfu Ma (member since August 2019, since November 2020)
- Tadeu Carneiro (member since November 2020)
- William Hayden (member since May 2019)

Meetings in 2024: **3**

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 two times each year, or as often as necessary, but has no mandated meeting requirements.

Mr. Hayden is not standing for election at the meeting. His replacement on the committee will be considered nearer to the meeting.

2024 highlights

- Received management's report on the facts and circumstances of the two fatal accidents that occurred at the Kansoko Mine in April and August of 2024 respectively.
- 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.
- Received management's quarterly report on the design and construction of the tailings storage facility at the Kamoa-Kakula Copper Complex.
- Received management's quarterly report on grid instability issues in the Democratic Republic of Congo, their associated impacts, and the mitigation thereof as well as bulk power transmission projects in conjunction with SNEL and the on-site generator farm at Kamoa-Kakula.
- Reviewed 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.
- Followed management's exploration progress to extend the strike length of the Makoko discovery.
- Received management's reports on new exploration licences in Zambia, Angola and Kazakhstan.
- Completed an assessment of the committee's performance for 2023.

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 2024 Board meetings was 100%.

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



Please see our annual Sustainability Report for the year ended December 31, 2024, published on April 16, 2025, for our latest information regarding the economic, health and safety, environmental and social issues, activities and performance impacting our internal and external stakeholders on local, regional and global levels. This is our eighth annual public report since the publication of our first report in 2017.

The 2024 Sustainability Report is available on the Company's website at www.ivanhoemines.com/investors/documentlibrary/#sustainability.



Aerial view of Platreef's Shaft #1, #2 and #3 at dusk.



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 2024.

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Evening aerial view of the smelter at the Kamoa-Kakula Copper Complex.

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.

Non-executive directors receive a cash retainer and an equity retainer paid in DSUs – notional shares that mirror the market value of Ivanhoe Class A shares (except for Mr. Hao). The DSU Plan defines non-executive directors as directors who are not employed by and are not officers of the Company or its subsidiaries or affiliates. Mr. Hao, as Co-Chairman, is not eligible to participate in the DSU Plan as Chairman is an officer role, although he does not perform an executive function with the Company.

The equity retainer ensures directors have a stake in our future success, helps them meet our share ownership requirements and aligns their interests with those of our shareholders. To this end, non-Executive directors may also elect to receive all or a portion of their annual cash retainer in DSUs. This irrevocable election is made at the end of each year and is effective for the year following.

Mr. Friedland did not receive director compensation in 2024 as he was paid in his role as Executive Co-Chairman (see page 97).

Benchmarking

The Compensation Committee reviews non-executive director compensation every year to make sure such compensation is competitive and appropriate for director responsibilities, time commitments and accountabilities. A general review is conducted annually and a more comprehensive review of current trends and the market, in general, is carried out every two or three years as required. See below for information regarding the Compensation Committee's review of director compensation in 2024.

The Compensation Committee benchmarks director compensation against a peer comparator group comprised of 15 companies, the same group it used to benchmark executive compensation in 2024, the majority of which have a primary industry classification as diversified metals and mining, or copper and gold.

Please refer to page 81 for a list of the companies comprising the peer group.

Director fee schedule

The table below shows the non-executive director fee schedule for 2024 and 2025.

Annual Board retainer	\$ per annum 2024	\$ per annum 2025
Cash	\$60,000	\$75,000
Equity (DSUs, with the exception of Mr. Hao)	\$150,000	\$150,000
Additional annual retainers		
Non-Executive Co-Chairman ¹	\$200,000	\$215,000
Lead Director	\$40,000	\$40,000
Committee chair (Audit and Compensation committees)	\$20,000	\$30,000
Committee chair (all other committees)	\$10,000	\$20,000
Committee member (Audit and Compensation committees)	Nil	\$15,000
Committee member (all other committees)	Nil	\$10,000
Meeting Fees		
Each Board and committee meeting attended (paid annually)	\$1,500	Nil
Travel Fees		
Per travel day (paid annually)	\$1,500	Nil

1. The additional annual retainer paid to Mr. Hao for serving as Non-Executive Co-Chairman in 2024 and 2025 is \$80,000 in cash and \$120,000 in RSUs and \$95,000 in cash and \$120,000 in RSUs respectively. Mr. Hao's RSUs settle in cash and is 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.

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.

Director compensation

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 in 2025 reflects a modest increase of approximately 5.1%.

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 2024. Mr. Friedland is not included in the table as he was compensated in his role as an executive officer of Ivanhoe in 2024 (see page 97) and thus did not receive director compensation. Director Chun (James) Wang is not included in the table below as he was appointed to the Board on March 1, 2025.

	Fees earned	Share-based awards ^{1,2,3}	Option-based awards ⁵	All other Compensation ⁷	Total compensation	% received as share-based compensation
Tadeu Carneiro	\$128,500	\$150,000	–	–	\$278,500	54%
Jinghe Chen ⁴	\$70,500	\$150,000	–	–	\$220,500	68%
William Hayden ⁵	\$81,000	\$150,000	–	–	\$231,000	65%
Martie Janse van Rensburg	\$124,000	\$150,000	–	–	\$274,000	55%
Manfu Ma	\$85,000	\$150,000	–	\$5,000	\$240,000	63%
Peter Meredith	\$84,000	\$150,000	–	–	\$234,000	64%
Phumzile Mlambo-Ngcuka	\$92,500	\$150,000	–	–	\$242,500	62%
Kgalema Motlanthe	\$76,500	\$150,000	–	–	\$226,500	66%
Delphine Traoré	\$94,000	\$150,000	–	–	\$244,000	61%
Weibao (Webber) Hao ⁶	\$150,500	\$120,000	–	\$4,172	\$274,672	44%

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 2024. 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, 2024).

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. 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. Chen resigned from the Board effective March 1, 2025.

5. Mr. Hayden is not standing for re-election in 2025.

6. Mr. Hao was appointed a director and Non-Executive Co-Chairman on July 18, 2023.

7. 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 2024. Director Chun (James) Wang is not included in the table below as he was appointed to the Board on March 1, 2025.

	Option-based awards				Share-based awards ¹			
	Number of Class A shares underlying unexercised options	Option exercise price ²	Option expiration date	Value of unexercised in-the-money options ³	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested ⁴	Number of vested DSUs not paid out or distributed ⁵	Market or payout value of vested share-based awards not paid out or distributed ⁴
Tadeu Carneiro	–	–	–	–	–	–	52,274	\$618,924
Jinghe Chen ⁶	1,000,000	\$2.39	Dec 5, 2026	\$9,450,000	–	–	52,274	\$618,924
William Hayden	–	–	–	–	–	–	52,274	\$618,924
Martie Janse van Rensburg	–	–	–	–	–	–	52,274	\$618,924
Manfu Ma	1,000,000	\$2.39	Dec 5, 2026	\$9,450,000	–	–	52,274	\$618,924
	21,873	\$6.52	Aug 10, 2028	\$116,364	–	–	–	–
Peter Meredith	–	–	–	–	–	–	52,274	\$618,924
Phumzile Mlambo-Ngcuka	–	–	–	–	–	–	23,885	\$282,798
Kgalema Motlanthe	–	–	–	–	–	–	52,274	\$618,924
Delphine Traoré	–	–	–	–	–	–	23,885	\$282,798
Weibao (Webber) Hao ⁷	–	–	–	–	11,752	\$139,144	n/a	–

1. Share-based awards are DSUs 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. Options are issued in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2024, of US\$1=C\$1.44 rounded to the nearest cent.

3. The value of in-the-money options is the difference between the option's exercise price and \$11.84 (the closing price of an Ivanhoe share on the TSX on December 31, 2024) converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.44 rounded to the nearest cent.

4. We calculate the market or payout value of share-based awards by multiplying the number of units by \$11.84 (the closing price of an Ivanhoe share on the TSX on December 31, 2024) converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.44 rounded to the nearest cent.

5. Excludes DSUs issued in lieu of cash payment of director retainers when directors have elected this settlement method.

6. Mr. Chen resigned from the Board effective March 1, 2025. In accordance with the Equity Incentive Plan, His unexercised, vested options expire 90 days following his departure from the Board.

7. Appointed as director and Non-Executive Co-Chairman on July 18, 2023.



The Fanfare Gecamines brass band from Kipushi town delivers a ceremonial performance at the Kipushi Mine during the presidential visit.

Director compensation

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 2024 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	–	\$150,000	–
William Hayden	–	\$150,000	–
Martie Janse van Rensburg	–	\$150,000	–
Manfu Ma	\$31,062	\$150,000	–
Peter Meredith	–	\$150,000	–
Phumzile Mlambo-Ngcuka	–	\$150,000	–
Kgalema Motlanthe	–	\$150,000	–
Delphine Traoré	–	\$150,000	–
Chun (James) Wang ³	–	–	–
Weibao (Webber) Hao ⁴	–	\$68,530	–

1. Excludes DSUs issued in lieu of cash payment of director retainers when directors have elected this settlement method.

2. Jinghe Chen resigned from the Board on March 1, 2025.

3. Dr. Wang was appointed to the Board on March 1, 2025, replacing Mr. Chen.

4. The annual retainer paid to Mr. Hao as Non-Executive Co-Chairman is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs and is paid to CITIC Metal per their internal policies. Mr. Hao was appointed a director and Non-Executive Co-Chairman on July 18, 2023.



Kipushi employees celebrating the re-opening of the Kipushi Mine during the presidential visit.

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 units 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 54 for an explanation on the calculation of such DSUs.

	Year	DSUs awarded ¹	Settlement date	Settlement	
				Cash	Shares
Tadeu Carneiro	2025	14,755	December 31, 2028	100%	
	2024	15,312	December 31, 2027	100%	
	2023	19,255	December 31, 2026	100%	
	2022	17,707	December 31, 2025		100%
William Hayden	2025	17,148	December 31, 2028		100%
	2025	1,475	December 31, 2027		100%
	2024	18,768	December 31, 2027		100%
	2023	19,255	December 31, 2026		100%
	2022	19,417	December 31, 2025	50%	50%
Martie Janse van Rensburg	2025	18,156	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%
	2022	29,114	December 31, 2025		100%
Manfu Ma	2025	14,755	December 31, 2028	100%	
	2024	15,312	December 31, 2027	100%	
	2023	19,255	December 31, 2026	100%	
	2022	17,707	December 31, 2025	100%	
Peter Meredith	2025	17,400	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%
	2022	23,409	December 31, 2025		100%
Phumzile Mlambo-Ngcuka ²	2025	14,755	December 31, 2028	30%	70%
	2024	15,312	December 31, 2027	40%	60%
	2023	12,523	December 31, 2026		100%
	2022	n/a	n/a	n/a	n/a

Outstanding share-based awards (Deferred share unit awards) continued

	Year	DSUs awarded ¹	Settlement date	Settlement	
				Cash	Shares
Kgalema Motlanthe	2025	15,825	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%
	2022	21,983	December 31, 2025	50%	50%
Delphine Traoré ²	2025	17,526	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%
	2022	n/a	n/a	n/a	n/a
Weibao (Webber) Hao ³	2025	n/a	n/a		
	2024	n/a	n/a		
	2023	n/a	n/a		
	2022	n/a	n/a		
Chun (James) Wang ⁴	2025	13,099	December 31, 2028	50%	50%
	2024	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a
	2022	n/a	n/a	n/a	n/a

1. Includes the annual grant of DSUs (annual equity retainer) 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: 14,755 DSUs in 2025; 15,312 DSUs in 2024; 19,255 DSUs in 2023; 17,707 in 2022.

2. Dr. Mlambo-Ngcuka and Ms. Traoré were elected as directors on June 22, 2023.

3. Mr. Hao was appointed a director and Non-Executive Co-Chairman on July 18, 2023. He was granted 5,377 RSUs on August 4, 2023 and 12,250 DSUs on January 1, 2024, representing the annual retainer for serving as Non-Executive Co-Chairman payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs (the 2023 amount being pro-rated), which is paid to CITIC Metal per their internal policies. Mr. Hao's RSUs will settle in cash.

4. Dr. Wang was appointed to the Board on March 1, 2025, replacing Mr. Chen, as such the number of DSUs were pro-rated for 2025.



Construction crew assembled at the Kamoa-Kakula Converter Station site.



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 2024.

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Ivanhoe Mines President and CEO, Marna Cloete (second from right), Independent director Martie Janse van Rensburg (third from right) and Independent director nominee, Iman Naguib (fourth from left), alongside Annebel Oosthuizen, Managing Director of Kamoā-Kakula (right) at the truck tip underground at Kamoā-Kakula.

Message from the Chair of the Compensation Committee



MARTIE JANSE VAN RENSBURG

To our valued shareholders,

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, 2024.

Martie Janse van Rensburg
Chair of the Compensation Committee

The Compensation Committee is committed to ensuring that Ivanhoe Mines' director and executive compensation programs align seamlessly with shareholder interests, company performance, and market best practices. Our focus remains on promoting a strong connection between executive rewards and Ivanhoe's long-term strategic goals. By linking compensation to operational achievements and the execution of strategic objectives, maintaining competitive pay structures, and delivering clear and transparent disclosures, we continue to reinforce our guiding mission and values. At the heart of our efforts is our dedication to "mining with a greater purpose" and recognizing executive contributions that enhance shareholder value through innovation, resilience, and compassion.

2024 performance was stellar with new production and revenue records set as well as excellent progress achieved in capital projects despite its share of challenges, particularly power instability in the DRC. However, the Company demonstrated remarkable adaptability and resolve, working closely with SNEL, the DRC's state-owned power company, to address grid instability. Together, they identified several key upgrades and initiated significant projects through Kamoa Copper to enhance the power infrastructure. Furthermore, management proactively secured additional imported power sources, increasing supply to Kamoa-Kakula from the Zambian grid. To strengthen resilience, 48 MW of new diesel-generated backup power were installed during the fourth quarter, bringing the total on-site backup capacity to a robust 190 MW, ensuring full redundancy for Phase 1, 2, and 3 operations. Even following a fire in January 2025 that damaged portions of the backup system, initial investigations indicate that 34 MW of the 36 MW impacted remain repairable, underscoring the resilience of our infrastructure and planning.

Operationally, the Kipushi concentrator was a notable success, completed ahead of schedule with first concentrate production achieved on June 14, 2024. While ramp-up progress initially moved slower than anticipated during the third quarter, the fourth quarter saw remarkable improvements. A record 135,285 tonnes of ore were milled at an exceptional average grade of 28%,

delivering 32,323 tonnes of zinc in concentrate for the quarter and a total of 50,307 tonnes in 2024. This represents a noteworthy achievement and signifies Kipushi's growing contribution to our overall success story.

Ivanhoe Mines skillfully navigated the macroeconomic headwinds of 2024, including copper price volatility, geopolitical uncertainties, and challenges across projects. Despite these complexities, the Company delivered a solid performance, achieving copper production guidance. The Compensation Committee reflected on Ivanhoe's strong foundation, built on experienced leadership, technical expertise, a resilient workforce, and a collective drive for growth. With these strengths in mind, the Committee executed its mandate to align executive compensation with shareholder interests, rewarding the extraordinary efforts of management in driving long-term value and building a sustainable future.

2024 was ultimately a testament to Ivanhoe's ability to transform challenges into opportunities, and we look forward to continuing this trajectory of innovation and success.

2024 Performance Highlights:

Driven once again by the outstanding execution of the many talented women and men of Ivanhoe, our employees' steadfast efforts in 2024 resulted in a number of accomplishments that we would like to highlight:

- In 2024, the Kamoa-Kakula Copper Complex achieved record annual revenue of \$3.11 billion, operating profit of \$1.43 billion, and a record EBITDA of \$1.81 billion. With milled volumes reaching a record 11.36 million tonnes of ore at an average grade of 4.46% copper, Kamoa-Kakula produced a record 437,061 tonnes of copper in concentrate, within the Company's updated guidance, despite challenges experienced with the instability in the DRC national electrical grid.
- Since entering Phase 1 commercial production on July 1, 2021, the Kamoa-Kakula joint venture has generated \$5.5 billion of EBITDA and \$4.7 billion of operating cash flow, excluding working capital movements, which has largely been re-invested in the completed Phase 2 and 3 expansions and the direct-to-blister copper smelter, as well as optimization initiatives.

Executive compensation

- The historic Kipushi zinc-copper-germanium-silver mine restarted ahead of schedule, achieved commercial production in the fourth quarter of 2024. Kipushi produced 50,307 tonnes of zinc in concentrate in 2024, including a monthly record 14,900 tonnes in December as ramp-up approached nameplate capacity. Kipushi is the world's highest-grade major zinc mine.
- Platreef's Phase 1 concentrator plant completed cold commissioning early in the third quarter of 2024, with the first ore scheduled for the fourth quarter of 2025. Underground development prioritizes waste development to accelerate the start of the Phase 2 expansion. Underground development of the high-grade Platreef ore body continues to advance ahead of production.
- At the Western Foreland Exploration Project, located adjacent to Kamoa-Kakula, 81,734 metres were drilled in 2024 in 126 holes, exceeding the planned diamond drilling target of 70,000 metres. Ivanhoe has found over 50 million tonnes of contained copper thus far across the Western Foreland shelf and expects the district to continue to yield tier-one copper discoveries.
- Ivanhoe continued its excellent record of project execution in 2024, with capital expenditure, excluding sustaining capital, of \$1.62 billion at Kamoa-Kakula on the now-complete Phase 3 expansion and smelter, \$267 million at Platreef on advancing Phase 1 and 2, and \$185 million completing the Kipushi mine restart, all being within capex guidance.
- Financing initiatives culminated in an offering of an aggregate principal amount of US\$750,000,000 7% senior notes due 2030 (the "Notes") that was successfully closed in January 2025.
- Numerous project level facilities were concluded and drawn in the year, including more than \$800 million in local joint venture level facilities for Kamoa-Kakula, almost \$200 million of offtake and revolving credit facilities for Kipushi and \$70 million was drawn on Platreef's senior debt facility arranged for Phase 1 of up to \$150 million.
- Kamoa Copper concluded offtake arrangements for a combined 80% of the smelter's anode production in December 2024. Advance payment facilities under the offtake agreements totaling \$500 million were received in January 2025.
- In July 2024, Ivanhoe Marketing (Pty) Ltd., a subsidiary of the Company, entered into an offtake agreement ("**Kipushi Offtake Agreement**") with CITIC Metal for the sale of Kipushi concentrate. Also in July 2024, Kipushi Corporation entered into an offtaker facility agreement ("**Offtaker Facility Agreement**") with CITIC Metal for \$60 million that was drawn down in full during the third quarter of 2024.
- Despite the two unfortunate fatalities at Kamoa-Kakula, Ivanhoe achieved an industry-leading combined Lost Time Injury Frequency Rate (LTIFR) of 0.33 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.9 per 1,000,000 hours worked in 2024.
- Ivanhoe operated throughout the year without an adverse material environmental incident at any of its operations.
- In February 2024, Kamoa Copper and the Lobito Atlantic Railway entered into a term sheet outlining the allocation for transporting Kamoa-Kakula's copper products along the Lobito Atlantic Railway Corridor, commonly known as the Lobito Corridor. The Lobito Corridor is set to become a crucial trade route for copper and other minerals from a uniquely strategic region of Africa, and will significantly shorten the distance required to ship Kamoa-Kakula's copper products to a deep-water port.

- Ivanhoe increased its global exploration portfolio, including concessions located adjacent to the Platreef Project, in the Northern Limb of South Africa's Bushveld Complex, new exploration licences in North-Western Province of Zambia, and in the Chu-Sarysu Copper Basin in Kazakhstan, the world's third-largest sediment-hosted copper district.

2024 compensation initiatives and activities

To grow and thrive, we must be able to attract and retain talented women and men in both our board of directors and executive management ranks. In addition to its ongoing oversight of human resources programs, and succession planning, the Committee also completed the following in 2024:

- Engaged Meridian Compensation Partners, Inc. to provide information, data and advice regarding director and executive compensation trends, market practice, and peer group data, among other things.
- Analyzed director compensation among our peer group (including design information from the TSX 60 index companies), and recommended changes to non-executive director compensation;
- Reviewed our compensation philosophy, and the five underlying pillars of our executive compensation program;
- Reviewed the Company's industry peer group for assessing executive compensation to gauge alignment with the Company's size and scope;
- Reviewed the executive compensation program against the Company's peer group, including benchmark studies on annual salaries, annual target incentive percentages, short-term and long-term incentives, total direct compensation, and equity mix of the LTI program, and recommended certain changes in respect thereof.

2024 executive pay decisions

The Committee has reaffirmed the Company's commitment to its compensation philosophy, which is designed to provide competitive pay that rewards executives for their invaluable contributions to promoting Ivanhoe's financial health, growth, and development. This approach continues to support not only robust executive performance but also the delivery of exceptional results for our stakeholders.

Ivanhoe Mines achieved remarkable success in 2024, a testament to the unwavering dedication and excellence demonstrated by our employees under the exemplary leadership of President Marna Cloete. We are pleased to share that Marna was subsequently promoted to President and Chief Executive Officer in February 2025, further solidifying her outstanding contributions and leadership.

Key performance measures outlined in the 2024 corporate performance scorecard led to an impressive corporate STI score of 3.6 (107% of target). This reflects the Company's strong execution across critical initiatives, including achieving significant milestones within Kamoa-Kakula's operations, effectively managing cash flow, fostering long-term value creation, and maintaining balance sheet strength through targeted strategic accomplishments.

The health and safety of our employees and contractors remain an unwavering priority. Management continues to champion a strong safety-first culture across all operations. Tragically, 2024 saw two fatal operational accidents at Kamoa-Kakula. Guided by

our ongoing commitment to safety excellence, the Committee determined it appropriate to recommend a 10% discretionary reduction to the STI score, which the Board subsequently approved. This adjustment underscores our dedication to prioritizing safety improvements and fostering a culture of continuous learning.

Despite challenges such as power instability in the DRC, the management team delivered exceptional results. Kamo-a-Kakula produced a record 437,061 tonnes of copper in concentrate, meeting production guidance. The resilience and adaptability displayed by executive management in overcoming obstacles and addressing evolving business requirements were exemplary. Recognizing these substantial strategic achievements, including additional initiatives undertaken during the year, the Compensation Committee recommended, and the Board approved, a 10% positive discretionary adjustment to the STI score. Furthermore, the Committee confirmed that the LTI score of 125% of target appropriately reflects shareholder returns relative to our peers and requires no adjustment.

The first cycle of the 2022 Performance Share Units (PSUs), covering a performance period from 2022 to 2024, vested at 144% of the target. This aligns with Ivanhoe Mines' outstanding total shareholder return performance relative to industry peers and an above-target assessment of strategic accomplishments over the past three years.

The outstanding achievements of 2024 underscore the Company's ongoing dedication to delivering exceptional results for our stakeholders, cultivating a culture of safety and innovation, and driving long-term value creation. We remain optimistic about the opportunities ahead and are confident in the leadership and commitment of our team to continue elevating Ivanhoe Mines.

2025 executive pay decisions

The Compensation Committee conducted a thorough review of our executive compensation peer group during the third quarter of 2024. After careful evaluation, we recommended updates to the group starting in 2025. These revisions ensure more precise alignment with companies of similar global scale, operational complexity, and business relevance, including the addition of peers in diversified metals, mining, and copper- and gold-producing sectors.

Recognizing the unprecedented talent shortages and competition facing the mining industry, the Compensation Committee also conducted an extensive assessment of total direct compensation for our executives in late 2024. This review considered critical factors including employee retention amidst a competitive hiring landscape, benchmarking exercises, and the increasing scope of individual responsibilities. Following this meticulous analysis, the Committee proposed the following adjustments to the Board:

- **Base Salary Adjustments:** A 10% increase to the 2025 base salaries of the President and Chief Executive Officer and the Chief Financial Officer. This adjustment reflects alignment with the median of the 2025 peer group, paired with a 4% cost-of-living increase to address inflationary pressures.
- **Short-Term and Long-Term Incentives (STI and LTI):** A phased approach over 2024 and 2025 to increase STI and LTI targets for select executive and senior management members (excluding the President, Chief Executive Officer, and Executive Co-Chairman). This phased adjustment ensures alignment of total direct compensation with the 2024 peer group median.

- **Enhanced Performance Share Units (PSU):** An increase to the PSU portion of the LTI program, which will now consist of 40% PSUs, 30% RSUs, and 30% stock options. This shift strengthens alignment between executive efforts, company performance, and shareholder interests.

The Compensation Committee remains firmly dedicated to a compensation philosophy that reflects a strong pay-for-performance approach. Our reward structure continues to align with the expectations of our shareholders, ensuring executives are motivated to drive long-term value creation and preservation.

We are committed to maintaining transparency in our compensation practices and providing comprehensive disclosure. On behalf of the Board, we invite you to review the Compensation Discussion and Analysis for 2024, where you can find detailed insights into these decisions starting on page 91.

2024 director compensation decisions

The Committee recently conducted a thorough review of non-executive director compensation to ensure it reflects the contributions, responsibilities, and time commitments required. Effective January 2025, annual director cash retainers will be increased from \$60,000 to \$75,000 per year, marking the first adjustment to annual cash retainers since 2012. Meeting and travel fees will be eliminated to streamline the structure, and adjustments will be made to committee chair fees. For the first time, cash retainers for committee members are introduced to recognize the workload and dedication required and to compensate for the eliminated meeting and travel fees. This update acknowledges the value our directors bring to the Company's continued growth and success.

These changes were made with careful consideration, ensuring that director compensation aligns with the Company's purpose, strategy, and vision for long-term success. The Committee worked diligently to balance the interests of the Company, its shareholders, and its leadership team.

We are deeply appreciative of the ongoing support shareholders demonstrated at last year's annual general meeting regarding our executive compensation decisions. We look forward to engaging with you at this year's meeting and continuing our shared commitment to the Company's success.

For more detailed information regarding the 2025 director compensation updates, please refer to page 53.

"Martie Janse van Rensburg"

MARTIE JANSE VAN RENSBURG

Chair of the Compensation Committee



Questions about the compensation program or the compensation decisions made in 2024 can be directed to the Chair of the Compensation Committee at:

Ivanhoe Mines Ltd.
606-999 Canada Place
Vancouver, British Columbia,
V6C 3E1,
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 2024 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, 2024.

Our named executive officers for 2024 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").



Ivanhoe Mines President and CEO Marna Cloete visits the fish pond project at Kipushi with Aquaculturist Arlette Mukanjila.



ROBERT M. FRIEDLAND
Executive Co-Chairman

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 April 25, 2025 and April 29, 2024:

Year	Class A shares	RSUs	PSUs	Options
2025	163,391,850 ¹	182,962	324,916	4,362,761 ²
2024	163,070,194 ¹	352,890	289,794	3,901,505 ²

Total direct compensation

As at December 31, 2024	2024	2023	2022
Base salary	\$1,102,400	\$1,040,000	\$1,000,000
Short-term incentive	\$1,157,520	\$1,300,000	\$1,100,000
Share-based awards	\$1,708,720	\$1,684,800	\$1,613,333
Options	\$826,800	\$991,467	\$946,667
Other	-	-	-
	\$4,795,440	\$5,016,267	\$4,660,000

1. Includes Class A shares held indirectly through companies beneficially owned and controlled by Mr. Friedland. See "Principal shareholders" on page 12 for additional information.

2. In 2025 and 2024, Mr. Friedland elected to be paid his base salary 100% in options on a quarterly basis in arrears.

Executive compensation



MARNA CLOETE
President and Chief Executive Officer

Skills and experience:

Marna Cloete has more than 23 years of experience in accounting and financial management and substantial management experience in community and government relations. 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 speaks about her career and Ivanhoe's commitment to diversity and inclusion, its communities and environmental stewardship. Follow this link to view the "Changing the face of mining" report: <https://www.whitecase.com/insight-our-thinking/changing-face-mining-home>.

In November 2022, Ms. Cloete was recognized as one of Women in Mining UK's 100 Global Inspirational Women in Mining. The 100 women featured were selected due to their inspiring contribution towards a stronger, safer, and more sustainable mining industry. This includes making positive and impactful changes, advocacy, and a desire to empower others, perseverance in the face of adversity, and an ability to find solutions to challenges. Ms. Cloete speaks about the progress within the industry and the importance of embracing diversity: <https://vimeo.com/771083385/15286762bf>.

Ms. Cloete also played an instrumental role as part of the Ivanhoe leadership team achieving a number of strategic milestones, including 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 April 25, 2025 and April 29, 2024:

Year	Class A shares	RSUs	PSUs	Options
2025	731,905	151,972	264,944	1,252,917
2024	652,194	320,275	246,089	1,366,972

Total direct compensation

As at December 31, 2024	2024	2023	2022
Base salary	\$937,040	\$884,000	\$750,000
Short-term incentive	\$1,077,596	\$1,193,400	\$862,500
Share-based awards	\$1,452,412	\$1,432,080	\$1,210,000
Options	\$702,780	\$842,747	\$710,000
Other	\$31,581	\$27,553	\$25,122
	\$4,201,409	\$4,379,780	\$3,557,622



MARK FARREN
Chief Operating Officer

Skills and experience:

Mark Farren, the Company's Chief Operating Officer since November 2022, 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 Kamo-a-Kakula Copper Complex, Mr. Farren was appointed Chief Executive Officer of joint venture Kamo-a Copper SA in October 2019. He oversaw the development of the Kamo-a-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 April 25, 2025 and April 29, 2024:

Year	Class A shares	RSUs	PSUs	Options
2025	314,923	70,004	105,094	277,106
2024	297,948	48,266	53,477	172,986

Total direct compensation

As at December 31, 2024	2024	2023	2022
Base salary	\$636,000	\$600,000	\$100,000 ¹
Short-term incentive	\$658,260	\$702,000	\$99,000
Share-based awards	\$813,285	\$729,000	\$146,000
Options	\$393,525	\$429,000	\$71,000
Other	\$63,600	–	–
	\$2,564,670	\$2,460,000	\$416,000

1. Mark Farren joined the Company as Chief Operating Officer in November 2022.

Executive compensation



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 C\$750 million senior notes offering in January 2025, C\$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 Kamo-a-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 April 25, 2025 and April 29, 2024:

Year	Class A shares	RSUs	PSUs	Options
2025	45,601	53,882	79,523	435,997
2024	28,212	110,174	69,173	371,997

Total direct compensation

As at December 31, 2024	2024	2023	2022
Base salary	\$467,418	\$416,000	\$310,000
Short-term incentive	\$349,395	\$260,000	\$178,250
Share-based awards	\$499,904	\$521,200	\$312,584
Options	\$241,889	\$247,867	\$183,417
Other	\$31,581	\$27,553	\$25,122
	\$1,590,187	\$1,472,620	\$1,009,373



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 April 25, 2025 and April 29, 2024:

Year	Class A shares	RSUs	PSUs	Options
2025	110,618	56,067	98,024	1,392,943
2024	49,768	204,746	95,861	1,424,581

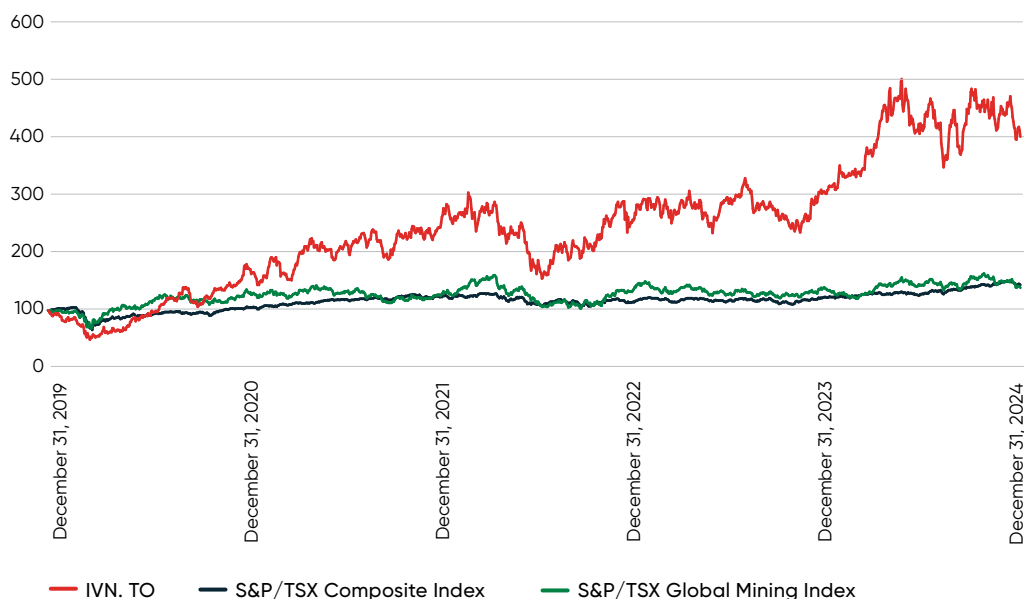
Total direct compensation

As at December 31, 2024	2024	2023	2022
Base salary	\$551,200	\$520,000	\$450,000
Short-term incentive	\$363,792	\$325,000	\$258,750
Share-based awards	\$533,975	\$526,500	\$453,750
Options	\$258,375	\$309,833	\$266,250
Other	\$4,877	\$8,442	\$6,980
	\$1,712,219	\$1,689,775	\$1,435,730

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. Ivanhoe has paid no dividends and accordingly, dividend reinvestment is not applicable.

As of December 31 (indexed to \$100)



	2019	2020	2021	2022	2023	2024
Ivanhoe share price	\$100	\$161	\$243	\$252	\$302	\$401
S&P/TSX Composite Index	\$100	\$102	\$124	\$114	\$123	\$144
S&P/TSX Global Mining Index	\$100	\$124	\$126	\$132	\$137	\$139
Total compensation awarded to the NEOs ¹	\$100	\$48	\$179	\$79	\$100	\$97

1. Total compensation to the NEOs shows the change in total compensation awarded to our NEOs from 2019 to 2024, 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 Kamo-a-Kakula joint venture is derived from the production and sale of copper concentrate. The chart below shows the relative share performance of the Company in comparison to the LME copper price for the past five years.



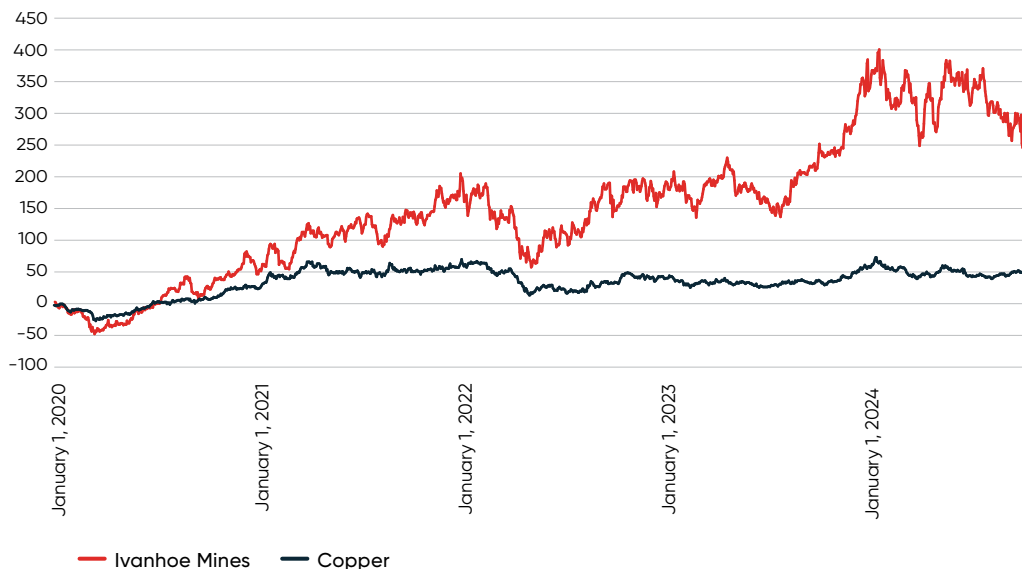
Ivanhoe Mines share price (as at December 31)

2019	2020	2021	2022	2023
C\$4.25	C\$6.86	C\$10.32	C\$10.70	C\$12.85

Closing price of the Company's shares on the TSX for the last trading day of each year.

2024
C\$17.06

Ivanhoe Mines Share Price and LME Copper Price Performance (2020-2024)



Copper prices were negatively impacted by the global reduction in manufacturing and economic activity early in the COVID-19 pandemic, falling to a four-year low in March 2020. In 2021, the Company's share price was significantly higher than the lows of 2020 supported in a large part by copper prices, the Company's strong balance sheet resulting from the successful conclusion of its \$575,000,000 convertible senior notes private placement offering, and the Company's historic transition to commercial copper production in July 2021. A total of 105,884 tonnes of copper in concentrate was produced in 2021, and the Company reported a profit of \$45 million for the year.

Over the following year, the Company's share price reflected the strong growth and expansion of the Kamoakakula Copper Complex with Phase 2 commercial production starting in April 2022 and the recovery of copper prices, which reached an all-time high in March 2022. Shortly after reaching the all-time high, copper prices fell to a 19-month low of \$3.15/lb. in July 2022 but recovered over the remainder of the year. The Company reported a record profit of \$434 million for 2022, compared with a profit of \$45 million for 2021, and sold 323,733 tonnes of payable copper.

The Company delivered a series of additional operational successes during 2022 that were announced in the first quarter of 2023, including: the on-budget and on-schedule advancement of the debottlenecking program for the Kamoakakula Phase 1 and Phase 2 concentrators, which increased annual throughput at the operation to approximately 9.2 million tonnes per annum and annualized copper production to approximately 450,000 tonnes, as at Q2 2023; the completion of approximately 750 metres of underground development at the Platreef project; as well as the erection of 78 metres of Platreef's 104-metre Shaft 2 headframe structure; and the commencement of earthworks for the Kipushi mine's 800,000-tonne-per-annum zinc concentrator, and preparations for underground mining scheduled for commencement.

Copper prices closed the 2023 year up approximately 1.3% but were relatively volatile during the period ranging from approximately \$4.25/lb. to \$3.55/lb. due to macroeconomic concerns, higher central-bank interest rate policies, and supply-demand factors. The Company's share price increased approximately 18% during the year to C\$12.85/share, with the rise largely underpinned by the continued successful delivery of its key project and production milestones.

In 2023, the Kamoakakula Copper Complex generated record annual revenue of \$2.70 billion and record EBITDA of \$1.68 billion. With milled volumes reaching a record 8.54 million tonnes of ore at an average grade of 5.23% copper, Kamoakakula produced 393,551 tonnes of copper in concentrate, within the Company's guidance, despite some challenges experienced with the instability of the national electrical grid.

Executive compensation

Kamoa-Kakula's Phase 3 concentrator expansion remained on budget and achieved first ore in late May 2024 – two quarters ahead of initial expectations – which is anticipated to boost annualized copper production to approximately 600,000 tonnes starting in 2026. The Phase 3 concentrator achieved commercial production in August 2024. In 2024, the Kamoa-Kakula Copper Complex generated a record annual revenue of \$3.11 billion and a record EBITDA of \$1.81 billion. With milled volumes reaching a record 11.36 million tonnes of ore at an average grade of 4.46% copper, Kamoa-Kakula produced a record 437,061 tonnes of copper in concentrate, within the Company's guidance, despite challenges experienced with the instability of the DRC national electrical grid.

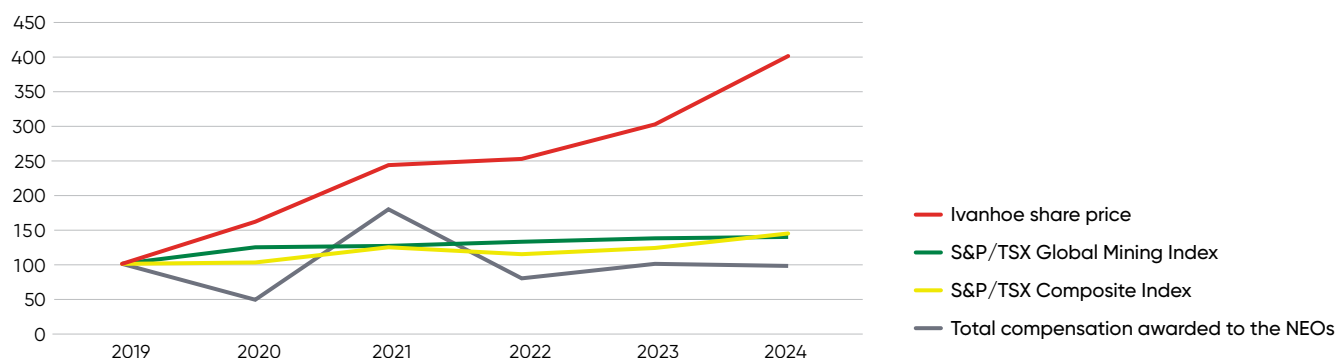
The historic Kipushi zinc-copper-germanium-silver mine achieved commercial production in Q4 2024 and is expected to advance towards nameplate milling rates in 2025. Kipushi produced 50,307 tonnes of zinc in concentrate in 2024, including a monthly record 14,900 tonnes in December as ramp-up approached nameplate capacity. Kipushi is the world's highest-grade major zinc mine.

Copper prices closed the 2024 year up approximately 3.78% but were again volatile during the period, ranging from approximately \$5.10/lb. to \$4.00/lb. due to macroeconomic concerns, geopolitical conflicts, and supply-demand factors. The copper concentrate market was notably tight through the year, with demand accelerating beyond new mine supply, which has put pressure on smelting margins. The Company's share price increased approximately 32.8% during the year to \$17.06/share, with the rise largely underpinned by the continued successful delivery of its key project and production milestones, as well as broadly supportive copper prices.

Our percentile ranking for 2024

The chart below shows the total compensation awarded to our NEOs for 2019 to 2024, also indexed to \$100 for comparison performance analysis.

Percentile ranking for 2024



The trend in overall compensation paid to our executive officers over the period has partially tracked the performance of the market price of the Class A shares, or the S&P/TSX Composite Index as can be seen from the chart above. Total NEO compensation awarded in 2019 included a special award of stock options to recognize exceptional performance in the achievement of project- and finance related initiatives. The relative drop in total compensation awarded to the NEOs in 2020 was partly due to voluntary salary reductions and the voluntary suspension and forfeiture of short-term incentive payments in 2020 concurrent with certain restructuring and retrenchment decisions as part of company-wide cash preservation measures during the initial period of the COVID-19 pandemic.

A significant portion of 2021 incentive compensation was related to the Kamoa-Kakula project completion incentives. This incentive was a discretionary special award of cash and RSUs in recognition of the NEO's extraordinary efforts and valued contributions that resulted in the Company's milestone achievement of commercial copper production at the Kamoa-Kakula Copper Complex on budget and ahead of schedule in July 2021 despite the challenges and disruptions of the COVID-19 pandemic. NEO compensation then regularized over 2022 and growth in the Class A shares has exceeded changes in NEO compensation in 2023 and 2024.

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 75 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 our overall compensation policy and monitoring its implementation. It also reviews and recommends compensation for our directors and executive officers and in doing so receives and reviews the Chief Executive Officer's recommendations regarding executive compensation.

The committee regularly reviews and makes recommendations to the Board on our compensation policies and programs, including short- and long-term incentive compensation plans, equity-based plans and benefit plans. 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/leadershipgovernance/).

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.

See "Outside consultants" on page 75 for detailed information on the Company's outside consultants, including fees paid in the last two fiscal years.

Compensation and Human Resources Committee

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; and
- Currently serves 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; and
- Currently serves as Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation where he is directly involved in executive compensation practices.

PETER MEREDITH

Joined the Compensation Committee in July 2023 and last served as a member of the committee from May 2019 to November 2020.

- Serves as the chair of the Human Resources and Compensation Committee for Capstone Copper Corp.;
- Has extensive executive compensation experience as chairman (and compensation committee chair for five years) of Great Canadian Gaming Corp. and Deputy Chairman of the Ivanhoe Mines (predecessor to Turquoise Hill Resources Ltd.); and
- Spent 31 years with Deloitte LLP, Chartered Professional Accountants and collaborated with professional remuneration consultants on the establishment and implementation of a number of compensation programs including senior management compensation programs.

Outside consultants

Compensation advisors

In May 2024, Meridian Compensation Partners, Inc. ("**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;
- views on alignment with market practices and good governance principles;
- market analysis and advice on trends and reviewed non-executive director compensation programs;
- market analysis and advised 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	2024	2023
Meridian Compensation Partners Inc. – Fees for services related to executive and director compensation advice – (C\$)	\$77,589	–
Korn Ferry – Fees for services related to executive compensation disclosure – (C\$) ¹	\$1,794	\$2,753
All other fees	–	–
Total	\$79,383	\$2,753

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.

Executive compensation

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.

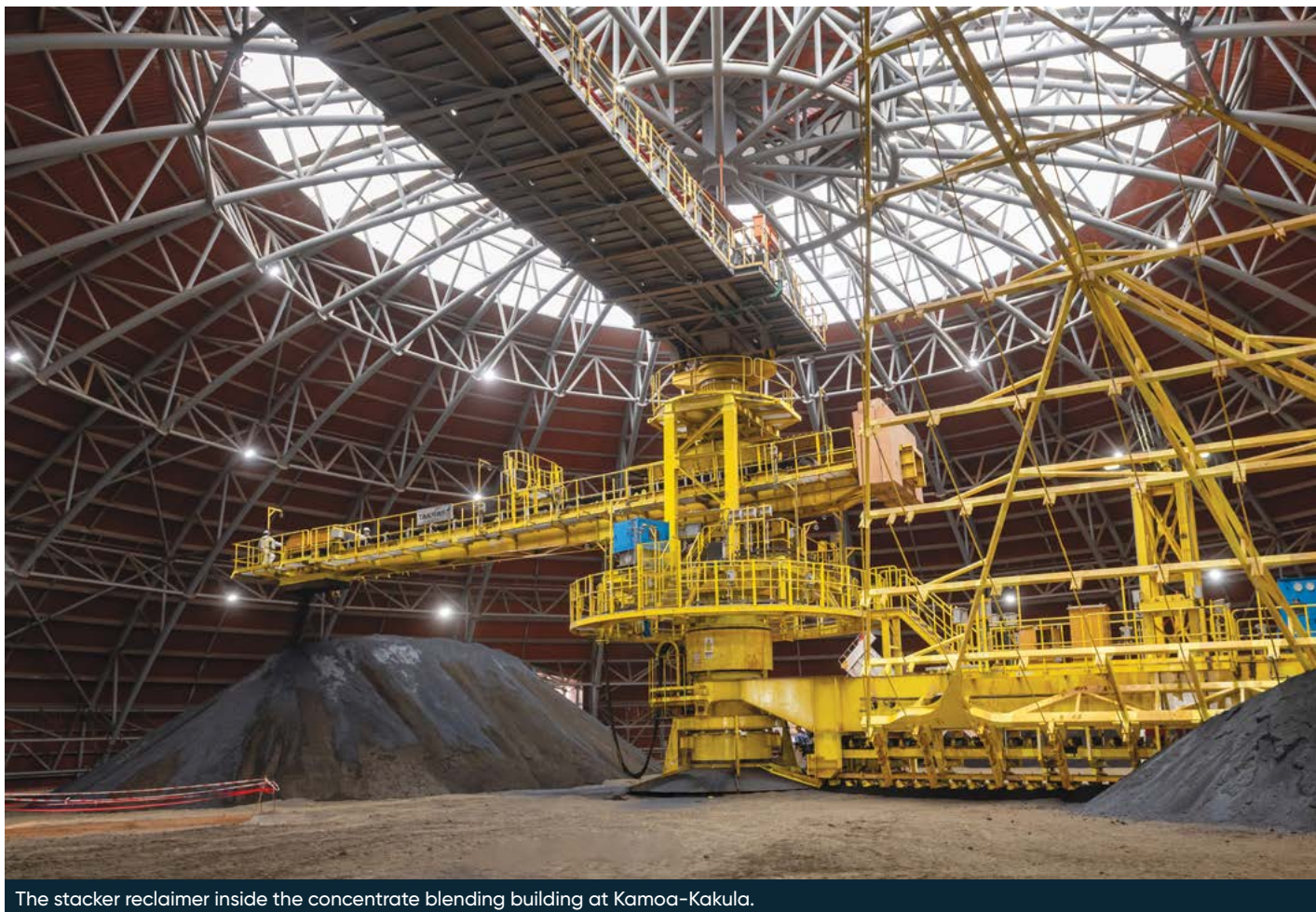
The clawback policy applies to incentive compensation awarded or paid to an Executive Officer in respect of any financial year within the five (5) fiscal completed years immediately preceding the date for which the Company is required to restate its financial statements.

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.



The stacker reclaimer inside the concentrate blending building at Kamoa-Kakula.

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.

Following its annual review of the executive compensation program in 2024, the committee determined to make certain changes to the structure and practices of the program as described in “Highlights of the 2024 Executive Compensation Program” on page 80.

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 Regular pay for performing day-to-day responsibilities	Base salary (see page 91)	Cash ¹	Ongoing
	Short-term incentive (see page 92)	Annual cash bonus	One year
Variable compensation Short- and long-term incentives are awarded based on performance against corporate and individual objectives Long-term incentive payouts are linked to our share price	Long-term incentive (see page 93)	Performance-conditioned restricted share units (PSUs)	Three years based upon achievement of relative TSR and strategic priorities.
		Restricted share units (RSUs)	Three years Vest 33% each year, starting on the first anniversary of the grant Payout value depends on our share price at the time of vesting
		Stock options	Until Nov 2019 Generally five years Vest 25% each year, starting on the first anniversary of the grant
			From Dec 2019 Generally seven years 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

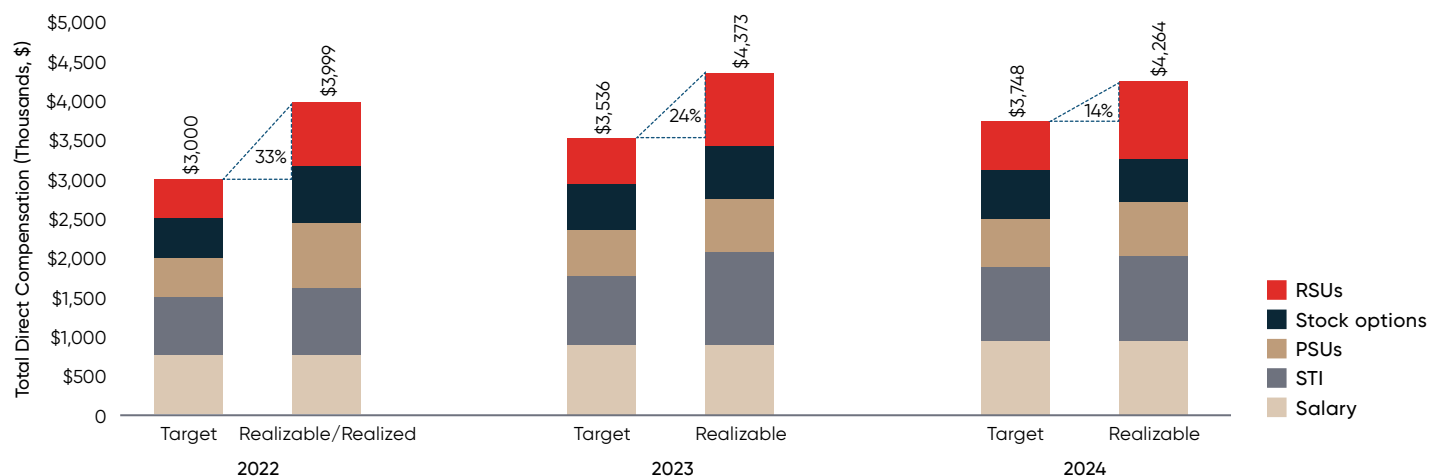
A significant portion (75%) of Ms. Cloete's CEO compensation consists of fully at-risk short- and long-term incentives. 50% of CEO target compensation is denominated in long-term incentives (the mix historically one-third each to PSUs, performance-granted Stock Options and performance-granted RSUs), 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
2022	\$3,000,000	\$3,998,543	January 1, 2022		\$133	\$165
2023	\$3,536,000	\$4,372,619	January 1, 2023	December 31, 2024	\$124	\$159
2024	\$3,748,160	\$4,264,179	January 1, 2024		\$114	\$133
Average					\$124	\$153

M. Cloete CEO Realized/Realizable Total Direct Compensation (2022-2024)



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.

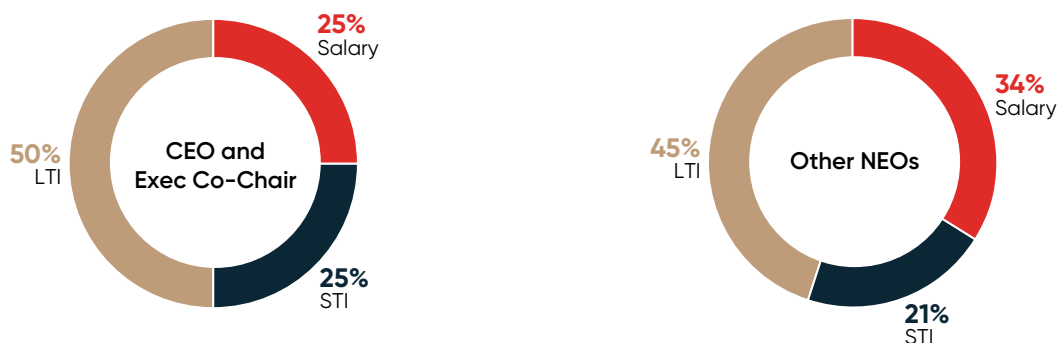
Realizable/Realized Pay includes salary, actual bonus paid, and equity grants from the 2022-2024 calendar years, granted in respect of 2021-2023 corporate performance years (Jan. 27, 2022, Jan. 20, 2023, and Jan. 14, 2024 grants). Assumes PSUs vest at target for the two outstanding cycles, and 144% multiplier for the most recently completed cycle (granted in January 2022). RSUs and options reflected granted number of units, after the performance score is applied. Equity valued as at December 31, 2024 close stock price, converted to USD at the Bank of Canada F/X rate of C\$1.4389/US\$1. Excludes all other compensation value.

Executive compensation

Target pay mix

The target pay mix in 2024 was significantly oriented to variable, at-risk pay. 75% of the CEO and Executive Co-Chairman's and 66% of other NEOs' target compensation was oriented to variable, at-risk pay.

The charts below illustrate the target pay mix in 2024.



Highlights of the 2024 executive compensation program review

In 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 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, now comprised of 40% PSUs, 30% RSUs and 30% options, thereby increasing the alignment between executive efforts, company performance and shareholder goals;
- 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).

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. The Compensation Committee last revised its peer group in late 2023, replacing Yamana Gold Corp. ("Yamana") with Teck Resources Limited in light of Pan American Silver Corp.'s acquisition of Yamana in March 2023 and its subsequent delisting from the TSX and the New York Stock Exchange in April 2023. The committee was satisfied that the remaining companies in the peer group remained appropriate and made no other changes to its composition for 2024 compensation comparison purposes. See below for changes made to the 2025 peer group.

2024 peer group

Our 2024 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 2024. 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
Teck Resources Limited ⁴	20,727	6,300	32,691	Diversified Metals and Mining	Canada	
Gold Fields Limited	11,713	5,202	10,143	Gold	South Africa	✓
Kinross Gold Corporation	11,403	5,149	10,866	Gold	Canada	✓
First Quantum Minerals Ltd.	10,656	4,802	24,107	Copper	Canada	✓
South32 Limited	9,473	6,211	13,855	Diversified Metals and Mining	Australia	✓
Pan American Silver Corp.	7,366	2,819	7,203	Silver	Canada	
Lundin Mining Corporation	6,655	3,423	10,407	Copper	Canada	
Endeavour Mining plc	4,420	2,676	5,513	Gold	United Kingdom	✓
B2Gold Corp.	3,212	1,902	4,814	Gold	Canada	✓
Hudbay Minerals Inc.	3,192	2,021	5,488	Diversified Metals and Mining	Canada	
IAMGOLD Corporation	2,950	1,633	5,374	Gold	Canada	✓
Sibanye Stillwater Limited	2,246	5,938	7,308	Precious Metals and Minerals	South Africa	✓
Northam Platinum Holdings Limited	2,011	1,605	2,809	Precious Metals and Minerals	South Africa	✓
African Rainbow Minerals Limited	1,562	599	3,671	Diversified Metals and Mining	South Africa	✓
Centerra Gold Inc.	1,201	1,215	2,265	Gold	Canada	
Ivanhoe Mines Ltd.	15,832	41	5,738	Diversified Metals and Mining	Canada	✓

1. Market capitalization and total assets as at December 31, 2024.

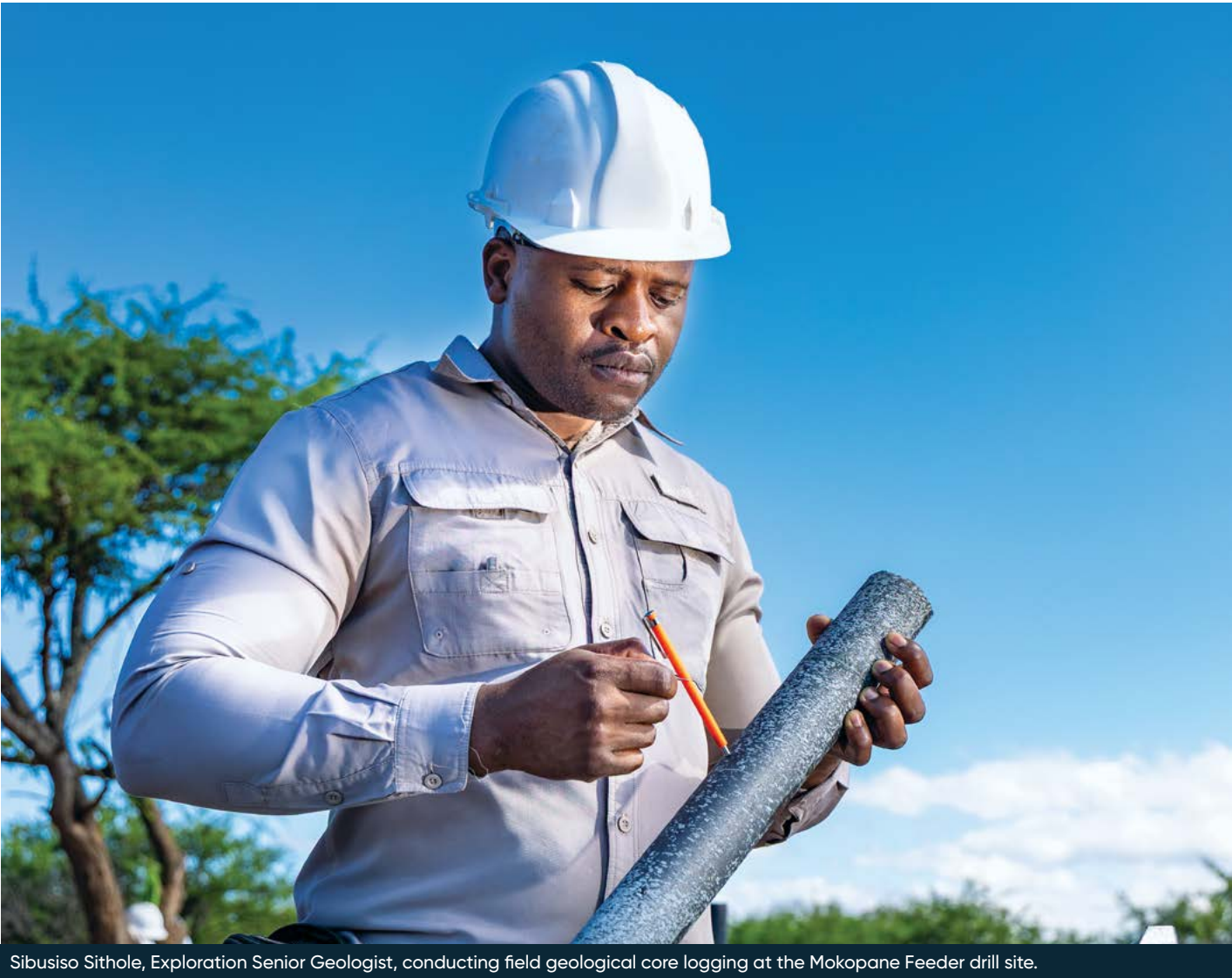
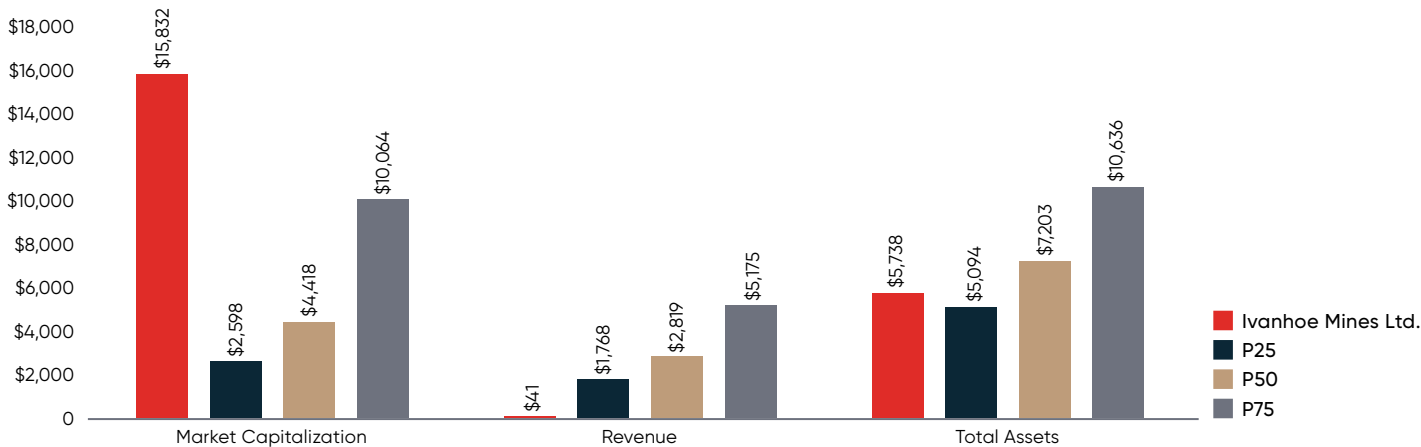
2. Trailing 12 months' revenue.

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 2024

The chart below illustrates how Ivanhoe compares against its peers in terms of market capitalization, revenue and assets. Ivanhoe is currently positioned above the 75th percentile on market capitalization, below the 25th percentile on revenue, and between the 25th percentile and median on assets.



2025 peer group

In view of the start of first production at the Kipushi Project in June 2024, the anticipated start of first production at the Platreef Project in the fourth quarter of 2025, and the advancement of exploration on the Western Foreland 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	Add
African Rainbow Minerals Limited	Anglo American 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

2024 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.

The following table notes the 2024 salaries for the NEOs.

	2024
Robert M. Friedland¹ Executive Co-Chairman	\$1,102,400
Marna Cloete President and Chief Executive Officer	\$937,040
Mark Farren Chief Operating Officer	\$636,000 ²
David van Heerden Chief Financial Officer	\$467,418
Peter Zhou Executive Vice President, China	\$551,200

1. Robert M. Friedland's salary is paid quarterly 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.

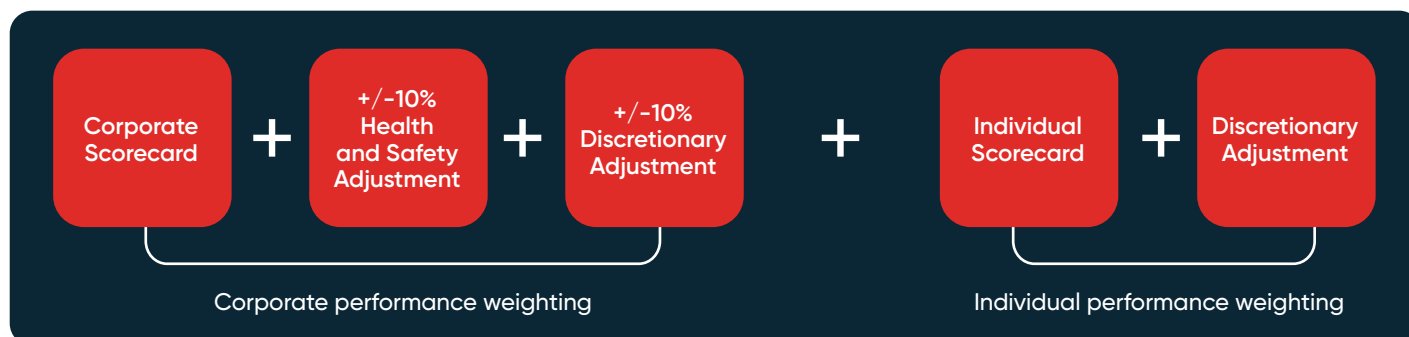
Executive compensation

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 2024:

	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 2024, 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 Executive Co-Chairman	Not applicable	n/a
Marna Cloete President and Chief Executive Officer	Investor and shareholder engagement	30%
	Strategic initiatives	40%
	Operations	30%
Mark Farren Chief Operating Officer	Safety	10%
	Operations	45%
	Other – marketing, cost management, infrastructure	45%
David van Heerden Chief Financial Officer	Finance, tax, accounting	30%
	Compliance, risk management and internal control	10%
	Long-term financial planning and treasury	15%
	Strategic initiatives and corporate finance	30%
	IT, Human Resources and other shared services	15%
Peter Zhou Executive Vice President, China	Corporate development	25%
	Operations support	25%
	Investor and shareholder relations, China	25%
	People management	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%

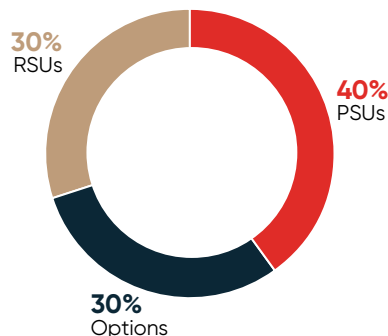
Executive compensation

Long-term incentive program

Ivanhoe's LTI program is based on variable compensation and is designed to align management's interests with those of shareholders through grants of equity incentive awards. The LTI program features three types of equity incentives available under its equity compensation plans – stock options, RSUs and PSUs. See page 102 for more information about the equity incentives available under the Company's equity incentive plans.

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

- 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 (40%):

- awarded at target, with performance multiplier
- vest in 3 years from the date of grant, based on 3-year relative TSR ranking and achievement of strategic priorities
- actual award multiplier may range from 0% to 150% of target award

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). As part of our pay-for-performance principles, PSUs will vest three years from the date of grant and pay out when the Company's TSR is performing relatively better than that of its peer group during the three-year vesting period.

The following table summarizes the relative TSR ranking against the Company's peer group 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	150%
70 to 79%	125%
60 to 69%	100%
50 to 59%	75%
Below 50%	0%

Linking 2024 performance to our compensation program

A fundamental principle of our compensation philosophy is to align pay with performance, by rewarding individuals for results that meet or exceed our corporate objectives and business strategy within the risk tolerances approved by the Board.

Our LTI program is strongly performance-based and is more leveraged to share price performance than the peer average, particularly because options and RSUs are performance-granted based on one-year relative TSR performance and strategic priorities.

Our benchmark for relative TSR performance is also considerably more requiring than North American market standards, as options and RSUs are only granted and PSUs only vest if relative TSR performance exceeds median of peers.

As evidenced by our 2024 corporate scorecard, a significant portion of total compensation is variable and at risk and linked directly to the corporate and individual achievement of these results.

2024 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 2024 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				4.2
7.5%	TRIFR – Project safety using Total Recordable Injury Frequency Rate Threshold: TRIFR of 3.45 Target: TRIFR of 2.31 Stretch target: TRIFR of 1.87	Average TRIFR of 0.91, calculated as the number of recordable injuries per 1,000,000 labour hours.	5.0	*A -10% health and safety penalty was applied given the two operations-related fatalities at the Kamoakakula Copper Complex in April and August 2024.
7.5%	LTIFR – Project safety using Lost Time Injury Frequency Rate Threshold: LTIFR of 1.45 Target: LTIFR of 0.74 Stretch target: LTIFR of 0.23	Average LTIFR of 0.44, calculated as the number of lost time injuries per 1,000,000 labour hours.	4.7	
8.0%	Target Production (Kamoakakula) – Achieve disclosed production guidance for contained copper in concentrate to be produced by the Kamoakakula Copper Complex.	437,061 tonnes of contained copper in concentrate produced in 2024. Production was negatively impacted by power outages in the DRC, management mitigation efforts enabled production to remain within guidance.	4.3	
2.0%	Target Production (Kipushi) – Achieve disclosed production guidance for contained copper in concentrate to be produced by the Kipushi Mine.	50,307 tonnes of zinc in concentrate was produced in 2024, below expected production.	0.0	

Executive compensation

		Result	Combined score	Weighted score
30% Safety & Operations				4.2
5.0%	Key Operational Initiatives (Kamoa-Kakula) Complete the Kamoa-Kakula Phase 3 expansion, including: Complete smelter by end of 2024; Achieve start-up of Phase 3 concentrator by mid-2024; Complete refurbishment of the 162-megawatt Inga II Turbine # 5 by end of 2024. Progress Project 95 through completion of basic engineering on the tailings stream recovery plant and ordering key procurement items. Implement measures to reduce the impact of power interruptions on Kamoa-Kakula's operations and production results.	Phase 3 concentrator completed ahead of schedule in May 2024. Smelter completed January 2025. Inga II refurbishment now expected in mid 2025. Basic engineering for Project 95 completed and procurement well underway.	4.4	
15% ESG				4.4
5%	Environmental and Climate Change Initiatives (Qualitative) Achieved: Undertook Scope 3 assessments in 2024 Undertook key supplier emissions engagement Implemented IsoMetrix greenhouse gas module Water management strategy developed for the Kipushi Mine Completed GISTM compliance roadmap		4.2	
5%	Social (Qualitative) Achieved: Reviewed of internal and external grievance mechanisms Implemented gender-based violence campaigns, including establishing focus groups at Kamoa-Kakula and Kipushi Established gender-based violence helpline at Kamoa-Kakula Evaluated effectiveness of gender-based violence helpline at the Platreef Project Achieved compliance with Cahier des Charge at Kamoa-Kakula and Kipushi Achieved compliance with implementation of Social Labour Plan at Platreef		4.83	
5%	Governance (Qualitative) Achieved: Updated human rights policy Initiated independent human rights impact assessments at Platreef and Kipushi Updated human rights due diligence for Kamoa-Kakula Conducted independent voluntary principles for security and human rights assessment at Kamoa-Kakula Conducted group-wide awareness sessions on human rights and responsible sourcing practices in the supply chain Worked to integrate responsible sourcing framework at Kamoa-Kakula		4.25	

		Result	Combined score	Weighted score
25% Development and Capital Project			3.0	
10%	Consolidated Project Budget			
	Manage cashflow within or below set corporate and project budgets. Threshold: 10-20% variance from budgeted amount. Target: <10% variance from budgeted amount	Cashflow management exceeded target.	4.5	
	Budget efficiency – actual spend against the budgeted cost of work performed. Threshold: 10-20% variance from budgeted cost of work performed. Target: <10% variance from budgeted cost of work performed.	Budget efficiency exceeded target.	4.1	
5%	Capital Projects – Kipushi		2.6	
	Advance project development toward commencing initial production by mid-2024, including: • First ore by June 2024 • Ramp-up concentrator feed to design capacity with 75% throughput targeted after three months • Concentrator plant feed to equal or exceed design capacity by November 2024 • Plant recovery of 85% three months post commissioning • Development metres as per approved mine plan	Partially achieved: In 2024, the Kipushi concentrator milled 228,293 tonnes of ore at an average grade of 29% zinc, producing 50,307 tonnes of zinc in concentrate at a grade of approximately 50%. Following slower than anticipated ramp up progress in the third quarter of 2024, operations at the Kipushi concentrator significantly improved during the fourth quarter. 135,285 tonnes of ore were milled at an average grade of 28%, producing a record 32,323 tonnes of zinc.		
5%	Capital Projects – Platreef		2.3	
	Advance project development for Phase 1 production to commence in July 2025, while prioritizing Phase 2 and Phase 3, including: • Progress mine development according to schedule • Progress development of shafts • Progress mine infrastructure according to schedule	Partially achieved: Construction of Platreef's Phase 1 concentrator was completed on schedule early in the third quarter and placed on care and maintenance until mid 2025. Shaft 2 reaming was completed ahead of schedule and Shaft 3 was delivered ahead of schedule. The pilot hole for Shaft 4 completed, with reaming well advanced. Underground development prioritized waste development to accelerate the start of Phase 2. First ore scheduled for the fourth quarter of 2025.		
5%	Capital Projects – Exploration		4.5	
	• Progressively drill test Western Foreland exploration permits based on the results of the 2023 drilling, surface mapping, geochemical sampling and airborne surveys • Develop and execute exploration plan to cover targets in the transitional domain permits not worked on with the 2022 and 2023 surface programs • Execute exploration programs on joint venture licences to expediently assess permit potential • Obtain and interpret data on other targets	Achieved: A total of 81,734 metres were drilled in 2024 in 126 holes, exceeding the planned diamond drilling target of 70,000 metres. Planned seismic programs at Lupemba and Kitoko completed in the fourth quarter of 2024. Exploration activities commenced on Angola and Kazakhstan licences.		

Executive compensation

		Result	Combined score	Weighted score
30% Financial Objectives and Strategic Priorities				3.7
6%	Achieve the targeted EBITDA for Kamoa-Kakula budgeted with production and cash costs at guidance levels.	EBITDA of \$1.81 billion in 2024 just below midpoint of threshold and target.	2.8	
6%	Target Cost Efficiency (Kamoa-Kakula) – Achieve guidance of C1 Cash cost per pound of payable copper Target: \$1.60/lb.	Achieved threshold C1 cash cost of \$1.65 in 2024	4.4	
1.5%	Achieve the targeted EBITDA for Kipushi	Threshold EBITDA not achieved	0	
1.5%	Target Cost Efficiency (Kipushi) – Achieve budgeted Cash cost at Kipushi Target: 5% higher than budget	Threshold C1 cash cost not achieved	0	
15%	Strategic Initiatives: An assessment of performance against 11 weighted key initiatives, including: • Complete feasibility study for the Platreef optimization plan and commence Platreef Project finance with senior lenders to fund Phase 2 • Secure additional financing solutions for Kamoa-Kakula • Conclude financing and offtake arrangements for the Kipushi Project • Secure financing and offtake arrangements for the Kipushi Project • Conversion of Kitoko licences to mining rights and successful earn-in • Establish framework for future growth opportunities	The updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity at Platreef was completed in February 2025. Numerous project level facilities were concluded and drawn in 2024, including more than \$800 million in local joint venture level facilities for Kamoa-Kakula, almost \$200 million of offtake and revolving credit facilities for Kipushi and \$70 million was drawn on Platreef's senior debt facility arranged for Phase 1 of up to \$150 million. The Western Foreland Exploration Project now comprises a group of 24 licences totalling approximately 2,140 km ² located in close proximity to the Kamoa-Kakula Copper Complex, the majority of which are 60%-100%-owned. Ivanhoe acquired approximately 22,000 km ² of prospecting rights in the Moxico and Cuando Cubango provinces of Angola. Work during 2024 culminated in the grant by the Government of the Republic of Zambia to Ivanhoe of a 7,757-square-kilometre package of new exploration licences in the highly-prospective North-Western Province of Zambia.	4.5	
Unadjusted 2024 STI score				3.7
Adjusted 2024 STI score				3.6¹

1. Safety KPIs are incorporated into the performance scorecard to focus management on safety performance and foster a stronger safety culture. While any fatality will have an impact on the STI result for executives, in light of the two unfortunate fatalities at the Kamoa-Kakula Copper Complex in 2024, the Compensation Committee recommended a discretionary -10% health and safety adjustment be applied to the corporate performance score.

The Compensation Committee recognized management's strategic achievements and successful initiatives despite the challenges faced in 2024, some of which were required in response to changing business requirements and project developments that were largely beyond management's control. In 2024, new production and revenue records were set as well as excellent progress in capital projects. The Company demonstrated remarkable adaptability and resolve, working closely with the DRC's state-owned power company, to address grid instability. Together, they identified several key upgrades and initiated significant projects through Kamoa Copper to enhance the power infrastructure. Furthermore, management proactively secured additional imported power sources, increasing supply to Kamoa-Kakula from the Zambian grid. To strengthen resilience, diesel-generated backup power were installed ensuring full redundancy for Phase 1, 2, and 3 operations. With this in mind, the Committee executed its mandate to align executive compensation with shareholder interests, rewarding the extraordinary efforts of management in driving long-term value and building a sustainable future and recommended a +10% discretionary adjustment to the corporate performance score.

2024 Compensation decisions

Our ability to recruit industry leaders to the firm and to retain our own talent depends on our ability to convincingly communicate a vision for our organization and the opportunity for success in the near term. Mindful that the mining industry is currently experiencing unprecedented talent shortages that can directly impact strategic objectives, the Company treats talent as a strategic pillar, alongside safety, production, and cost, and believes talent management is a true driver of corporate value. It takes years of experience to build the necessary knowledge and competencies to succeed in the mining industry and a motivated, competitively compensated leadership can contribute to the Company's competitive advantage for attracting and retaining skilled talent.

In 2024, the Compensation Committee performed a review of the Company's executive compensation, including the LTI program, and completed benchmarking exercises guided by Meridian aimed to provide foundational information regarding typical compensation of executive roles within the peer group. Factors considered in evaluating each role included the scope, experience level, criticality, performance and comparable experience within the organization. The review covered base salary, target bonus and total cash compensation, long-term incentives and target total direct compensation with detailed market data provided for each component of pay.

In consideration of the benchmarking results and taking into account the current competitive environment within the mining industry, changing corporate initiatives and increased scope of individual responsibilities, the Compensation Committee determined to recommend to the Board the following:

- increase the PSU component of the equity mix comprising the LTI program, now 40% PSUs, 30% RSUs and 30% options, thereby increasing the alignment between executive efforts, company performance and shareholder goals;
- changes to the 2025 base salaries of two executives to align their salaries with the median of the peer group (see *Base Salary* below); and
- changes to the annual target incentive percentages for certain executive personnel as follows (incentive percentages for the Executive Co-Chairman and Chief Executive Officer remain unchanged):

Title	Previous STI Target	2024 STI Target	2025 STI Target	Previous LTI Target	2024 LTI Target	2025 LTI Target
Chief Operating Officer	90%	90%	90%	150%	165%	180%
Chief Financial Officer	50%	65%	80%	125%	138%	150%
Executive Vice President	50%	60%	70%	125%	125%	125%

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 2025, the Board, at the recommendation of the Compensation Committee, determined to increase 2025 base salaries for Marna Cloete (President and Chief Executive Officer) and David van Heerden (Chief Financial Officer) by approximately 10% in order to align their salaries with the median of the peer group, based on benchmarking conducted by Meridian. Other than a cost-of-living increase of 4% applied to all 2024 NEO salaries, no changes were made to the annual base salaries of Mr. Friedland, Mr. Farren and Mr. Zhou.

	2024	2025	% increase
Robert M. Friedland¹ Executive Co-Chairman	\$1,102,400	\$1,146,496	4.0%
Marna Cloete President and Chief Executive Officer	\$937,040	\$1,071,974	14.4%
Mark Farren Chief Operating Officer	\$636,000 ²	\$661,440 ²	4.0%
David van Heerden Chief Financial Officer	\$467,418	\$534,726	14.4%
Peter Zhou Executive Vice President, China	\$551,200	\$573,248	4.0%

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.

2024 short-term incentive awards

The 2024 short-term incentive awards were paid in cash based on combined corporate and individual performance scores (see page 87 for details of the corporate performance score).

Discretionary Adjustments

The Compensation Committee will, from time to time and when circumstances suggest, contemplate discretionary adjustments when considering factors not easily quantifiable in the STI program. In making its year-end determination of STI awards, the Compensation Committee seeks to ensure that actual performance is directly comparable to the targets set at the beginning of the year. This may result in discretionary adjustments to the targets or to the assessed results being made by the Compensation Committee (in particular to take account of events outside management's control), to ensure a like-for-like comparison. Both upward and downward adjustments can be made, with reference to principles agreed by the Committee, to ensure the outcomes are fair. These adjustments can ensure that executive compensation aligns with the Company's overall strategic goals and long-term objectives.

Safety KPIs are incorporated into the performance scorecard to focus management on safety performance and foster a stronger safety culture. While any fatality will have an impact on the STI result for executives, in light of the two unfortunate fatalities at the Kamoa-Kakula Copper Complex in 2024, the Compensation Committee recommended a discretionary -10% health and safety adjustment be applied to the corporate performance score.

The Compensation Committee recognized management's strategic achievements and successful initiatives despite the challenges faced in 2024, some of which were required in response to changing business requirements and project developments that were largely beyond management's control. In 2024, new production and revenue records were set as well as excellent progress in capital projects. The Company demonstrated remarkable adaptability and resolve, working closely with the DRC's state-owned power company, to address grid instability. Together, they identified several key upgrades and initiated significant projects through Kamoa Copper to enhance the power infrastructure. Furthermore, management proactively secured additional imported power sources, increasing supply to Kamoa-Kakula from the Zambian grid. To strengthen resilience, diesel-generated backup power were installed ensuring full redundancy for Phase 1, 2, and 3 operations. With this in mind, the Committee executed its mandate to align executive compensation with shareholder interests, rewarding the extraordinary efforts of management in driving long-term value and building a sustainable future and recommended a +10% discretionary adjustment to the corporate performance score.

Decisions

The above discretionary adjustments resulted in a score of 3.6 (107% of target). Upon the recommendation of the Compensation Committee, the Board agreed with the discretionary adjustments to the corporate performance score, granted the awards effective February 28, 2025, and paid them shortly thereafter.

The table below 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 (percent- age of base salary)	Corporate perfor- mance score (/ 5.00)	Individual perfor- mance score (/ 5.00)	Total perfor- mance score (/ 5.00) ¹	2024 Short-term incentive awards		
					Award (\$)	Award as a percentage of target	Award as a percentage of salary
Robert M. Friedland¹ Executive Co-Chairman	100%	3.6	n/a	3.6	1,157,520	105%	105%
Marna Cloete President and Chief Executive Officer	100%	3.6	4.5	3.8	1,077,596	115%	115%
Mark Farren Chief Operating Officer	90%	3.6	4.5	3.8	658,260	115%	104%
David van Heerden Chief Financial Officer	65%	3.6	4.5	3.8	349,395	115%	75%
Peter Zhou Executive Vice President, China	60%	3.6	4.0	3.7	363,792	110%	66%

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%.

2024 long-term incentive awards

The table below shows the calculation of the 2024 long-term incentive awards. The Company used the following two performance metrics 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 125% of target, based on the one-year relative TSR and achievement of certain strategic priorities in 2024 as determined in the corporate scorecard.

The PSUs are subject to a multiplier and the aggregate value was set to the maximum payout for PSUs. The actual award multiplier may range from 0% to 150% of target award, and thus consequently the actual number of PSUs may be less than the number awarded.

- Long-term incentive awards were allocated as to 40% PSUs, 30% RSUs and 30% 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 28, 2026 (the one-year anniversary of the date of grant) and expire on February 28, 2032.
- RSUs will vest 33% each year over three years beginning on February 28, 2026, and may be settled in cash, Class A shares or a combination thereof.
- PSUs will vest on February 28, 2028, subject to the Company's relative TSR performance within the three-year period (2025 to 2027).

The table below shows the long-term incentives awarded to the NEOs in 2024.

	Target (percentage of base salary)	LTI performance factor ³	2024 Long-term incentive awards (RSUs, options and PSUs)							
			Value of RSU's granted ¹	Number of RSU's granted	Value of options granted ²	Number of options granted	Award of RSUs and Options as a percentage of base salary	Value of PSUs granted	Number of PSUs granted	Award of PSUs as a percentage of base salary
Robert M. Friedland¹ Executive Co-Chairman	200%	125%	\$826,800	81,336	\$826,800	218,759	150%	\$881,920	108,448	80%
Marna Cloete President and Chief Executive Officer	200%	125%	\$702,780	69,135	\$702,780	185,945	150%	\$749,632	92,181	80%
Mark Farren Chief Operating Officer	165%	125%	\$393,525	38,713	\$393,525	104,120	124%	\$419,760	51,617	66%
David van Heerden Chief Financial Officer	125%	125%	\$241,889	23,795	\$241,889	64,000	104%	\$258,015	31,727	55%
Peter Zhou Executive Vice President, China	125%	125%	\$258,375	25,417	\$258,375	68,362	94%	\$275,600	33,890	50%

1. We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

2. The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 44.7% to 45.6%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

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%.

Payout of 2022 PSU Award

Performance Multiplier

The PSUs granted in early January 2022 were earned at 144% of target, aligned with strong relative total shareholder return performance (150% of target achievement) and above target achievement on strategic priorities (120% 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 payout of 144% of target:

Metric	Actual Performance	Measurement Period	Weight	Score	Weighted Score
Relative TSR	81st percentile	January 1, 2022– December 31, 2024	80%	150%	120%
Strategic Priorities	Above target per 2022– 2024 STI scorecards	Average of three calendar year scorecards	20%	120%	24%
Performance multiplier					144%

Peer Group for Relative TSR

The peer group used to benchmark relative performance for the 2022 PSUs was:

- Anglo American Platinum
- Antofagasta plc
- B2Gold
- Barrick Gold
- Capstone Mining
- Endeavour Mining Corp.
- First Quantum Minerals
- Gold Fields Limited
- Hudbay Minerals
- 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 2022 PSUs and the amount payable to each named executive upon vesting:

	2022 PSUs				
	PSUs Granted	Value at Grant	Performance Multiplier	Value of PSU Payout (\$) ¹	% of Original Award
Robert Friedland Executive Co-Chairman	73,326	\$433,333		\$727,092	96%
Marna Cloete President and Chief Executive Officer	73,326	\$433,333		\$722,555	96%
Mark Farren Chief Operating Officer	–	\$0	144%	\$0	0%
David van Heerden Chief Financial Officer	21,377	\$126,332		\$210,907	96%
Peter Zhou Executive Vice President, China	31,727	\$187,500		\$314,596	96%

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.

Executive compensation

The table below sets out the value of equity ownership for each NEO as at December 31, 2024, 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, 2024				
	Class A Shares	RSUs	Market value ¹	Investment target	Compliance
Robert M. Friedland Executive Co-Chairman	163,229,617	193,467	\$1,934,929,315	\$3,307,200	Target met
Marna Cloete President and Chief Executive Officer	731,905	160,852	\$10,570,243	\$2,811,120	Target met
Mark Farren Chief Operating Officer	297,948	50,924	\$4,130,644	\$1,272,000	Target met
David van Heerden Chief Financial Officer	39,176	55,356	\$1,119,259	\$934,835	Target met
Peter Zhou Executive Vice President, China	49,768	61,043	\$1,312,002	\$1,102,400	Target met

1. Calculated at the book value of \$11.84 as at December 31, 2024. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2024, of US\$1=C\$1.44 rounded to the nearest cent.



Evans Mubanga, Mason contractor, installing thermal insulation at the Kamoā-Kakula Smelter.

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		Option-based awards ³	Non-equity incentive compensation ⁴	All other compensation ⁵	Total compensation
			RSUs	PSUs				
Robert M. Friedland Executive Co-Chairman	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
	2022	\$1,000,000	\$946,667	\$666,667	\$946,667	\$1,100,000	–	\$4,660,000
Marna Cloete President and Chief Executive Officer	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
	2022	\$750,000	\$710,000	\$500,000	\$710,000	\$862,500	\$25,122	\$3,557,622
Mark Farren Chief Operating Officer	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
	2022	\$100,000	\$71,000	\$75,000	\$71,000	\$99,000	–	\$416,000
David van Heerden Chief Financial Officer	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
	2022	\$310,000	\$183,417	\$129,167	\$183,417	\$178,250	\$25,122	\$1,009,372
Peter Zhou Executive Vice President, China	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
	2022	\$450,000	\$266,250	\$187,500	\$266,250	\$258,750	\$6,980	\$1,435,730

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 for each year under our long-term incentive plan. We calculate the value of RSUs and PSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. The RSUs and PSUs granted on February 28, 2025 are included in 2024 compensation. For accounting purposes, we expense the fair value of RSUs and PSUs over the vesting period based on the number of share unit awards estimated to vest. See page 86 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. The options granted on February 28, 2025 are included in 2024 compensation. The value was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 44.7% to 45.6%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options. The value attributed to option-based awards in the 2025 management proxy circular represented options granted in current and prior financial years and which vested in the period.

4. Cash bonuses paid in February 2025 are included in 2024 compensation.

5. All other compensation relates to medical benefits paid in each of the years presented. Mr. Farren 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.

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 2024.

Option-based awards

	As at December 31, 2024			
	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	2,100,643	\$2.74	January 13, 2027	\$19,115,851
Executive Co-Chairman	155,395	\$4.87	January 22, 2028	\$1,083,103
	82,131	\$4.53	March 31, 2028	\$600,378
	61,597	\$5.96	June 30, 2028	\$362,190
	66,096	\$5.72	September 30, 2028	\$404,508
	53,700	\$6.95	December 31, 2028	\$262,593
	179,541	\$7.83	January 27, 2029	\$719,959
	66,688	\$8.11	March 31, 2029	\$248,746
	103,322	\$5.28	June 30, 2029	\$677,792
	100,414	\$5.74	September 30, 2029	\$612,525
	77,525	\$7.33	December 31, 2029	\$349,638
	258,666	\$8.33	January 20, 2030	\$907,918
	73,959	\$8.08	March 31, 2030	\$278,086
	66,982	\$8.59	June 30, 2030	\$217,692
	75,545	\$7.97	September 30, 2030	\$292,359
	68,025	\$9.00	December 31, 2030	\$193,191
	252,307	\$9.29	January 14, 2031	\$643,383
	58,969	\$11.05	March 31, 2031	\$46,586
	47,494	\$12.29	June 30, 2031	\$0
	44,413	\$13.78	September 30, 2031	\$0
Marna Cloete	329,553	\$2.74	January 13, 2027	\$2,998,932
President and Chief Executive Officer	149,418	\$4.87	January 22, 2028	\$1,041,443
	179,541	\$7.83	January 27, 2029	\$719,959
	193,999	\$8.33	January 20, 2030	\$680,936
	214,461	\$9.29	January 14, 2031	\$546,876
Mark Farren	44,416	\$4.87	January 22, 2028	\$309,580
Chief Operating Officer	19,399	\$8.33	January 20, 2030	\$68,090
	109,171	\$9.29	January 14, 2031	\$278,386
David van Heerden	167,528	\$2.74	January 13, 2027	\$1,524,505
Chief Financial Officer	38,935	\$4.87	January 22, 2028	\$271,377
	52,342	\$7.83	January 27, 2029	\$209,891
	50,116	\$8.33	January 20, 2030	\$175,907
	63,076	\$9.29	January 14, 2031	\$160,844
Peter Zhou	900,000	\$1.75	January 12, 2026	\$9,081,000
Executive Vice President, China	117,603	\$2.74	January 13, 2027	\$1,070,187
	77,697	\$4.87	January 22, 2028	\$541,548
	77,686	\$7.83	January 27, 2029	\$311,521
	72,749	\$8.33	January 20, 2030	\$255,349
	78,846	\$9.29	January 14, 2031	\$201,057

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, 2024 of US\$1=C\$1.44 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 \$11.84 (the closing price of an Ivanhoe share on the TSX on December 31, 2024, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2024 of US\$1=C\$1.44 and rounded to the nearest cent).

Share-based awards (RSUs and PSUs)

	As at December 31, 2024				
	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 Executive Co-Chairman	193,467	289,794	483,261	\$5,721,810	n/a
Marna Cloete President and Chief Executive Officer	160,852	246,089	406,941	\$4,818,181	n/a
Mark Farren Chief Operating Officer	48,266	53,477	101,743	\$1,204,637	n/a
David van Heerden Chief Financial Officer	55,356	69,173	124,529	\$1,474,423	n/a
Peter Zhou Executive Vice President, China	61,043	95,861	156,904	\$1,857,743	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 \$11.84 (the closing price of an Ivanhoe share on the TSX on December 31, 2024, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2024 of US\$1=C\$1.44 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 Executive Co-Chairman	\$2,088,956	\$2,594,313	\$1,157,520
Marna Cloete President and Chief Executive Officer	\$420,486	\$2,496,385	\$1,077,596
Mark Farren Chief Operating Officer	\$52,364	\$26,095	\$658,260
David van Heerden Chief Financial Officer	\$108,738	\$808,431	\$349,395
Peter Zhou Executive Vice President, China	\$189,580	\$1,935,382	\$363,792

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, 2024 of US\$1=C\$1.44.

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.

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' notice¹)					
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 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 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 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 Ivanhoe 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, 2024.

	Severance	Benefits	Options	RSUs	PSUs	Total
Resignation (with six (6) months' notice¹)						
Robert M. Friedland	–	–	–	–	–	–
Marna Cloete	–	–	–	–	–	–
Mark Farren	–	–	–	–	–	–
David van Heerden	–	–	–	–	–	–
Peter Zhou	–	–	–	–	–	–
Termination without cause						
Robert M. Friedland	\$1,624,203	–	\$2,129,075	\$2,290,649	\$3,431,161	\$9,475,088
Marna Cloete	\$2,143,948	–	\$3,423,957	\$1,904,488	\$2,913,694	\$10,386,085
Mark Farren	\$440,960	–	\$45,395	\$571,469	\$633,168	\$1,690,992
David van Heerden	\$802,089	–	\$187,239	\$655,415	\$819,008	\$2,463,751
Peter Zhou	\$477,707	–	\$103,843	\$722,749	\$1,134,994	\$2,439,293
Termination for cause						
Robert M. Friedland	–	–	–	–	–	–
Marna Cloete	–	–	–	–	–	–
Mark Farren	–	–	–	–	–	–
David van Heerden	–	–	–	–	–	–
Peter Zhou	–	–	–	–	–	–
Termination following a change in control						
Robert M. Friedland	\$2,292,992	–	\$2,129,075	\$2,290,649	\$3,431,161	\$10,143,878
Marna Cloete	\$3,394,584	–	\$3,423,957	\$1,904,488	\$2,913,694	\$11,636,722
Mark Farren	\$661,440	–	\$45,395	\$571,469	\$633,168	\$1,911,472
David van Heerden	\$1,158,572	–	\$187,239	\$655,415	\$819,008	\$2,820,235
Peter Zhou	\$573,248	–	\$103,843	\$722,749	\$1,134,994	\$2,534,834

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 25, 2025:

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	18,196,188	\$5.09
		94,695,148

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 25, 2025, of US\$1=C\$1.39.

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		
		2022	2023	2024
Weighted average number of Class A shares outstanding		1,212,387,222	1,220,711,543	1,313,389,735
Number of options, RSUs, PSUs and DSUs granted	Equity incentive plan (options)	1,259,090	1,292,265	1,244,068
	SUA Plan (RSUs and PSUs)	1,747,154	1,096,194	1,359,432
	DSU Plan (DSUs)	200,991	221,764	157,969
Annual burn rate ¹	Equity incentive plan	0.10%	0.10%	0.09%
	SUA Plan	0.14%	0.08%	0.10%
	DSU Plan	0.02%	0.02%	0.01%

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

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Options Bonus shares 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% Total Class A shares issuable as a percentage of issued and outstanding Class A shares: • To any participant: 5% • Total issuable to any one insider and his or her associates in a one-year period: 5% • Total issuable to insiders: 10% • Total issuable to insiders in a one-year period: 10%
Amendments	No amendments were made to the Equity Incentive Plan during 2024.

As at April 25, 2025, there were 1,352,670,559 Class A shares of the Company issued and outstanding. Pursuant to the Equity Incentive Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the Equity Incentive Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares¹
Securities outstanding:		
Class A shares reserved for options already granted under the Equity Incentive Plan	14,493,407	1.07%
Securities available for future issue:		
Unissued Class A shares available for future option grants under the Equity Incentive Plan ²	77,773,649	5.75%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the Equity Incentive Plan ³	109,188,555 ⁴	8.07% ⁵

1. Based on 1,352,670,559 outstanding Class A shares of the Company as at April 25, 2025.

2. This number is reduced by the maximum amount of Class A shares issuable under the SUA and DSU plans (being an aggregate of 43,000,000 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.

The description of the Equity Incentive Plan in this section reflects the plan as it is in effect at the date of this management proxy circular.

Executive compensation

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 5% 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 equal to 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. 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. 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 represents approximately 0.44% of the total issued and outstanding Class A shares as of the date of this management proxy circular), of which 3,063,188 Class A shares have been issued in the form of bonus shares, as at April 25, 2025.

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 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

Executive compensation

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 0.22% 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.



Amanda Stoltze, Ivanhoe Mines Exploration Manager, discussing Western Foreland core samples with members of Ivanhoe's Board of Directors.

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) 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 Total Class A shares issuable as a percentage of issued and outstanding Class A shares: to any participant: 5% to any one insider and his or her associates in a one-year period: 5% to insiders: 10% to insiders in a one-year period: 10%
Amendments	No amendments were made to the Share Unit Award Plan during 2024.

Securities issued and unissued under the Share Unit Award Plan.

As at April 25, 2025, there are 1,352,670,559 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 shares¹
Securities outstanding:		
Class A shares reserved for future issuance pursuant to issued and unvested RSUs and PSUs	3,311,308	0.24%
Class A shares issued pursuant to vested RSUs and PSUs	21,346,181	1.58%
Securities available for future issue:		
Unissued Class A shares available for future RSU and PSU grants under the Share Unit Award Plan	15,342,511	1.13%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the Share Unit Award Plan ¹	40,000,000	2.96%

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.

Executive compensation

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 2.95% 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

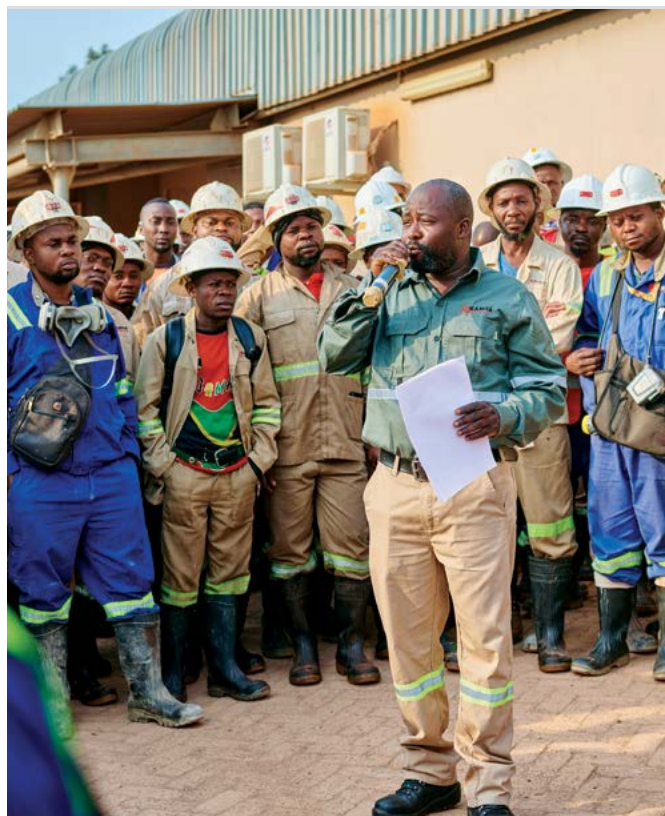
Provided a "black-out period" is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the 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).



Franck Kalenga, Safety Officer at Kamoa-Kakula, addresses employees during a safety meeting.

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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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.

Executive compensation

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.



Zinc concentrate being loaded for transport inside the concentrate warehouse at Kipushi Mine.



A close-up view of Platreef's on-site 5MW Solar PV plant with Shaft #2 visible in the background.

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 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 Total issuable as a percentage of issued and outstanding Class A shares: - to any one participant: 5% - to any one insider and his or her associates in a one-year period: 5% - to insiders: 10% - to insiders in a one-year period: 10%
Amendments	No amendments were made to the Deferred Share Unit Plan during 2024.

As at April 25, 2025, there are 1,352,670,559 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 shares¹
Securities outstanding:		
Class A shares reserved for future issuance pursuant to issued and unvested DSUs ¹	578,908	0.04%
Class A shares issued pursuant to vested DSUs ²	842,104	0.06%
Securities available for future issue:		
Unissued Class A shares available for future DSU grants under the DSU Plan	1,578,988	0.12%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the DSU Plan ³	3,000,000	0.22%

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.

Executive compensation

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 0.22% 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.

5 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 Steve Amos, who is considered a Qualified Person under NI 43-101 based on his education, experience and professional association. Mr. Amos is the Executive Vice President, Projects 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:

- The Kamoa-Kakula Integrated Development Plan 2023 dated March 6, 2023, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, Metso-Outotec Oyj, Paterson and Cooke, SRK Consulting Inc., and MSA Group, covering the Company's Kamoa-Kakula Copper Complex.
- 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 Project; and
- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering, covering the Company's Kipushi Project.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project 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 Project, Kipushi Project and Kamoa-Kakula Copper Complex.



6 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/landingpage/).

Appendix A – Board of Directors Mandate

Contractor employee at the Platreef Project.

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.



Kamoa-Kakula's Phase 3 concentrator.

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