

# SUSTAINABILITY



Prioritizing what matters 



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# Message from our leadership



“ Sustainability, respect for human rights and strong corporate citizenship are fundamental to our ability to create shared, sustainable value for our stakeholders. These principles play a fundamental role in our business strategy, as we prioritize and continually strive to embed them across our operations and projects and throughout every phase of the mining cycle. ”

**DR. PHUMZILE  
MLAMBO-NGCUKA**

Independent Director, Chair of the Sustainability Committee

Dear stakeholders,

We are pleased to present Ivanhoe Mines' ninth annual Sustainability Report, covering a pivotal year for the Company. In 2025, Ivanhoe Mines successfully transitioned from a project developer into a major, diversified multi-commodity producer, marking a significant step in our journey to responsibly supply the critical metals required for a resilient global economy and the just energy transition. Guided by our theme, "Prioritizing what matters," this report reflects the key areas we focused on during the year to manage our material topics, strengthen stakeholder trust, and deliver meaningful impact.

Since the early stages of exploration, our community development model has been grounded in active partnerships with host communities, striving toward the delivery of climate-resilient, closure-ready projects that create lasting value well beyond the life of mining operations.

Sustainability, respect for human rights, and strong corporate citizenship are fundamental to our ability to create shared, sustainable value for our stakeholders. These principles play a fundamental role in our business strategy, as we prioritize and continually strive to embed them across our operations and projects, and throughout every phase of the mining cycle. We uphold a deep respect for human rights and are committed to identifying, preventing, mitigating and remedying any adverse impacts attributable to our activities. We continue to strengthen our approach in this area, working to fully integrate management plans across our operations, while enhancing our reporting (see page 43).

Throughout the year, we strengthened our commitment to creating long-term shared value across our four sustainability pillars – Governance, People, Prosperity, and Planet –

guided by clear priorities. Approximately \$4.5 billion<sup>LA</sup> in total value was created and distributed during the 2025 reporting period (see page 89). These contributions have delivered meaningful, transformative benefits to our host countries and communities, while reinforcing our commitment to advancing the United Nations' Sustainable Development Goals (SDGs), particularly our eight priority SDGs (see page 9-11). As signatories to the United Nations Global Compact (UNGC), we uphold its Ten Principles and actively participate in its programs. In 2025, we took part in the six-month Business and Human Rights Accelerator program, and submitted our first annual Communication on Progress (CoP) through the UNGC South Africa network, outlining how these principles are embedded within our strategies and operations, as well as our contributions towards advancing the SDGs.

Our Sustainability Report highlights a number of impact-driven initiatives and partnerships that reflect our commitment to meaningful development outcomes. From community health programs and water stewardship campaigns to education support initiatives and biodiversity conservation efforts, these special reports and impact features demonstrate how we translate our commitments into tangible outcomes on the ground. Moreover, through strategic collaborations aligned with SDG 17 (Partnerships for the Goals), we expanded access to healthcare, education, and essential infrastructure across our host communities (see page 97).

In 2025, our treasury was strengthened through a US\$500 million strategic investment by the Qatar Investment Authority (QIA), as well as an inaugural bond offering of US\$750 million in senior unsecured notes. We also bolstered our governance framework through the appointment of Iman Naguib as an

Independent Director to the Board and member of the Sustainability and Audit Committees. All these developments enhance our capital resilience, oversight and long-term strategic capacity, while reinforcing our commitment to transparency, accountability, and robust disclosure practices.

We continued to invest in future growth and resource discovery, expanding our global exploration footprint with a 7,757-square-kilometre copper exploration program in Zambia and announcing a new copper discovery at the Merke licence in Kazakhstan's Chu-Sarysu basin. In the Western Forelands, our drilling program successfully doubled the size of the Makoko-Kitoko discoveries in just 18 months, reinforcing the world-class potential of the region. Alongside these efforts, we advanced several stakeholder engagements and community development initiatives across our exploration projects, and commenced negotiations on the first Cahier des Charges for our Makoko licence in the Western Forelands (see pages 20, 37, 82 and 106).

Our year was further defined by historic operational milestones across our asset portfolio. At the Kamaa-Kakula Copper Complex in the Democratic Republic of the Congo (DRC), we achieved a watershed moment with the production of our first copper anodes on December 29, 2025 (see page 19). This milestone marked the successful commissioning of a US\$1.1 billion, state-of-the-art on-site smelter, now recognized as Africa's largest and greenest. This accomplishment embodies the culmination of 18 million man-hours of disciplined execution, and an outstanding health and safety record that reflects the professionalism and commitment of everyone involved. The facility is now among one of the most efficient, energy performing and sustainable facilities, while strengthening regional beneficiation and value addition.

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



**“ We remain deeply committed to fostering a workplace culture grounded in safety, inclusion, dignity and opportunity – one that prioritizes local recruitment and actively invests in upskilling and empowering our workforce, ensuring every individual is empowered to contribute, thrive and excel. ”**

**MARNA CLOETE**  
President and  
Chief Executive Officer

In South Africa, we were honoured to host His Excellency, President Cyril Ramaphosa for the official opening of the Platreef Mine on November 18, 2025 (see page 90). With Phase 1 production now underway and further phased development ongoing, Platreef is positioned to become one of the world’s lowest-cost producers of platinum, palladium, rhodium and gold with significant nickel and copper, supporting long-term employment and economic development in the Limpopo Province. The Kipushi Mine achieved its first full year of commercial operations, culminating in the successful shipment of zinc concentrate from the Port of Walvis Bay in February 2025 (see page 54). Together, these milestones demonstrate Ivanhoe Mines’ ability to deliver complex, large-scale projects safely, responsibly and at pace.

While 2025 brought many successes, it also underscored the inherent risks of mining. The seismic activity at Kakula in May was a sober reminder of the importance of disciplined risk management. We are proud that our safety systems and protocols ensured zero injuries and supported a careful, systematic restart of operations. We continue to prioritize a culture of safety through visible felt leadership, ongoing risk assessment and awareness and continuous improvement in our protocols and controls (see page 75 and 127).

We remain deeply committed to fostering a workplace culture grounded in safety, inclusion, dignity, and opportunity – one that prioritizes local recruitment and actively invests in upskilling and empowering our workforce, ensuring every individual is empowered to contribute, thrive, and excel (see page 63). While our overall workforce declined in 2025 as we completed major project construction and

scaled into production, we increased our permanent employees by 13% (see page 60). Our investment in education and skills development for both our employees and host communities through our world-class training centres, bursaries, internships, community educational infrastructure, and initiatives as well as the Kamoia Centre of Excellence (KCE) continued to deliver meaningful, long-term impact (see pages 71 and 102). In 2025, the KCE celebrated the graduation of its second cohort of Congolese students and welcomed 37 new bursary recipients for the 2025–2026 academic year (see page 103).

Our commitment to environmental stewardship was reflected in decisive progress toward low-carbon, resilient energy, and water infrastructure. In November 2025, the first 50 MW of clean hydropower from the refurbished Inga II Turbine 5 was delivered to Kamoia-Kakula, representing a major milestone in our \$450 million investment to rehabilitate and strengthen the DRC’s national power grid (see page 111). This initiative supports both our operations and the broader availability of clean energy in the region. We also entered into two agreements with independent power producers (IPPs) to deliver one of Africa’s first large-scale solar and battery energy storage system baseload solution, enabling 24/7 solar power capability for our operations once fully operational, demonstrating what is possible through innovation and partnership (see page 135).

In South Africa, we officially launched the Masodi Wastewater Treatment Plant on November 11, 2025. This \$13.8 million public-private partnership provides reliable industrial water for Platreef while restoring sanitation services and improving public health outcomes for the Mokopane community, an

example of shared value infrastructure in action (see page 128).

As we look ahead, Ivanhoe Mines enters its next chapter with momentum, scale, and conviction. The milestones achieved in 2025 demonstrate not only our ability to deliver world-class assets, but our determination to do so responsibly, transparently, and in partnership with those who share in our success. With priority given to what matters most, this report reflects how sustainability is embedded in our decisions today, and how it will continue to shape the value we create tomorrow.

We now invite you to journey with us through our interactive report, featuring a rich collection of special reports, impact features, and videos. Explore how Ivanhoe Mines is prioritizing what matters and mining with a greater purpose, delivering critical metals, strengthening partnerships, advancing transparency to build resilient communities, and protecting the planet for generations to come.



Play video

# About this report

This 2025 Sustainability Report (Sustainability Report, or Report) is Ivanhoe Mines Ltd.'s (Ivanhoe, Ivanhoe Mines, or the Company) ninth annual public report following the publication of our inaugural report in 2017. This report provides a focused overview of sustainability matters that are most material to us and of greatest relevance to our stakeholders, reflecting their significance and impact at local, regional and global levels.

The Report outlines our sustainability performance, key initiatives, and evolving management approach during the reporting period. Our stakeholders include the communities near our operations and projects, host governments in the countries where we operate, as well as our employees, contractors, suppliers, investors, analysts, and lenders.

Prepared with reference to the Global Reporting Initiative (GRI) Standards, this Report supports Ivanhoe Mines' commitment to transparent, credible disclosure. It also takes cognizance of internationally recognized guidance, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on disclosure practices, and presents information on the Company's sustainability governance, policies, practices, and performance.

Our ambition to create long-term shared value is guided by the World Economic Forum's (WEF) four pillars of stakeholder capitalism – Governance, People, Prosperity, and Planet–aligned with the United Nations Sustainable Development Goals (UN SDGs). This report highlights progress achieved, and demonstrates our ongoing commitment to responsible and sustainable operations.



### WEBSITE

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



### VIDEO LINKS

Showcase our performance across our operations and our pillars.

## Our reporting suite

This Report complements the Company's other reports, filings, and public disclosures prepared in accordance with applicable securities laws and stock exchange requirements, which are available on our website and under Ivanhoe Mines' profile on the System for Electronic Document Analysis and Retrieval (SEDAR+).



SEDAR+

This report should be read together with the following publications to obtain a comprehensive view of our business and performance.



Quarterly Reports



Annual Information Forms



Annual Reports



ESTMA Reports



Technical Reports



Proxy Documents



Modern Slavery Reports

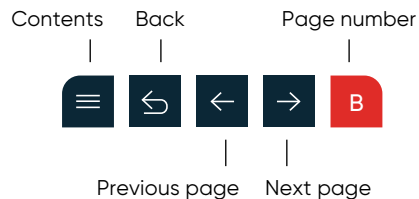


Press releases



Dr. Guy Muswil, Executive HSE and Sustainability, Kamao-Kakula.

### NAVIGATION TOOLS ARE PROVIDED AT THE TOP OF EVERY PAGE



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



### Interactive Reporting Tools

Report features video links, and interactive navigation.

## Reporting cycle and period

Annual report covering the period January 1, 2025 to December 31, 2025.

## Report scope and boundary

This Report provides a comprehensive view of Ivanhoe Mines' sustainability strategy and performance. Disclosures are presented on a 100% ownership basis, irrespective of individual asset-level ownership structures. We include information from our three principal assets in South Africa and the DRC, over which Ivanhoe Mines has direct or joint management control and significant influence. Details pertaining to our licences and ownership structures are set out in our Annual Information Form.

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

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

**South Africa**

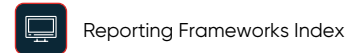
- The Platreef Mine in the Limpopo Province (Platreef)

Current and historical corporate data, and data for the Western Forelands Exploration Project, are included where relevant. All monetary amounts are stated in U.S. dollars, unless otherwise indicated.

## Reporting frameworks

This Report has been prepared primarily with reference to the GRI 14: Mining Sector Standard (2024) and the World Economic Forum International Business Council Stakeholder Capitalism Metrics (WEF SCM).

Additional globally recognized ESG frameworks underpin Ivanhoe Mines' sustainability management system, supporting alignment with stakeholder expectations, regulatory requirements, and recognized best industry practice standards.



## Material topics

Material sustainability matters are identified through a biennial double materiality assessment, considering both Ivanhoe Mines' impacts on society and the environment, and factors that may affect long-term value creation.

Material topics are prioritized based on key impacts, including human rights impacts, and principal business risks, with oversight and approval by the Sustainability Committee of the Board (see page 34).

## Cautionary

Certain statements in this Report constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Words such as expect, plan, feel, believe, will, may, would, could, anticipate, estimate, intend, target and similar expressions are intended to identify forward-looking statements. Such statements may include, without limitation, expectations regarding future performance, achievement of targets, innovation, and efficiencies, performance indicators and goals, including emissions and other environmental, social and governance (ESG) targets, and long-term value creation, which are subject to risks and uncertainties that could cause actual results to differ materially (see page 170).

## Restatements

Continuous improvements to data collection systems and methodologies may result in restatements of previously reported information, which are disclosed in the relevant footnotes or accompanying explanations.

## Disclosures and assurance approach

The sustainability reporting process is informed by the materiality assessment and supported by internal controls, management assurance and internal audit review. The Sustainability Committee reviews and recommends the Sustainability Report to the Board for approval.

The Company is progressively expanding the scope of external assurance. In 2024, selected sustainability information in Our Governance, Our People and Our Prosperity was subject to limited assurance by PricewaterhouseCoopers Inc.



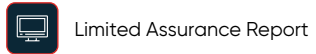
For this 2025 report, the scope of the selected sustainability information has been expanded to include additional stakeholder management data in Our Governance (Number of external grievances received; % of external grievances resolved), workforce-related data in Our People (Employees by age group), our labour relations (Number of internal grievances received; % of internal grievances resolved), skills development data (Number of community beneficiaries in training interventions) as well as selected health and safety data (Number of occupational medicals conducted (employees)) and environmental data provided in Our Planet (Scope 1 greenhouse gas emissions; Scope 2 greenhouse gas emissions;



Total energy grid consumption; Energy from renewable grid; Energy from non-renewable grid).

PricewaterhouseCoopers Inc. conducted the assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

The selected sustainability information has been prepared in accordance with the Company's reporting criteria that accompany this report, designated with a 'LA' marking (see page 166).



Our sustainability strategy, key priorities and approach to reporting | Our 2025 performance at a glance | Our 2025 sustainability risks and opportunities | Our 2025 sustainability objectives and targets | Tracking our key metrics |



Robert Friedland, Ivanhoe Mines' Founder and Executive Co-Chairman, and Chief Musokantanda during the Kamo a smelter lighting ceremony.



## Our approach to sustainability

“ We prioritize responsible mining with purpose and vision, guided by international sustainability frameworks, transparent reporting, and continuous improvement. Aligned with the United Nations 2030 Agenda, we embed priority SDGs into our business strategy, seeking to minimize our environmental footprint while creating lasting social value. ”



# Our sustainability strategy, key priorities, and approach to reporting

Our sustainability strategy is rooted in the determination of *“Mining with a greater purpose,”* which drives our commitment to discovering and producing the critical resources essential for a resilient future and the global transition to clean energy. This approach is not a separate initiative but is embedded as the cornerstone of our business strategy, ensuring that social, environmental, and business resilience are incorporated into every phase of the mining lifecycle.

## Why sustainability matters

With a workforce of more than 19,000 people, decades of operations ahead, and the potential to make a meaningful contribution to the gross domestic product (GDP) of both the DRC and South Africa, Ivanhoe carries both a significant responsibility and a unique opportunity. We are well positioned to support long-term economic growth while delivering tangible, lasting benefits for the host communities and regions where we operate. By working collaboratively toward shared sustainability objectives, we seek to create enduring value for local stakeholders, support inclusive regional development, and safeguard the environment for generations to come.

Ivanhoe’s sustainability strategy is designed to leverage this position by unlocking local development opportunities, strengthening resilience to climate-related risks, and aligning our operations with global sustainability commitments. Our stakeholders rightly expect our operations to advance social progress while meeting the highest standards of environmental stewardship and governance.

Grounded in transparency, accountability, and informed decision-making shaped by diverse stakeholder and rightsholder perspectives, our sustainability strategy reflects a shared vision for our communities and the environment. At its core, it commits us to a future where economic growth, social well-being, and environmental stewardship advance together, supporting thriving communities, resilient ecosystems, and a business that delivers enduring value underpinned by world-class governance.

As the operating context continues to evolve, our sustainability strategy responds to emerging risks, opportunities, and critical

drivers. By embedding climate resilience, community well-being, and responsible governance into our business model, we aim to set ambitious goals and targets that address both internal and external challenges and support long-term value creation.

## Our sustainability strategy and the four pillars

Our strategy is underpinned by the WEF’s four pillars for stakeholder capitalism: Principles of Governance, People, Prosperity, and Planet. These pillars are intentionally interlinked and interdependent, reflecting our belief that the creation of sustainable stakeholder wealth requires a holistic management approach.



To ensure our strategy remains actionable, we have prioritized eight UN SDGs where we can make the most significant impact (see pages 9-11). We set clear, wide-ranging objectives, and targets against our four pillars annually to drive our ESG efforts and articulate our commitments with transparency.

## Global standards in practice

The global sustainability landscape is evolving rapidly, with a growing range of standards, frameworks, codes, and principles shaping expectations from governments, communities, investors, and other stakeholders. At Ivanhoe Mines, we continuously monitor these developments and adapt our sustainability approach to ensure it remains robust, practical, and aligned with our operational realities.

Since 2021, we have systematically streamlined our sustainability management system, mapping requirements across more than 16 leading standards and frameworks, including International Council on Mining and Metals (ICMM) Principles, the UN Guiding Principles on Business and Human Rights, IFC Performance Standards, the Copper Mark, the UN Global Compact, the GRI Standards, and the Global Industry

Standard on Tailings Management (GISTM). This approach enables us to embed best practice across our operations while remaining flexible to evolving global expectations.

Ivanhoe’s approach also aligns with ongoing industry consolidation. Over the past two years, a consortium comprised of the ICMM, the Copper Mark, the World Gold Council, and the Mining Association of Canada made significant strides towards a proposed sector standard to provide a single blueprint for responsible mining, covering reporting, assurance, governance, and claims. Once finalized, Ivanhoe will integrate the new standard into our sustainability management system, ensuring our practices continue to align with the highest global expectations.

Through this structured yet adaptive approach, Ivanhoe Mines translates global principles into practical actions at our operations, protecting our people, supporting communities, and responsibly delivering the critical metals the world needs.

## Progress towards global standards in 2025

- Undertook our first international best practice audit at the Platreef Mine aligned to multiple frameworks.
- Copper Mark mock-audit undertaken with an external service provider.
- Internal ISO 14001 and ISO 45000 assessment undertaken at Platreef.
- Ongoing alignment to GISTM.

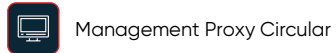


Lizaan Pelser, Sustainability Officer, Ivanhoe Mines with students from the University of the Free State (UFS) participating in the SDG Challenge.

## Linkage to governance and remuneration

Ivanhoe’s sustainability approach is holistic and interdisciplinary, underpinned by systems-thinking that recognizes the interconnected nature of sustainability goals. Sustainability governance begins at the Board level, supported by the Sustainability Committee, which oversees performance across health, safety, human rights, social performance, and environmental stewardship.

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. As reflected in our annual corporate scorecards, a significant portion of total compensation for executives is variable, at risk and linked directly to the corporate and individual achievement of these results. To ensure accountability, health and safety, and sustainability performance-categories account for 30% of our annual corporate scorecard, which directly determines executive incentive compensation. More information can be found in our proxy documents.

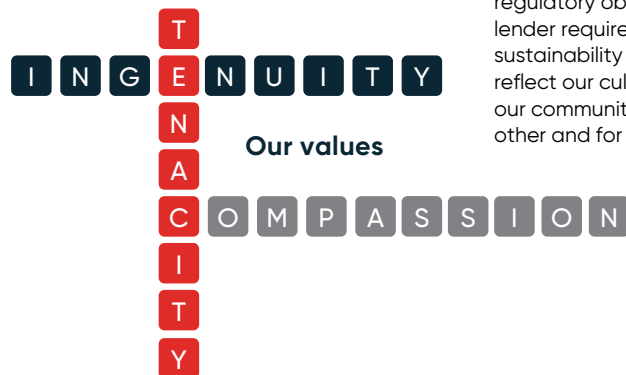


## Strategic focus and emerging challenges

Ivanhoe Mines’ strategic focus is shaped by our values, long-term business strategy, and commitment to responsible mining. In 2025, the Company reached a pivotal milestone by transitioning into a diversified, multi-commodity producer. Sustainability sits at the core of our purpose, guiding the future we aim to build. As our operational footprint expanded, sustainability became increasingly integrated into our governance, operational execution, and capital allocation decisions.

As Ivanhoe Mines transitions into full production across all three of our material assets, we will continue to focus on strategic priorities across Governance, People, Prosperity, and Planet that guide how we manage risk, deliver performance, and create long-term value. Going beyond reportable disclosures,

regulatory obligations, and lender requirements, our sustainability commitments reflect our culture of care for our communities, for each other and for the environment.



## Continual improvement of sustainability management, practice, and ratings

In 2025, we continued to advance our commitment to continuous improvement in sustainability, embedding ESG principles across all operations in alignment with the WEF Stakeholder Capitalism Metrics (WEF SCM) framework. Across the Governance pillar, corporate-wide compliance and ethics training, delivered in partnership with Diligent Compliance and Ethics Training, reinforced employees’ understanding of ethical responsibilities, transparency, and accountability, while strengthening risk management and corporate oversight (see page 27).

Human rights due diligence (HRDD) progressed at all three operations. The Kipushi and Platreef Mines completed Human Rights Impact Assessments, resulting in phased action plans for implementation. Kamoakakula advanced its HRDD maturity with stronger management engagement, cross-department collaboration, integration of human rights into governance frameworks and operational systems, and initiatives addressing high-risk areas including security, gender equity, and contractor oversight (see page 46).

Infrastructure enhancements, such as improvements to contractor accommodations, women’s housing, lighting, and on-site security, further support safe and inclusive workplaces, while structured policies covering Gender-Based Violence (GBV) prevention, anti-corruption, responsible sourcing, and GISTM alignment provide a foundation for sustainable governance. Complementing these efforts, Kamoakakula developed a

2050 Sustainability Strategy, outlining a long-term vision and transformation pathway across four pillars – People, Regional Prosperity, Environment, and Governance – with objectives, prioritized activities, risk analysis, stakeholder mapping, and integration into operational processes.

In environmental stewardship, the appointment of a Group Tailings and Water Management Specialist strengthened our focus on GISTM compliance and integrated water management across all operations, supporting safe, responsible, and sustainable operations.

Stakeholder engagement was also strengthened. At the Kipushi Mine, the Stakeholder Engagement Plan (SEP) was completed, while risk and data management support, monitoring and evaluation systems, and Community Health, Safety and Security, as well as Transport and Road Safety Management Plans were implemented. At the Platreef Mine, a five-year strategic sustainability plan was developed, monitoring and evaluation systems were enhanced, and the Platreef SEP was updated.

In diversity, equity, and inclusion, we appointed a Group Women in Mining (WiM) Lead, responsible for implementing the WiM policy and procedure, overseeing the GBV program, and establishing project-level WiM committees to ensure consistent, coordinated initiatives that foster safe, inclusive workplaces (see page 66).



Platreef’s sustainability strategy “think-tank” session held in June 2025.

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 **SPECIAL REPORT**

## Youth-led innovation advancing the SDGs: Platreef partnership students take top honours





At the 2025 SDG Challenge South Africa grand finale, South Africa’s future leaders demonstrated how youth-led innovation can translate the SDGs into practical, real-world solutions. Bringing together eight companies and multidisciplinary student teams from six universities, the challenge showcased how collaboration between business and academia can address pressing social and environmental challenges aligned with the SDGs. Over eight intensive weeks, students worked alongside corporate mentors to develop implementable solutions that reflect both ambition and impact.

Among a field of outstanding projects, the winning solution emerged from the partnership between Platreef and a talented team of students from the Faculty of Natural and Agricultural Sciences from UFS. Their project, Backyard Gardens for Livelihood and Legacy, focused on strengthening the sustainability of existing backyard gardens near the Platreef Mine to support food security, sustainable livelihoods, and community resilience. The approach enables households in Platreef’s livelihood restoration program to produce food for consumption while generating additional income. Drawing on insights into soil management, circular economy practices, irrigation and water conservation, as well as market access for surplus through an innovative Agrihub platform, “IvanHub”. The solution demonstrated how local, scalable initiatives can deliver tangible social and environmental benefits.

Their success underscores the power of investing in youth, innovation, and partnerships to advance the SDGs. It also reflects Ivanhoe’s broader commitment to embedding the SDGs into its sustainability strategy by supporting initiatives that empower communities, foster inclusive development, and create lasting value in our host communities.



UFS students and the Ivanhoe Mines' sustainability team at the finale of the 2025 SDG Challenge South Africa.

ESG rating indices	Rating scale		2023 rating	2024 rating	2025 rating	Trend
**  MSCI ESG RATINGS	CCC to AAA (best)		A	A	<b>A</b>	—
** 	D- to A+ (best)	Climate change	B-	Unscored*	<b>C</b>	↓
		Water security	C	Unscored*	<b>C</b>	—
		Forests	Not relevant			—
** 	D- to A+ (best)	ISS ESG rating	C-	C-	<b>C+</b>	↑
	300 (highest risk) to 850 (lowest risk)	Cyber score	Not yet launched	789	<b>791</b>	↑
** 	0 to 40+ (low to high risk)		27.26	27.4	<b>25.1</b>	↑

MSCI: In 2025, Ivanhoe Mines received a rating of A (on a scale of AAA – CCC) in the MSCI ESG Ratings assessment.

The 2025 ISS ESG scoring rating of C+ was calculated on December 8, 2025 and the Cyber score rating of 791 was calculated on January 12, 2026.

\* Due to a change in the CDP methodology, Ivanhoe elected to submit an “unscored” CDP response in 2024.

\*\* Logos used with permission and in accordance with the disclaimers included on page 173.

### Advancing global goals through action

Adopted in 2015, the 17 interconnected SDGs, supported by 169 targets, provide a global framework for addressing social and environmental challenges by 2030. While Ivanhoe recognizes the importance of all 17 SDGs and aligns its sustainability strategy accordingly, we have prioritized eight goals where we can deliver the greatest and most practical impact within our operating contexts. By defining clear visions for these priority SDGs and embedding them into our business strategy and processes, we aim to create meaningful, long-term value for our host countries and communities.

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Adult literacy program sponsored by Kipushi Mine.

SDG 1: No poverty		
1 NO POVERTY	<b>Eradicate extreme poverty</b>	<b>\$3,974,190</b> earned in sustainable livelihoods programs <b>2</b> new tractors donated to the communities of Luilu and Musokantanda at Kamo-a-Kakula
	<b>Equal rights to ownership, basic technology and economic resources</b>	<b>35</b> free Wi-Fi hotspots supported <b>52</b> Original Equipment Manufacturers (OEM's) and key suppliers capacitated
SDG 3: Good health and well-being		
3 GOOD HEALTH AND WELL-BEING	<b>Reduce maternal mortality</b>	<b>748</b> mosquito nets distributed <b>1</b> new maternity ward constructed at Platreef
	<b>End all preventable deaths under five years of age</b>	<b>2,542</b> children vaccinated in Angola
	<b>Fight communicable diseases</b>	<b>242</b> beneficiaries of malaria campaign <b>5,285</b> patients tested in HIV campaigns
	<b>Reduce mortality from non-communicable diseases and promote mental health</b>	<b>1</b> mental health campaigns
	<b>Prevent and treat substance abuse</b>	<b>24-hour</b> counseling and trauma support available to employees at corporate and Platreef
SDG 4: Quality education		
4 QUALITY EDUCATION	<b>Equal access to quality pre-primary education</b>	<b>15</b> Early Childhood development centres (ECDs) teachers trained <b>2</b> new ECDs constructed and <b>1</b> refurbished <b>303</b> children benefitted from mine-sponsored ECDs
	<b>Increase the number of people with relevant skills for financial success</b>	<b>2,697</b> employees in training interventions <b>2,235<sup>LA</sup></b> community members in training interventions <b>555</b> local businesses trained at Platreef
	<b>Universal literacy and numeracy</b>	<b>470</b> learners completed adult literacy programs
	<b>Education for sustainable development and global citizenship</b>	<b>2</b> new primary schools constructed <b>19</b> disabled learners in leadership programs at Platreef <b>\$1,938,691.50</b> invested in the KCE
SDG 5: Gender equality		
5 GENDER EQUALITY	<b>End discrimination against women and girls</b>	<b>63</b> employees participated in GBV awareness walk and fundraising
	<b>Ensure full participation in leadership and decision-making</b>	<b>1</b> female independent Board member appointed <b>17%<sup>LA</sup></b> females in leadership roles 1% increase from 2024 <b>12%</b> females in management
	<b>Universal access to reproductive health and rights</b>	<b>&gt;60,000</b> sanitary packs distributed in local schools
	<b>Promote empowerment of women through technology</b>	<b>8</b> females trained for underground machine operation at Platreef in 2025

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

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Ledwaba Koketso, Gardener, Platreef New Horizons Nursery.

**SUSTAINABLE DEVELOPMENT GOALS**

SDG 6: Clean water and sanitation		
6 CLEAN WATER AND SANITATION	<b>Safe and affordable drinking water</b>	18 boreholes drilled in local communities
	<b>Improve water quality, wastewater treatment and safe reuse</b>	20,788 kl wastewater processed at Masodi Wastewater Treatment plant 18,785 ML water recycled
	<b>Increase water-use efficiency and ensure freshwater supplies</b>	5,363 ML water pumped from Kipushi pumpstation
SDG 12: Responsible consumption and production		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>Sustainable management and use of natural resources</b>	<b>Process optimization</b> projects at Kamo-a-Kakula and Kipushi, enabling a reduction in material intensity per tonne of copper and zinc produced.
	<b>Substantially reduce waste generation</b>	700,581 tonnes of tailings used as backfill at Kamo-a-Kakula 3,257 tonnes waste recycled >120,000 tonnes of concentrate spillages recycled to Kamo-a-Kakula concentrators
	<b>Encourage companies to adopt sustainable practices and sustainability reporting</b>	68 suppliers assessed on sustainability
	<b>Promote universal understanding of sustainable lifestyles</b>	<b>Training</b> on water, waste, and biodiversity conservation and awareness campaigns undertaken for both employees and communities
SDG 13: Climate action		
13 CLIMATE ACTION	<b>Strengthen resilience and adaptive capacity to climate-related disasters</b>	\$580 million invested in hydro-energy infrastructure <b>Wastewater Treatment Plant</b> officially launched in Masodi near the Platreef Mine
	<b>Integrate climate change measures and planning</b>	222 MW solar PV agreement signed at Kamo-a-Kakula
	<b>Build knowledge and capacity to meet climate change</b>	7 climate risks and opportunities assessed 2 board climate training sessions conducted
SDG 15: Life on land		
15 LIFE ON LAND	<b>Protect biodiversity and natural habitats</b>	1,500 trees planted to support restoration at Kamo-a-Kakula <b>Phase 1</b> of artificial wetland construction at Kamo-a-Kakula 32 ha of land rehabilitated 50 hives added to Platreef apiary in 2025

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# Our 2025 performance at a glance



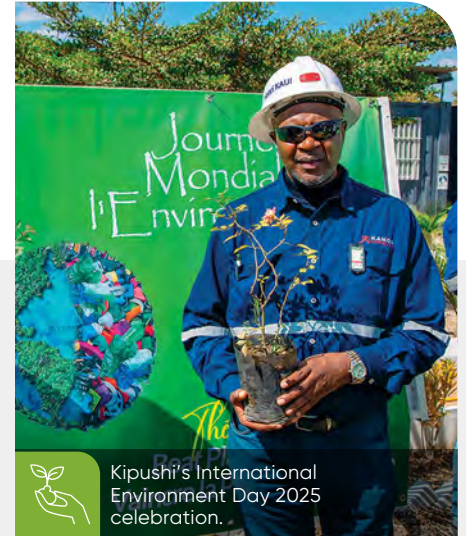
Kamoa-Kakula team signing a pledge during the first anode casting ceremony.



Gawie Meyer, Security Manager and Mafamane Nkuna, Business Development Officer at Platreef.



Jolie Longo, Bag Plant Assistant, tagging concentrate bags for loading onto trucks at the Kipushi Mine.



Kipushi's International Environment Day 2025 celebration.

## Our Governance

- **30 report metrics** assessed through Limited Assurance.
- **One additional female** Board member appointed.
- **Internal Grievance Policy** updated.
- Strategic appointment of Group **WiM lead**.
- **VPSHR** training undertaken at all three mines.
- **UNGC** Business and Human Rights Accelerator Program completed by Corporate Sustainability Team.
- **Human rights journey** progressed across all operations.
- Onboarded a **digital supplier assessment portal**, boasting engagement and improving supply chain transparency.

## Our People

- **Zero<sup>LA</sup>** fatalities.
- **Safety** targets achieved.
- **92%<sup>LA</sup>** local employees.
- **Zero** industrial actions.
- **90%<sup>LA</sup>** internal grievances resolved.
- **13%** increase in permanent employees.
- **17%<sup>LA</sup>** females in leadership roles.
- **100%** local employees at the Kipushi concentrator.
- **~65,500 vaccinations** administered in DRC and Angola.
- **1,100 patients** consulted and treated through mobile clinics in Angola.
- **MQA accreditation** achieved at Platreef's Training Centre.

## Our Prosperity

- **\$4.5 billion<sup>LA</sup>** value created and distributed in 2025.
- **52 OEM's** attended local procurement transformation workshop at Platreef.
- **Five** new educational facilities inaugurated near Kamoa-Kakula.
- **100 bursaries** awarded by Kipushi Mine.
- **2,235<sup>LA</sup>** community beneficiaries in training interventions.
- **34** subcontracting suppliers signed ARSP\* contracts in the DRC.
- **12** specialized community projects formally registered as cooperatives at Kamoa.
- **\$1.1 billion** paid in taxes and royalties.
- **First Cahier de Charges** successfully completed at Kamoa.

## Our Planet

- **143 community boreholes** drilled across all our operations and projects to date.
- **>100 beehives** at Platreef's New Horizon apiary.
- **32 ha land rehabilitation** at Kamoa-Kakula.
- **Scope 1 and 2 emissions** assessed through Limited Assurance.
- **First hydroelectric power** received from refurbished Turbine 5 at Inga II.
- **TNFD** capacity-building workshops delivered to environmental and social teams group-wide.
- **Zero** significant reportable tailings incidents.
- **200 truck drivers** engaged on responsible waste disposal practices.
- **Zero** material environment fines or sanctions issued.

<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.  
\* ARSP: Autorité de Régulation de la Sous-traitance dans le Secteur Privé (Regulatory Authority for Subcontracting in the Private Sector).

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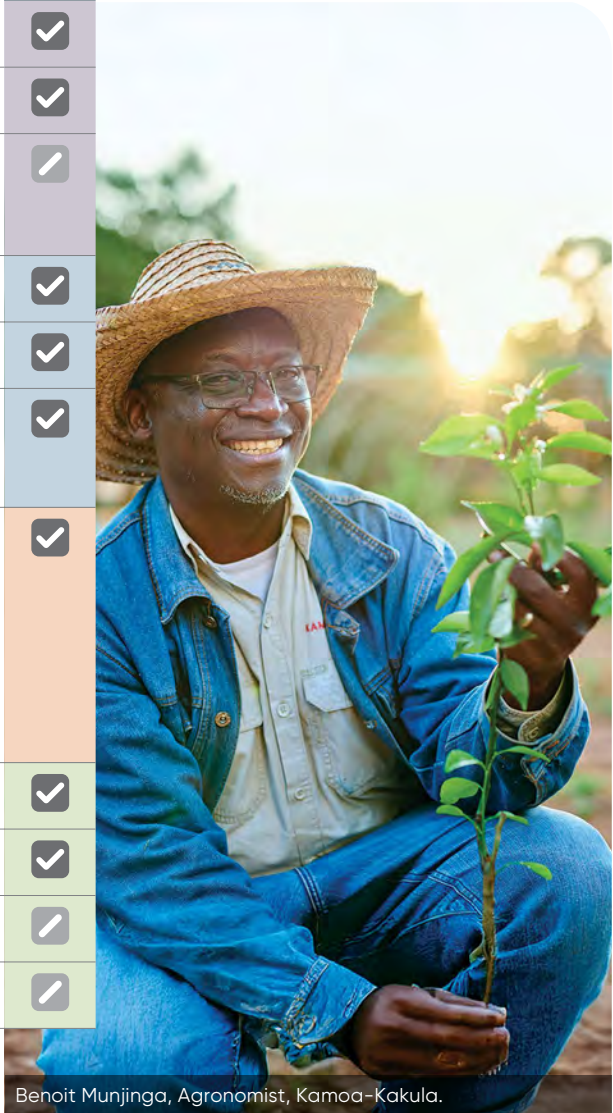
# Our 2025 sustainability risks and opportunities

		Risks	Opportunities	2025 context	GRI alignment
 <p>Stakeholder engagement in Maylambe District near Kipushi Mine.</p>	<p><b>Governance</b> Strong governance underpins risk management and delivery.</p>	<p>Increasing regulatory complexity, geotechnical and operational risks, and reputational exposure as production scales.</p>	<p>Enhanced Board oversight, disciplined capital allocation, and increased transparency through expanded disclosure and assurance.</p>	<p>Governance resilience was demonstrated during the seismic event at Kakula, with zero injuries and a controlled restart. The Company's governance framework was strengthened by the appointment of a female Independent Director, enhancing Board diversity. Ivanhoe's human rights maturity journey progressed through focused efforts.</p>	<p>GRI 2; GRI 3; GRI 405; GRI 410; GRI 14 Mining Sector governance disclosures.</p>
 <p>Platreef employees during the opening ceremony in November 2025.</p>	<p><b>People</b> Our people are fundamental to safe, reliable operations and to maintaining our social licence to operate.</p>	<p>Occupational health and safety incidents, skills scarcity, workforce capacity constraints and challenges associated with rapid workforce growth.</p>	<p>Strengthening a consistent safety culture, developing local talent, and advancing diversity, equity and inclusion.</p>	<p>Ivanhoe Mines' workforce consists of over 19,000 employees and contractors. Progress included the appointment of a Group WiM Lead, expanded gender-based violence (GBV) awareness initiatives and continued investment in education and skills development through the mine training centres and the KCE.</p>	<p>GRI 2; GRI 202; GRI 401; GRI 403; GRI 404; GRI 405; GRI 407; GRI 413; GRI 14 Mining Sector workforce disclosures.</p>
 <p>Graduation at Mwilu Early Childhood Development Centre near Kamo-Kakula.</p>	<p><b>Prosperity</b> We ensure that the value created by our operations contributes to long-term economic development in host countries and communities.</p>	<p>Misalignment of stakeholder expectations, supply chain constraints and the risk of economic dependency.</p>	<p>High-quality employment, local procurement, infrastructure investment and durable economic contributions.</p>	<p>Production ramp-ups at Kamo-Kakula, Platreef and Kipushi strengthened employment, procurement and fiscal contributions, supported by continued investment in community development and education initiatives.</p>	<p>GRI 201; GRI 203; GRI 204; GRI 413; GRI 14 Mining Sector socio-economic disclosures.</p>
 <p>Eric Lowele, Senior Environmental Officer, Kamoa-Kakula conducting vetiver trials.</p>	<p><b>Planet</b> Environmental stewardship is integral to operational resilience and stakeholder confidence, particularly in the context of climate change and resource constraints.</p>	<p>Physical climate impacts, water scarcity and potential environmental incidents.</p>	<p>Reducing emissions through renewable energy, improving resource efficiency and investing in shared-value infrastructure.</p>	<p>Key milestones included the delivery of the first 50 MW of clean hydropower from Inga II Turbine 5, progress on the DRC's first large-scale solar and battery energy storage baseload solution, and the commissioning of the Masodi Wastewater Treatment Plant in South Africa.</p>	<p>GRI 101; GRI 302; GRI 303; GRI 305; GRI 306; GRI 14 Mining Sector environmental disclosures.</p>

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# Our 2025 sustainability objectives and targets

Principles	Themes	Objectives	Key
<b>UNGC Principles</b> 1 2 4 5 10  <b>ICMM Principles</b> 	<b>Governance</b>	<b>Human rights</b> Progress Ivanhoe's HRDD maturity against the ICMM's approach to human rights due diligence. Page 43	✓
		<b>Responsible sourcing</b> Progress towards complete integration of Ivanhoe's Responsible Sourcing Framework, including a specific focus on procedures related to sanctions. Page 53	✓
		<b>Memberships and affiliations</b> Conduct internal gap assessment & independent audit in accordance with the Copper Mark membership application launched in 2024 (Kamoa-Kakula) and progress the assessment of a membership roadmap in respect of the Voluntary Principles on Security and Human Rights (VPSHRs). Page 7, Page 50, Page 117	⚡
<b>UNGC Principles</b> 3 4 5 6  <b>ICMM Principles</b> 	<b>People</b>	<b>Health and safety</b> Achieve a safety target of a Total Recordable Injury Frequency Rate (TRIFR) less than 1.9. Page 75	✓
		Achieve a safety target of a Lost Time Injury Frequency Rate (LTIFR) less than 0.67. Page 75	✓
<b>Employees</b> Foster employee wellness and development through health and well-being programs, ongoing training, and ensuring employees are supported both personally and professionally. Page 64, Page 80			✓
<b>UNGC Principles</b> 1 2 10  <b>ICMM Principles</b> 	<b>Prosperity</b>	<b>Community development</b> Progress Ivanhoe's commitment towards the UN SDGs through the delivery of well-crafted community development initiatives, including educational, health, livelihood, and enterprise development and aligned to approved regulatory community development plans. Page 9-11, Page 97	✓
<b>UNGC Principles</b> 7 8 9  <b>ICMM Principles</b> 	<b>Planet</b>	<b>Climate</b> Progress Ivanhoe's decarbonization agenda through the delivery of a number of key workstreams and deliverables. Page 133	✓
		<b>Biodiversity</b> Progress towards creating a no net-loss impact on biodiversity in Ivanhoe's footprint areas. Page 142	✓
		<b>Water</b> Address water management through structured activities to mitigate water-related risks and enhance water-related opportunities. Page 121	⚡
		<b>Tailings and waste</b> Effective management of Ivanhoe's mineral and non-mineral waste. Page 147	⚡











Benoit Munjinga, Agronomist, Kamoa-Kakula.

\* LTIFR and TRIFR are calculated per 1,000,000 (one million) manhours worked.

**Key:** ✓ Achieved   ⚡ Partially achieved/On track   🚫 Delayed

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# Tracking our key metrics

	Material topic	Key performance indicators	2023	2024	2025	Trend		
 <p>Olivier Binyingo, Executive Vice President, DRC &amp; Strategic Projects, presenting at the African Mining Indaba.</p>	Governance	Stakeholder engagement and grievance management	Number of engagements	513	645	545	↓	
			Number of stakeholders engaged	10,887	10,236	12,893	↑	
			Number of grievances	41	70	49	↓	
	Workforce	Total workforce	22,844	31,492	19,425 <sup>LA</sup>	↓		
		% women employees	10%	10%	10% <sup>LA</sup>	—		
% local employees		91%	91%	92% <sup>LA</sup>	↑			
 <p>Kamoa-Kakula employees celebrating the first anode casting.</p>	People	Health and safety	Number of lost-time injuries (LTIs)	13	26	25 <sup>LA</sup>	↓	
			TRIFR*	1.72	0.89	1.26	↑	
			Number of fatalities	1	2	0 <sup>LA</sup>	↓	
	Skills for the future	Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning	1,002	4,524	2,697	↓		
		Number of community beneficiaries in training interventions	2,008	1,665	2,235 <sup>LA</sup>	↑		
 <p>Kaponda Primary School learners improving on mathematics skills using repurposed bottle tops.</p>	Prosperity	Employment and wealth generation	Total employee remuneration	\$128,879,385	\$193,523,227	\$241,942,294	↑	
			Total socio-economic development spend	\$39,317,513	\$22,735,454	\$28,514,864	↑	
			Proportion of spend on local suppliers	\$2,231,207,923	\$2,702,489,550	\$2,356,606,098	↓	
			Number of formal and informal local enterprises supported	845	274	660	↑	
 <p>Esther Ngaj, Water Treatment Operator, at the Larox filter Kamoa-Kakula.</p>	Planet	Environmental compliances	Number of environmental spills (significant)	0	0	3	↑	
		Water and sanitation management	Water consumption	12,678 ML	22,172 ML	33,807 ML	↑	
		Nature loss (Land use and ecological sensitivity)	Number and area (in hectares) of projects owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)	0 hectares	0 hectares	0 hectares	—	
			Climate change, energy and greenhouse gas emissions	Renewable energy as a percentage of total energy consumed	52%	40%	42%	
		Total greenhouse gas emissions (tCO <sub>2</sub> e)	175,868	5,296,086	5,526,493	↑		

\* TRIFR is recorded per 1,000,000 (one million) manhours worked.  
<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the *Limited Assurance Report* for more information.



First anode casting at the Kamoa-Kakula smelter.

# Our business at a glance

“ We prioritize responsibly producing the critical metals needed for global prosperity and the transition to cleaner energy, guided by our values of ingenuity, tenacity, and compassion. Through these values, we strive to lead in supplying essential metals in a manner that benefits both people and the planet. ”



# Our role in supplying the metals for a just energy transition

A just energy transition is built not only on ambition and policy, but on the availability of the right metals, produced responsibly and at scale. These metals are more than commodities – they are the essential enablers of progress, resilience, and shared prosperity, and they will define both the pace and the success of the global transition to a low-carbon future.

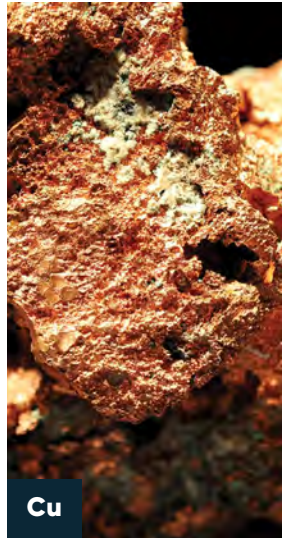
Ivanhoe Mines is uniquely positioned to support this transition by discovering, developing, and operating world-class mining assets that supply the essential materials required for electrification, decarbonization, and sustainable industrial growth. We believe that mining, done right, with purpose, vision, and a commitment to environmental and social responsibility, will play a significant role in the world's transition to clean energy.

Copper, PGMs, zinc and nickel are essential building blocks of clean energy, transport, and modern infrastructure, forming the foundation of a resilient, lower-carbon global economy. Due to its unmatched conductivity, copper is particularly vital to electrification. The global copper market is entering a period of sustained demand growth, marking what many industry observers describe as a new era of "copper intensity." Rising demand from manufacturing, artificial intelligence, data centres, defence, and automation has further elevated copper's strategic importance, leading many major economies to designate it as a critical mineral. In November 2025, the United States expanded its critical minerals list to include copper, thereby deeming it vital to America's economy and national security.

Through our joint ownership of Kamo-a-Kakula in the DRC, Ivanhoe sits at the centre of the solution to this global supply challenge. The Central African Copperbelt, spanning the DRC and Zambia, accounts for roughly one-sixth of global copper production. Kamo-a-Kakula contributes to providing critically needed supply at a time when the industry faces long lead times, often averaging 17 years, from discovery to production.

The global competition for energy transition minerals has entered a new phase, where secure and resilient supply chains are increasingly viewed through a geopolitical and national security lens. Governments and regions are investing heavily in infrastructure and partnerships to ensure access to critical materials.

In this evolving landscape, we remain committed to responsible and innovative mining across the full value chain. By developing and operating world-class assets with a focus on environmental and social stewardship, Ivanhoe seeks to deliver sustainable returns for shareholders while advancing inclusive economic growth for our stakeholders, supporting a truly just energy transition.



**Cu**

**The conductor**

**The foundation of electrification**

Its high conductivity is essential for efficient energy transmission and use.

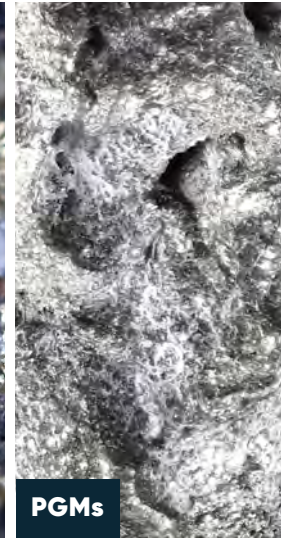


**Zn**

**The protector**

**The guardian of green infrastructure**

Extends the lifespan of renewable infrastructure by preventing corrosion.

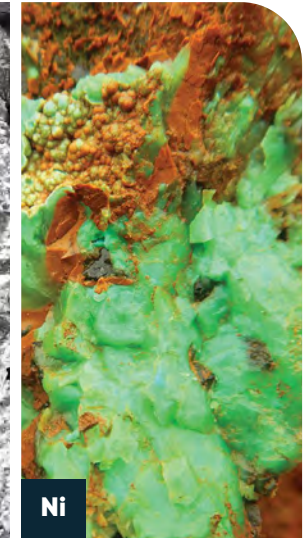


**PGMs**

**The catalyst**

**Enablers of the hydrogen economy**

Crucial for clean energy hydrogen fuel cell technologies.



**Ni**

**The energizer**

**The cornerstone of energy storage**

Enhances battery performance, enabling electric mobility and grid stability.

In December 2025, Robert Friedland was honoured with the Lifetime Achievement Award at the prestigious Resourcing Tomorrow Awards, held in London and attended by leading figures from across the global mining sector. Adjudicated by industry experts, the award recognized Robert's contribution over more than three decades as an entrepreneurial explorer, technology innovator and company builder, as well as his enduring impact on responsible mineral development, economic growth and innovation across multiple regions worldwide.



Robert Friedland, Founder and Executive Co-Chairman of Ivanhoe Mines, delivering a special address at the opening ceremony of the Platreef Mine.

# Our principal operations and projects

## The Kamo-a-Kakula Copper Complex

The Kamo-a-Kakula Copper Complex is located in the Central African Copperbelt, approximately 25 kilometres west of Kolwezi in the DRC. Copper production commenced in May 2021 and, following a series of phased expansions delivered ahead of schedule, Kamo-a-Kakula is now one of the world's largest and lowest carbon-intensity copper operations. In 2025, Kamo-a-Kakula commissioned Africa's largest copper smelter, further integrating downstream processing and enhancing the operation's overall efficiency.

## Kipushi Mine

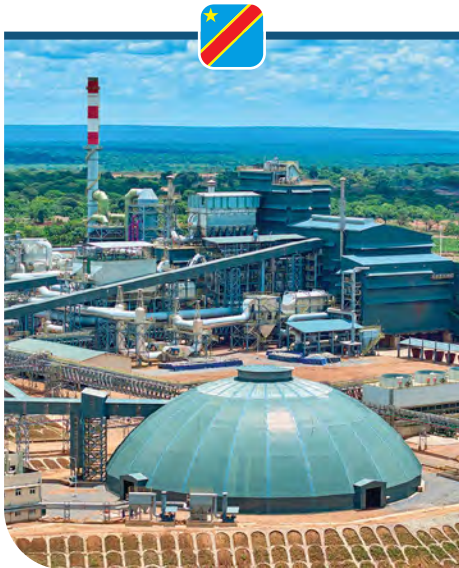
The ultra-high-grade Kipushi Mine is located in the Central African Copper Belt, approximately 30 kilometres southwest of Lubumbashi in the southern Haut-Katanga Province of the DRC. The restart of operations commenced ahead of schedule in May 2024, with ramp-up continuing through 2025. During the year, a major debottlenecking program increased processing. Kipushi also established new export logistics, supporting its positioning as one of the world's largest and lowest carbon-intensity zinc operations.

## Platreef Mine

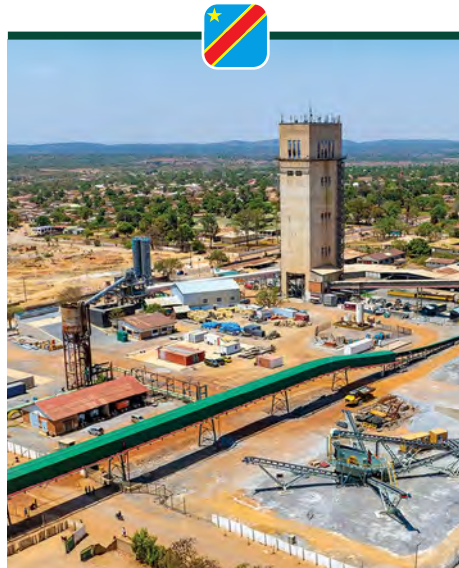
The Platreef Mine is located on the Northern Limb of the Bushveld Igneous Complex near Mokopane in the Limpopo Province, South Africa. The Mine's high-grade, thick 'Flatreef' deposit is being developed through phased expansions and is expected to become one of the world's largest and lowest-cost PGM operations. In 2025, Platreef achieved first concentrate production, with Shaft #3 on track for April 2026 and Phase 2 on track to increase production in under 24 months to approximately 450,000 ounces of platinum, palladium, rhodium and gold, with significant nickel and copper by-product.

## The Western Forelands Exploration Project

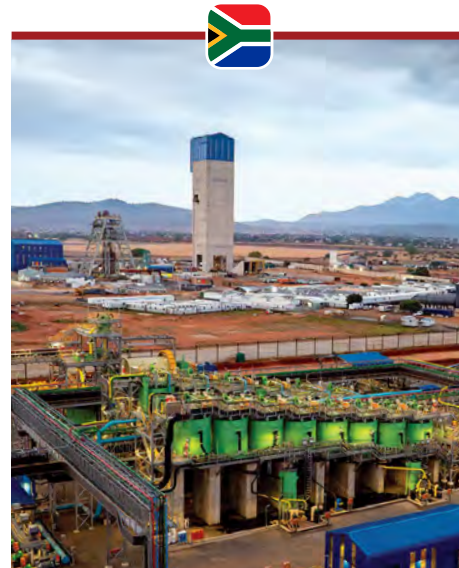
The Western Forelands Exploration Project is located adjacent to Kamo-a-Kakula in the DRC and comprises 35 exploration licences covering more than 2,436 km<sup>2</sup>. In 2025, drilling expanded the Makoko District discovery to over 13 kilometres of strike and roughly doubled the contained copper resource, while advancing resource definition and regional exploration across multiple targets.



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



**62% owned**  
38% La Générale des Carrières et des Mines (Gécamines)



**64% owned**  
10% Japanese Consortium  
26% Broad-based Black Economic Empowerment Partners



**54 – 100% owned**  
including licences under joint venture agreements

 **SPECIAL REPORT**

## A new chapter in responsible copper production, launching Kamoā-Kakula’s on-site new direct-to-blister copper smelter

At the end of 2025, Ivanhoe Mines and its partners marked a transformative milestone with the commissioning of the Kamoā-Kakula copper smelter in the DRC. More than a new industrial facility, the smelter represents a decisive shift toward in-country value creation, lower-carbon copper production, and a development pathway that honours both heritage and future opportunity.

The commissioning of the smelter was marked by a formal ceremony led by local community leaders and traditional authorities, recognizing the Copperbelt’s longstanding metallurgical heritage and the enduring cultural and economic significance of copper in the region. The ceremony acknowledged the continuity between traditional knowledge and modern industrial development, and reaffirmed Ivanhoe Mines’ commitment to long-term, respectful partnerships with host communities.

Designed as one of the largest and most energy-efficient direct-to-blister copper smelters globally, the Kamoā-Kakula smelter plays a critical role in reducing the overall carbon footprint of the operation. By processing high-grade concentrate on site, the smelter significantly reduces emissions associated with long-distance transport of high volumes of concentrate to offshore smelting facilities. When combined with Kamoā-Kakula’s already industry-leading low greenhouse gas intensity at the mining and concentrator level, the smelter strengthens the complex’s position among the lowest-carbon major copper producers in the world.

Environmental performance is further supported by the smelter’s sulphur capture systems, which convert process off-gases into sulphuric acid for use in regional mining and industrial applications. This capability reduces reliance on imported sulphuric acid, contributing to lower indirect emissions and improved regional supply efficiency. Collectively, these design features reflect a deliberate approach to aligning copper production with global decarbonization objectives and the increasing demand for responsibly produced metals required for electrification and the energy transition.

The smelter also represents a material contribution to national economic development through in-country beneficiation. Previously, most of the copper concentrate from the region was exported for treatment and refining, limiting the proportion of value retained within the DRC. By producing high-purity copper anodes on site, the Kamoā-Kakula smelter increases domestic value addition, supports the development of industrial capability and strengthens the DRC’s participation in global copper value chains. This transition contributes to economic resilience, improves the quality of copper exports and is aligned with national objectives for the local processing of mineral resources.

The social and economic impacts extend well beyond the smelter footprint. The Kamoā-Kakula complex has become a major source of employment and skills development, with most of its workforce drawn from the DRC. Training, mentorship and internal advancement programs have enabled Congolese employees to build expertise in advanced geological, mining, metallurgical, and smelting operations, supporting long-term career pathways and leadership development. Local procurement and enterprise development initiatives have further amplified economic benefits, strengthening regional supply chains, and small businesses.

As Kamoā-Kakula’s smelter enters full operation, its legacy is already taking shape. It stands as a defining example of Ivanhoe Mines’ approach to responsible mining – one that integrates environmental stewardship, cultural recognition, and shared prosperity, while delivering the copper the world needs for a more sustainable future.



Lighting ceremony for the heat-up of Kamoā-Kakula’s on-site smelter in November 2025.

# Resource and mine development




Ivanhoe's achievements over the past two decades in successfully discovering and developing three unique orebodies is driven by a highly skilled geoscience team, comprising both expatriate and national professionals, who gain valuable experience through hands-on fieldwork and collaboration with global geological specialists.

By combining geological expertise, infrastructure investment, operational excellence, and responsible development, we continue to support economic growth, strengthen regional infrastructure, and contribute to the SDGs.

In 2025, we expanded our exploration footprint beyond the DRC into Zambia, Angola, and Kazakhstan, advancing the search for high-quality copper resources in under explored yet highly prospective regions. Our planned 2026 exploration budget is approximately \$90 million across our exploration portfolio, representing an increase of 88% compared to 2024 spend of \$48 million.

We are committed to putting people, land, and governance first and to embedding sustainability into exploration from the outset, recognizing that responsible mineral development begins long before mining, with early engagement, environmental care and strong governance.

## 2025 highlights

 <p><b>Zambia</b> North-Western Province</p>	<p>7,757 km<sup>2</sup> of exploration licences in Zambia's North-Western Province, targeting a potential extension of the Central African Copperbelt. Preparatory work during 2025 included: Environmental baseline studies, early stakeholder and community engagement and geophysical surveys and target refinement.</p>	<p>This project aligns with Zambia's ambition to increase national copper production to over 3 million tonnes per annum by 2031, while strengthening local skills, employment, and supply chains.</p>	<p>Community and stakeholder engagement strengthened through consultation with Senior Chiefs and Chieftainesses. We supported cultural heritage preservation, including the UNESCO-recognized Lunda Lubanza and Likumbi Lya Mize traditions. Final Environmental Project Briefs were submitted to the Zambia Environmental Management Agency (ZEMA). Communication was maintained with local government.</p>
 <p><b>Angola</b> Moxico and Cuando Cubango Provinces</p>	<p>Exploration advanced across extensive licence holdings, with: Airborne geophysical surveys, ground geophysics, soil sampling and an initial drilling program.</p>	<p>High-priority copper targets are being evaluated in collaboration with national authorities and local stakeholders, supporting responsible resource assessment and regional economic development.</p>	<p>Ivanhoe strengthened partnerships with Sobas, provincial authorities, and the Ministry of Health to deliver health and livelihood support to local communities. Activities included administering 2,542 vaccinations, consulting over 1,100 patients through mobile clinics, and training five Community Health Workers. Livelihood pilot projects, including poultry and gardening initiatives, complemented these efforts.</p>
 <p><b>Kazakhstan</b> Chu-Sarysu Basin</p>	<p>A joint venture was formed with Pallas Resources, covering about 16,000 km<sup>2</sup> in the world's third-largest sediment-hosted copper district. Ivanhoe will invest \$18.7 million over two years, with an option to raise our stake to 80% through additional funding, using Soviet-era data and modern techniques.</p>	<p>Together, these initiatives position Ivanhoe to contribute to the long-term global copper supply required for electrification, renewable energy infrastructure and decarbonization technologies.</p>	<p>Before program acceleration, Ivanhoe established a positive social baseline by building community goodwill through early education and youth support initiatives, including Day of Knowledge celebrations. Social support donations, such as sports equipment in Chu Village and national dance costumes in Tasty Village, complemented efforts to preserve and celebrate local culture.</p>
 <p><b>DRC</b> Southern Luailaba Province</p>	<p>Drilling efforts during 2025 focused on the east of the Makoko District, as well as new target areas of Tshipaya and Kamilli. Drilling to the east of Makoko District has identified an area of mineralization that will continue to be tested during the wet season.</p>	<p>Approximately 56% of Ivanhoes' 2026 exploration budget (\$50 million) will be allocated to the Western Forelands. An updated Mineral Resource Estimate for Makoko District is planned by mid-2026.</p>	<p>ESG compliance audits were conducted across the Western Forelands licences, supported by an established community engagement system and active legal oversight to reduce governance risks. Support was provided to local schools, including Kaleji and Kampemba. Cahier des Charges consultations and negotiations commenced in 2025.</p>
 <p><b>South Africa</b> Limpopo Province</p>	<p>In 2025, the Mokopane Feeder Project successfully completed a regulatory Environmental and Social Performance audit by the Department of Mineral and Petroleum Resources (DMPR) and implemented a clear engagement strategy, for the successful negotiation of land use agreements with local landowners.</p>	<p>Ivanhoe's geologists are testing a large gravity-high anomaly based on wide-spaced historical Council for Geoscience data.</p>	<p>Ivanhoe maintains a strong community engagement and management system to address legacy issues and expectations, supported by a successful regulatory Environmental and Social Performance audit. A clear engagement strategy guided the negotiation and completion of land-use agreements with local landowners.</p>

Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | Our strategic stakeholder management | Human rights | Responsible value chain | Digital governance |



Ivanhoe Mines Board visit at the Kipushi Mine.



# Our governance

“ We prioritize strong governance, integrity, and transparency in all that we do, responsibly discovering and delivering critical minerals for the global energy transition. Guided by ethical leadership, respect for human rights, and robust oversight, we uphold accountability and embed sustainability into our decisions to create long-term value. ”




 Play video

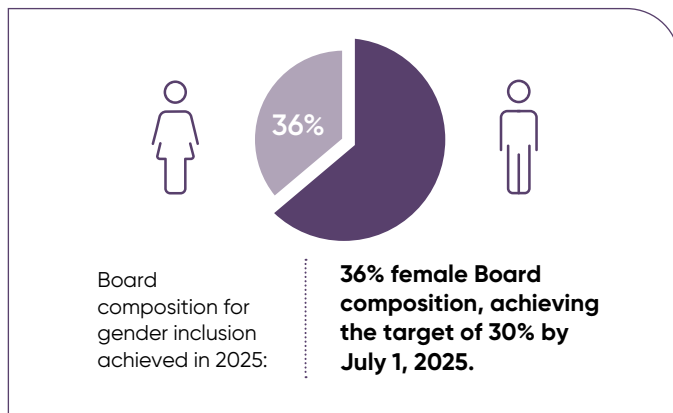
Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | Our strategic stakeholder management | Human rights | Responsible value chain | Digital governance |

# Sustainability governance and oversight

We are committed to assembling a strong and effective Board with diverse backgrounds, experiences, and skills. Ivanhoe Mines' Board oversees the Company's sustainability strategy, ensuring it is aligned with Ivanhoe's purpose, vision, values, and strategic goals and integrated into corporate decision-making, long-term planning, and risk management to promote transparency, resilience, and sustainable value creation.

The Board is led by Robert Friedland, Founder and Executive Co-Chairman, and Weibao (Webber) Hao, Non-Executive Co-Chairman, with Tadeu Carneiro serving as Lead Independent Director. 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 our goals and objectives, as well as appropriate structures and procedures that allow the Board to function with the proper degree of independence from management. Our 11 Directors, including four women, bring diverse skills critical to strong oversight, including expertise in mining, finance, government, sustainability, and capital markets. More information on Directors and Committee membership is available in our proxy documents.

 Management Proxy Circular



Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | Our strategic stakeholder management | Human rights | Responsible value chain | Digital governance |

**Snapshot of the Board as at December 31, 2025**



**Independence**  
 ● Non-independent - 4 **36%**  
 ● Independent - 7 **64%**



**Diversity (visible minority)**  
 ● Non-diverse - 5 **45%**  
 ● Visible minority - 6 **55%**



**Gender**  
 ● Male - 7 **64%**  
 ● Female - 4 **36%**



**Tenure**  
 ● <5 years - 6 **55%**  
 ● 5 - 10 years - 3 **27%**  
 ● >20 years - 2 **18%**



**Age**  
 ● 40 - 49 years old - 1 **9%**  
 ● 50 - 59 years old - 4 **36.5%**  
 ● 60 - 69 years old - 2 **18%**  
 ● 70 - 80 years old - 4 **36.5%**



Dr. Chun (James) Wang, Non-Independent Director with Calvin Buckle, Training Coordinator, during a Board site visit at the Kipushi Mine.

**Board Committees**

The Board and its Committees provide strategic leadership and oversight, setting long-term direction, approving key plans and investments, and promoting responsible, ethical, and sustainable governance in the best interests of Ivanhoe's stakeholders. While senior management oversees daily operations, the Board remains ultimately accountable, actively managing risk, performance, and engaging closely in strategic execution. While the Sustainability Committee holds primarily accountability for ESG, it is treated as a cross-functional priority across all Committees, which work with management to identify key sustainability issues and integrate them into long-term strategy and risk management, enabling effective oversight of the Company's environmental and social impacts.

Audit Committee	Sustainability Committee	Compensation and Human Resources Committee	Nominating and Corporate Governance Committee	Technical Committee
<ul style="list-style-type: none"> <li>Financial oversight and internal control over financial reporting.</li> <li>Enterprise risk management, including ESG-related risks.</li> <li>Whistleblower policy and complaints handling, supporting stakeholder voice.</li> <li>Compliance with the Extractive Sector Transparency Measures Act (ESTMA) and payment disclosures to governments.</li> <li>Cybersecurity and information technology risks.</li> </ul>	<ul style="list-style-type: none"> <li>ESG stewardship.</li> <li>Employee, contractor and host-community health and safety.</li> <li>Monitors human rights, diversity and inclusion, and cultural heritage and land access.</li> <li>Oversees climate change, water security, biodiversity conservation, and circular waste management.</li> <li>Oversees stakeholder engagement and external grievance mechanisms.</li> <li>Reviews supply chain sustainability and responsible sourcing practices.</li> </ul>	<ul style="list-style-type: none"> <li>Executive and senior management compensation programs, including ESG-linked objectives and metrics.</li> <li>Human capital risk management.</li> <li>Talent management, diversity and inclusion, and equitable pay practices.</li> <li>Succession planning for the President and Executive Officers.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance frameworks and ethical standards.</li> <li>Evaluates board effectiveness, including ensuring Directors have relevant ESG experience.</li> <li>Director succession planning, prioritizing ESG and sustainability skills.</li> <li>Board and Executive Management diversity and inclusion.</li> </ul>	<ul style="list-style-type: none"> <li>Technical issues arising from exploration, development, permitting, construction and operational activities.</li> <li>Technical risks, controls, and operational readiness.</li> <li>Responsible development of mineral properties and projects.</li> <li>Technical talent, including management and contractor expertise.</li> <li>Compliance with global standards for tailings management.</li> </ul>

## Sustainability Committee snapshot

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

All three of the committee members are independent.



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



**Iman Naguib**  
*(member since July 2025)*



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



The Sustainability Committee is primarily responsible for establishing and overseeing Ivanhoe’s sustainability and ESG practices and policies relating to safety, health and the environment. 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 disclosures.

As Chair of the Sustainability Committee, **Dr. Phumzile Mlambo-Ngcuka** continues to embody the Company’s values and serves as a powerful ambassador through her lifelong commitment to gender equality, education, and sustainable development. Through her leadership of the Umlambo Foundation and her extensive advocacy work, she advances inclusive growth and social progress aligned with Ivanhoe’s purpose. In 2025, she championed issues central to the Company’s sustainability agenda by opening the International Women’s Day event, co-hosting a career day with Platreef and the Umlambo Foundation (see page 106), and highlighting the national importance of science, technology, engineering and mathematics (STEM) education at the #MegaMathsFestival. Her influence extended to global platforms through her leadership at the G20 Social Summit and contributions to the Y20 Youth Summit, while her acceptance of the Lifetime Achievement Award at the FFinC Awards reflected her enduring legacy of impact and resilience. As Chancellor of the University of Johannesburg and founder of the Umlambo Foundation, Dr. Mlambo-Ngcuka continues to inspire future generations and strengthen the Company’s commitment to responsible, inclusive development.

### 2025 ACTIVITIES

- Newly appointed director, Iman Naguib appointed as a member of the Sustainability Committee in July 2025, underscoring Ivanhoe’s commitment to diversity and expertise on its Board.
- Received climate and nature-related capacity building in October 2025.
- In November 2025, Former South African President Kgalema Motlanthe attended the official opening of the Platreef Mine by South African President Cyril Ramaphosa, formally commencing operations ahead of the G20 Summit and underscoring Platreef’s national and strategic significance.
- Completed an assessment of the Committee’s performance for 2025.
- Received management’s reports on the Company’s progress on sustainability and climate change initiatives and stated objectives, including health and safety, greenhouse gas (GHG) emissions, water stewardship, circular economy waste practices and concurrent rehabilitation, human rights, community development and diversity and inclusion, among other topics.
- Reviewed the Sustainability Report for the year ended December 31, 2024, and recommended its approval to the Board, as well as and monitored the progress of assurance testing by an independent audit firm on a limited number of key performance indicators.
- Reviewed the Committee charter, no changes were recommended.
- Reviewed management’s report on performance ratings assessments by five ESG rating agencies.
- Received a progress report on an independent study undertaken to assess the impact on livelihoods for artisanal and small-scale miners (ASMs) near the Kipushi Mine.
- Considered and approved the proposed annual sustainability objectives and targets.
- Reviewed and recommended for approval for the 2024 modern slavery report.

**SPECIAL REPORT**

*In conversation with*

# Bill Hayden

Reflecting on a legacy of discovery, governance and sustainable growth

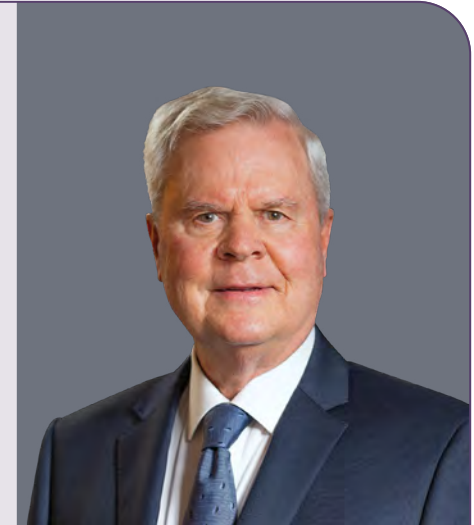
In June 2025, Ivanhoe Mines bid farewell to William (“Bill”) Hayden, marking the end of a remarkable and illustrious career at Ivanhoe, one defined by a profound belief in the geological potential of sub-Saharan Africa, a bold vision, relentless perseverance, and a pioneering spirit that helped reshape the mining landscape in South Africa and the DRC.

Bill’s association with Ivanhoe spans more than two decades. A geologist with over 38 years of global experience, he served as a Director of Ivanhoe Mines from May 1998 to September 2002 and from March 2007 until June 2025, and was a long-standing member of the Sustainability Committee. His early leadership dates back even further.

He was the first President of African Minerals Corp. (the corporate predecessor to Ivanhoe Mines Ltd.) from 1998 to 2001, and a driving force behind what would later become the Platreef, Kamaa-Kakula and Western Forelands discovery story.

As a member of the Sustainability Committee, Bill played a crucial role in strengthening oversight of sustainability performance across the group. His guidance helped shape the frameworks that today support responsible mineral development across all Ivanhoe’s projects.

Vice President, Sustainability, Jasmine Abrahams, sat down with Bill before his departure to gather some final reflections from this exemplary visionary.



**A GEOLOGICAL VISION THAT SHAPED A GENERATION OF DISCOVERY**

**Q** Tell us how your Ivanhoe journey began.

**A** “In 1987, the mining sector in Australia was taking a real beating after an economic downturn. Amid all that uncertainty, I found myself thinking about the platinum potential in South Africa. It sounded crazy to most people at the time – trying to launch a new exploration venture halfway across the world with hardly any capital.

Fortunately my wife Julie believed in me and the idea, and with her support and a small amount of seed capital, I and two geologist friends from Perth headed to the Limpopo Bushveld Igneous Complex. Most people thought it was madness, but then I met Robert, one lone visionary who bought into my brand of madness. That meeting sparked a partnership that ultimately changed the course of mining history for both of us.”

**CHASING A DREAM IN THE NORTHERN LIMB**

**Q** What were those early days like?

**A** “They were tough, exciting and absolutely relentless. I was back and forth to South Africa constantly, in fact, I must have driven that road between Johannesburg and Mokopane hundreds of times. We were one of the first companies to be awarded the new-order prospecting rights, and we knew from day one that we had to get things right. That meant building strong, honest relationships with the South African Government and with the local communities. Trust was everything.

The Platreef Mine holds a very special place in my heart. I met Robert when I approached Ivanhoe Capital seeking exploration financing in 1993, just a year after lodging our second application for the Turfspruit and Macalacaskop properties north of Mokopane. Early years of exploration identified a significant, shallow resource of platinum group metals mineralization. But it was the Company’s decision to launch a deep exploration program in 2007, prompted by deep-drilling success reported elsewhere at Platreef, which led to the breakthrough discovery of the “Flatreef” deposit three years later.

While Robert often credits me as being the one whose geological passion and perseverance put our exploration team in the position to make the “Flatreef” Discovery, I believe that it was the combination of belief, hard work and partnership, and the exceptional ingenuity of our exploration team, that made it all possible. Led by David Broughton, the team consistently thought beyond conventional models, ultimately achieving what many thought improbable. Their pioneering approach was formally recognized in 2017 with AME BC’s Colin Spence Award, honouring their original application of advanced geoscience techniques in the discovery and delineation of the high-grade, flat-lying “Flatreef” underground deposit at Platreef.”

**SPECIAL REPORT**

**A VISIONARY OF THE COPPERBELT'S NEXT FRONTIER**

**Q** *Looking back, what were the challenges and highlights of your career at Ivanhoe?*

**A** "Funding in Australia was incredibly difficult in those early days, and that's where partnering with Robert made all the difference. Together, we pushed through challenge after challenge, including securing the prospecting rights for Kamo. It was anything but easy, but perseverance paid off.

And then there's the Kamo-Kakula story. Helping guide the search for the western extension of the Southern African Copperbelt in the DRC, and seeing it culminate in both the Kamo-Kakula and the Makoko discoveries was very rewarding. Today, Kamo-Kakula is one of the highest-grade, fastest-growing major copper operations in the world. Being part of the early Platreef journey was another defining highlight. Standing on ground that so many others had overlooked, yet knowing deep down that it held something extraordinary, that was truly special.

But beyond the geology, I'm deeply proud of the governance foundations we built. Serving on the Sustainability Committee gave me a front-row seat to how the Company was maturing, not just operationally, but ethically, socially, and environmentally. Watching that evolution was one of the most rewarding parts of my time with Ivanhoe."

**A STEWARD OF RESPONSIBLE GROWTH**

**Q** *As someone who served on the Sustainability Committee, what mattered most to you in that role?*

**A** "For me, sustainability was never a box-ticking exercise. It was about long-term thinking and about making sure the work we were doing would leave lasting benefits for the people who live around our operations.

And I have to say, the sustainability initiatives are what bring me the most joy today. Visiting all those Early Childhood Development centres near Kamo-Kakula, seeing the little kids in school, smiling, learning, that's when you realize that your time on earth has been well spent. That's a legacy that outlives any deposit or discovery."

**A LEGACY THAT ENDURES**

**Q** *As you step into the next chapter, what advice do you have for Ivanhoe's current leadership?*

**A** "Stay bold. Stay curious. Don't lose the pioneering spirit that got the Company to where it is.

But at the same time, remember that growth must always be responsible. Keep listening to communities, keep investing in people, and always keep an eye on the long game. The resources we find are extraordinary, yes, but it's what we do with the opportunities they create that truly matters.

If Ivanhoe's leadership continues to balance ambition with responsibility, the Company will remain one of the most influential mining companies of this generation."



From left to right: William Hayden (former Independent Director), together with Kgalema Motlanthe, and Peter Meredith (current Independent Directors), at the foot of P5 Shaft at the Kipushi Mine.

Bill's departure marks the conclusion of a profound chapter in Ivanhoe Mines' history. His contributions, spanning geological discovery, governance leadership, cross-border partnerships, and sustainability advocacy, will continue to shape the Company for generations.

As Ivanhoe advances its next phase of growth, the imprint of Bill's vision remains unmistakable: in the world-class assets he helped identify, in the responsible mining practices he championed, and in the communities whose futures are brighter because he believed in long-term value.

Ivanhoe Mines extends its deepest gratitude to Bill Hayden for his extraordinary service, leadership, and unwavering belief in the potential of Africa's mineral frontier.

**Bill's unparalleled industry expertise, innovative vision and unwavering dedication have been integral to Ivanhoe Mines' success. His remarkable legacy will enduringly shape the Company's future as we continue our exploration efforts at Platreef and across the Western Forelands.**

**Robert Friedland**

 MATERIAL TOPIC

# Ethical behaviour

## Why does it matter?

We expect the highest standards of professional and ethical conduct from everyone at Ivanhoe Mines. Ethical business conduct builds trust, accountability, and transparency with employees, communities, investors, and regulators. It protects Ivanhoe Mines' reputation, ensures legal and regulatory compliance, and safeguards the Company's social licence to operate. A breach of ethical standards may potentially expose the Company to significant risks, including legal and regulatory penalties, reputational damage, loss of stakeholder trust, operational disruption, and long-term financial and sustainability impacts.

## What do we do?

We promote ethics through a suite of corporate policies, governance training, and our robust whistleblower and grievance mechanisms. 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. Collectively, this ensures that all Directors, employees, and contractors understand and follow these standards.

## How do we do this?

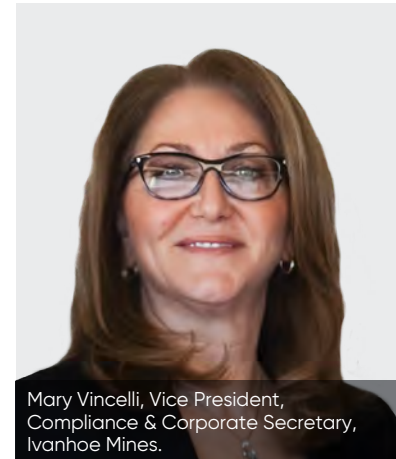
The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility. The Board provides oversight and leadership to foster a culture of ethical conduct, while policies are regularly updated to reflect best practices and regulatory changes. Our Code describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. The Code applies to Directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries. Employees and contractors are supported through confidential reporting systems, interactive ethics training, and enforcement measures to ensure compliance and accountability. We assess all three of our operations for corruption risk.

## Ethics governance at a glance

The Board of Directors oversees ethical conduct through the Nominating and Corporate Governance Committee, which is chiefly responsible for governance, ethics, and corporate policies. The Committee supports director nominations and ensures the development, implementation, and monitoring of a robust governance framework that promotes legal compliance, timely disclosure, and ethical and transparent conduct.

Executive Management is accountable for implementing our governance framework, and for embedding ethical principles across the organization into strategy, risk management, and operations. Operational management, including site leaders and functional teams, is responsible for identifying, managing, and monitoring ethics risks and ensuring compliance with corporate standards.

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



Mary Vincelli, Vice President, Compliance & Corporate Secretary, Ivanhoe Mines.

**Ivanhoe Mines is committed to conducting business ethically, wherever we operate. Our governance framework supports strong oversight, accountability, and compliance while guiding ethical decision-making. We are guided by our Code, which sets clear expectations for responsible behaviour and integrity. Through training, site-level procedures, and confidential grievance and whistleblower mechanisms, we strive to foster a culture of integrity and transparency. Anyone can report a suspected violation of the Code through our established reporting channels without fear of retaliation. Strong governance underpins all our stakeholder relationships helping us manage risk and maintain trust, while we continually strengthen our policies to align with evolving regulations and best practice.**

## Policies and guidelines

- Code of Business Conduct and Ethics (the Code) and Companion Booklet to the Code of Business Conduct and Ethics
- Our Corporate Citizenship – Statement of Values and Responsibilities
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Responsible Sourcing Policy



Corporate policies

## 2025 highlights



The Code and Group Internal Grievance Policy updated.

**24/7** confidential reporting channels maintained through an independent provider, reinforcing a strong and supported speak-up culture and protection against retaliation.



Further training on the Code undertaken.

Continued strengthening of anti-bribery and anti-corruption controls, including third-party due diligence and compliance monitoring across operations.

Strengthened accountability through regular public disclosures.

## Our corporate policies

The Code describes our commitment to a culture of honesty, integrity, accountability, and respect for our communities and sets out the standards of behaviour expected of Directors, officers, employees, consultants, contractors, and advisors of the Company and its subsidiaries. Key topics include ethical business practices, conflicts of interest, insider trading, fair dealing, improper payments, confidentiality, compliance with applicable laws, health and safety, human rights, and environmental responsibility. 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.

Ivanhoe Mines has a zero-tolerance approach to bribery and corruption, as well as to anti-competitive practices. Given the jurisdictions in which we operate, we recognize the importance of robust controls to identify and manage corruption risks. Our anti-bribery and anti-corruption measures include policies, risk assessments, training, and internal controls designed to support compliance with applicable laws and international standards, including undertaking an anti-corruption due diligence process for third parties, such as sanctions screening.

Non-adherence to the Code for employees may lead to disciplinary action up to and including termination of employment.

## Training and awareness

We provide ethics and compliance training to employees and relevant contractors to reinforce expectations under the Code and related policies. Training is reviewed periodically to ensure it remains relevant to our operational risks and regulatory environment. Employees have access to the training via a weblink, or through the Company's internal employee portal.

## Supplier and contractor expectations

Our suppliers and contractors are expected to conduct business in a manner consistent with our values and standards. We communicate expectations related to ethical conduct, human rights, environmental responsibility, health and safety, and legal compliance

through contractual requirements and engagement processes. We seek to work with business partners who share our commitment to responsible practices and continuous improvement. Non-adherence to the Code may lead to the termination of the contract.

## Reporting concerns

Ivanhoe Mines is committed to providing mechanisms that allow employees and other stakeholders to raise concerns about suspected misconduct, legal non-compliance, or breaches of our corporate policies without fear of retaliation. Concerns may be reported through internal reporting channels or confidential external whistleblower mechanisms, including anonymous reporting. The whistleblower hotline is published and readily accessible across our operations and communities.



### Ethics hotline

Call 1-888-581-2173 (toll-free)

Go online <https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

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. Reported concerns are assessed and investigated as appropriate, and corrective actions are taken when warranted. 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.

Grievance mechanisms also support the reporting of human rights, environmental, and community-related concerns associated with our operations or business relationships. In 2025, Ivanhoe Mines updated its Internal Grievance Policy. Periodic updates strengthen confidentiality and non-retaliation measures, reflect changes in governance or operations, enhance transparency and trust, as well as ensure that the policy remains effective, accessible, and aligned with evolving legal requirements, industry best practices, and stakeholder expectations.

## Looking ahead



Our focus for the coming year includes revising our induction procedures across the organization to include additional training on our corporate policies and reviewing our contract templates to include additional ethics clauses. We also intend to further enhance our internal grievance mechanisms across the organization.



Members of the Ivanhoe Board, together with Ivanhoe and Platreef leadership, at Shaft #2 during a site visit at the Platreef Mine.

 MATERIAL TOPIC

# Strengthening transparency

## Why does it matter?

Honest, accurate and transparent record-keeping and reporting are fundamental to responsible decision-making, regulatory compliance, and accountability to stakeholders. By ensuring full, fair, timely, and understandable financial, corporate, technical, and sustainability disclosures, the Company maintains its reputation, meets legal and securities obligations, and supports the confidence of shareholders, regulators, and the broader investment community.

## What do we do?

We embed transparency through our corporate policies and compliance with applicable laws. ESTMA requires Canadian mining companies to publicly disclose certain payments made to foreign and domestic governments, including taxes, royalties and fees, on a project-by-project basis. Annual ESTMA reporting and participation in the Extractive Industries Transparency Initiative (EITI) ensures public disclosure of payments to governments and other relevant extractive sector information, further demonstrating our commitment to responsible, accountable operations. Our technical disclosures are prepared in compliance with National Instrument 43-101, ensuring accurate, transparent and consistent reporting of mineral project information by qualified professionals, and reinforcing investor confidence in our exploration, development, and production activities. We are progressively increasing the scope of our assured sustainability data, and we engage in the Carbon Disclosure Project (CDP) climate and water disclosures, reflecting our commitment to transparency in environmental impacts.

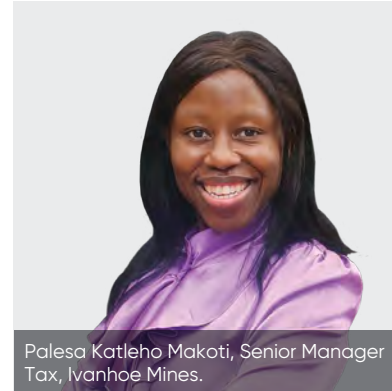
## How do we do this?

The Board provides oversight and leadership to foster a culture of accountability and transparency, while policies are regularly updated by the relevant or responsible committees to reflect best practices and regulatory changes. Mandatory training and clear procedures help directors, employees, qualified persons and audit service providers meet these standards.

## Transparency at a glance

The Board of Directors oversees financial disclosures through the Audit Committee, which is responsible for overseeing our financial statements and other financial disclosures, compliance with legal and regulatory requirements, risk management, internal financial and accounting controls, and our management information systems. The Audit Committee is also responsible for overseeing both the internal audit function and the external auditors. The Board of Directors oversees technical disclosures through the Technical Committee, whose primary responsibility is to monitor and review matters of significance relating to the Company's mineral resources and reserves, project development, exploration, mining operations, and activities associated with the exploration, permitting, construction, development, and operation of its mineral properties and projects. All sustainability-related disclosures are overseen by the Sustainability Committee.

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



Palesa Katleho Makoti, Senior Manager Tax, Ivanhoe Mines.

**Ivanhoe Mines prioritizes transparency as a core principle of responsible operations. Through accurate, timely reporting we support sound decision-making, regulatory compliance, and stakeholder trust. Our disclosures span financial, technical, and sustainability performance, guided by strong governance, independent oversight, and international standards. Transparency is reinforced through policies, training, and legal compliance, including operations-level payment reporting. Board Committees oversee all key information, ensuring integrity. Expanding and assuring sustainability data strengthens clarity on environmental and social performance, fostering continuous improvement and confidence among shareholders, regulators, and the broader investment community.**

## Policies and guidelines

- Code of Business Conduct and Ethics (the Code)
- Our Corporate Citizenship – Statement of Values and Responsibilities
- Whistleblower Policy
- Corporate Disclosure, Confidentiality and Securities Trading Policy



Corporate policies

## 2025 highlights



Annual EITI assessment submitted. [EITI report](#)



Annual ESTMA report published. [ESTMA report](#)



Updated technical reports published. [SEDAR+](#)

**Limited assurance** on additional selected sustainability key performance indicators (KPIs).



Completed CDP 2025 Disclosure Cycle. [CDP report](#)

Annual Modern Slavery Report published. [2024 Modern Slavery Report](#)

# Industry associations, thought leadership and lobbying

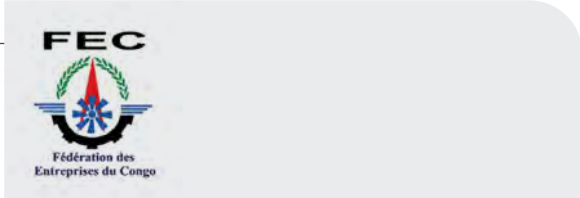
Participation in industry associations and global initiatives is a key part of Ivanhoe's approach to strengthening transparency, accountability, and sustainability across the extractive sector. These engagements support responsible mineral development, promote knowledge sharing, and reinforce our commitment to ethical, lawful, and accountable operations.

The Board and Executive Committee provide oversight to ensure alignment with our governance and transparency standards. Operational leaders manage risks associated with association activities and employees compliance with our values and policies. Through ongoing review and active participation, we seek to ensure that our industry engagement continues to enhance accountability, sustainability performance, and transparent reporting across all levels of the organization.

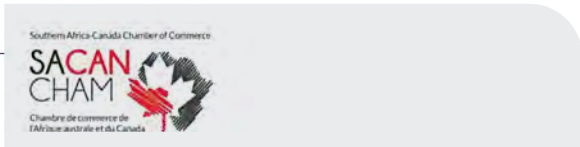
Ivanhoe Mines engages with industry associations and global initiatives to drive transparency and sustainability best practices.



The ICA is the global association that promotes copper, protects its markets, and defends and sustains its demand. Ivanhoe Mines joined in 2021 to collaborate on global copper sustainability initiatives. The ICA enables members to share research, develop best practices, and coordinate strategies to reduce the carbon footprint, improve circularity, and promote responsible copper production and use. Ivanhoe contributes to discussions on sustainability standards and reporting, ESG performance, and industry-wide decarbonization roadmaps.



Through its membership and active participation in the FEC-Chamber of Mines, Ivanhoe Mines contributes to constructive dialogue with government and civil society in the DRC, promoting responsible mining, ESG awareness, sustainable development, local resource utilization, and the need for a stable, business-friendly regulatory environment.



As a member of the SACANCHAM, Ivanhoe Mines engages in policy advocacy, responsible mining dialogue and thought leadership, while contributing to lobbying efforts that promote sustainable commerce, cross-border collaboration and shared business interests across Southern Africa and Canada.



As a member of the Minerals Council South Africa, Ivanhoe Mines participates in national-level dialogue on industry policy and benefits from strategic advocacy and collaborative platforms. This supports the development and growth of the South African mining industry and promotes shared industry positions on key issues.



The EITI's mission is to promote understanding of natural resource management, strengthen public and corporate governance and accountability, and provide reliable data to inform policymaking. EITI membership requires disclosure of payments to governments and adherence to principles for responsible, accountable, and transparent resource development. Through our membership since 2022, as well as engagement in EITI's in-country multi-stakeholder groups, Ivanhoe Mines reinforces our alignment with international reporting standards and strengthens trust with host governments and communities. Moreover, in line with ESTMA, Ivanhoe Mines annually discloses taxes, royalties, and other government payments, strengthening transparency and public accountability in the extractive sector.



Kipushi Mine's participation in the EITI multi-stakeholder workshop in January 2025.



In November 2025, Ivanhoe participated in the official G20 dialogue forum with the global business community through the Business 20 (B20) Summit, contributing to policy recommendations under the theme "Inclusive Growth and Prosperity through Global Cooperation" and supporting multilateral cooperation.

In August 2025, Kamo-a-Kakula hosted the launch of the new consultation framework between the Ministry of Mines and Industry Leaders, strengthening collaboration among the government, mining companies and communities. Led by the Chamber of Mines, the platform fosters dialogue for a sustainable mining sector. During his address, the Minister of Mines, His Excellency Louis Watum, emphasized the importance of good governance and combatting mining fraud.



His Excellency Louis Watum, DRC minister of mines offering remarks during a speech at Kamo-a-Kakula.

While not yet a member of the ICMM, by way of invitation, Ivanhoe participates annually in ICMM's Responsible Mining Leadership Forum, which facilitates shared insights and experiences and industry collaboration on responsible mining standards, sustainability performance and transparency, providing guidance and peer benchmarking for continuous improvement. In October 2025, the three-day event was structured around key themes that collectively examined responsible leadership and sustainable progress. Discussions explored the role of truth, humility, honesty, and active listening in shaping ethical decision-making, while also critically assessing whether current approaches to net-zero, diversity and inclusion, and talent are fit for purpose. The event further emphasized the importance of governance, standards, and fairness which underpin responsible growth and explored how initiatives such as the Consolidated Mining Standard Initiative (CMSI) can drive systemic change through transparent, multi-stakeholder engagement.

Our executive leadership also participates in international forums, including the United Nations General Assembly (UNGA), the Tokyo International Conference on African Development (TICAD), and the Forum on China-Africa Cooperation (FOCAC), to provide thought leadership, shape policy, and advocate for responsible mining, transparency, and sustainable development.

Engagement ensures Ivanhoe Mines contributes to global sustainability dialogue and aligns corporate practices with evolving international expectations.

 **SPECIAL REPORT**

## Driving inclusive growth through cooperation.

In 2025, the B20 Summit convened on African soil for the first time, marking a significant milestone for the continent's role in shaping the global economic agenda. Under the theme "Inclusive Growth and Prosperity through Global Cooperation," the summit emphasized broadening economic participation, strengthening resilient supply chains, and advancing the leadership of women and small and medium enterprises (SMEs) within global value chains, priorities closely aligned with Africa's development ambitions and shared global responsibilities.

Ivanhoe Mines proudly participated in both the B20 task force, as well as the official G20 business dialogue in 2025, contributing to policy discussions focused on inclusive growth, resilient supply chains, and responsible resource development. This engagement reflects our commitment to multilateral collaboration and to advancing mining practices that support sustainable economic development.

Shortly before the G20 Summit in Johannesburg, the Platreef platinum-palladium-nickel-rhodium-gold-copper mine in Mokopane, Limpopo Province, was officially opened by His Excellency, President Cyril Ramaphosa. The ceremony brought together government leaders, industry partners, and community representatives to mark a major milestone for South Africa's mining sector (see page 90). Ahead of the opening, Ivanhoe also celebrated the handover of the Masodi Wastewater Treatment Plant, a public-private partnership with the Mogalakwena Local Municipality that strengthens regional water security while supporting both community needs and mining operations (see page 128).

Together, the Platreef Mine and Masodi Plant demonstrate Ivanhoe's approach to shared value creation, linking responsible resource development with sustainable infrastructure, local economic participation, and long-term community benefit.



His Excellency, President Cyril Ramaphosa, delivering a keynote address at the opening ceremony of the Platreef Mine in November 2025.

# Our risk management

At Ivanhoe Mines, our approach to Enterprise Risk Management (ERM) is fundamental to providing value for our stakeholders. By adopting a holistic and integrated view across the entire business, we ensure that risk-driven decisions are closely aligned with our strategy, governance, and long-term performance objectives.

Our ERM framework is guided by ISO 31000, following a structured approach to identifying, evaluating, managing, and monitoring risk across all business units.

To ensure the effectiveness of our controls, we utilize a Three-Level Assurance Safeguard Model:

## Ivanhoe Mines' Risk Management Framework

### Primary Safeguard

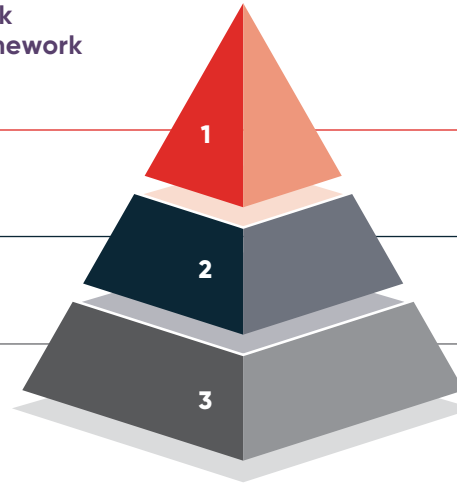
Risk Owners at the business unit or department-level are responsible for the daily ownership and management of risks to achieve organizational objectives.

### Secondary Safeguard

Heads of Department provide oversight and management of risks within their respective areas.

### Tertiary Safeguard

Internal Audit provides assurance and checks on the effectiveness of governance, risk management, and internal controls established at Levels 1 and 2.



See pages 35 and 36 for a summary of our sustainability-related risks and their link to our most material sustainability topics.



Ivanhoe Mines' Western Forelands Exploration team, DRC.

Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | **Our risk management** | Materiality assessment | Our strategic stakeholder management | Human rights | Responsible value chain | Digital governance |

Our risk management strategy is embedded within our sustainability approach, with key progress achieved in 2025 outlined below.

**Environmental risks**

**Climate and emissions:** Completed a climate-related risk and opportunity (CRO) assessment and finalized the internal feasibility framework for preliminary Scope 1 and 2 GHG reduction targets (see page 134 and 136).

**Water management:** Mitigated risks related to water scarcity and community conflict by updating the Kipushi water balance model and progressing the Group Water Policy commitments (see page 121).

**Tailings Management:** Recorded zero significant reportable incidents at tailings facilities in 2025. Updated the Group Tailings Standard operating procedure (see page 147).

**Social risks**

**Workforce Health and Safety:** Achieved a TRIFR and LTIFR within Ivanhoe's target through site-wide safety programs (see page 75).

**Labour relations:** Conducted a respectful workplace awareness campaign and implemented recommendations from a group-wide review of internal grievance mechanisms (see page 64).

**Community and social licence to operate:** Successfully completed sustainable community initiatives in compliance with in-country regulatory community development plans, and enterprise and supplier development initiatives (see page 94).

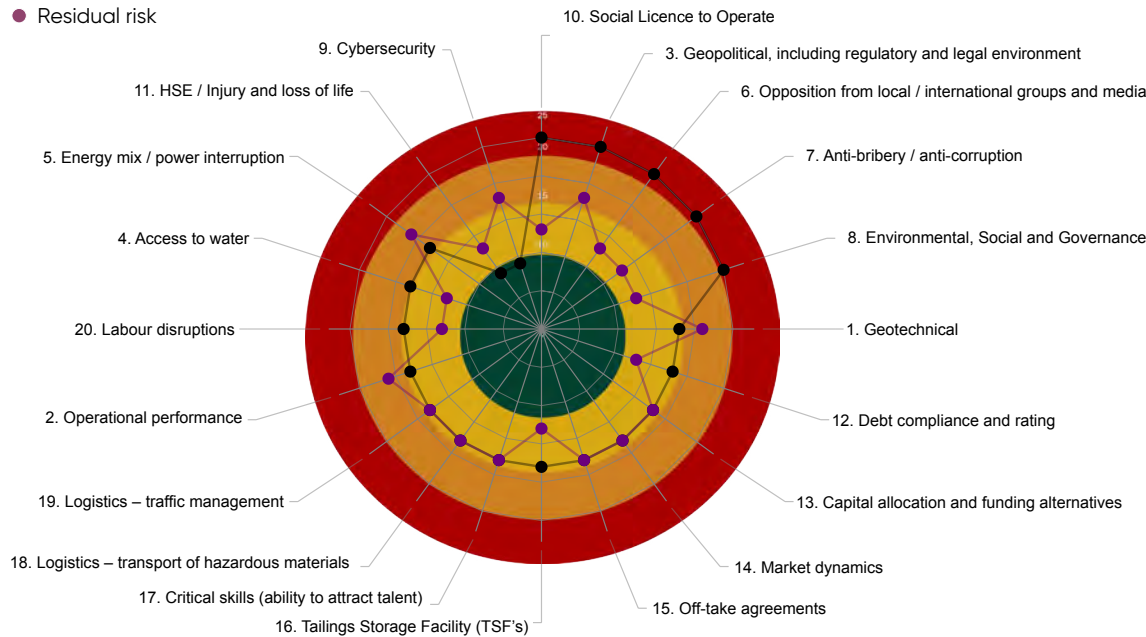
**Governance risks**

**Human Rights:** Completed Human Rights Impact Assessments for all material operations. Completed a gap assessment against the VPSHRs across all operations. Progressed our gender approach, and published our second Modern Slavery Report in May 2025 (see page 44).

**Responsible Value Chain:** Progressed the integration of the Responsible Sourcing Framework into procurement practices and conducted a supplier risk assessment through a responsible sourcing pilot program (see page 53).

We monitor key risk areas across the organization and all operations, by comparing our 'Risk Appetite' against 'Residual Risk' levels to ensure they remain within acceptable boundaries.

- Risk appetite
- Residual risk



We rank our risk exposures on a defined appetite scale to determine how much uncertainty we are willing to accept in pursuit of our goals:

Low risk appetite	Medium risk appetite	Significant risk appetite	High risk appetite
A preference for avoiding or minimizing exposure to risks.	A balanced approach, striking a baseline between opportunities, threats, and potential costs.	A balanced approach falling between High and Medium.	A willingness to take on substantial risks for potential rewards.

**Looking ahead**

Our focus for the coming year includes implementing predictive water-risk modelling, defining site-level biodiversity no-net loss targets, and advancing alignment with the GISTM.

# Materiality assessment

Stakeholder perspectives play a vital role in shaping Ivanhoe’s sustainability priorities. Through a biennial, independently facilitated materiality assessment, we identify the issues most relevant to our business, partners and stakeholders. This process helps us understand how our activities influence long-term value creation and enables us to integrate material topics into our sustainability strategy and reporting.

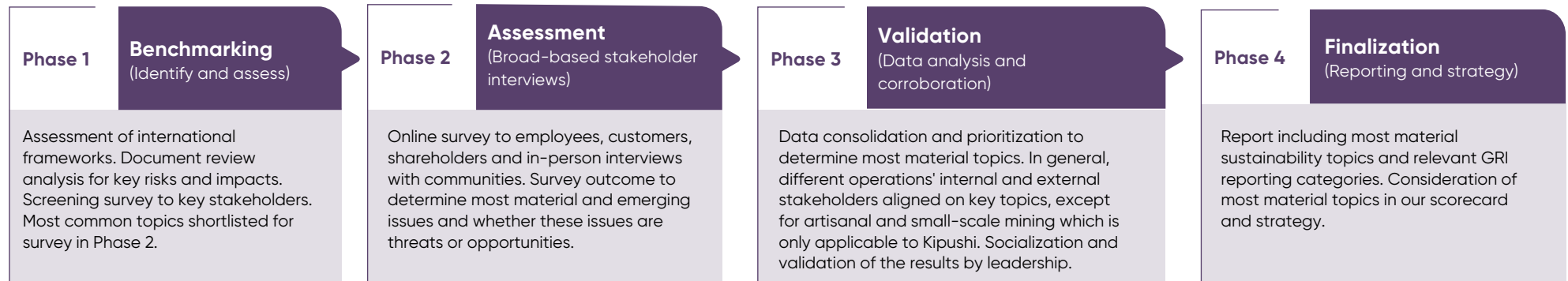
To gain a holistic view of our sustainability impacts and respond meaningfully to stakeholder priorities, we assess our material topics biennially through two complementary lenses. Impact materiality examines our effects on people and the environment, while financial materiality considers how sustainability issues shape business risks and opportunities. Managing these priorities is crucial to our success, and we remain committed to driving sustainability and addressing these material topics.

Ivanhoe engaged an independent firm to conduct a materiality assessment to inform and strengthen our 2024 and 2025 sustainability reporting. A comprehensive double materiality assessment to underpin the 2026 and 2027 reports is planned to commence in the fourth quarter of 2026. Our current assessment process and approach to materiality was guided by the GRI Universal Standards – GRI 3: Material Topics 2021. We conducted a robust, stakeholder-driven assessment, through which key material topics (actual – and potential – negative and positive impacts) were identified and assessed through both lenses.

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



Kamoa Executive Committee members visiting one of the sustainability projects near Kamoa-Kakula.



## Our most material sustainability topics

Ivanhoe's 2024 materiality assessment reflected diverse internal and external stakeholder perspectives on both business risk and impacts on people and the environment. Stakeholders, including consultants, customers, suppliers, community members, and employees, participated across Ivanhoe's three operations and global corporate offices, rating sustainability topics as 'most material', 'material' or 'important'.

The outcomes inform our annual sustainability report and guide our strategy and objectives, with priority given to our most material topics while integrating all identified issues into broader sustainability efforts. In parallel, we apply a salience lens to identify potential risks to people; the Human Rights section of this Report outlines the salient human rights issues for Ivanhoe Mines and our approach to managing them (see page 48).

Most material themes reported in this report and our commitment	Most material topics	Page	Key stakeholders	Link to risks	Link to SDGs
<p><b>Being an ethical and responsible corporate citizen</b></p> <p>We are committed to being a responsible and ethical corporate citizen, embedding honesty, integrity, and accountability across our operations. Guided by the Code, exemplary leadership and governance, we uphold strong policies, procedures, and ethics training seeking to responsibly manage corruptions risks.</p>	<p>Anti-corruption and payments to governments</p> <p>Strengthening transparency</p>	<p>Page 27</p> <p>Page 29</p>	<p>Our workforce, Our communities, Our suppliers, Our investors, analysts and lenders</p>	<p>3, 6, 7, 8</p>	<p>16</p> <p>16, 17</p>
<p><b>Embedding human rights in all that we do</b></p> <p>We are committed to embedding human rights across our operations, guided by integrity, accountability, and respect. We aim to engage stakeholders with empathy and openness, uphold applicable laws and policies, and ensure inclusive, ethical practices that safeguard people and communities as a core business priority.</p>	<p>Land and resource rights</p> <p>Security practices</p>	<p>Page 43 and 112</p> <p>Page 43 and 50</p>	<p>Our communities, Our investors, analysts and lenders, Regulatory bodies and governments, Non-governmental organizations, Industry associations</p>	<p>3, 6, 8, 10</p> <p>3, 6, 8, 10</p>	<p>1, 5, 6, 16, 17, 15</p> <p>16</p>
<p><b>Building an employer of choice</b></p> <p>We are committed to valuing, empowering, and developing all our people through inclusive employment practices and continuous learning. We aim to foster diversity and equal opportunity, build constructive labour relationships, comply with local legislation, and create a high-performing, motivated workforce as an employer of choice.</p>	<p>Employment practices, non-discrimination and equal opportunity</p>	<p>Page 63</p>	<p>Our workforce, Our communities</p>	<p>2, 10, 17, 20</p>	<p>4, 5, 8</p>
<p><b>Protecting the health and safety of our people</b></p> <p>We are committed to caring for our people by safeguarding the health, safety, and well-being of our employees, contractors, and communities. We aim to proactively manage risks, adhere to local and international standards, invest in continuous safety training, and foster a strong, enduring culture of safety.</p>	<p>Our health, safety and well-being</p>	<p>Page 74</p>	<p>Our workforce, Our communities, Our investors, analysts and lenders, Regulatory bodies and governments, Non-governmental organizations, Industry associations</p>	<p>1, 8, 10, 11, 17, 18</p>	<p>3, 5, 8</p>

### Key stakeholders

- Our workforce
- Our communities
- Our suppliers
- Our investors, analysts and lenders
- Regulatory bodies and governments
- Non-governmental organizations
- Industry associations

### Risks

- 1 Geotechnical (seismic factors)
- 2 Operational performance
- 3 Geopolitical, including regulatory and legal environment
- 4 Access to water
- 5 Energy mix / power interruption
- 6 Opposition from local / international groups and media
- 7 Anti-bribery / Anti-corruption
- 8 Environmental, Social and Governance
- 9 Cybersecurity
- 10 Social Licence to Operate
- 11 HSE / Injury and loss of life
- 12 Debt compliance and rating
- 13 Capital allocation and funding alternatives
- 14 Market dynamics (incl. tariffs, currency fluctuations and copper, zinc & PGM basket price)
- 15 Off-take agreements
- 16 Tailings Storage Facilities (TSFs)
- 17 Critical skills (ability to attract talent)
- 18 Logistics – transport of hazardous materials through communities
- 19 Logistics – traffic management
- 20 Labour disruptions and/or increased cost of labour

**Key to SDGs:**



Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | **Materiality assessment** | Our strategic stakeholder management | Human rights | Responsible value chain | Digital governance |

Most material themes reported in this report and our commitment	Most material topics	Page	Key stakeholders	Link to risks	Link to SDGs
<p><b>Creating shared value for our stakeholders</b></p> <p>We are committed to earning and sustaining our social licence through meaningful community participation, inclusive growth, and shared value creation. We aim to advance the 2030 Agenda, invest in local partnerships and skills, and deliver tangible socio-economic benefits that support resilient livelihoods and long-term prosperity.</p>	Employment and wealth generation	Page 86		1, 2, 8, 10, 12, 14, 15	1, 2, 3, 4, 5, 8, 17
<p><b>Sustaining water as a shared precious resource</b></p> <p>We are committed to responsible water management, recognizing water as a fundamental human right and a critical resource for our operations, communities, and ecosystems. We aim to manage water risks proactively, conserve and reuse water, and ensure long-term water sustainability.</p>	Water and effluents	Page 120		1, 4, 8, 10	6, 12, 13, 15
<p><b>Caring for our natural environment</b></p> <p>We are committed to safeguarding biodiversity and ecosystem services through responsible land-use planning, stakeholder collaboration, and the mitigation hierarchy. We aim to integrate biodiversity into governance and operations, recognizing its links to human rights, climate resilience and community well-being, and to protect ecosystems throughout the mine life and beyond.</p>	Biodiversity	Page 141		8	13, 15, 16, 17
<p><b>Shifting from waste to circularity</b></p> <p>We are committed to the responsible and sustainable management of tailings and waste, prioritizing safety, environmental protection, progressive rehabilitation, and long-term reclamation. We aim to align with global best-practice standards, apply circular economy principles, and design for closure by using some of our mineral waste as backfill, and by reducing, reusing, recovering, and responsibly repurposing non-mineral waste throughout the mine lifecycle.</p>	Waste management	Page 146		8	12, 13, 15
	Integrated mine closure management	Page 154		2, 3, 4, 8	1, 3, 4, 5, 6, 12, 13, 15

- Key stakeholders**
- Our workforce
  - Our communities
  - Our suppliers
  - Our investors, analysts and lenders
  - Regulatory bodies and governments
  - Non-governmental organizations
  - Industry associations

- Risks**
- Geotechnical (seismic factors)
  - Operational performance
  - Geopolitical, including regulatory and legal environment
  - Access to water
  - Energy mix / power interruption
  - Opposition from local / international groups and media
  - Anti-bribery / Anti-corruption
  - Environmental, Social and Governance
  - Cybersecurity
  - Social Licence to Operate
  - HSE / Injury and loss of life
  - Debt compliance and rating
  - Capital allocation and funding alternatives
  - Market dynamics (incl. tariffs, currency fluctuations and copper, zinc & PGM basket price)
  - Off-take agreements
  - Tailings Storage Facilities (TSFs)
  - Critical skills (ability to attract talent)
  - Logistics – transport of hazardous materials through communities
  - Logistics – traffic management
  - Labour disruptions and/or increased cost of labour

**Other emerging material topics**

<p><b>Public policy</b></p> <p>Page 30</p>	<p><b>Conflict-affected and high-risk areas</b></p> <p>Page 51</p>	<p><b>Artisanal and small-scale mining (ASM)</b></p> <p>Page 52</p>	<p><b>Critical incident management</b></p> <p>Page 83</p>	<p><b>Freedom of association and collective bargaining</b></p> <p>Page 61</p>	<p><b>Local communities</b></p> <p>Page 97</p>	<p><b>Climate adaptation and resilience</b></p> <p>Page 133</p>
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# Our strategic stakeholder management

Effective stakeholder engagement has always been at the heart of our approach to responsible exploration and mining. Even before development begins, we prioritize building strong relationships and earning our social licence to operate. While this has always been our practice, we recently formally incorporated this principle into our exploration programs, ensuring that every step we take is guided deliberately and with respect, transparency, and inclusivity.

We understand that our activities may have direct and indirect positive or negative impacts on a wide range of stakeholders and that proactive, transparent, and inclusive engagement is essential to building trust, managing risks, and creating shared value. For us, our social licence to operate is not just a risk to manage, but rather a long-term responsibility to deliver meaningful, lasting benefits for our employees, host communities, and the countries in which we operate. Stakeholder input strengthens our sustainability governance performance, thereby bolstering our social licence and the long-term sustainability of Ivanhoe Mines' critical minerals portfolio.

To meet this responsibility, we have established engagement principles to guide our teams in their daily interactions with stakeholders. Our approach is informed by international good practice, including the ICMM Mining Principles, the UN Guiding Principles on Business and Human Rights, and applicable national regulatory requirements.

 **SPECIAL REPORT**

## Establishing the foundation of trust on Ivanhoe's Zambian exploration land package

Our approach to stakeholder engagement is grounded in building trust early, particularly during the exploration phase, through transparency, respect, and proactive communication. In 2025, following the award of exploration licences by the Government of the Republic of Zambia in the North-Western Province, we advanced our exploration strategy, with a strong focus on early and meaningful community engagement.

Ivanhoe appointed independent environmental consultants to undertake baseline studies and develop an Environmental Management Plan for approval by the Zambia Environmental Management Agency (ZEMA), alongside initial community consultations ahead of field activities. Between July and August, precursor stakeholder engagements were undertaken across the licence areas, beginning in the Kabompo District, followed by the Zambezi District and the Chavuma District. These engagements were guided by local legal requirements, international good practice, and a genuine commitment to responsible exploration. From the outset, they were approached not as a formality, but as a dialogue grounded in listening, openness, and respect for traditional leadership and community values. The primary purpose was to

introduce proposed early-stage exploration activities, explain permitting status, and seek consent to operate in a manner that honours land, culture, and people.

Meetings were held with Senior Chiefs, Sub-Chiefs, headmen, community representatives, and community members, recognizing the central role of traditional leadership in land governance, social cohesion, and decision-making. All engagements followed appropriate cultural protocols and created space for open discussion, questions, and shared understanding. During these meetings, the Company clearly explained the temporary nature of early-stage exploration, confirmed that all required regulatory approvals were in place, and outlined the long-term development pathway should a discovery be made.

A delegation of senior management conducted a subsequent stakeholder engagement campaign in August 2025, attending and providing support for the annual Lunda Lubanza Traditional Ceremony of the Lunda people, and the Likumbi Lya Mize World Heritage Ceremony of the Luvale Clan of Zambezi, a UNESCO-recognized celebration for the Luvale People, thereby strengthening our cultural and social partnerships.



Stakeholder engagement meeting held with Dr. Mwanta Ishima VI, Nyachipoppa Royal Village Chief, at his royal palace in Zambezi in August 2025.

## Stakeholder engagement objectives



- Understand stakeholder expectations, concerns, and priorities.



- Provide timely, accurate, and accessible information on our activities, performance, and plans.



- Use engagement to support the identification and mitigation of any potential adverse environmental and social impacts.



- Integrate stakeholder input into project design, risk management, and operational practices.



- Build and maintain constructive long-term relationships based on mutual respect, trust, and cultural awareness.



- Support continuous sustainability improvement, based on stakeholder feedback.



- Understand stakeholder expectations, concerns, and priorities through early, ongoing, and inclusive engagement, from exploration throughout the project lifecycle.



- Seek to obtain Free, Prior, and Informed Consent (FPIC) from Indigenous Peoples when projects impact their lands or resources, require relocation, or affect their critical cultural heritage.



- Maintain an accessible open-door approach for our workforce, host communities, and partners.



- Provide timely, accurate, and accessible information about our activities, performance, and plans, enabling informed dialogue and transparent decision-making.

## Stakeholder mapping

Our stakeholders are the people and organizations who shape, influence, or are impacted by Ivanhoe Mines' mission, strategy, and operations. They include our workforce and shareholders, as well as local communities and traditional authorities, Indigenous Peoples, ASMs, vulnerable groups, joint-venture partners, suppliers, customers, host governments, investors, analysts, peers, and non-governmental organizations, including civic and youth groups.

At operational-level, each operation has its own distinct footprint, geological features, geographical context, and key stakeholders, with dedicated teams focusing on stakeholder management. We value and respect all our stakeholders and recognize the dynamic nature of the stakeholder landscape. To maintain an agile understanding of the stakeholder landscape, we conduct annual stakeholder mapping and biennial double materiality assessments (see page 34). These processes identify emerging issues and assess both the impact of our activities on society and the potential for environmental and social factors to impact our financial performance.

We systematically identify and map stakeholders based on their level of influence on, and potential impacts of our activities. Key stakeholder groups include:



Inauguration of the Muvunda Land Chief near Kamo-a-Kakula.



Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | **Our strategic stakeholder management** | Human rights | Responsible value chain | Digital governance |



### The Kamoā-Kakula Copper Complex



**2 traditional authorities – Luli and Lufupa Sectors**

**35 directly affected villages** (~15,500 people)

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

**0 Indigenous Peoples**

Dedicated community relations team

Dedicated grievance officers

Dedicated working groups for topic-specific engagement (e.g. resettlement working group)

**304 meetings in 2025**  
**2,064 stakeholders engaged**



Stakeholder engagement in the Mwilu Community near Kamoā-Kakula.



### The Platreef Mine



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

Situated near **Mokopane** town governed by the **Mogalakwena Local Municipality**

**~380,000 individual residents\***

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

**0 Indigenous Peoples**

Dedicated community relations team and mobile liaison office

Community **digital engagement platform**, Maru a Mokopane

*\*2022 Census*

**196 meetings in 2025**  
**1,993 stakeholders engaged**



Johannes Moabelo, Community Relations Practitioner, conducting a housing survey near Platreef Mine.



### The Kipushi Mine



**Kipushi Municipality and Kaponda Traditional Authority**

**~500,000 individual residents**

**~535 ASMs** estimated to be active in and around Kipushi

**0 Indigenous Peoples**

Dedicated community relations team and **mobile caravan**

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

Dedicated working groups for topic-specific engagement (e.g. ASM Economic Displacement Working Group)

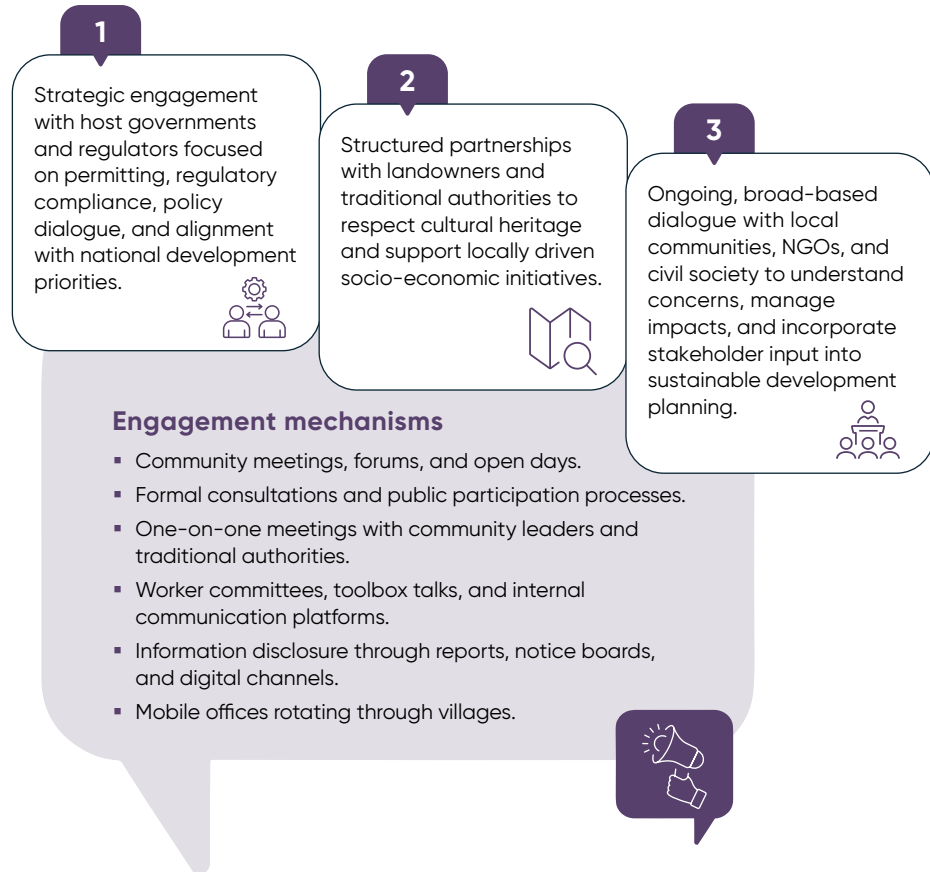
**45 meetings in 2025**  
**8,836 stakeholders engaged**



Stakeholder engagement in the Kamalenge District near Kipushi Mine.

## Our engagement methods

Our engagement practices are guided by a dedicated SEP for each operation, ensuring that our interactions are tailored to the unique physical, cultural, and socio-economic context of our operations in South Africa and the DRC, as well as the needs, expectations, and vulnerabilities of different stakeholder groups and stage of the mining lifecycle. We place particular emphasis on inclusive engagement, ensuring that women, youth, and other vulnerable or marginalized groups are provided with meaningful opportunities to participate and be heard. Our approach is anchored in a three-tiered stakeholder engagement model:



Stakeholder engagement with community members participating in Platreef's livelihood restoration program.

## Our 2025 engagement

In 2025, Ivanhoe Mines maintained regular, proactive engagement with shareholders, bondholders, and industry analysts to support transparent disclosure and strong corporate governance. Senior management and the Board engaged extensively with investors through international mining conferences, marketing roadshows, quarterly earnings calls with interactive Q&A sessions, site visits, and the annual general meeting, supported by ad-hoc meetings and ongoing communication via social media.

Key topics raised by investors included operational and financial performance at Kamoā-Kakula, capital allocation, development progress at Platreef and Kipushi, exploration in the Western Forelands, future growth strategy, government relations, and sustainability performance.

We engage regularly with our workforce, communities, suppliers, regulators, and civil society on key issues relating to our sustainability performance. Our discussions focus on human rights, labour practices, health and safety, ethical conduct, supply chain standards, and grievance mechanisms, ensuring transparency, accountability, and access to remedy. We also engage extensively around skills development, local procurement, community development projects, resettlement, and livelihood restoration. In parallel, we address any concerns related to environmental compliance, water and waste management, air quality, biodiversity, and tailings management to promote responsible resource development.

In 2025, the Company undertook extensive engagement with communities, local government, non-governmental organizations, and lenders regarding a planned resettlement process at Kamoā-Kakula. Due to a significant influx into the area following the announcement of the resettlement, the process was ultimately terminated, which created challenges and community concern. Through ongoing dialogue and consultation, the Company worked proactively with stakeholders to manage expectations, address grievances, and mitigate the impacts of the decision. Extensive engagement was also undertaken following the disruptive seismic event in May 2025, providing updates on Kakula's dewatering activities and mine rehabilitation progress.

At Kipushi, we conducted an extensive series of engagements with ASMs working adjacent to the Kipushi Mine, with a view towards developing a livelihood restoration program in 2026 for these stakeholders. Platreef's primary engagement activities centred around the development of the third social and labour plan, as well as ongoing livelihood restoration activities. At the Western Forelands, stakeholder engagement was undertaken to negotiate and approve the five-year community development plan, the Cahier des Charges.

## Tracking community feedback, issues, and grievances

We are committed to providing accessible, transparent, and fair mechanisms for external stakeholders to raise concerns or grievances related to our activities. Our external grievance mechanism is designed in line with the UN Guiding Principles on Business and Human Rights effectiveness criteria, ensuring that it is legitimate, accessible, predictable, equitable, transparent, rights-compatible, and a source of continuous learning.

An external grievance is a complaint raised by individuals or groups outside of the organization's internal workforce or governance structure, such as community members or local suppliers, who perceive an injustice affecting their rights, interests or sense of fairness. Only complaints formally submitted and recorded through the organization's established grievance mechanism are considered external grievances; concerns raised informally during stakeholder engagements, such as those noted in meeting minutes, emails, text messages, memoranda, or letters, are not classified as external grievances unless they are officially logged through the mechanism.

The external grievance mechanism is open to all external stakeholders, including community members, land users, local businesses, and civil society organizations. Grievances may relate to environmental impacts, social issues, land access, employment practices, security arrangements, or any other concern associated with our operations. Information on how to access the grievance mechanism is communicated regularly to communities and other stakeholders in appropriate languages, formats and engagement channels.

### Multiple channels are provided to ensure accessibility and cultural relevance



Verbal submission through community liaison officers.



Written submissions via grievance boxes or e-mail.



Telephone or messaging platforms, where available.



Submission through local authorities or trusted intermediaries.



Community meeting in the Maylambe block, Kamalenge District near Kipushi Mine.

We respect the confidentiality of complainants and, where requested, allow grievances to be submitted anonymously. Retaliation against individuals who raise concerns in good faith is strictly prohibited.

Grievance data are systematically analyzed to identify trends, recurring issues, and root causes. Insights from this analysis are used to strengthen operational controls, stakeholder engagement practices, and environmental and social impact management measures, supporting continuous improvement across our operations.

Accountability for external grievance management rests with on-site Sustainability teams, with oversight provided by the corporate Sustainability team who periodically report to the Sustainability Committee of the Board. In 2024, we completed an independent effectiveness review of our grievance mechanisms across our principal projects to assess their accessibility, fairness, and transparency. During 2025, the teams worked towards implementation of the suggestions which will further be strengthened in 2026. By listening and responding fairly, we reinforce our commitment to respectful, long-term relationships with our stakeholders.

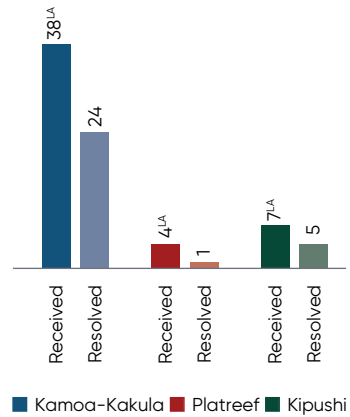
### Number of external grievances received and resolved, 2025



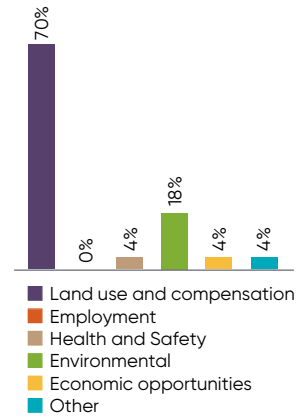
<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.

Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | **Our strategic stakeholder management** | Human rights | Responsible value chain | Digital governance |

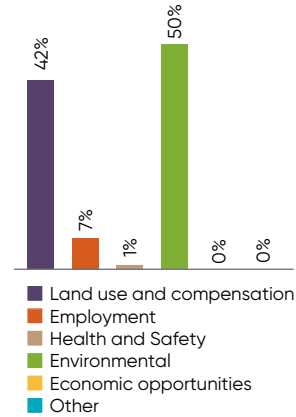
**External grievances received and resolved by location, 2025**



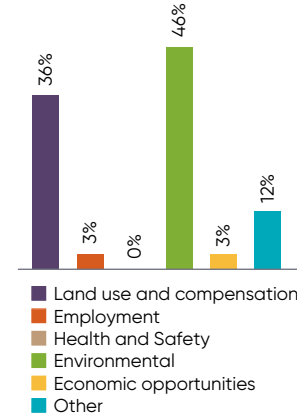
**Complaints received by category, 2025**



**Complaints received by category, 2024**



**Complaints received by category, 2023**



During 2025, a total of 49<sup>LA</sup> external grievances were recorded across our operations, with 19 remaining open at year-end. At Kamoa, 14 of these related to land use and compensation, five of which were in the final stages of closure by the end of the reporting period. The remaining grievances at Kamoa, Platreef, and Kipushi were all progressing toward resolution and were expected to be finalized in early 2026. Although the grievance close-out rate at Platreef appears low, only one case remains under active finalization. Of the other two matters, one is pending final sign-off to confirm closure, while the other falls outside mine-related activities, as it concerns a dispute between two suppliers operating under a joint venture agreement.



Engagement with project affected persons during an independent due diligence undertaken at Kamoa-Kakula.

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

 MATERIAL TOPIC

# Human Rights

## Why does it matter?

Respecting human rights is a baseline responsibility of businesses under the UN Guiding Principles on Business and Human Rights (UNGPs) and is fundamental to sustainable mining. Failure to identify and address salient risks can result in harm to the health, safety, livelihoods, and dignity of employees, contractors, and host communities, as well as legal, reputational, and operational risks for the Company. By embedding human rights into our management systems, we strengthen accountability, protect vulnerable stakeholders, reinforce trust and social licence to operate, and support long-term operational resilience and sustainable value creation across all stages of our operations.

## What do we do?

We give effect to our Human Rights Policy and our responsibilities under the UNGPs by embedding respect for human rights into our governance structures, risk management processes, and day-to-day operational practices. This enables us to identify and assess actual and potential human rights impacts, integrate findings into decision-making, implement mitigation measures, track effectiveness, and account for how impacts are addressed across our value chain.

## How do we do this?

We manage human rights risks through periodic independent HRDD, integrated management systems, and the implementation of time-bound action plans. We engage proactively and transparently with employees, contractors, and host communities, with particular attention to vulnerable groups. Salient human rights issues are prioritized based on the severity and likelihood of impact on people, rather than on financial or reputational risk to the business. Grievance mechanisms support early issue identification, remediation, and continuous improvement, strengthening accountability, and reinforcing our social licence to operate.

## Human rights governance at a glance

Our corporate policies set clear expectations for respecting human rights, non-discrimination, and responsible conduct across all operations and the value chain, aligned with international standards such as the UNGPs.

The Board of Directors provides oversight of human rights, primarily through the Sustainability Committee, which reviews policy commitments, key risks, and performance. Executive Management is accountable for implementing the Human Rights Policy and embedding human rights into strategy, enterprise risk management, and business operations. At the operational level, business units identify, manage, and monitor human rights risks and impacts, with oversight and support from the sustainability department, ensuring consistent implementation, transparency, and accountability.



Jasmine Abrahams, Vice President Sustainability, Ivanhoe Mines

**Ivanhoe Mines is firmly committed to respecting human rights through our Code and our Human Rights Policy, guided by the UNGPs, International Labour Organizations (ILO) Declaration, and other GIIPs. We embed this commitment across our operations through periodic HRDDs and practical action plans. Our people-centred approach prioritizes meaningful engagement with communities, employees, and contractors, with particular attention to vulnerable groups. We are dedicated to safe and fair working conditions, accessible grievance mechanisms, transparency, accountability, and continuous improvement in our human rights performance today and into the future, wherever we operate globally.**

## Policies and guidelines

- Code of Business Conduct and Ethics (the Code)
- Our Corporate Citizenship – Statement of Values and Responsibilities
- Human Rights Policy
- Responsible Sourcing Policy
- Whistleblower Policy



Corporate policies

## 2025 highlights



**UNGC Business and Human Rights Accelerator Program. Completed by corporate sustainability team.**

**HRDDs and action plans progressed across all operations.**

**VPSHR training undertaken at all three mines.**



**Independent Influx Management Plan developed for Platreef Mine.**



**Influx Risk Assessment compiled for Kipushi Mine.**



**Strategic appointment of Group GBV and WiM lead.**

GRI Indicators: GRI 14.11, 14.13, 14.14, 14.18, 14.19, 14.21, 406, 408, 409, 410, 411, 414

**Ivanhoe’s corporate-level human rights management objectives and targets**

	2025	2026
<b>Objectives</b>	Progress Ivanhoe’s HRDD maturity against the ICMM’s approach to human rights due diligence (i.e. between levels three and four depending on the HRDD step concerned).	Strengthen human rights governance and transparency through enhanced UNGC-aligned reporting, zero tolerance of child & forced labour, regular auditing of human rights actions, progressing alignment with the VPSHRs, and timely publication of a comprehensive Modern Slavery Report.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Meet target of zero significant reportable incidents at tailings facilities.</li> <li>Progress on group alignment with Ivanhoe’s approved Group Tailings Policy.</li> <li>Update the draft Group Tailings Standard following group-wide and external specialist review.</li> <li>At Kamoa-Kakula, conduct a gap review on the ICMM GISTM Conformance Protocol and develop an action plan for compliance.</li> <li>Determine the requirements for membership of the Global Tailings Management Institute (GTMI) and prepare a roadmap for application for membership.</li> <li>Conduct an investigation into the safety, integrity and dust management of dry-stack TSFs for application at Platreef.</li> <li>Consolidate site-based waste management and FY2024 action plans to further update the group non-mineral waste strategy framework.</li> <li>Conduct community sensitization on tailings management and ensure that tailings management is a category included in the operations’ external grievance mechanisms.</li> </ul>	<ul style="list-style-type: none"> <li>Enhance corporate reporting to disclose how salient human rights risks, or impacts, are identified and addressed.</li> <li>Oversee the development of a selection of key indicators for human rights risk management functions at the site level to track their performance and report to corporate.</li> <li>Conduct capacity building for inter-departmental human rights risk management functions.</li> <li>Finalize the Human Rights Impact Assessments conducted at all material operations with results and recommendations disseminated throughout the relevant functions, and action plans incorporated into site-based action trackers.</li> <li>Develop and publish the third Modern Slavery Report in May 2026.</li> </ul>

**100% achieved**

Across Ivanhoe’s operations and projects there are also site-level human rights objectives and targets.



Chief Musokantanda and Chief Kaloko performing a blessing ceremony for the Kamoa 2 box cut.

**Our Human Rights approach**

We believe that respect for and support of human rights is essential to the preservation of healthy, thriving, and resilient communities, and to maintaining our social licence to operate. Ivanhoe recognizes that responsible business conduct requires careful management of human rights risks, particularly in complex operating environments and periods of economic and social change. Our human rights approach is guided by internationally recognized standards, including the UNGPs, the OECD Guidelines for Multinational Enterprises, the ILO’s Fundamental Conventions, and the ICMM Mining Principles, alongside applicable national legislation in the jurisdictions where we operate. Respect for human rights is the foundation of Ivanhoe Mines’ corporate culture and underpins everything that we do. It is a fundamental operating principle embedded in our Statement of Values and Responsibilities and our Group Human Rights Policy, reflecting our belief in the equality, dignity, and inherent rights of all individuals with whom we interact.

Our responsibility to respect human rights extends across all operations and all levels of the organization, including impacts we may cause, contribute to, or be directly linked to through our business relationships. Oversight is embedded within a multi-disciplinary governance framework, with the corporate sustainability team providing strategic leadership, coordination, and group-wide visibility.

In accordance with Ivanhoe’s Group Human Rights Policy, comprehensive Human Rights Impact Assessments (HRIAs) are conducted at least every five years by independent third-party experts, complemented by interim assessments and ongoing human rights due diligence processes designed to identify, prevent, and mitigate potential adverse impacts on an ongoing basis. Ivanhoe applies a systematic and iterative HRDD approach, recognizing that the effective management of human rights risks and impacts requires continuous learning and improvement. Each assessment, follow-up activity, and action plan forms part of this ongoing process and is treated as a milestone within a continuous cycle of due diligence, rather than as a standalone exercise.



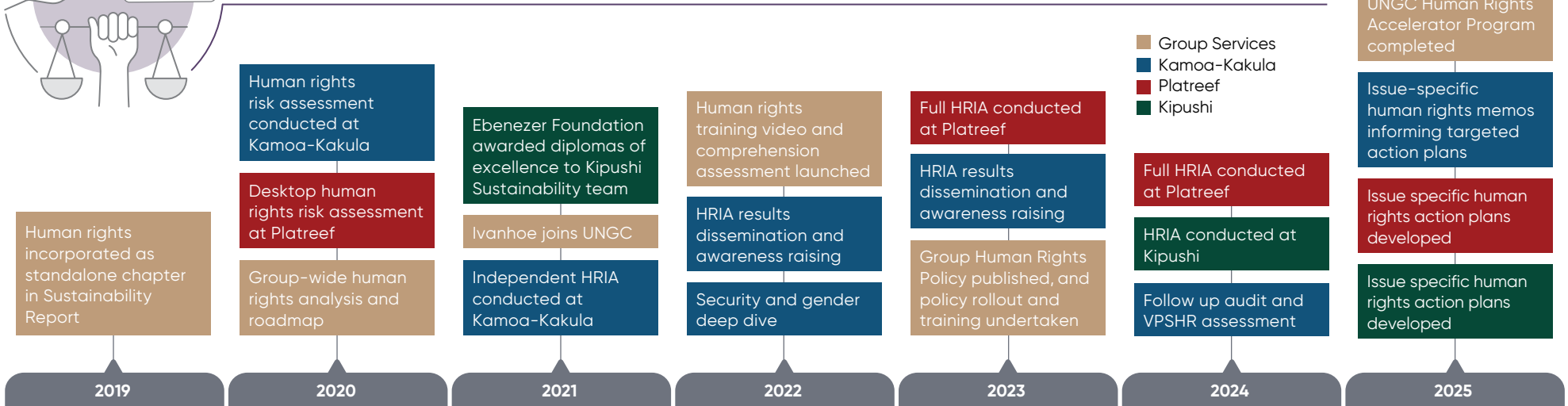
Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | Our strategic stakeholder management | **Human rights** | Responsible value chain | Digital governance |

Our HRDD framework identifies, prioritizes, assesses, mitigates, monitors, and transparently reports on actual and potential human rights impacts across our operations and value chain. Our disclosures are guided by the UNGPs Reporting Framework and its reporting principles, ensuring practical, consistent, and credible reporting.

Ivanhoe's 2025 integrated HRDD reporting matrix							
UNGP reporting area	Policy commitment	Embedding respect	Specific policies	Stakeholder engagement	Assessment impacts	Integrating findings and taking action	Tracking performance and remediation
Requirements and 2025 HRDD actions and milestones	<p><b>Development:</b> Ivanhoe's public human rights commitment has been shaped through iterative HRIAs and Human Rights Assessments (HRA) across Kamoā-Kakula, Platreef, and Kipushi. Updates were informed by stakeholder input, internal reviews, and guidance from external specialists (Synergy), ensuring alignment with the UNGPs.</p> <p><b>Scope:</b> The commitment addresses employees, contractors, local communities (including ASMs at Kipushi), vulnerable groups, and other rightsholders affected by operations and supply chains.</p> <p><b>Dissemination:</b> Internally: through workshops, inductions, memos, and issue-specific guidance; externally: via corporate reporting, the public website, and contractor communications.</p>	<p><b>Responsibility:</b> Operations managers oversee day-to-day human rights performance, with corporate sustainability providing oversight and external specialists supporting systematic integration.</p> <p><b>Senior management focus:</b> Security, labour conditions, gender equity, contractor living wage and conditions, and community relations, prioritizing the salient issues identified in HRAs/HRIA.</p> <p><b>Awareness for employees and contractors:</b> Workshops, site inductions, memos, and training on applying a human rights lens to daily work.</p> <p><b>Communication with business partners:</b> Contractor guidance, contractual obligations, and ongoing engagement emphasizing human rights importance.</p> <p><b>Continuous improvement:</b> Iterative HRIA/HRDD processes highlight areas needing stronger engagement, action planning, and monitoring, with updates applied across Kamoā, Platreef, and Kipushi.</p>	<p><b>Coverage:</b> Group Human Rights Policy addresses VPSHR, labour rights, gender equity, contractor living wage, and community engagement.</p> <p><b>Operational relevance:</b> Policies are reinforced through memos, workshops, site-specific action plans, and embedding into daily operations.</p>	<p><b>Identification:</b> Stakeholders are selected based on exposure to salient issues, including employees, contractors, communities, ASM, vulnerable groups, and authorities.</p> <p><b>Engagement:</b> Corporate and operation teams, communities, contractors, security personnel, police, ASMs, NGOs.</p> <p><b>Impact on HRDD:</b> Stakeholder input informed prioritization of salient issues, refinement of recommendations, and development of actionable, site-specific plans.</p>	<p><b>Identification:</b> Human rights impacts are assessed on an ongoing basis through site-level monitoring, stakeholder engagement and grievance review, with comprehensive independent HRIAs conducted at least every five years and interim reviews undertaken where material changes or emerging risks arise.</p> <p><b>Trends:</b> Labour conditions, gender-related incidents, and community concerns monitored iteratively.</p> <p><b>Severe impacts:</b> Isolated severe incidents documented and addressed via site-level mitigation measures.</p>	<p><b>Decision-making:</b> HRIA recommendations are integrated into operational planning and mitigation strategies, as well as into scorecard KPIs.</p> <p><b>Balancing objectives:</b> Corporate guidance ensures mitigation is aligned with operational priorities.</p> <p><b>Preventive measures:</b> VPSHR alignment, labour improvements, gender initiatives, contractor engagement, and community programs.</p>	<p><b>Effectiveness:</b> Monitored through follow-up visits, grievance reviews, and UNGP-aligned performance indicators.</p> <p><b>Complaints management:</b> Accessible grievance mechanisms, confidential channels, and reporting processes.</p> <p><b>Processing:</b> Complaints logged, investigated, outcomes documented, and effectiveness reviewed.</p> <p><b>Learning and remedy:</b> Patterns identified to refine HRDD; remedies include workplace adjustments, contractor improvements, and community interventions.</p>



**Our Human Rights maturity journey**



**Human rights in action: Site-level progress and initiatives**

**Kamo-a-Kakula: Iterative HRDD in practice (2021–2025)**

HRDD activities have been ongoing since 2021, beginning with a baseline HRIA that identified the operation's most salient risks. Targeted follow-up assessments in 2022 focused on priority issues such as security management, gender-related risks, and contractors' working conditions. Subsequent site engagements in 2024 strengthened implementation and included an assessment against the VPSHRs. A further review in 2025 supported the development of time-bound action plans, reinforcing accountability and integration into management systems. Kamo-a-Kakula engaged the Lualaba provincial division of the Commission Nationale des Droits de l'Homme (CNDH), an independent human rights body, to provide training to local communities on human rights monitoring. The initiative seeks to equip communities with the knowledge and tools needed to safeguard their rights through periodic training on human rights principles and the application of relevant laws. To date, the monitoring mechanism has not reported any human rights violations.

**Platreef: Risk assessment to full HRIA (2020–2025)**

Following Platreef's initial desktop human rights risk assessment undertaken in 2019, a phased approach was adopted through ongoing monitoring of human rights risks and potential impacts. In 2024 a high-level independent human rights scoping assessment was undertaken to identify potential risks across Platreef's operations, business relationships, the supply chain and closure planning. This informed a comprehensive HRIAs conducted between the fourth quarter of 2024 and throughout 2025, incorporating site visits, engagement with internal teams and external rightsholders, and validation with management. In late 2025, integrated human rights and influx workshops supported the translation of findings into practical, time-bound action plans aligned with operational priorities. Human rights KPIs have been incorporated into the project scorecard, thus linking the fulfilment thereof to company-wide remuneration.

**Kipushi: Scoping and full HRIA (2024–2025)**

Kipushi's human rights approach commenced with a scoping assessment in the second quarter of 2024 to identify salient risks and inform priorities. A full HRIA was undertaken between the fourth quarter of 2024 and the beginning of 2025, combining detailed preparatory analysis with on-site engagement and consultation with rightsholders, including potentially vulnerable groups. Findings have been presented to management, and are being distilled into manageable action plans, which will be used to refine site-level management measures and strengthen Kipushi's human rights framework.

### Strengthening our HRDD systems and reporting

In parallel with site-level assessments, Ivanhoe is strengthening its group-wide human rights due diligence framework with support from independent specialists. The framework embeds consistent, enterprise-wide processes to identify, assess, track, and report on human rights risks, support access to remedy, and align with the UNGPs. Public reporting is being enhanced to improve transparency while protecting sensitive information. This corporate framework reinforces site-level HRDDs at Kamoā-Kakula, Platreef, and Kipushi, promoting consistency, accountability, and credibility, with follow-up engagements used as needed to validate progress, refine management actions, and enhance human rights awareness.

We regularly evaluate the maturity of our human rights management systems. Independent benchmarking against the ICMM HRDD maturity matrix places Ivanhoe at a “managed” level, reflecting established policies and growing implementation, while recognizing that consistent, systematic application across all operations has not yet been fully achieved.

Ivanhoe continues to work toward alignment with international good practice, with the objective of achieving fully developed, leading-practice human rights management systems across all operations by the end of 2028.

### Management of human rights related incidents

Ivanhoe Mines is committed to preventing, identifying, and addressing human rights impacts across all its operations and projects. When incidents occur, the Company follows a structured, risk-based approach that ensures accountability, responsiveness, and alignment with the UNGPs.

- 1 **Multiple reporting channels:** Employees, contractors, and community members can raise concerns through site grievance mechanisms, confidential hotlines, and Ivanhoe Mines’ Whistleblower mechanism, which ensures independent, secure, and anonymous reporting.
- 2 **Thorough investigations:** All reports are logged and investigated impartially, respecting confidentiality and identifying root causes.
- 3 **Targeted remediation:** Confirmed incidents are addressed with practical actions, including workplace adjustments, contractor improvements, and community interventions.
- 4 **Continuous learning:** Lessons from incidents feed into site-level and corporate human rights due diligence, helping prevent recurrence and strengthening operational practices.
- 5 **Tracking and oversight:** UNGP-aligned performance indicators and follow-up engagements ensure accountability, timely resolution, and integration with broader human rights and ESG initiatives.








From top to bottom: Andre Venter, Environmental Manager; Elias Kekana, Senior Manager: External Affairs & Strategic Support; Arthur Oosthuizen, General Manager Sustainability, participating in Platreef’s GBV awareness campaign.



### Ivanhoe Mines: Zero Tolerance on Human Rights Violations

- **Forced labour and child labour –** Any form of involuntary or exploitative work, including human trafficking, is strictly prohibited.
- **Discrimination and harassment –** Harassment, bullying, or discrimination based on gender, race, ethnicity, disability, religion, sexual orientation, or any other protected characteristic is not tolerated.
- **Gender-based violence (GBV) –** Physical, sexual, psychological, or economic abuse of women or men in the workplace or communities is strictly prohibited.
- **Unsafe working conditions –** Practices that put employees, contractors, or communities at undue risk to health, safety, or well-being are unacceptable.
- **Violation of labour rights –** Suppression of freedom of association and collective bargaining, or unfair remuneration practices, including contractor’s wages below the living wage, is not permitted.
- **Environmental abuse impacting rights –** Activities that cause avoidable harm to communities’ access to clean water, food, or land, or that threaten livelihoods, are not tolerated.
- **Retaliation or suppression of complaints –** Retaliation against anyone who raises human rights concerns through grievance mechanisms, including the Whistleblower system, is strictly forbidden.

Sustainability governance and oversight | Ethical behaviour | Strengthening transparency | Industry associations, thought leadership and lobbying | Our risk management | Materiality assessment | Our strategic stakeholder management | **Human rights** | Responsible value chain | Digital governance |

	Salient human rights issue areas	Kamoa-Kakula	Platreef	Kipushi	Section in the report addressing this issue area		
	<b>Employment</b>						
	Workers' rights and wages	✓	✓	✓	Our workforce and labour relations Performance management and recognition	p60 p68	
	Workplace diversity, equality and inclusivity, discrimination and harassment	✓	✓	✓	Promoting and achieving diversity, equity, inclusion and belonging	p66	
	Gender in the workplace	✓	✓	✓	Human rights Promoting and achieving diversity, equity, inclusion and belonging	p43 p66	
	Forced labour, modern slavery and human trafficking	✓	-	✓	Human rights	p43	
	Child rights and child labour	✓	-	✓	Human rights	p43	
		<b>Health, safety and security</b>					
		Workers' health and safety	✓	✓	✓	Health, safety and well-being	p74
		Contractors and supply chain	✓	✓	✓	Responsible value chain Contractor local procurement responsibilities	p53 p94
		Security forces	✓	✓	✓	Human rights	p43
Community health and safety	✓	✓	✓	Health, safety and well-being	p74		
	<b>Social</b>						
	Project-induced influx	✓	✓	✓	Human rights	p43	
	Land and resettlement	✓	✓	✓	Economic and physical displacement and livelihood restoration	p112	
Cultural heritage	✓	✓	✓	Human rights	p43		
	<b>Environment</b>						
	Water stewardship	✓	✓	✓	Water management	p120	
	Tailings	✓	✓	✓	Waste management	p146	
	Pollution and waste	✓	✓	✓	Waste management	p146	
	Closure, transition and exit	-	-	✓	Integrated mine closure management	p154	
Climate change	✓	✓	-	Climate action	p133		
	<b>Contextual and engagement issues</b>						
	Bribery and corruption	✓	✓	✓	Ethical behaviour	p27	
	Engagement	✓	✓	✓	Our strategic stakeholder management	p37	
	Access to remedy	✓	✓	✓	Our strategic stakeholder management	p37	
	Conflict areas	✓	-	✓	Human rights	p43	
Artisanal and small-scale miners	-	-	✓	Human rights	p43		

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

## Salient human rights themes

### Gender-based violence

GBV remains a pervasive and systemic challenge and addressing this risk is a core component of the Company's commitment to providing a safe, inclusive and respectful working environment for all employees. We recognize that GBV encompasses psychological, economic, physical, and sexual harm, and that effective responses require both prevention and access to trusted support mechanisms.

Building on initiatives undertaken in 2024, Ivanhoe Mines continued to strengthen its governance and leadership framework for gender equity and GBV in 2025. A key milestone was the appointment of a dedicated Group WiM Lead, responsible for driving the implementation of the Group WiM Policy and Standard Operating Procedure (SOP), overseeing the Group's GBV program, and ensuring alignment and consistency across all operations and projects.

Informed by workforce surveys and independently facilitated workshops conducted with women at Kamoā-Kakula, Platreef, and Kipushi, Ivanhoe has identified priority management measures to improve the psychological, economic, physical, and

sexual safety of women at its operations. These engagements also highlighted the importance of capacity building among male employees to strengthen understanding of what constitutes GBV and to support more inclusive and respectful workplaces.

In 2025, Ivanhoe Mines continued to roll out GBV awareness campaigns across the workforce, reinforcing a culture of respect, equality and zero tolerance for harassment, discrimination or violence.

WiM Committees play a central role in advancing site-level initiatives. Building on successful awareness campaigns, including collaborative engagements involving government agencies and civil society organizations, the Company is working to ensure that WiM Committees are established and operating consistently across all operations in line with Ivanhoe's WiM SOP.

At Platreef, a 2024 gender-based violence and femicide (GBVF) guidance note from the Department of Mineral Resources and Energy prompted strengthened action on GBVF in the workplace and surrounding communities. In response, Platreef conducted a GBVF and mental wellness campaign in July 2025, submitted its first regulatory report, and initiated a review of all the key policies affecting women.

The 16 Days of Activism for No Violence against Women and Children Campaign is a global initiative led by the United Nations, observed annually from 25 November (International Day of No Violence against Women) to 10 December (International Human Rights Day). In 2025, the campaign was held under the theme, "Letsema: Men, Women, Boys and Girls working together to end GBVF." In support of this important cause, Ivanhoe's corporate sustainability team organized a GBV awareness walk in collaboration with the Minerals Council, demonstrating solidarity with those affected by GBV. Funds raised through race entry fees contributed by employees were donated to the TEARS Foundation, contributing to survivor support and strengthening the organization's critical services.

Looking ahead, Ivanhoe Mines is progressing plans to ensure that women across all operations have access to independent and confidential GBV reporting mechanisms, alongside ongoing training and support for those responsible for managing these systems. Through strengthened leadership, consistent governance, and targeted engagement, we aim to deepen our response to GBV and continue building workplaces where all employees feel safe, respected, and included.



Ivanhoe Mines' GBV awareness walk and fundraiser, in collaboration with the Minerals Council of South Africa.

### Contractor working conditions and living wage

In the DRC operations, where contractors represent a significant proportion of the workforce, contractor labour conditions have been identified as a priority area within recent human rights impact assessments and ongoing due diligence. Key risk areas include wage levels in relation to local living wage benchmarks, working hours and fatigue management, accommodation standards, access to grievance mechanisms, and gender-related risks affecting female contract workers.

At Kamoā-Kakula, assessments highlighted elevated risks relating to adequate standard of living, just and favourable conditions of work, equal pay, and safe accommodation. At Kipushi, labour and supply chain risks were also prioritized, particularly in relation to subcontractor oversight, wage transparency, and grievance access.

In response, the operations have strengthened cross-functional oversight between Human Resources and Procurement, initiated targeted audits of contractor working and living conditions, and developed structured action plans to address identified gaps. Measures include progressive formalization of contractor due diligence processes, improvement of accommodation standards, and expansion of grievance access across worker groups.

While progress has been made, further work is underway to enhance data collection on contractor labour conditions, improve consistency in oversight mechanisms, and assess the application of living wage benchmarks across subcontracted workforces. Contractor labour conditions remain an area of focused management attention within Ivanhoe's human rights due diligence program in the DRC.



Hendrietta Sarila, ESG Coordinator and Group WiM Lead  
Ivanhoe Mines.

**Modern slavery**

In 2025, Ivanhoe Mines published its second Fighting Against Forced Labour and Child Labour in the Supply Chain report, covering the financial year ended December 31, 2024. The report was prepared in accordance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, as well as, the UK Modern Slavery Act 2015. It outlines the Company’s approach to identifying and managing risks related to forced labour, child labour, and other human rights concerns across its operations and supply chains. The report was approved by Ivanhoe’s Board and relevant UK subsidiary boards and reaffirms the Company’s commitment to ongoing human rights training and the continued strengthening of grievance mechanisms.



Modern Slavery Report

**Security**

The VPSHRs provide the leading global framework for ensuring that security arrangements respect and protect human rights, structured around management system areas aligned with human rights due diligence and strengthened by security-specific elements. Ivanhoe Mines is committed to implementing the standards outlined in the VPSHRs across our operations.

Independent assessments conducted by Synergy identified security and human rights as salient risks at Ivanhoe’s Kamoā-Kakula, Platreef and Kipushi operations. A detailed VPSHR assessment and gap analysis was completed at Kamoā-Kakula in 2024, followed by the development of an implementation and management plan in 2025. Building on the 2024 assessment, this plan supports ongoing improvement, strengthens incident prevention, and seeks to mitigate human rights impacts, with encouraging progress already achieved in implementing key recommendations. In April 2025, Kamoā-Kakula experienced an unrest incident following the cancellation of a planned resettlement owing to opportunist influx. All public and private security forces (approximately 1,200) have been trained in the VPSHRs just prior to this incident. Kamoā-Kakula has subsequently procured non-lethal riot equipment, including a water truck and paintball guns, which have been handed over to the police following an extensive training program.

VPSHRs alignment reviews were also undertaken at Platreef and Kipushi in 2025. These assessments complement Ivanhoe’s broader human rights due diligence processes and inform targeted action plans in the form of roadmaps which prioritize key elements and set out short- to medium-term actions to strengthen alignment with international standards.

Through these actions, Ivanhoe aims to reinforce responsible security practices, reduce risks to communities and employees, and ensure that respect for human rights remains central to its operations.

In 2025, Ivanhoe Mines undertook VPSHR training for police, external security contractors, and internal security personnel across all three of its operational mines. The training reinforced the company’s commitment to aligning security practices with the VPSHRs. The training focused on strengthening awareness of international human rights standards, clarifying legal frameworks governing the use-of-force, and promoting proportionality, necessity, and de-escalation in security operations. It also reinforced incident reporting, post-incident management, and coordination between public and private security actors, supporting a consistent, rights-respecting security culture and reducing risks to employees, contractors, and surrounding communities.



Looking forward, Ivanhoe will continue to strengthen its security and human rights management systems by:

- Embedding VPSHR commitments into operations’ security policies and procedures.
- Conducting regular security and human rights risk assessments to guide planning and mitigation.
- Proactively engaging public and private security providers to promote respect for human rights.
- Providing ongoing training and monitoring its effectiveness.
- Implementing continuous improvement processes to enhance performance and accountability.



**IMPACT FEATURE**

**Strengthening respect for Human Rights through collaborative security practices**

In October 2025, a collaborative training initiative was launched in Southern Lualaba Province, bringing together local law enforcement personnel and specialist trainers from the National Police in Kinshasa to strengthen approaches to conflict prevention, communication, and the protection of human rights. The program forms part of a broader effort to promote security practices that prioritize community safety, dialogue, and proportionality.

The month-long initiative focused on non-violent conflict management and equipment, de-escalation techniques, and decision-making under pressure, reinforcing the principle that security should be exercised in service of people and communities. By emphasizing prevention, communication, and respect for human dignity, the training sought to support approaches that reduce the risk of harm in complex operating environments where communities, public authorities, and economic activities intersect.

This initiative aligns with Kamoā-Kakula’s commitment to conduct its operations in a manner consistent with internationally recognized human rights standards. Through engagement with public authorities, civil society, and independent experts, the Company works to strengthen its own practices and encourage shared understanding of responsible security across its sphere of influence.

By investing in capacity building and ongoing dialogue, Kamoā-Kakula aims to contribute to an environment where trust, accountability, and respect for rights underpin long-term social stability and sustainable development.



Launch of police training undertaken at Kamoā-Kakula in October 2025, overseen by Divisional Commissioner, Jolly Limengo Djuabia, and Kamoā-Kakula’s Risk Control Department led by Thierry Kisela.

**Project-induced influx**

Project-induced in-migration is a recognized social risk associated with large-scale mining developments and has been identified as a material issue at the Platreef Mine in South Africa and at the Kipushi and Kamoa-Kakula operations in the DRC. In-migration driven by actual or perceived employment and economic opportunities may place pressure on land availability, public services, housing, community safety and local governance structures. If not effectively managed, these pressures could affect community well-being and the Company’s social licence to operate.

Studies undertaken to date indicate that population growth around these operations could be significant over the life of mine. Ivanhoe mines recognizes that existing governance and infrastructure capacity in host communities may be insufficient to absorb rapid population increases without coordinated planning and support.

In response, we are developing a more structured approach to managing the risks of influx to the mines and vice versa, with the intention of integrating influx considerations into broader environmental, social and governance systems. This includes strengthening data collection and forecasting, improving understanding of land-use dynamics, and identifying appropriate mitigation measures in collaboration with stakeholders. We recognize that influx management is complex, long-term in nature and requires ongoing adaptation.

In 2026, we plan to further refine our approach to project-induced in-migration by advancing Influx Risk Management planning at priority operations. This is expected to include additional socio-economic baseline work, enhanced spatial and demographic monitoring, and continued engagement with local authorities and communities to inform appropriate, context-specific responses. Lessons learned from ongoing work at Kamoa-Kakula will be used to inform future planning at Platreef and Kipushi, with the aim of strengthening community resilience and supporting sustainable development outcomes over the life of mine.

**Cultural heritage**

Mining activities may pose risks to both tangible and intangible cultural heritage, such as the inadvertent disturbance of archaeological sites, burial grounds, or sacred places, as well as impacts on traditional knowledge, languages, and cultural practices. Ivanhoe Mines recognizes cultural heritage as encompassing both tangible and intangible resources that underpin community identity, continuity, and social cohesion. Although our operations are not located in areas with formally recognized Indigenous Peoples, the Company acknowledges the strong cultural, historical, and spiritual connections that local and affected communities maintain with land and natural resources. Our approach is guided by national legislation and international best practice, including IFC Performance Standard 8 and relevant ILO conventions, and is implemented through transparent engagement and culturally appropriate practices.

Accountability for cultural heritage management rests with site General Managers, supported by sustainability functions and senior leadership oversight, including executive leadership and Ivanhoe’s Board Sustainability Committee. Cultural heritage risks and impacts are identified and managed through Environmental and Social Impact Assessments (ESIA), specialist heritage studies, and project-specific management plans, with avoidance prioritized wherever practicable and mitigation applied



The Kipushi Mine hosted the “Umoja ni Nguvu” (Unity is Strength) concert as part of its commitment to reviving and promoting local culture.

where impacts cannot be avoided. Standardized chance find procedures, contractor induction programs, and ongoing stakeholder engagement support the protection of cultural heritage throughout the asset lifecycle, from exploration to closure. The Company is also progressing toward enhanced Geographic Information Systems (GIS) cultural heritage mapping to strengthen operational planning, risk management, and informed decision-making.

At Platreef, heritage resources are systematically identified working closely with communities and managed through approved impact assessments, conservation plans, and grave relocation procedures, in line with applicable legislation and the requirements of the South African Heritage Resources Agency and supported by independent experts from the Association for Southern African Professional Archaeologists. To date, the Platreef Mine has successfully completed four phases of grave relocations. At the Kipushi Mine, a 2023 cultural heritage assessment found no significant anticipated impacts, reflecting the historically disturbed site footprint. However, a precautionary approach was adopted for planned expansions of the tailings storage facility beyond the existing mine fence, leading to the update and formal approval of the Chance Finds Procedure and Heritage Impact Assessment in 2025.

**Conflict areas**

The DRC’s vast mineral wealth continues to be accompanied by complex and evolving conflict dynamics, particularly in the eastern provinces. In 2025, armed groups including the March 23 Movement (M23) and the Allied Democratic Forces (ADF) carried out offensives and attacks that resulted in civilian casualties, displacement and broader humanitarian impacts in areas far from Ivanhoe Mines’ core operations, including advances on key towns and violent incidents such as the Komanda and Ntoyo attacks in North Kivu and related instability across South and North Kivu provinces.

While Ivanhoe’s operations are not directly affected by these conflicts, the Company maintains robust risk management strategies and emergency response preparedness to protect employees and assets should any risks arise. HRIA and management measures continue to guide our understanding of conflict-related risks, ensuring that the Company does not support or contribute to unlawful armed conflict or human rights abuses. Ongoing human rights training and monitoring of the wider security context support our ability to respond responsibly to external developments and uphold our commitment to safe, responsible operations.

**Artisanal and small-scale mining**

ASMs play an important role in local economies, supplying minerals used in everyday products and critical technologies, while providing income in areas with limited formal employment. However, ASM is often associated with significant human rights, safety, and environmental risks, including unsafe working conditions, child labour, exploitation, and environmental degradation. ASM has a long history in the areas surrounding the Kipushi Mine, particularly during periods when the Mine was in care-and-maintenance.

Following an independent ASM scoping study undertaken in 2024 at the Kipushi Mine, Ivanhoe Mines established an ASM Economic Displacement Working Group in 2025 to address impacts associated with the construction of the new TSF. The process identified 115 eligible artisanal miners whose livelihoods were affected, with surveys indicating significant income loss and declining food security. In response, Kipushi developed a Livelihood Restoration Plan outlining business development support, financial literacy training, and structured compensation pathways aimed at supporting sustainable alternative livelihoods. The approach and sequencing for implementation of the Livelihood Restoration Plan (LRP) will be finalized in 2026 following further stakeholder engagement and internal approvals.

**Industry collaboration on human rights and sustainability**

Ivanhoe Mines invests significant time and resources in engagement with industry peers, multi-stakeholder initiatives and non industry working groups to share knowledge, advance best practices, and collaborate on sustainability challenges, including human rights. These engagements support continuous improvement and reinforce the Company's commitment to responsible business conduct across its operations and value chain.

In 2025, Ivanhoe continued active participation in a range of industry and multi-stakeholder platforms that provide forums for dialogue, shared learning and collective action. As a member of the UNGC, the EITI, the Southern Africa Chamber of Commerce, the Minerals Council of South Africa, and the DRC FEC-Chamber of Mines, the Company engages regularly with inter-governmental organizations, industry associations and civil society partners on issues spanning human rights, labour standards, environmental stewardship and community development.

These engagements occur through multiple channels, including annual meetings, one-on-one dialogues, working groups, monthly calls and ad hoc discussions, as well as targeted capacity-building initiatives run by industry bodies and partners. Across these forums, human rights is a recurring topic of focus, providing opportunities to share insights from Ivanhoe's human rights due diligence activities, contribute to emerging practice, and learn from peers and specialists.

In 2025, Ivanhoe Mines also embarked on the UNGC's Human Rights Accelerator Program, a six month initiative designed to help companies translate commitments into practice. The program offers in-depth training sessions, structured engagement with human rights experts and practical guidance on establishing and strengthening ongoing human rights due diligence processes. Participation in this accelerator underscores the Company's ambition to deepen its approach to human rights and labour rights, and to integrate international best practice into its policies and processes.

Through meaningful collaboration with peers and multi-stakeholder partners, Ivanhoe Mines continues to strengthen its contribution to shared sustainability outcomes, while advancing the operationalization of human rights across its global portfolio.



Audrey Mbwinda, Superintendent III Corporate Communications, Kamo-a-Kakula engaging at the Katanga Business Meeting Forum held in Kolwezi, DRC, in May 2025.

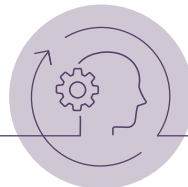
**Looking ahead**



Respect for human rights remains a unifying thread across Ivanhoe's sustainability priorities. As our operation evolves we continue to:

- Strengthen integration of human rights due diligence into strategy and operations
- Improve consistency of implementation across all operations and projects
- Enhance access to remedy and grievance effectiveness through a review of site-based grievance mechanisms against the UNGP's
- Align with evolving international standards and stakeholder expectations


Through this iterative, learning-oriented journey, Ivanhoe remains committed to advancing respect for human rights as a cornerstone of responsible exploration and mining and as a critical contributor to long-term value creation.

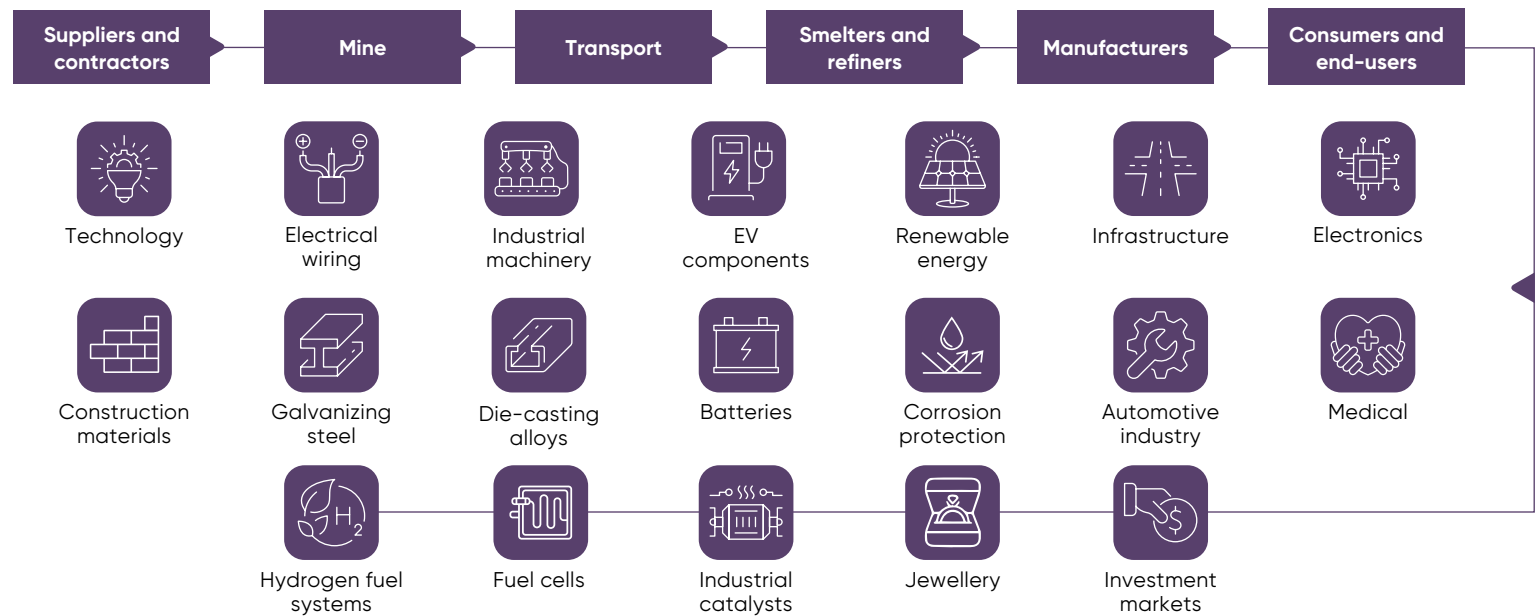


# Responsible value chain

Ivanhoe Mines' responsible procurement process is designed to integrate sustainability considerations into supplier selection, contracting and procurement decision-making, in alignment with the Company's sustainability framework. The process is underpinned by the group-wide Responsible Sourcing Policy, which is aligned with recognized international frameworks, including the UNGPs and the OECD Due Diligence Guidance for Responsible Business Conduct. The level of implementation and maturity of responsible sourcing processes varies across Ivanhoe Mines' operations, and we are working towards progressive alignment approaches and practices across all our operations.

The Responsible Sourcing Policy establishes expectations for how goods and services are sourced across the organization and is supported by the Supplier Code of Conduct, the Code of Business Conduct and Ethics, and procurement-related standards and procedures. Collectively, these instruments inform procurement practices, contractual requirements and supplier engagement across the company. All suppliers are subject to sanctions screening as part of the supplier onboarding process.

 Responsible Sourcing Policy



## Downstream processing and offtake

Our value chain extends beyond the mine site to include the processing and refining of concentrates produced at our operations. Downstream arrangements are structured to ensure responsible sourcing, traceability, and alignment with international due diligence standards. Sales agreements include contractual obligations to support responsible sourcing practices and allow for audits or corrective actions if concerns arise. Transportation and logistics from the mine to downstream processors are managed through Ivanhoe Mines' supply chain systems to maintain traceability and compliance. These measures contribute to supply chain transparency, responsible product stewardship, and alignment with international standards for human rights and environmental management.

**Kamoa-Kakula's** operation includes a state-of-the-art on-site smelter. Once fully commissioned, its expected to process approximately 80% of its copper concentrates. Any excess concentrate is delivered to the nearby Lualaba Copper Smelter (LCS) under a long-term toll-treatment agreement. All concentrate sales are governed by contracts that include compliance with permits, legal requirements, and Ivanhoe Mines' responsible sourcing expectations.



Kamoa-Kakula smelter commissioned in 2025.

Phase 1 of the **Platreef** concentrator produces PGM-rich concentrates, which are sold under offtake agreements with established downstream partners. Offtake agreements incorporate responsible sourcing, due diligence, and traceability requirements throughout the supply chain.



Flotation circuit at the Platreef concentrator.

**Kipushi** produces zinc-rich concentrate via its on-site concentrator. Offtake is managed through agreements with established international trading partners and smelters, including CITIC Metal and Trafigura, with additional flexibility through independent trading counterparties.



Loading at the Kipushi concentrate warehouse.

## SPECIAL REPORT

### Kipushi's first zinc exported from Walvis Bay

In February 2025, the first shipment of zinc concentrate from the Kipushi Mine departed from the Port of Walvis Bay and successfully arrived in Antwerp, marking an important milestone in the commercialization of Kipushi's high-grade zinc production. The two vessels, each at sea for just under a month, carried 10,500 tonnes and 10,000 tonnes of zinc concentrate respectively, supplied by the Kipushi Mine to Trafigura.

Representatives from Ivanhoe Mines were present in Walvis Bay to oversee the loading and dispatch of the first zinc concentrate shipments from Namibia, and later welcomed the vessels upon arrival in Antwerp. The occasion marked a key operational and logistical achievement for the Kipushi Mine as it transitions into sustained production and international supply.

The shipments were supported by close collaboration with Metal Management Solutions, which established a dedicated logistics division to coordinate the movement of concentrate and ensure the project's smooth execution. The company worked closely with Namibian Ports Authority to facilitate efficient port operations and timely cargo handling.

During the port visit, Alan Keeley, General Manager of Ivanhoe Marketing (IVM), reflected on the significance of the milestone: *"Success is not built in one move, but through every step of a well-executed plan, paved with timely deliveries."*

Kipushi began exporting zinc concentrate toward the end of the third quarter of 2024, initially routing shipments through the Port of Durban. As infrastructure development continues at the Port of Walvis Bay, the operation is expected to support increasing volumes of concentrate exports in the future.

This milestone also highlights Ivanhoe Mines' commitment to building a responsible and resilient value chain, ensuring that logistics partners, transport routes, and port operations support safe, transparent, and efficient delivery of minerals from mine to market.

By working closely with regional logistics providers and port authorities, Ivanhoe aims to strengthen supply chain reliability and optimize logistics routes to reduce carbon emissions, while contributing to responsible trade and regional economic development.



Kipushi's first zinc concentrate shipment.

**Ivanhoe's responsible value chain progress, 2025**

<p><b>Kamoa-Kakula</b></p>	<p>Kamoa-Kakula procurement is guided by site-level policies: Supplier Code of Conduct, Procurement Policy, and Responsible Sourcing Policy. Policies establish expectations for supplier conduct, sustainable procurement, supplier selection, and contractual requirements.</p>	<p>Supplier selection follows a structured process with a preferred supplier classification system. Initial screening and updates to the preferred supplier list consider policy alignment, supplier capability, local requirements (ARSP), and international standards (including IFC PS). Screening outcomes form the basis for supplier approval and engagement.</p>	<p>Procurement is organized across process and excellence (analytics), contracts, procurement and sourcing, warehousing, and fuel management functions. All supply chain functions report to the Managerial Leader, Material and Service Resources.</p>	<p>In 2025, Kamoa-Kakula updated several of its policies, including their Code of Business Conduct and Ethics and their Supplier Code of Conduct.</p>
<p><b>Platreef</b></p>	<p>Platreef is aligning its responsible procurement processes with Ivanhoe Mines' group-wide Responsible Sourcing commitments. Following the Synergy HRDD process, a Responsible Sourcing workstream was established to integrate environmental and social considerations into procurement policies and procedures.</p>	<p>In May 2025, Platreef approved a Supply Chain Screening Procedure implementing a structured, risk-based supplier screening approach which involves a multidisciplinary review team including Procurement, Sustainability, Health and Safety, Internal Audit, Risk Management, Supply Chain, and Finance.</p>	<p>Suppliers are assessed against multiple risk categories: financial, geographic, environmental, social, health and safety, legal and regulatory, operational, and ethical/compliance. Screening outcomes inform supplier approval, contractual conditions, and post-contract oversight levels. Sanctions screening is applied to all suppliers using Ivanhoe Mines' third-party due diligence platform.</p>	<p>Platreef is piloting the EcoIQ supplier management system to enhance supplier onboarding, documentation management, and risk analysis.</p>
<p><b>Kipushi</b></p>	<p>Kipushi procurement operates in a complex environment with legacy supplier relationships, community dependence, and a large, diverse supplier base. Procurement activities are guided by Ivanhoe Mines' Responsible Sourcing Policy and Supplier Code of Conduct, with ongoing efforts to integrate these standards at the site level.</p>	<p>In 2025, procurement capacity was strengthened through organizational changes, additional resources, and a new procurement system aligned with Ivanhoe's responsible sourcing requirements. The supplier register is being rebuilt and rationalized to improve visibility and support consistent application of procurement standards.</p>	<p>Procurement and tender management processes include supplier vetting, legal compliance, and contractual alignment with Ivanhoe Mines' responsible sourcing expectations, providing the foundation for supplier oversight.</p>	<p>During 2025, Kipushi, through IVM, its primary logistics service provider, continued the development of road and rail transportation services through building solid, sustainable, and reliable relationships with tier one logistics services providers (LSPs), servicing the Dar es Salaam, Walvis Bay, and Durban export corridors. Export volumes expanded significantly during the year with Kipushi's mining and processing operations meeting and exceeding design parameters with IVM meeting the zinc concentrate export requirements successfully.</p>




In 2025 Ivanhoe Mines onboarded a digital supplier assessment portal, EcolQ, to undertake a pilot project at Platreef to assist in further improving on our upstream supply chain visibility.

**Ivanhoe EcolQ supplier assessment process, 2025**

- Company imports suppliers and send secure registration links complete assessments
- Suppliers register and add collaborators who need to complete assessments
- Evaluation links are distributed to the registered supplier team
- Supplier team completes evaluation with built-in collaboration tools
- Final approver reviews and submits the completed evaluation
- Supporting documentation is uploaded for verification
- Company reviews and analyzes the results with reporting tools
- Company engages with suppliers around measures to reduce their risk profile

During the pilot implementation of EcolQ at Platreef, supplier engagement progressed steadily, reaching 34% participation within three weeks of launch and 66% by December 31, 2025. This represents a near-doubling of engagement over the pilot period and exceeds the mining industry benchmark of approximately 40% for supplier ESG compliance initiatives. The observed uptake reflects the practicality of a supplier-centric platform and contributed to improved supply chain transparency and risk visibility across key supplier categories. These insights establish a foundation for ongoing human rights due diligence and support the integration of responsible sourcing practices in line with international standards.

**Areas for improvement identified during the pilot will guide the next phase of implementation:**

-  Clearer role definition and induction for internal program leads, supported by formal training on supplier engagement, data validation, and escalation responsibilities.
-  Strategic supplier mapping at the outset to prioritize high-risk or high-value suppliers and focus due diligence resources where they offer the greatest impact.
-  Enhanced supplier master data accuracy, including current contact information, spend classification, and contractual relationships, to improve onboarding efficiency and reduce administrative overhead.

These enhancements will inform the expansion of the program across the other Ivanhoe operations in 2026, supporting continued progress in supply chain risk management and responsible sourcing.

 **SPECIAL REPORT**

**Leveraging technology, leadership, and partnership to build responsible value chains**

In today's sustainability landscape, transparent and responsible supply chains are essential to credible sustainability performance. Ivanhoe recognizes supplier ESG assessments as a key tool for the identification, management, and reduction of value chain risks. A key partner in this work is Karen Daniels, founder and CEO of EcolQ. Together, we seek to transform supplier engagement from a compliance exercise into a driver of continuous improvement.

With more than two decades experience in global procurement across diverse markets, Karen brings deep operational insight into the realities of complex supply chains. Her career spans senior roles in multinational companies, where she championed integrity, human rights, and women's empowerment, principles that continue to shape EcolQ's mission. Karen founded EcolQ to simplify ESG management across complex supply chains, recognizing that fragmented data, inconsistent supplier responses, and administrative burden are a hindrance to compliance.

EcolQ's AI-enabled platform combines advanced analytics with human ESG expertise to deliver real-time visibility, automated assessments, and actionable risk insights.

In just one year, Karen has built a fully operational platform, expanded across two continents, and assembled a diverse, mission-driven team committed to strengthening supply chain transparency.

EcolQ's platform enables consistent evaluation of supplier practices, early risk identification, targeted engagement and capacity building, and continuous performance improvement. This approach strengthens our ability to manage sustainability risks and opportunities across the value chain.

As a woman-owned business leader, Karen's impact extends beyond software innovation as she actively supports small and medium enterprises to build ESG capacity and participate in global supply chains. Karen's thought leadership promotes a shift from fragmented, one-way questionnaires to collaborative risk intelligence, turning compliance into a strategic lever for transparency, efficiency, and shared value.

At Ivanhoe Mines, we view strong supplier sustainability performance as both a risk management imperative and a source of competitive advantage. Our partnership with EcolQ reflects this commitment.



Natalie Sangster, Business Development Manager, BISA, Karen Daniels, Founder and CEO, EcolQ, and Natalie Sabatini, Customer Success, EcolQ (from left to right).

**“ Shaping and growing a startup is a massive challenge, especially when you're doing it across two continents and some days it feels overwhelming, but there's something powerful about building something from nothing when you understand exactly what the world needs. So we soldier on! Sometimes the hardest paths lead to the most meaningful destinations. ”**

**Karen Daniels**  
Founder and CEO, EcolQ

# Digital governance

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

In 2025, we strengthened our ICT and cybersecurity capabilities as a core component of our sustainability framework. Effective governance and oversight of ICT and cyber risks remain central to business sustainability. During the year, the organization recorded zero data breaches, reflecting the effectiveness of our risk-based cybersecurity framework, investments in modern security technologies, and ongoing monitoring. Progress continued toward alignment with ISO 27001 information security standards, including enhanced policies, controls, and compliance processes, with work continuing in 2026 to progress towards certification. ICT and cybersecurity performance, risks, and strategic initiatives were reported quarterly to the Audit Committee to ensure transparency, accountability, and integration with ERM.

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

## Sustainability and data enablement

We leverage integrated digital platforms to strengthen sustainability data collection, verification, and reporting. IsoMetrix enhances ESG data consistency, traceability, and alignment with international standards. In 2025, Smartsheet was piloted to support structured sustainability data collection and tracking, with a broader rollout planned for 2026 to replace manual Excel-based processes, improve efficiency, and strengthen data integrity. Within our exploration function, Esri's ArcGIS and Survey123 enable real-time, geo-referenced field data capture and spatial analysis, supporting accurate geological modelling and responsible resource evaluation.



Drone skills test administered by Greg Hillen, Superintendent I, Aviation and Automation ISTAR, Kamao-Kakula.

During 2025, we expanded the use of **GIS**, leveraging Esri's ArcGIS to support exploration, project planning, and site-level mapping. GIS has become a critical tool for visualizing and analyzing spatial information, improving data consistency, and enabling more informed, data-driven decision-making across operations. It also strengthens collaboration between technical teams, contributing to safer, more efficient, and responsible exploration activities.

In parallel, the Company introduced Esri's Survey123 to digitize field data collection, transitioning from paper-based checklists and spreadsheets to standardized, mobile-enabled surveys. Surveys can be completed on tablets and mobile devices, both online and offline, with automatic capture of GPS locations, photographs, signatures, and timestamps. Submitted data synchronizes directly with ArcGIS, enabling real-time visualization, analysis, and reporting through dashboards, eliminating manual data transfer, reducing administrative effort, and improving data accuracy and traceability.

Following the successful development of surveys replicating existing spreadsheets and checklists, beta testing is underway, with a full operational rollout planned for the first half of 2026. By embedding GIS and digital field data collection across exploration activities, Ivanhoe Mines strengthens data-driven decision-making, operational efficiency, and responsible resource management, supporting the sustainable development of its projects and communities.

**IsoMetrix** has served as the Group's primary platform for environmental, social and governance (ESG) data management for several years, supporting consolidated reporting across our operations.

In 2025, we activated the GHG emissions module for group-wide tracking of emissions data, as well as expanded the rollout of IsoMetrix to the Kipushi Mine and initiated implementation planning for Smartsheet as a complementary tool for monthly and quarterly data collection. Smartsheet's user-friendly interface is expected to enhance site-level data capture and submission processes, supporting timely reporting and strengthened accountability. Through an application programming interface (API) integration, Smartsheet will feed directly into IsoMetrix, reducing duplication, improving data accuracy and enhancing overall system efficiency.

Looking ahead to 2026, our priority is to further strengthen data integrity and quality. By streamlining collection processes and increasing automation in data capture, we are building a more robust and integrated sustainability data ecosystem that underpins transparent, consistent and decision-useful sustainability reporting.

## Digital collaboration and low-carbon enablement

Microsoft Teams continues to be a critical enabler of low-carbon collaboration. In 2025, Teams reduced reliance on international flights to the DRC and frequent road travel between Johannesburg and Mokopane in South Africa, delivering estimated CO<sub>2</sub>e avoidance of 17,406 tCO<sub>2</sub>e. Beyond emissions reductions, Microsoft Teams supports operational continuity, improves efficiency, reduces travel-related costs, and aligns with GRI 305 and ISO 14064 standards.

Category	Assumption
Travel substitution – International flights	25% of meetings replaced SA ↔ DRC return flights
Travel substitution – Road	15% of meetings replaced Sandton ↔ Mokopane return trips
Trip definition	One return journey per substituted meeting
Counting approach	Substitution rates are mutually exclusive

### Ivanhoe’s Microsoft Teams usage, 2025



## Innovation, performance and outlook

Ivanhoe continues to embed innovation across technology, data, and operational processes. Initiatives such as the quarterly “floating trophy” encourage team contributions to operational, safety, and technical solutions. Ongoing assessment of systems performance has informed 2026 priorities, including:

- Strengthening integrated, single-point data controls.
- Transferring proven solutions from mature production areas to newly commissioned units.
- Delivering real-time management information through integrated dashboards.

Key projects in progress include extending employee functionality from Platreef to Kipushi, implementing DRC tax and OHADA reporting requirements, developing business dashboards, advancing enterprise resource planning (ERP) modernization, enhancing internal reporting capabilities, and integrating personnel, safety, fleet, and vendor management systems.

Through these initiatives, Ivanhoe Mines demonstrates how technology, data, and digital collaboration support operational excellence, workforce performance, and ESG outcomes, driving sustainable and responsible growth.

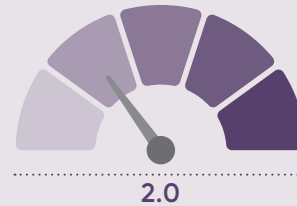
## 2025 highlights

**ISS cyber score** improved from 789 to 791.

**Zero** cyber breaches in 2025.

**3,054** employees participated in cyber awareness training.

**Human risk score** down from 3 to 2 in 2025.



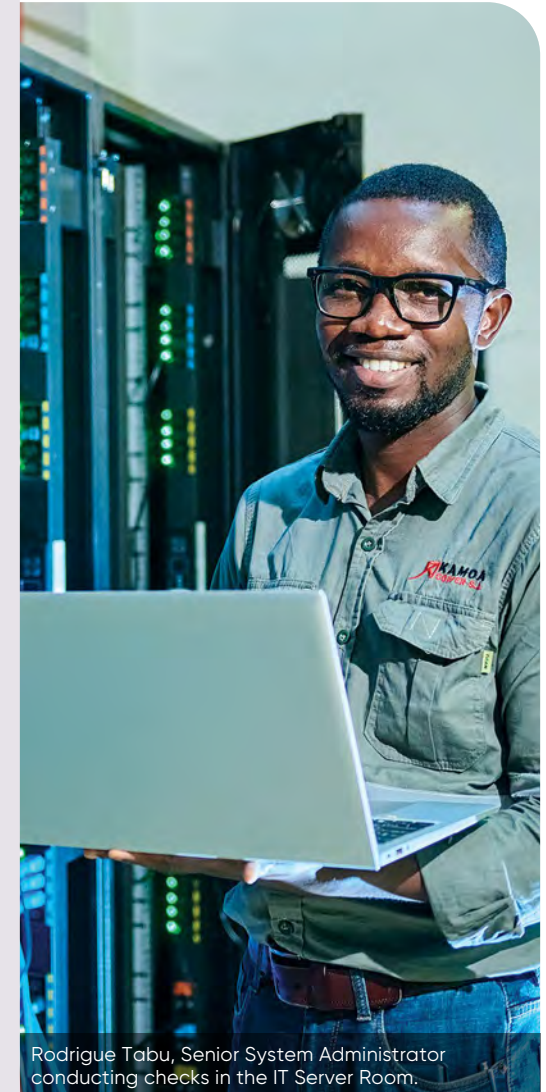
The Human Risk Score measures user behaviour – both positive and negative – that contributes to risk. Lower scores indicate lower risk and are considered good. It evaluates actions across areas like actual phishing, simulated phishing and training.

## Unreleased print jobs

**44** trees saved.

**4,620 kg CO<sub>2</sub>** saved.

**290,054** equivalent bulb hours saved.



Rodrigue Tabu, Senior System Administrator conducting checks in the IT Server Room.



Petrina Khuduha, Boilermaker Assistant, Platreef Mine.

## Our people

“ We prioritize empowering our people and enriching host communities through inclusive employment opportunities, skills development, and respect for human rights. By fostering a safe, healthy, inclusive workplace with fair labour practices and a positive employee experience, we strive to be an employer of choice where our people can thrive. ”



Play video

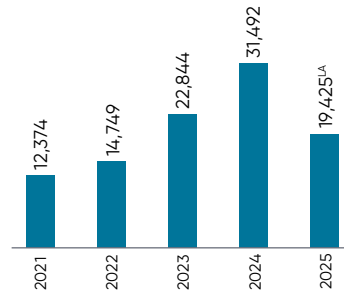


# Our workforce and labour relations

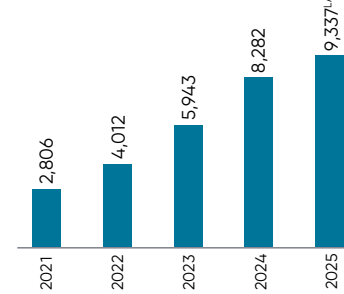
## Our workforce

As of December 31, 2025, Ivanhoe employed a diverse workforce totaling **19,425<sup>LA</sup>** people, comprised of **9,337<sup>LA</sup>** employees and **10,088<sup>LA</sup>** contractors across our operations and projects. Our workforce includes site-based employees and contractors as well as satellite group-services employees based world-wide. Ivanhoe's total workforce decreased by 38% from 31,492 in 2024, affected by a 56% reduction in contractors in line with the completion of major construction activities across our operations, particularly at Kamoā-Kakula. However, permanent employee numbers increased by 13%, reflecting the natural transition of projects from construction and development into steady-state operations, where a stable, long-term workforce becomes increasingly important.

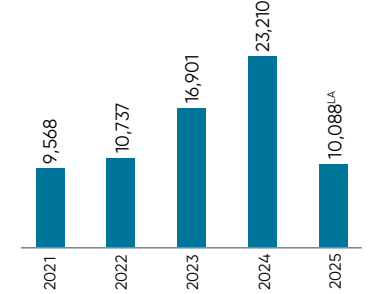
Ivanhoe's workforce by year



Ivanhoe's employees by year



Ivanhoe's contractors by year

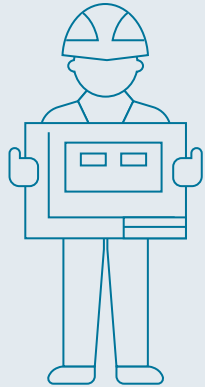


<sup>LA</sup> PwC conducted limited assurance on selected sustainability information, designated with a 'LA' marking. Refer to the [Limited Assurance Report](#) for more information.



Shaft 2 construction personnel at our Platreef Mine reflect our commitment to empowering people—advancing safe operations, developing skills, and contributing to long-term, sustainable value creation.

### Our contractors



Contractors play a critical role in our operations and projects, and we apply consistent labour, safety and ethical standards across both employee and contractor workforces. Our contractors are those who undertake work at our operations or projects, in a part-time or full-time capacity, but are not permanently and directly employed by the Company. Contractors are engaged to provide specialized skills, flexible capacity and services that support exploration, construction and production. Ivanhoe's contractors are required to comply with our corporate and site policies and codes of conduct, including requirements related to labour practices, human rights and health and safety. Contractor performance is monitored and integrated into site-level management systems, supporting alignment with international standards expectations.



Local contractors from JCHX, holding a safety meeting at Kipushi.

### Our labour relations

We believe open dialogue and mutual respect lead to better outcomes for our people and our business. Constructive labour relations are fundamental to safe, reliable, and high-performing operations. In line with ILO conventions, IFC Performance Standard 2, and applicable legislation. We respect the right of our employees to join trade unions (i.e. right to freedom of association and to collective bargaining) and actively promote open communication channels for both employees, and unions, to engage with us. We respect and engage in good faith with employee representatives on matters affecting working conditions.

Recognized trade unions are valued partners across our operations, supporting workforce stability and continuous improvement. Engagement occurs through collective bargaining agreements (CBAs), formal consultation structures, and regular communication forums between management, employees, and union representatives. These processes help address concerns early, strengthen workplace culture, and reduce the risk of labour disruption.

Through collective bargaining, employee representatives and management jointly negotiate and document terms and conditions of employment, including wages, benefits, working hours, workplace standards, and health and safety protections. These agreements are particularly important for employees in A-C Paterson bands, where collective bargaining contributes to consistent employment standards across comparable roles.

Kamoa-Kakula has established terms of reference (ToR) governing 10 unions comprising 11 full members and 11 alternates. A senior management committee for senior grades, who are not covered by the CBA, has also been formed and has submitted its terms of reference to Kamoa management. Contract employees are also permitted to form or join trade unions.

In 2025, Kamoa-Kakula began negotiations with unions on the revision of the CBA, particularly on issues relating to medical coverage for employees' parents, an increase in the amount allocated in the event of death, leave benefits and changes to the payment of the school fees allowance. These negotiations are expected to be concluded during the first half of 2026. The agreements resulting from the negotiations will be concluded for an indefinite period, unless otherwise stipulated in the agreement or agreed by the parties, whose first request for revision may only occur after a minimum period of two years from its entry into force.

At Platreef, employees are represented by the General Industries Workers Union of South Africa (GIWUSA) and the Workplace Forum. Organizational rights are governed by the Organizational Rights Agreement and the Labour Relations Act. Workplace arrangements are regulated through collective agreements, which are negotiated and mutually agreed upon by all parties. In 2024, Platreef concluded a five-year wage agreement, which remains in force until September 2029.

At Kipushi, union engagement remains a structured and continuous priority, with 18 established unions – comprising nine internal and nine external permanent unions representing employees across various categories. Throughout 2025, engagement was strengthened through quarterly ordinary meetings, sessions focused on the bonus scheme and the draft Disciplinary Sanction Grid, as well as preparatory and readiness meetings to ensure alignment and constructive dialogue. Key milestones included the translation of new Company Rules into Swahili to enhance accessibility and transparency, capacity-building training for internal unions followed by a certificate award ceremony led by HR Management, and leadership transitions within the Union Delegation.



The Kipushi Mine hosted a capacity-building workshop with trade union representatives to strengthen understanding of the DRC labour and social law.

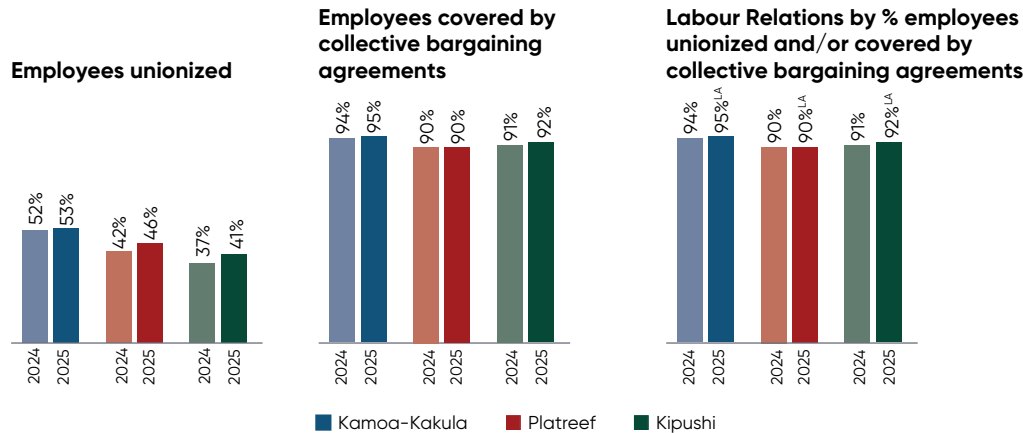
Mining operations often take place in complex social and economic contexts where labour-related disruptions such as strikes, lockouts, or protests can arise. Ivanhoe approaches these situations with care and responsibility, guided by lawful processes, good-faith engagement, and respect for collective bargaining agreements and applicable labour legislation. We maintain regular dialogue with our recognized trade unions and nurture a collaborative environment in which potential issues are addressed proactively. The absence of strikes, lockouts, or work-related protests in 2025 demonstrates our commitment to constructive labour relations and reflects a stable and constructive labour relations environment, underpinned by open communication, effective engagement mechanisms, and strong relationships between management and the workforce. Our priority is always the safety of our employees and surrounding communities, the protection of human rights, and the continuity of our operations. We aim to resolve disagreements through dialogue and collaboration, seeking outcomes that minimize disruption and support long-term stability.

**Number of strikes, lockouts or protests**

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



Kamoa-Kakula union delegation team building event.



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

 MATERIAL TOPIC

# Building an employer of choice

## Why does it matter?

Our people are at the heart of everything we do. By valuing and supporting our workforce, we foster engagement, innovation, and high performance, helping us retain critical skills and institutional knowledge while building a positive workplace that strengthens our reputation and relationships. Failure to maintain strong employee relations can lead to talent loss, erosion of institutional memory, labour disputes and claims, and reputational risk, ultimately affecting operational stability and performance. Investing in our people holds the key to sustaining long-term growth and adapting to a dynamic business environment.

## What do we do?

We invest in our employees through competitive pay, benefits, training, skills transfer, and leadership development. We champion diversity and inclusion, ensuring everyone feels respected, valued, and able to contribute to our purpose. Our goal is to be recognized as an employer of choice.

## How do we do this?

We foster strong, constructive relationships with our employees, trade unions, and workers' forum representatives. Through open communication, mutual respect, supportive line management, access to internal grievance mechanisms, and adherence to labour legislation, we create a safe, inclusive, and high-performing work environment that supports our long-term growth.

## People at a glance

The Board of Directors oversees people governance through the Compensation and Human Resources Committee, which provides oversight of our people strategy, including executive compensation, human capital risk, talent management, employee diversity and inclusion, equitable pay, and succession planning. The Committee assists the Board in setting overall compensation policy, monitors its implementation, and reviews and approves remuneration for Directors and Executive Officers. The Sustainability Committee complements this oversight by monitoring matters related to employee, contractor, and host community health and safety, as well as human rights and inclusion across the Company's operations. Executive Management is responsible for directing the Company's people strategy and ensuring that the organization is adequately resourced to deliver on its mandate. This includes establishing robust human resource management systems, workforce and labour planning processes, and appropriate staffing structures, while ensuring alignment with the corporate policies. At the operational level, site leadership and human resources teams implement these frameworks, ensuring compliance with labour laws, constructive engagement with unions and worker representatives, and effective day-to-day workforce management.



Bridget Hunter, Group Manager, Shared Services, Ivanhoe Mines.

**Ivanhoe Mines remains committed to sustaining our culture of "One Ivanhoe", strengthening workforce stability while fostering a diverse and inclusive team united in the pursuit of excellence, as well as personal and professional growth. We place our people at the heart of our success, cultivating a safe, high-performing workplace where employees feel valued, supported, and empowered. Through equal opportunities, fair compensation, job security, and a strong culture of accountability, we promote engagement and collaboration, enabling our workforce to advance our purpose of Mining with a greater purpose.**

## Policies and guidelines

- Code of Business Conduct and Ethics (the Code)
- Our Corporate Citizenship – Statement of Values and Responsibilities
- Human Rights Policy
- Responsible Sourcing Policy
- Whistleblower Policy
- Internal Talent Management Policy



Corporate policies

## 2025 highlights

**100%** local employees at Kipushi's concentrator.



Mining Qualifications Authority (MQA) accreditation at the Platreef Training Centre.



Culture Survey undertaken at Platreef and Ivanhoe corporate office.

**92%<sup>LA</sup>**

Local employees.



New Engineering Training Centre launched at Kamao.

**Zero** industrial actions.

GRI Indicators: GRI 14.17, 14.20, 14.21; 202; 401, 404, 405-1; 406-1; 407-1

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

**Ivanhoe’s corporate-level people objectives and targets**

	2025	2026
<b>Objectives</b>	Foster employee wellness and development.	Committed to “One Ivanhoe” – strengthen workforce stability, fostering a diverse and inclusive workforce that strives for excellence and personal and professional growth. Employee risk management through skills development and talent retention, regular employee feedback, robust GBV management, and active WiM structures across all operations.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Undertake a respectful workplace awareness and communication campaign.</li> <li>Commence with implementing recommendations from FY2024 group-wide review of the internal grievance mechanisms.</li> <li>Develop an overall GBV strategy, as well as site-based GBV plans based on the FY2024 GBV campaigns.</li> <li>Conduct a corporate employee mental wellness campaign.</li> <li>Progress the corporate talent management and succession plans through clear career progression plans for selected employees.</li> </ul>	<ul style="list-style-type: none"> <li>Talent retention process finalized and fully launched at the corporate office.</li> <li>Conduct a career path mapping at the corporate office and develop an associated skills development plan.</li> <li>Undertake a culture roadshow across all operations.</li> <li>Develop and implement GBV procedures at all operations with a dedicated individual appointed and fully capacitated to help manage and escalate incidents. Record all reported incidents to be used as a basis for ongoing improvement.</li> <li>WiM committees appointed/reappointed at all three operations in line with the revised group WiM procedure.</li> <li>Expand wellness initiatives, including lifestyle, HIV/AIDS and sexually transmitted infection (STI) awareness, as well as a greater emphasis on men’s health, mental health, prostate cancer screening and suicide prevention.</li> </ul>
	<b>100% achieved</b>	

Across Ivanhoe’s operations and projects, there are also site-level objectives and targets, including related to local employment, gender inclusion, as well as training and development, and skills transfer for succession.

Our people are central to the safe, responsible, and sustainable operation of our exploration and mining activities. Ivanhoe Mines’ people strategy supports long-term value creation by attracting, developing, and retaining a skilled, diverse, and engaged workforce, while respecting human rights and contributing positively to host communities. We aim to foster an inclusive workplace built on respect and care, strengthening employee engagement and reinforcing our ambition to be recognized as an employer of choice.

Oversight of people-related matters is provided by the Board and Executive Management, with clear accountability embedded at operational level. Our approach aligns with leading international frameworks, including the GRI Standards, ICMM Mining Principles, ILO core labour standards, the UNGC, the UNGPs, and IFC Performance Standard 2 on Labour and Working Conditions. We are committed to upholding human rights across our workforce and value chain, prohibiting forced labour, child labour, discrimination, and harassment. Internal grievance mechanisms help enable employees and contractors to raise concerns confidentially and without fear of retaliation, with matters addressed through fair, transparent, and timely processes. (See page 70).

Guided by our ethos of *Mining with a greater purpose*, we seek to enhance the employee experience and support professional growth throughout the employee lifecycle. Through internal communications, performance reviews, and culture surveys, we promote high levels of engagement, a strong performance culture, and the development of talent from within.

People-related risks and compliance obligations are monitored through internal controls, audits, and periodic reviews to ensure alignment with labour laws and applicable international standards. Insights from these processes inform continuous improvement and capacity-building initiatives. In 2025, we continued to prioritize employee development, skills transfer, and training to strengthen performance and long-term career growth. (See page 71).



## Attracting, recruiting and retaining talent

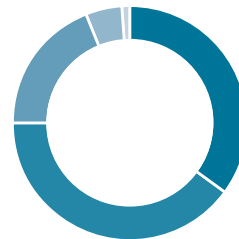
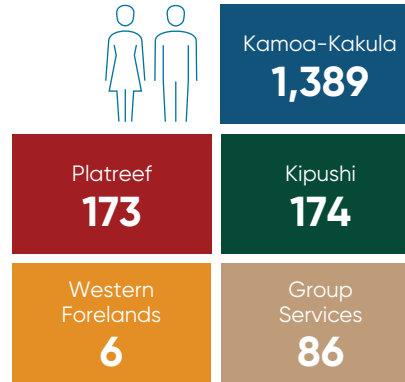
Operating in a dynamic and evolving mining environment, Ivanhoe Mines relies on a skilled, values-aligned workforce to deliver on our operational, safety, environmental, and ethical commitments. Our approach to attracting, recruiting, and retaining talent supports long-term sustainability by building the capabilities needed today while preparing our workforce for the future. We assess all candidates objectively against clearly defined job requirements, thereby applying fair, transparent, and merit-based recruitment practices in compliance with applicable labour and anti-discrimination legislation and aligned with our business strategy, culture, and values, promoting diversity, inclusion, and equal opportunity.

Across our operations and projects in emerging economies, where unemployment rates are often high, we prioritize local and national employment where the required skills are available. This approach supports socio-economic development, reduces reliance on expatriate skills, and helps build workforces that reflect the communities in which we operate.

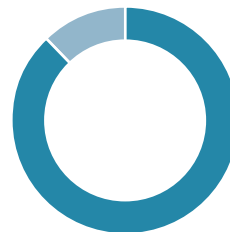
We seek to create a positive and inclusive workplace that offers an effective onboarding experience, opportunities for growth, recognition, and work-life balance. Through professional development and internal career progression, we strengthen employee engagement and support long-term retention. Our recruitment and selection processes ensure appointments are based on the required skills, qualifications, experience, and alignment with our organizational values, while complying with applicable labour and anti-discrimination legislation.

We monitor employee growth, new hires and turnover as an indicator of organizational development and workforce stability, and to better understand workforce dynamics. Our analysis considers the age and gender profile of new hires to support diversity and long-term workforce planning. As at December 31, 2025 Ivanhoe employed 9,337<sup>LA</sup> people across our operations and projects with the new hire rate being 20%. We also track permanent employee turnover and conduct exit interviews to gain insights into why employees leave, helping us strengthen retention, improve the employee experience, and support organizational continuity. Turnover includes all forms of employee separation, such as dismissals, resignations, desertion of employment, discharges, end of probation, mutual agreements, retirements, deaths, and organizational restructuring. Our turnover rate decreased from 9.5% in 2024 to 9% in 2025. Given the project-based nature of mining development, turnover may fluctuate from year-to-year until all our operations reach steady-state production.

### New full-time employee hires, 2025



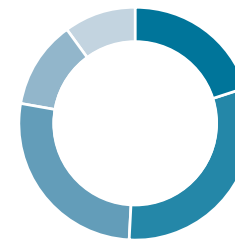
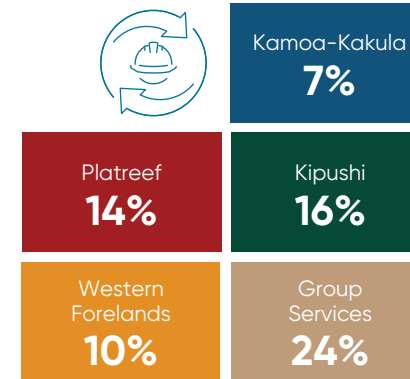
#### New hires by age, 2025



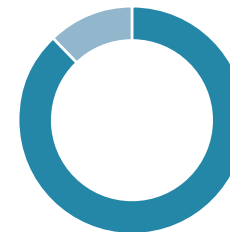
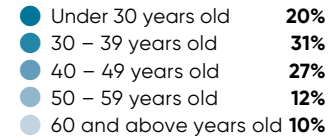
#### New hires by gender, 2025



### Turnover by site, 2025



#### Turnover by age, 2025



#### Turnover by gender, 2025

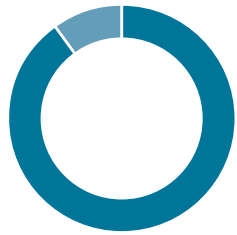


Apauline Muhiya, Senior Officer, Payroll Administration, Kamoqa-Kakula.



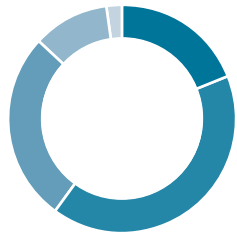
Djede Sangwa Kinemetemo, Security Guard, at the Kipushi Mine.

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



**Employees by gender, 2025**

- Male 90%
- Female 10%



**Employees by age group, 2025**

- Under 30 years old 19%
- 30 – 39 years old 41%
- 40 – 49 years old 27%
- 50 – 59 years old 11%
- 60 and above years old 2%

## Promoting and achieving diversity, equity, inclusion and belonging

We are committed to fostering an inclusive workplace that values diversity and equal opportunity for all employees. This commitment is reflected in Board and Executive Management policies and embedded across our people management practices. We believe that diversity, equity and inclusion (DE&I) strengthens organizational resilience, innovation, and operational excellence. Our initiatives focus on increasing the participation of underrepresented groups, particularly women and historically disadvantaged individuals, including in technical and leadership roles. Progress is monitored through workforce diversity metrics and transparent reporting, supporting informed decision-making, accountability, and our contribution to advancing gender equality.

### Gender equality in the workplace

We are committed to fostering a safe, respectful and inclusive workplace where all employees can thrive. In support of the UN SDGs Goal 5 (Gender equality), we promote the advancement of women and other vulnerable or underrepresented groups, particularly in the mining sector where systemic barriers and heightened risks such as gender-based violence may persist (see page 49). We aim to eliminate structural and cultural barriers, ensure equal pay for equal work through a role-based, gender neutral job grading system aligned with the Patterson job grading system. We seek to expand opportunities for women across all levels, recognizing that diverse perspectives strengthen innovation, decision-making and long-term performance.

Governance oversight of gender diversity is embedded at Board and Executive level. Our Board committed to achieving at least 30% female representation by July 2025. This target was met, with women representing 36% of Board membership at the end of 2025. Ivanhoe Mines remains committed to sustaining and further strengthening gender diversity at Board

level over time. 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.

Our group-wide female employees representation remained at 10%<sup>LA</sup> in 2025, unchanged from 2024. While this may appear low, it reflects the historically male-dominated nature of the construction and mining sectors in which we operate. We remain committed to improving this over time through targeted interventions, including training and skills development programs at our training centres across all operations, aimed at strengthening the pipeline of women entering technical and operational roles. Progress varies across sites, with some operations demonstrating stronger female representation than others, but we expect these initiatives to support gradual improvement over time.

In addition, we aim to ensure that no less than 20% of Executive Management positions are held by women. Our President and CEO, and Executive Vice President, People are women. When an executive role becomes available or is created, management specifically considers whether there is a suitable woman candidate available as part of the decision-making process.

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

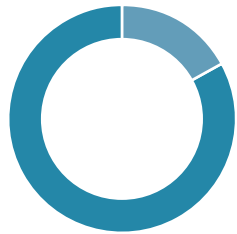
At Kamoā-Kakula, a number of initiatives have been established to promote the appointment and retention of women. Kamoā-Kakula provides opportunities to female candidates for vocational training through its training centre, has established a women’s forum at the Mine to provide a platform for female employees, and has set an internal target of 10% of its employees being female by 2027 (currently 7%<sup>LA</sup>). Kamoā is also part of the WiM initiative that has been launched by Ivanhoe Mines across its portfolio and is finalizing a policy related to the prohibition of gender-based violence and all forms of harassment in the workplace. Kamoā’s community development initiatives also target women, offering opportunities for women to establish small business enterprises with training and financial support from Kamoā.

At Platreef, women represent 27%<sup>LA</sup> of the employees, with 31% female representation in the core and critical skills category. This is one of the stronger indicators of progress, as these roles shape technical depth and long-term operational capability. At junior management level, female representation stands at 22%, and at middle management 24%. At senior management level, women represent 25% of positions. In semi-skilled roles, women account for 40%, albeit from a very small base of five positions.

Gender equality in the workplace is a core pillar of Kipushi’s people strategy. Kipushi’s employees are currently comprised of 13%<sup>LA</sup> women. Kipushi is committed to a safe and enabling work environment for its female employees and has adopted a multilayered action plan to address any potential GBV.

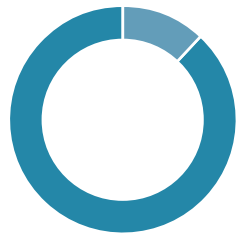
In 2026, Kipushi will seek to enhance gender diversity by strengthening the pipeline of women in technical and leadership roles through targeted upskilling initiatives, allocating at least 10% of the skills development pool to women, implementing a clear strategy to increase female representation in management, and driving overall growth in women’s participation across the workforce.

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



**Females in leadership roles\*, 2025**

● Females **17%<sup>LA</sup>**  
● Males **83%**



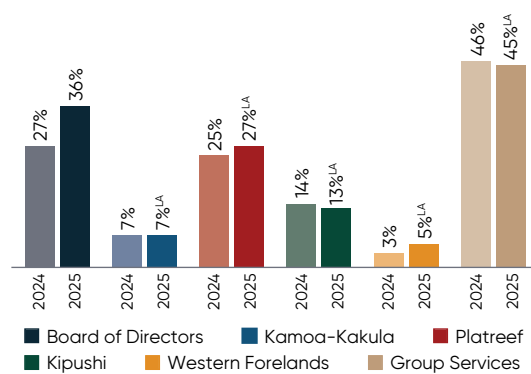
**Females in management\*\*, 2025**

● Females **12%**  
● Males **88%**

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

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

**Ivanhoe's group-wide female representation, 2025**



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

**Women in Mining (WiM) committees**

Our WiM program promotes greater participation of women in technical and operational roles by expanding access to training, educational assistance and career development opportunities, while providing platforms for female employees to raise and address workplace concerns.

In 2025, we strengthened group-level leadership through the appointment of a Group WiM Lead and the development of a Group WiM Procedure and GBV Policy (see page 49). At site level, initiatives are supported through WiM committees, including the establishment of a Diversity and Equity Committee at Kamoa, which is actively addressing gender-related issues. Ongoing GBV awareness campaigns and efforts to strengthen confidential reporting mechanisms continue to reinforce a culture of respect, safety and inclusion across our operations.

Building on successful awareness campaigns, including collaborative engagements involving government agencies and civil society organizations, the Company is working to ensure that WiM Committees are established and operating consistently across all operations in line with the Group WiM SOP.

Looking ahead, Ivanhoe Mines is progressing plans to ensure that women across all operations have access to independent and confidential GBV reporting mechanisms, alongside ongoing training and support for those responsible for managing these systems. Through strengthened leadership, consistent governance and targeted engagement, Ivanhoe Mines aims to deepen its response to GBV and continue building workplaces where all employees feel safe, respected and included.



Ivanhoe celebrates Women's Day with events at our operations to recognize and honour the contribution of women in our workforce. At Kipushi Mine, employees marked the occasion wearing tailor-made dresses created by local community sewing initiatives, celebrating women while supporting cultural expression and local economic opportunities.

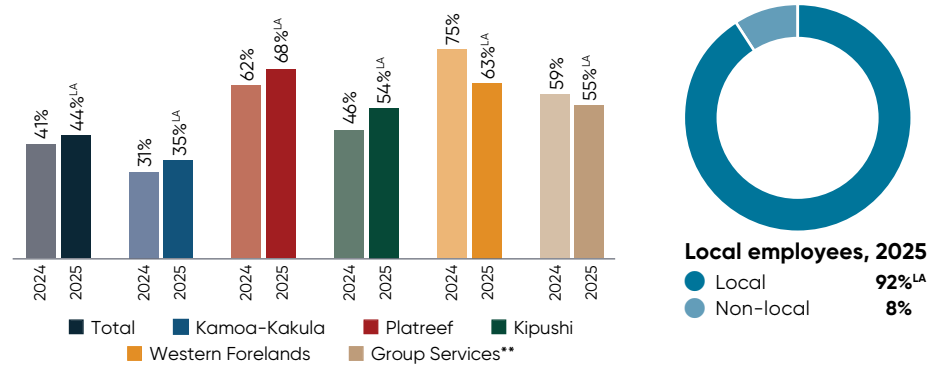
**Local employment**

Our workforce composition reflects the distinct regulatory, social and labour contexts of our host countries. Local employment is a cornerstone of our people strategy and a key driver of socio-economic development in our host countries. We prioritize local and national hiring to support host country development objectives, reduce reliance on expatriate skills and build resilient, long-term workforces. Our approach reflects local regulatory and labour contexts, aligning with national transformation objectives in South Africa and focusing on capacity building in the DRC. Through targeted training, local recruitment practices and structured skills transfer programs at Kamoa-Kakula and Kipushi, we are progressively strengthening local participation in skilled, supervisory and management roles (Paterson D band and above) while creating lasting value for our host communities.

**Key highlights of Ivanhoe's local employment strategy**

- Targeted recruitment**  
Local hiring is prioritized through recruitment policies requiring positions to be advertised internally and locally before external recruitment is considered. All casual labour opportunities and non-specialized roles are filled locally wherever possible. These principles extend to our supply chain, with contractors required to adhere to our recruitment policies and procedures.
- Progressive localization**  
Congolese employees are increasingly assuming supervisory and project management responsibilities, reducing reliance on expatriate skills.
- Structured mentorship**  
Experienced expatriates mentor local staff, combining on-the-job training with formal development plans.
- Career pathways**  
Programs prepare participants for leadership roles, ensuring a sustainable pipeline of skilled talent for the future.
- Impact**  
Skills transfer initiatives contribute to operational excellence, workforce resilience, and broader socio-economic development in host communities.

**% Local employees in management\***



\* % Local employees in management where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA in 2024 and 2025 respectively.  
 \*\* Group services exclude the satellite offices including, Beijing, London and Canada.

**Performance management and recognition**

Performance feedback and structured performance management are integral to employee development, operational effectiveness, and a positive workplace culture. Our performance management processes align individual objectives with organizational priorities and recognize contributions that advance the organizational mandate and values.

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. Corporate- and project-level scorecards set pre-defined objectives, performance measures and targets to assess our annual performance. These performance scorecards incorporate safety and sustainability factors.

**Performance reviews and promotions**

Formal performance reviews are conducted annually for key employees, strengthening accountability, supporting development planning, and informing succession management. Performance outcomes inform development, succession planning, and merit-based career progression and promotion decisions, supporting internal mobility, recognizing high performance, the development of future leaders, and strengthening long-term organizational capability. Our talent management strategy focuses on building internal capability, strengthening leadership pipelines, and reducing critical skills risk. Graduate development programs, apprenticeships, bursaries, and structured succession planning are key elements of our people pipeline, particularly for technical and leadership roles critical to operational resilience (see page 71). These initiatives support localization objectives in the DRC and South Africa, while contributing to our priority SDGs 4 and 5.

Ivanhoe Total		20% <sup>LA</sup>
% employees receiving regular performance reviews, 2025	Kamoā-Kakula	11% <sup>LA</sup>
	Platreef	94% <sup>LA</sup>
	Kipushi	10% <sup>LA</sup>
	Western Forelands	14% <sup>LA</sup>
	Group Services	86% <sup>LA</sup>

**Promotions, 2025**



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

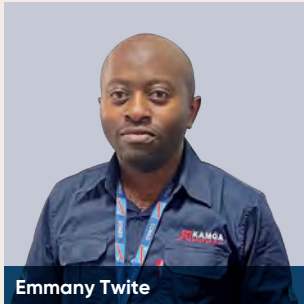


Local female employees at the Platreef Mine.

 **IMPACT FEATURE**

## Recognizing excellence and growing our people

At the heart of our sustainability journey is a commitment to empowering our people. In 2025, we celebrated the advancement of 285 employees, individuals whose growth reflects not only personal dedication, but also our investment in skills development, mentorship, and inclusive career pathways. This report showcases a sample of these dedicated employees whose promotions exemplify the strength of our talent pipeline and the meaningful opportunities created within our business.



**Emmany Twite**  
Senior Officer, Occupational Hygiene Technologist, Kamoa-Kakula Copper Complex

Having joined Kamoa in 2024, Emmany was quickly identified as a star performer with a track record of exceptional service delivery, earning him a promotion in 2025 from Occupational Hygiene Assistant to his current role. He is known for his technical expertise in occupational hygiene, having played a key role in monitoring and improving workplace health standards across the operation. His journey reflects a strong commitment to continuous learning and professional growth.



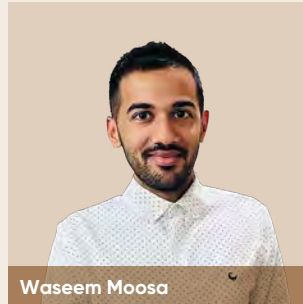
**Maemo Moshakgomo**  
General Manager Operations, Platreef Mine

Throughout his five-year tenure, Maemo has consistently demonstrated operational excellence, leadership, and commitment to the Platreef Mine, culminating in his promotion to General Manager Operations. With over two decades mining experience, his deep expertise in mine establishment and production has been pivotal to Platreef's success.



**Marius Kawang Ngoy**  
Officer Truck Marshall, Outbound Logistics, Kipushi Mine

Marius earned his promotion from Team Leader Warehouse to Officer Truck Marshall, Outbound Logistics by demonstrating consistent growth and a strong commitment to operational excellence. He stands out for his proactive approach to safety, particularly in enforcing transport protocols and reducing on-site risk, contributing to a safer and more efficient logistics environment.



**Waseem Moosa**  
Senior Manager, Financial Reporting, Ivanhoe Mines

Beyond his caring nature, Waseem is known for his diligence and commitment, a combination that rightfully progressed him from Financial Reporting and Tax Manager to Senior Manager, Financial Reporting in 2025. Waseem has played a key role in Ivanhoe's corporate finance and sustainability reporting over the past eight years. Waseem truly embodies Ivanhoe's culture and values.

 These stories reflect our broader commitment to creating an enabling environment where talent is recognized, nurtured, and elevated. By prioritizing employee development and internal progression, we contribute to building an employer of choice and resilient teams, as well as strengthening local capacity, and advancing inclusive economic growth across our host countries and communities.

### Fair and equitable remuneration

Ivanhoe Mines is committed to fair, transparent, and equitable remuneration practices that support employee well-being, retention, and motivation. We apply the principle of equal pay for equal work and use market-based benchmarking to ensure our remuneration remains on par with the living wage, competitive, responsible, and aligned with industry standards across our operations.

The Paterson Job Grading System is applied consistently to promote fairness and comparability in job grading and remuneration, irrespective of gender, ethnicity, or other personal characteristics. We assess the ratio of basic salary and total remuneration across employee categories and significant operating locations. This analysis enables us to identify and take commercially reasonable steps to address potential disparities and support our commitment to pay equity.

### Employee benefits and recognition

Our benefits offering is designed to reflect local contexts, legislative requirements, and employment arrangements, while supporting employee well-being and long-term engagement. Depending on location and role, typical benefits may include medical cover, life and disability insurance, income protection, participation in retirement or provident funds, annual and paid parental leave, performance-based incentives, and, where applicable, participation in share-based remuneration programs.

We also recognize long-term commitment through long-service awards, which combine financial recognition with additional annual leave. Together, these benefits contribute to a motivated, engaged, and stable workforce aligned with the Company's long-term success.

As part of its long term incentive policy, Ivanhoe Mines offers eligible employees to participate in its share-based compensation scheme, recognizing valuable employee contributions and linking remuneration and retention to the long term strategic objectives of the Company.

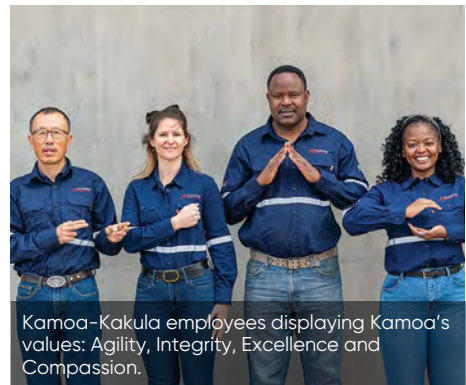
### Supporting families and inclusion

Parental leave forms an important part of our commitment to employee well-being, gender equality, and inclusive employment practices. Eligible employees are entitled to parental leave in accordance with applicable legislation and Company policy, supporting both primary and secondary caregivers.

We periodically monitor parental leave participation and outcomes to better understand retention trends and identify potential barriers to workforce participation. These insights inform ongoing improvements to our policies and support our broader objectives related to gender equality, workforce stability, and inclusive growth.

## Engagement, collaboration and empowerment

Each of our operations has its own distinct culture, values, mission, and vision shaped by local teams and contexts. These identities are closely aligned with Ivanhoe Mines' overarching purpose and principles, coming together in a shared culture of "One Ivanhoe." Our people are at the centre of this culture, which is characterized by strong relationships, mutual support, and accessible leadership that encourages open dialogue throughout the organization. Compassion, inspiration and a sense of purpose guide our work, alongside tenacity, innovation and a commitment to excellence. By embedding our values in everyday decision-making and operational practices, we unite our teams around a shared promise: to mine with heart toward a greater purpose and to lead with courage.



Kamo-Kakula employees displaying Kamo's values: Agility, Integrity, Excellence and Compassion.

We are committed to fostering a high-performance culture where employees are not only productive, but deeply engaged, connected to their teams and empowered to contribute meaningfully to the Company's success. We seek to move beyond transactional employment by enabling our people to take ownership of their work, understand how their roles contribute to our broader mission, and actively participate in shaping outcomes.

We support this through open and two-way communication, including regular feedback mechanisms such as employee surveys, one-on-one engagements and team forums, ensuring that employees feel heard and valued. We cultivate a culture of recognition that celebrates individual and team contributions, while promoting employee well-being through initiatives that support mental, emotional and physical health.

Collaboration is strengthened through cross-functional teamwork, open communication channels and initiatives that foster strong, supportive relationships across our workforce. At the same time, we help empower employees by providing the training, resources and authority needed to make informed decisions, while maintaining a psychologically safe environment where ideas can be shared openly, innovation is encouraged and learning from experience is supported.

In 2025, the Company undertook an anonymous, voluntary workplace culture survey across its South African corporate office and the Platreef Mine to assess employee resilience, well-being and organizational effectiveness through structured employee feedback. Covering key areas such as leadership, communication, teamwork, job satisfaction and development and alignment with Company values. The survey identified both strengths and potential risks to inform strategic planning and people risk management. Advanced analytics were used to explore links between job demands, resources and performance, while employees received confidential, personalized feedback with recommendations to support their well-being.

The survey results highlighted a strong cultural foundation with high engagement, resilience, with high-performance culture

scores across both entities alongside positive DE&I outcomes, reflecting inclusivity and psychological safety.

While this supports a strong cultural base and highly engaged workforce, opportunities were identified to strengthen structural factors to sustain performance and reduce people related risk, including enhancing resilience, expanding development pathways, improving resource availability and process efficiency, and enhancing the onboarding and overall employee experience.

The insights will inform targeted actions in 2026 with a focus on supervisory effectiveness, role clarity, growth opportunities, resource access, and reinforcing perceptions of fairness. Acting on these insights will support Ivanhoe's commitment to building a safe, inclusive and high performing workplace.

### Internal grievance management

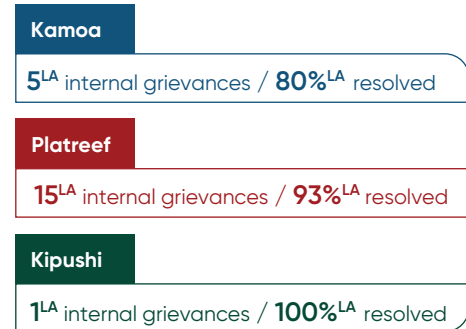
We are committed to providing accessible, transparent and effective internal grievance reporting mechanisms enabling a safe, respectful way to raise concerns. Our grievance mechanisms are designed to support early identification and resolution of workplace issues, protect against retaliation, and ensure fair and timely outcomes. These mechanisms form an integral part of our commitment to responsible labour practices.

During 2025, Kamo recorded five<sup>LA</sup> internal grievances, one related to harassment/discrimination, two to management conduct, one to workplace relations, and one to policy, of which one remained pending. Four grievances were resolved by the end of the reporting period of which one grievance, related to workplace conduct, remained pending. Kamo-Kakula has established a Workplace Non-discrimination and Anti-Harassment Policy, effective from May 2024. The policy expresses zero tolerance to

discrimination (including in recruitment and career advancement), bullying, sexual harassment and violence and expresses commitment to non-retaliation where employees raise complaints related to discrimination. Training on non-discrimination, GBV and harassment has been provided to all employees. The harassment incident reported in 2025 was investigated and addressed through disciplinary action, which resulted in the termination of the employee involved.

At Platreef, 15<sup>LA</sup> internal grievances were recorded in 2025. These included six related to career progression and job classification, four concerning workplace conduct and treatment (three allegations of ill-treatment by supervisors and one involving racial remarks), three associated with recruitment and hiring processes, and two relating to compensation and working conditions. By the end of the reporting period, 14 grievances had been fully resolved, with one grievance related to recruitment remaining open pending final resolution. Kipushi reported one<sup>LA</sup> internal grievance for 2025.

### Number of internal grievances received and resolved, 2025



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

## Building our employees through learning and development

Developing workforce skills is essential to safe, efficient and responsible mining, while supporting long-term value creation for our business and host communities. Our approach strengthens operational performance, builds workforce resilience and contributes to socio-economic development in the countries where we operate. It aligns with international frameworks, while supporting national priorities in our host countries. These initiatives contribute to SDG 4 by helping build a skilled, adaptable and future-ready workforce.

Training focuses on both core mining competencies and broader professional development. Core programs strengthen technical and operational skills across mining and health and safety, while non-core training includes leadership, supervisory and digital skills. Programs are delivered through classroom learning, on-the-job training, mentoring and e-learning, supported by Individual Development Plans (IDPs).

We prioritize local talent development through high school support programs at Kamoia and Platreef, alongside graduate programs, apprenticeships, internships and bursaries that create pathways to employment for youth from host communities. Dedicated training centres with advanced simulation technology provide practical, risk-free learning and reinforce strong safety performance.

### Employee formal education and career development

Our commitment to career development is reflected in strong participation in formal education programs across our operations. These initiatives equip employees with accredited qualifications aligned with operational needs, supporting organizational effectiveness. A strong development culture promotes continuous learning, career progression and succession planning, enabling employees to build skills for current and future roles.



Kipaji Development Program training conducted at the KCE.

### Ivanhoe Mines' formal education and career development opportunities, 2025

	Kamoia-Kakula		Platreef		Kipushi		Group Services	
	Male	Female	Male	Female	Male	Female	Male	Female
<b>Certificate</b>	446		364		329		47	
	357	89	261	103	284	45	12	35
<b>Diploma</b>	2		3		0		0	
	2	0	1	2	0	0	0	0
<b>Undergraduate</b>	6		7		0		1	
	6	0	3	4	0	0	0	1
<b>Postgraduate</b>	0		4		0		0	
	0	0	2	2	0	0	0	0
<b>IDPs</b>	345		315		30		28	
	310	35	222	93	29	1	8	20

### Succession planning, mentorship and skills transfer

We continue to strengthen our leadership and succession pipelines, with a focus on localization and long-term workforce sustainability in line with our labour plans and growth strategy. These initiatives support structured knowledge transfer, build internal capability and help ensure continuity across critical operational, technical and leadership roles as the organization expands.

### Ivanhoe Mines' succession planning, mentorship and skills transfer opportunities, 2025

	Kamoia-Kakula		Platreef		Kipushi		Group Services	
	Male	Female	Male	Female	Male	Female	Male	Female
<b>Key positions identified for succession planning</b>	619		77		24		23	
	612	7	52	25	23	1	11	12
<b>Mentorship program</b>	17		33		0		2	
	14	3	15	18	0	0	1	1
<b>Skills transfer program</b>	312		196		0		0	
	293	19	100	96	0	0	0	0
<b>High-potential candidates on career development programs</b>	17		32		13		23	
	14	3	19	13	12	1	11	12
<b>Vocational training</b>	0		12		128		0	
	0	0	9	3	121	7	0	0



Stone Salumu, Managerial Leader I, HR, presenting a certificate for a Control Room Operator refresher course at Kipushi Mine.

**IMPACT FEATURE**

### Growing leaders through the Kipaji Leadership Development Program

Kamoa-Kakula successfully concluded the third cohort of its Kipaji Program in 2025, with 17 participants completing the operation's flagship leadership development initiative. The program focuses on strengthening professional capability and personal leadership effectiveness, with an emphasis on self-awareness, ethical leadership and the interpersonal skills required to lead diverse, high-performing teams.

Kipaji offers Equine-assisted learning through an experiential, ground-based approach where participants interact with horses to develop self-awareness, communication, and emotional intelligence. Participants also engaged in practical, scenario-based workshops facilitated by the Stellenbosch Business School, addressing real-world leadership challenges such as team performance, project leadership and strategic communication. The program supports Kamoa-Kakula's ongoing investment in developing local leadership capacity and strengthening its long-term succession pipeline.



Kamoa-Kakula's third Kipaji cohort graduating in 2025.

### Youth development and early career initiatives

Youth talent development remains a strategic priority, supporting local socio-economic upliftment and feeding future skills pipelines. Programs such as our internship and learnership programs expand access to technical skills development and improve employability within our host communities.

During the reporting period, we supported:	Kamoa-Kakula		Platreef		Kipushi		Group Services	
	Male	Female	Male	Female	Male	Female	Male	Female
Internships and learnerships	178	342	24	19	113	40	1	1

**IMPACT FEATURE**

### Empowering local youth through structured workplace learning

Platreef is committed to enhancing youth employability through its structured Internship Program, which provides local graduates with practical industry experience, technical skills and workplace competencies aligned with operational needs and Social and Labour Plan commitments.

Spanning 12 to 24 months, depending on the field of study, the program combines induction, on-the-job training, soft-skills development, mentorship and continuous performance evaluation through a structured Portfolio of Evidence. Priority is given to candidates from host communities, with cross-functional participation across Mining, Engineering, Geology, Finance, HR and Sustainability to ensure meaningful skills transfer and career development.



Kgaugelo Matlhatji, Communications Intern, Platreef Mine.



**Kamoa**

**Technical training**

Ivanhoe's world-class technical training centres across our principal operations deliver high-quality vocational training through a combination of classroom learning and practical experience, including the use of simulators and virtual reality technologies. This integrated approach enables Ivanhoe to improve operator readiness

- 11,950 training interventions (including 787 interventions for female candidates) at Kamoa's Kansoko Training Centre.
- 4,861 employees and 13,234 contractors attended training.

**Platreef**

- Platreef Centre of Excellence received provisional technical accreditation from the Mining Qualifications Authority (MQA), enabling it to deliver nationally recognized qualifications and support South Africa's formal mining skills pipeline. Combined with its existing ISO 9001:2015 accreditation, the centre is positioned as a dual-accredited, world-class training facility.
- Training Centre enhanced with two advanced simulators – Epiroc ST14 LHD motion-based simulator and Epiroc M20 Drill Rig cabin platform.
- 203 employees and 2,654 contractors attended training.

**Kipushi**

- Training program formalized into the Learning Management System (LMS).
- eLearning facility expanded from 12 to 24 workstations.
- 720 employees and 2,482 contractors attended training.
- 324 employees completed externally certified training from OEMs and specialist providers, while 566 practical assessments were conducted for surface and underground operators. The cloud-based LMS hosts 62 courses in English and French, tracking individual progress and issuing automated notifications to support compliance and inclusive learning.

**IMPACT FEATURE**

**Advancing world-class engineering skills through internationally accredited training**

In 2025, Kamoa-Kakula made significant strides in engineering and technical training. Kamoa-Kakula became the first mining company in the DRC formally registered with Club BTP & CMA, participating on its Board and hosting an official certification event at the KCE. Two new training facilities at Kamoa Camp are being converted into dedicated Mechanical and Electrical centres, offering internationally benchmarked qualifications across trades such as Electrician, Mechanic, Fitter, Rigger, Auto-Electrician, and Boilermaker/Welder.

The Artisan Recognition of Prior Learning (ARPL) program was launched to fast-track qualifications for artisans with prior experience. In the electrical discipline, 89 candidates underwent assessments, with upskilling initiated for an initial cohort. Training is aligned with international standards and incorporates structured on-the-job learning, positioning Kamoa-Kakula as the first operation in the DRC to provide international-level qualifications and serve as a pilot for national skills institutions transitioning to global frameworks.



Douw Ramdharee, Senior Superintendent I Technical Training, Kamoa-Kakula.



Nathalie Vounck, Superintendent II, KCE, Director of KCE program at Kamoa-Kakula.

 MATERIAL TOPIC

# Health, safety and well-being

## Why does it matter?

Health, safety and well-being are fundamental to protecting people, sustaining our operations and maintaining the trust of our stakeholders. Mining activities present inherent risks, and unmanaged occupational and community health impacts can result in serious injury, illness or loss of life, as well as long-term social and economic consequences. Effective health and safety management is therefore essential to responsible mining and sustainable value creation.

## What do we do?

Ivanhoe Mines is committed to embedding a culture of safety resilience so that we can achieve our goal of zero harm and to providing safe, healthy and dignified working environments across all our operations. Our ethos is that we each carry personal responsibility to proactively manage our own safety, along with the safety of everyone around us. We identify, assess and manage health and safety risks, prevent occupational disease, promote physical and mental well-being, and support safe and secure communities, in line with applicable legislation and internationally recognized standards.

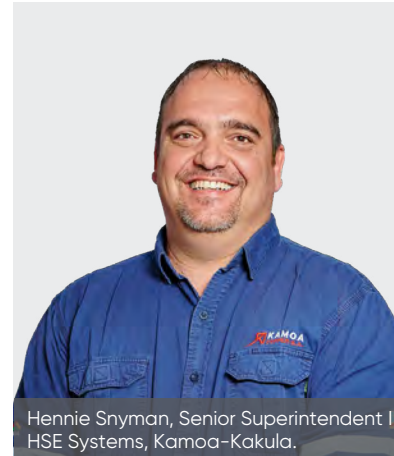
## How do we do this?

We implement a comprehensive Health and Safety Management System aligned with ISO 45001 and ICMM guidance, supported by strong governance, visible leadership, structured risk management, critical controls, training and workforce engagement. Performance is monitored through leading and lagging indicators, audits and reviews, while continuous improvement is driven through learning, incident investigation and proactive occupational health and hygiene programs and employee and community wellness initiatives.

## Health and safety governance at a glance

Ivanhoe Mines' health and safety governance is anchored in Board-level accountability, with the Board providing strategic direction and oversight primarily through the Technical Committee and the Sustainability Committee, supported by regular reporting on performance, key risks, and improvement initiatives. Executive Management is responsible for ensuring that adequate resources, systems, and leadership are in place to achieve strong health and safety outcomes, while fostering a proactive safety culture through visible felt leadership (VFL). At the operational level, in accordance with formal and legal requirements, site leadership and health and safety committees monitor performance, manage compliance, identify emerging risks, and ensure that effective safety protocols and controls are implemented. Our workforce is expected to take reasonable care for their own health and safety and that of others, comply with established rules and procedures, report hazards and incidents, and actively participate in safety meetings training and initiatives. Safety targets form part of the corporate and operational scorecards, and are linked to employee and executive remuneration, reinforcing accountability and prioritizing safety at all levels, with the ultimate goal of eliminating fatalities and ensuring that everyone returns home safely each day.

GRI Indicators: GRI 14.16, 403.



Hennie Snyman, Senior Superintendent | HSE Systems, Kamo-a-Kakula.

**“ We are committed to safeguarding the health, safety and well-being of our employees, contractors, and host communities. Guided by our Zero Harm philosophy, we work proactively to identify, assess, and eliminate or minimize health and safety risks across our operations. Through visible felt leadership, continual review, and ongoing awareness of fatal risk controls, we reinforce accountability at every level. Our commitment extends beyond compliance, embedding a culture of safety resilience, ethical conduct, and respect for human rights into everything we do. By prioritizing well-being and responsible practices, we strengthen our operational resilience, protect our people, and support sustainable, long-term success. ”**

## Policies and guidelines

- Internal Group Sustainability Policy
- Human Rights Policy
- Site-specific health and safety policies and procedures



Play video

## 2025 highlights

**Zero fatalities across all operations and projects.**



**~ 63,000** vaccinations administered in Kipushi.



**2,542** vaccinations administered in remote villages in Angola.



**1,100** patients consulted and treated through mobile clinics in Angola.

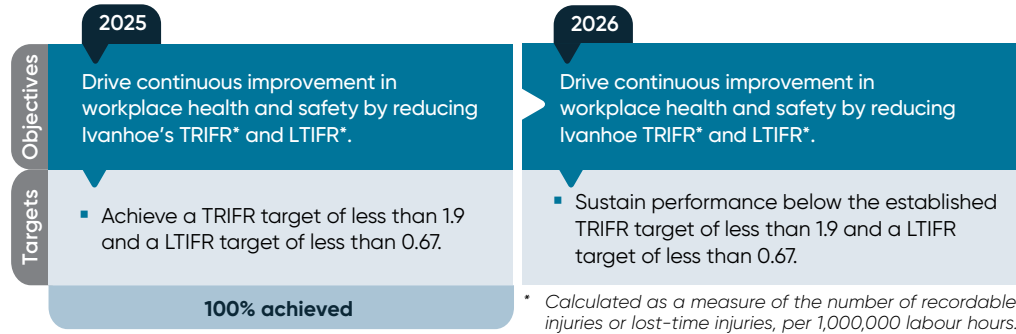


Occupational Health Clinic launch at Platreef Mine.

**>60,000** packs of sanitary pads donated to local schools near Platreef.

**84,987,406** fatality free hours at Kamo-a-Kakula.

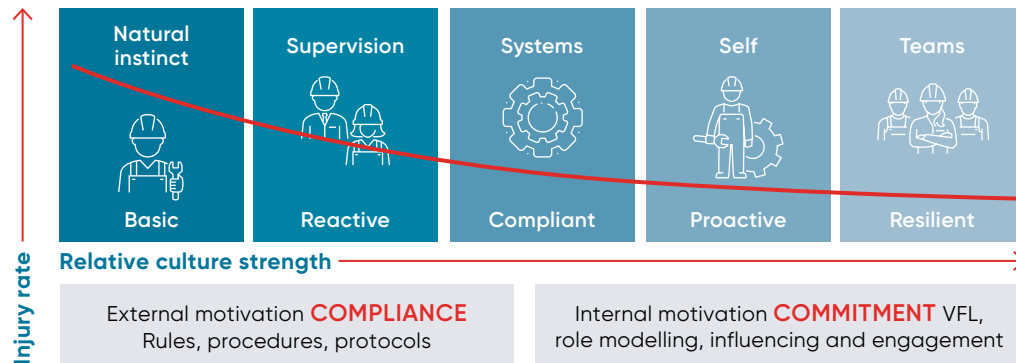
### Ivanhoe's corporate-level health and safety objectives and targets



### Our health and safety approach and culture

Ivanhoe Mines recognizes that occupational injuries, illnesses and work-related diseases are preventable and therefore prioritizes the proactive identification, assessment and control of health and safety risks across all operations. Our approach is grounded in effective risk management, safe systems of work, fit-for-purpose workspaces and compliance with applicable national legislation and internationally recognized standards. Through ongoing safety training, hazard reporting, incident investigation and continuous improvement, we strive to foster a proactive, resilient safety culture in which employees and contractors actively participate in identifying hazards and managing risk. All personnel have the right to withdraw from unsafe conditions.

A strong culture of leadership, accountability and ethical responsibility underpins this approach. VFL ensures that leaders actively engage with the workforce, reinforce safe behaviours and prioritize health and safety above production pressures. Structured induction and role-specific training help ensure personnel are competent and prepared to manage critical risks, while Health and Safety Committees and behaviour-based safety programs help promote consultation, workforce participation (including females), and peer-to-peer accountability. As operations progress through construction, expansion and production phases, risks associated with workforce changes and operational pressures are managed through continuous risk assessments, strengthened protocols and ongoing training. Through this integrated approach, Ivanhoe aims to eliminate fatal incidents and help ensure that every employee and contractor returns home safely each day.



### Our health and safety management system and risk management

Ivanhoe's operations and workforce are supported by a structured Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001, ICMM and the ILO standards. The OHSMS is overseen by qualified internal safety practitioners, and supported by external health and safety consultants. The OHSMS is based on a risk-management approach and is integrated into operational planning, project development, procurement, maintenance and contractor management. System effectiveness is supported through compliance reviews, inspections, internal and external audits, management reviews, and performance monitoring, and occupational hygiene measurements to verify the effectiveness of our controls. 100% of our employees (9,337) are covered by the OHSMS.

Ivanhoe applies a proactive, risk-based approach to managing health and safety hazards across our operations and occupational hygiene measurements to verify the effectiveness of our controls. Key mining-related hazards, including ground instability, mobile equipment interactions, blasting activities, exposure to dust, noise, gases and hazardous substances, as well as confined spaces, ventilation challenges and heat stress, are managed through inspections, task-based risk assessments, hazard reporting and incident trend analysis.

Risk controls are implemented using the internationally recognized Hierarchy of Controls, supported by safe work procedures and change management processes, ensuring that risks are addressed at the most effective level. For high-consequence risks, a Critical Control Management approach is applied, with clearly defined controls assigned ownership and routinely verified. Risk assessments are reviewed and updated following incidents or operational changes to ensure controls remain effective and responsive to evolving operational risks.

#### Ivanhoe's hierarchy of controls

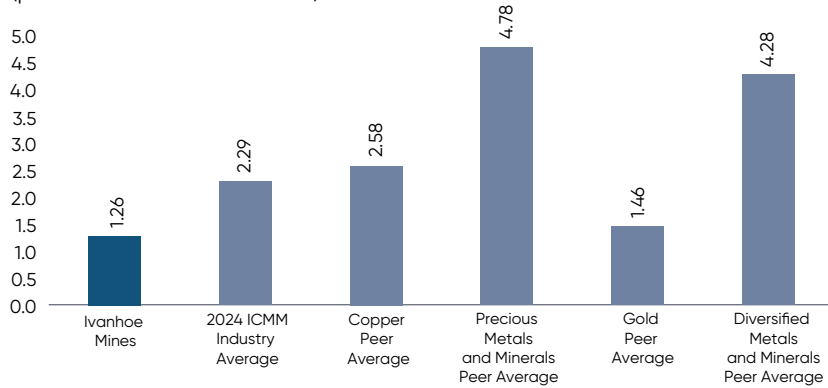
1	<b>Elimination</b>	Removing hazards where reasonably practicable (e.g. redesign of work to avoid exposure).
2	<b>Substitution</b>	Replacing hazardous materials or processes with less hazardous alternatives.
3	<b>Engineering control</b>	Physical controls such as ground support systems, ventilation, guarding, interlocks, proximity detection systems and dust suppression.
4	<b>Administrative controls</b>	Safe work procedures, permits, shift planning, supervision, training and awareness, and access control.
5	<b>Personal protective equipment (PPE)</b>	Last line of defence, including respiratory protection, hearing protection and heat stress PPE.

Ivanhoe is committed to continuously improving our OHSMS through a structured, systematic approach. Incidents, accidents, near misses and occupational diseases are investigated to identify root causes and implement corrective and preventive actions. Health and safety performance is further reviewed through management reviews that consider performance trends, leading and lagging indicators, and audit outcomes, supporting informed decision-making, continuous improvement and the strengthening of a positive, resilient safety culture across operations.

## Our safety performance and initiatives

In 2025, Ivanhoe Mines recorded a Total recordable injury frequency rate (TRIFR)\* of 1.26 and a Lost-time injury frequency rate (LTIFR)\* of 0.37.

### Ivanhoe 2025 TRIFR relative to peer groups (per million manhours worked)



- ICMM (2025) Safety Performance Report 2024. <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2024-safety-data>.
- Copper Peer Group of First Quantum Minerals, Lundin Mining Corporation, Antofagasta and Capstone Copper.
- Precious Metals and Minerals Peer Group of Sibanye Stillwater, Impala Platinum and Valterra Platinum.
- Gold Peer Group of Gold Fields, Eneavour Mining, Kinross Gold, B2Gold and Barrick.
- Diversified Metals and Mining Peer Group of South32, Hudbay Minerals and Teck Resources.
- Calculated as a measure of the number of recordable injuries or lost-time injuries, per 1,000,000 labour hours.



Pre-shift safety meeting and toolbox talk held at the Kipushi Mine.

### Ivanhoe Mines' safety performance, 2025

	Kamoa-Kakula	Platreef	Kipushi
Lost-time injury-free hours achieved by December 31, 2025	11,171,726	2,574,863	4,702,553
LTIFR* – workforce	0.31	0.62	0.72
LTIFR* – employees	0.80	1.49	0.59
LTIFR* – contractors	0.57	0.29	0.75
TRIFR* – workforce	1.19	2.68	0.71
TRIFR* – employees	2.62	3.62	0.59
TRIFR* – contractors	3.72	2.30	0.75
Number of medical treatment cases	45	10	0
Number of lost time injuries – workforce	18 <sup>LA</sup>	3 <sup>LA</sup>	4 <sup>LA</sup>
Number of lost time injuries – employees	10 <sup>LA</sup>	2 <sup>LA</sup>	1 <sup>LA</sup>
Number of lost time injuries – contractors	8 <sup>LA</sup>	1 <sup>LA</sup>	3 <sup>LA</sup>
Number of work-related fatalities – workforce	0 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of work-related fatalities – employees	0 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of work-related fatalities – contractors	0 <sup>LA</sup>	0 <sup>LA</sup>	0 <sup>LA</sup>
Number of safety inductions conducted – employees	4,158	770	43
Number of safety inductions conducted – contractors	15,071	130	240
Number of safety inductions conducted – visitors	49	82	79
Number of key safety-related training interventions	6	3	6
Number of attendees who benefited from safety-related training	5,539	320	1,555

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

Across our operations we seek to tailor our engineering approach using a range of industry leading practices best suited to addressing each site's inherent risks. As far as possible we make use of mechanized mining techniques to remove our people from the risks posed from the rock face. Our workforce is equipped with the necessary PPE, appropriate to their role and gender. We have commenced with a female-fit PPE initiative at Platreef, and plan on introducing this at our other operations. Refuge chambers are placed within a safe walking distance for each crew.

Across all our operations and projects, safety remains a fundamental component of operational governance and day-to-day management. Regular toolbox talks are conducted at the start of shifts to reinforce safe work practices, communicate key operational risks and encourage open dialogue around hazard identification and incident prevention. These engagements help ensure that safety information is consistently shared at the workplace and that employees remain actively engaged in maintaining a safe and responsible working environment.

Safety performance and critical risk indicators are reviewed as a standing agenda item in monthly management meetings, enabling operational leadership to monitor performance trends, address emerging risks and ensure accountability for corrective actions. In addition, safety metrics and initiatives are incorporated into quarterly operational reporting and presented to the Sustainability Committee, providing structured oversight at the corporate level and supporting the continuous improvement of health and safety performance across all Ivanhoe's operations.

**Ivanhoe Mines' safety initiatives and training, 2025**



In 2025, Kamo-a continued to strengthen its safety culture through targeted initiatives aimed at enhancing hazard awareness, operational discipline and emergency preparedness. Kamo-a implemented a range of safety-focused programs, including a Safety Leadership Course and the full Safety Representative (REP) training program to strengthen frontline safety leadership and employee participation in health and safety governance. Additional initiatives included focused programs on hazard identification and refuge chamber training to ensure preparedness for underground emergencies, and the implementation of strict controls for high-risk work activities such as hot work and working at heights. These initiatives complement broader safety awareness programs such as Kamo-a's Kuwa Salama, which promotes proactive hazard identification and shared responsibility for safety, and the Family Season Campaign, which raises risk awareness during festive periods when fatigue, travel and lifestyle pressures can increase safety risks. In response to underground seismic activity experienced during the year, operations in affected areas were temporarily suspended while geotechnical assessments and remediation measures were implemented to ensure safe working conditions prior to the phased resumption of mining.



Jacques Pretorius, Managing Director at Platreef, has pledged Platreef's support for the Minerals Council of South Africa CEO's Zero Harm Forum.

Platreef continued to reinforce its commitment to the goal of zero harm through strengthened safety leadership and industry collaboration. In 2025 the Mine supported the Minerals Council South Africa CEO Zero Harm Forum and implemented the Khumbul'ekhaya strategy, an industry-wide framework aimed at eliminating fatalities in the mining sector. Through this initiative, Platreef strengthened safety leadership, shared lessons learned and promoted effective training to foster peer learning and continuous safety improvement across the industry. Platreef also continued to implement comprehensive generic health and safety training programs to help ensure that employees and contractors maintain a strong understanding of operational hazards and safe work practices during the development phase. Platreef further maintained a strong commitment to transparent stakeholder engagement by ensuring clear communication channels for communities and partners to raise concerns and resolve operational issues efficiently. Together, these initiatives support a strong safety culture and align Platreef's management practices with international governance standards for safety while advancing responsible mine development.



Kipushi employees participating in high-voltage switching training.

Safety remains a cornerstone of operations at the Kipushi Mine, where the operation continues to pursue a zero harm objective supported by strong safety systems and workforce engagement. In 2025, Kipushi continued the implementation of its health and safety management system, as well as a range of targeted safety initiatives aimed at strengthening the safety culture and mindset, and operational readiness and risk management. These initiatives included fire extinguisher refresher training, refuge chamber training and First Aid and CPR programs to enhance emergency preparedness. Capacity building in health and safety was further strengthened through dedicated training for five employees in health and safety roles, while eight employees participated in specialized blasting training to reinforce safe explosive handling practices. Additional operational safety initiatives included control room operator training, high-voltage switching training, defensive driving programs and focused controls for high-risk activities such as hot work. These initiatives support the consistent application of safe operating procedures across the workforce and contribute to the operation's strong safety performance, including several years of safe explosive-handling practices and no fatal accidents or lost-time injuries recorded since redevelopment activities commenced.

**SPECIAL REPORT**

**Ivanhoe corporate teams step up: First Aid training successfully completed**

First aid capability is an essential component of Ivanhoe's commitment to health, safety and emergency preparedness across the organization. When incidents occur, the ability to respond quickly and effectively can make a critical difference, reinforcing a proactive safety culture at every level of the Company.

During 2025, Ivanhoe's Sandton and London corporate teams completed First Aid NQF Level 1 training. This foundational program equips participants with the skills to manage minor injuries and provide immediate, potentially life-saving assistance while awaiting professional medical support. By strengthening first aid capability within its corporate offices, Ivanhoe continues to embed health and safety awareness beyond operational sites and enhance organizational readiness to respond in emergency situations.



Ivanhoe's Sandton Office First Aid representatives.

## Our health performance and initiatives

We prioritize the holistic health and well-being of our workforce and visitors, supporting the advancement of our priority SDG 3. We recognize that prolonged exposure to occupational health risks can lead to serious long-term health issues. To address these risks, we have implemented a comprehensive OHSMS, aligned to applicable national legislation and international standards, including ISO 45001 and ICMM guidance. The system establishes clear roles, responsibilities, policies and procedures to ensure a safe and healthy working environment and proactively identifies, assesses, manages, and monitors potential health hazards and exposures. In 2025, a total of 9,215<sup>LA</sup> occupational medicals were conducted. Ivanhoe also implements comprehensive occupational health programs focused on the prevention, early detection and management of work-related diseases. These include targeted initiatives addressing Silicosis, Tuberculosis (TB) and Noise-Induced Hearing Loss, supported by routine medical surveillance such as chest X-rays, lung function testing, TB screening and audiometric assessments. Exposure to occupational hazards, including respirable dust, noise, vibration, hazardous substances and heat stress, is monitored through ongoing occupational hygiene programs, with results informing risk assessments, engineering controls and safe work practices.

Where exposure risks are identified, employees receive appropriate medical management, follow-up and referrals as required. In addition, Ivanhoe implements workplace and community initiatives to address HIV/AIDS, including voluntary testing and counselling services, access to antiretroviral therapy, awareness campaigns and health education programs aimed at prevention, treatment and stigma reduction. Together, these measures support improved workforce health outcomes and strengthen the Company's proactive approach to occupational disease prevention and exposure management.

Malaria remains a major health concern in the DRC. Ivanhoe implements a comprehensive prevention and management program, including insecticide-treated mosquito nets, indoor residual spraying, rapid diagnostic testing, and access to treatment. Health education campaigns promote prevention, early symptom recognition, and timely care. Integrated with broader occupational and community health initiatives, these measures help reduce malaria incidence, improve workforce productivity, and enhance well-being.

We provide on-site occupational health services to safeguard our workforce. In 2025, 100% of our workforce was covered by occupational health and safety programs. Our operations and projects are supported by fully equipped medical teams, comprising qualified doctors and nurses, alongside emergency medical response teams available during working hours for routine consultations and 24/7 for emergencies. In line with local labour and mine health and safety regulations, we provide access to basic medical care for all employees and, in certain cases, their dependents. In the DRC, service-level agreements with local hospitals ensure access for employees and their immediate family members, while in South Africa, medical insurance is provided to employees and their dependents. Our workforce's personal health information is treated as confidential, managed only by authorized medical professionals, and protected in line with applicable privacy and data protection laws. Workers are protected from any favourable or unfavourable treatment resulting from the Company's knowledge of their medical information.

### SPECIAL REPORT

## Advancing workforce well-being at Platreef

In 2025, the Platreef Mine reached an important milestone with the commissioning of its own dedicated occupational health facility. As the operation transitions into full production, occupational health services previously provided by an external provider have been brought in-house, strengthening the Company's ability to proactively safeguard employee health and well-being. The project involved the conversion of an existing building into a fully compliant medical facility aligned with mining industry standards and legislative requirements.

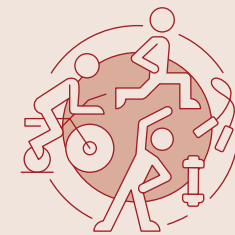
The facility significantly enhances Platreef's ability to manage workplace health risks, support early disease detection and provide integrated medical services. At its core is the Occupational Health Clinic (OHC), which delivers comprehensive medical surveillance in accordance with statutory and Company requirements. The clinic is equipped with specialized diagnostic equipment, including a soundproof audiometric booth, spirometry equipment, an X-ray unit and clinical screening tools. In addition to statutory monitoring, the OHC also supports the management of non-communicable diseases, recognizing their growing impact on workforce health.

Platreef's facility also includes a dedicated Heat Tolerance Screening (HTS) Centre, equipped with a purpose-built climatic chamber capable of accommodating up to sixteen employees per session. This enables controlled physiological assessments for personnel working in high-temperature environments, supporting fitness-for-work evaluations and strengthening heat-stress risk management strategies. A mini rehabilitation centre further complements the facility, providing space for physical conditioning, functional capacity assessments and work-readiness evaluations. Once fully operational, the clinic will support rehabilitation, injury management and structured return-to-work programs.

The commissioning of this facility represents a significant step forward in strengthening Platreef's occupational health capability, reflecting the Company's ongoing commitment to proactive health management, workforce well-being and safe, responsible operations.



Platreef's newly commissioned Occupational Health Clinic.



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

**Ivanhoe Mines' health performance, 2025**

	Kamoa-Kakula	Platreef	Kipushi
Number of occupational medicals* conducted (employees)	6,668 <sup>LA</sup>	1,908 <sup>LA</sup>	639 <sup>LA</sup>
Number of patients seen at the occupational health clinic (employees)	23,362	0	381
Number of health inductions conducted (employees)	5,850	770	432
Number of employees tested for HIV/AIDS	1,647	3,296	342
Number of employees tested for malaria	7,031	N/A	853
Number of alcohol tests conducted	2,215,561	662,088	463,780
Total number of chronic patients seen and treated on a monthly basis (employees)	823	487	179

\* Occupational medicals include pre-employment entrance medicals, periodical (annual), transfer, exit, and fitness-for-work medicals.

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



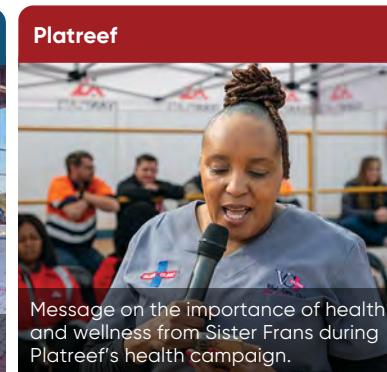
**Ivanhoe Mines' occupational health initiatives and training, 2025**



At Kamoa-Kakula, occupational health initiatives in 2025 focused on strengthening disease prevention, workforce training and public health management. An HIV/AIDS awareness and voluntary testing campaign was conducted for employees and contractors, with peer educators delivering awareness sessions across operational sites. A total of 813 employees received counselling and testing, and those diagnosed were provided with Antiretroviral Therapy (ART) through Kamoa's HIV treatment centre. 21 medical staff also received specialized HIV management training covering diagnosis and treatment. 56 beneficiaries received peer educator training.

Additional training programs were delivered in areas such as family planning (13 beneficiaries), medical equipment operation (35 beneficiaries), burns care and emergency response (28 beneficiaries), as well as Basic Life Support and Advanced Cardiovascular Life Support (10 beneficiaries).

Malaria prevention remained a key focus, with vector control measures including larvicide application, fogging, indoor residual spraying, distribution of repellents and rapid diagnostic testing. Enhanced data tracking distinguishing locally transmitted and imported malaria cases helped strengthen monitoring and contributed to a 44% reduction in malaria incidence compared with 2024.



At Platreef, occupational health programs emphasized preventative care, screening and employee well-being. A World AIDS Day event was held on 1 December, offering voluntary HIV counselling and testing alongside general health screenings for employees. Additional initiatives included prostate cancer screening for men over 40, as well as the annual Safety Season health screening campaign, which provided blood pressure and blood sugar checks together with medical questionnaires addressing tuberculosis, fatigue and mental health risks.

Employee well-being was further supported through a dedicated mental health awareness campaign and metabolic age assessment initiatives aimed at promoting healthier lifestyles and early identification of health risks.



At the Kipushi Mine, occupational health initiatives during 2025 focused on awareness, prevention and early screening. An HIV/AIDS awareness campaign was conducted in partnership with local health authorities, including community outreach activities led by the health zone leadership and municipal officials to encourage voluntary testing and public education.

Malaria prevention remained a priority through a comprehensive program that included mosquito net distribution, rapid diagnostic testing, treatment access and environmental management measures to reduce mosquito breeding sites.

Workplace health campaigns also addressed priority health risks such as TB, Typhoid, fatigue management and chronic disease awareness, with employees receiving guidance on nutrition, blood sugar control and blood pressure management. In addition, breast cancer awareness and screening sessions were hosted to promote early detection and improved health outcomes among employees.

## Our employee wellness



Employee health and well-being are a key component of Ivanhoe's people strategy. We promote a holistic approach to wellness that integrates physical health, mental well-being and supportive working environments that help enable employees to build meaningful careers while maintaining balance and sustained productivity. Across our operations, employees have access to wellness programs, and health screenings. Regular wellness days and health campaigns promote awareness of lifestyle-related health risks and encourage preventive care. Ivanhoe's corporate office in South Africa, as well as the Platreef Mine, also offer an Employee Assistance Program that provides confidential counselling and psychosocial, trauma, legal and financial support services.

Our operations also foster well-being through initiatives that encourage physical activity, social connection and healthy lifestyles, including sports leagues, fitness programs, wellness events and recreational activities. Together, these efforts support a safe, healthy and engaged workforce while helping to reduce fatigue-related risks, strengthen morale and reinforce a culture of care across Ivanhoe.



Ivanhoe's corporate soccer team launched in 2025.



Comedy club and 'Kamoa's got talent' show event held at Kamoa-Kakula.



Team cohesion fostered through art workshops at Kamoa-Kakula.



Platreef Mine participated in the Kameeldoring Golf Tournament.

International Day of Happiness celebrated at Platreef with a wellness campaign themed "Caring and Sharing".



80's themed wellness day at Ivanhoe's corporate office.



Andy Ntumba Kapuka, one of several personal trainers permanently stationed at Kamoa's gym to encourage inclusive participation in fitness activities.



Closing ceremony for the Congo Premier League (CPL) Outdoor Cricket League in which Kamoa and its contractors competed.

## Our community health, safety and security initiatives

We are committed to protecting the health, safety and security of host communities affected by our activities. Ivanhoe recognizes that responsible mining requires proactive engagement with communities to identify and manage potential risks, prevent harm and contribute to safe and resilient local environments. Community health, safety and security considerations are integrated into project planning and operations, supported by risk assessments, collaboration with local stakeholders and alignment with applicable legal requirements and internationally recognized standards. Community Health, Safety and Security Management Plans (CHSSMPs) are in place at all three operations to systematically identify, assess and manage community-related risks and to guide implementation of mitigation and monitoring measures.

**IMPACT FEATURE**

### Supporting persons living with disabilities

As part of its commitment to inclusive community development, Kamoā-Kakula supports persons living with disabilities through targeted engagement led by its Community Relations team. In 2025, the initiative focused on seven community members, working closely with them to better understand their daily challenges and identify practical solutions that promote independence and dignity.

Through a process of ongoing engagement, tailored support measures were developed to help ensure equal access to opportunities and the enjoyment of fundamental human rights. As part of this effort, a custom-built wheelchair was donated to improve mobility and enhance quality of life for one of the beneficiaries, reinforcing Kamoā's commitment to inclusive community health and well-being.



Mr. Kwanda Ibula Faustin, a community member who was sponsored with a new custom-built wheelchair.



## Kamoā-Kakula's community health, safety and security initiatives, 2025

- As part of Kamoā-Kakula's Cahier des Charges agreement, the construction of seven new clinics in the communities surrounding the Mine commenced in 2023. These clinics facilitate maternity, paediatric and general health care, and benefit nine communities. By the end of 2025, Kamoā had completed the construction and equipping of one additional health clinic in the Mpala community, with groundworks started on the Musokantanda Clinic. To date, five of the seven Cahier des Charges clinics have been completed and handed over to local communities.
- Two health stations were constructed in the Kyamadingy and Katayi communities under the relocation program.
- A malaria awareness program to help reduce malaria-related deaths in the DRC, targeting vulnerable groups such as pregnant women and children aged below five years. As part of the initiative, insecticide-treated mosquito nets were provided to 242 individuals representing households in communities impacted by project development activities.
- An event raising awareness about access to quality healthcare was hosted for community leaders across 32 communities to encourage usage of the clinics constructed by Kamoā under the Cahier des Charges projects.
- Donation of 28 mattresses to the Katayi local community clinic.
- A cholera awareness event for local business leaders across eight businesses to encourage preventative behaviours, early detection and seeking medical attention.
- An HIV awareness event targeting two schools (287 students) to explain HIV/AIDS, modes of transmission, preventions and protection.
- GBV awareness raised in two local schools highlighting equality, respect and the rights of women and girls.
- Construction of an operating room at the Muvunda Clinic.
- Water reticulation for the Nkumba relocation provided for 16 households.
- Construction of two new police stations near Kamoā-Kakula.

### Platreef’s community health, safety and security initiatives, 2025



- Construction of the Tshamahansi Community Health Clinic, including a new maternity ward (see page 99).
- A community health baseline assessment conducted to identify key health indicators, vulnerabilities and potential impacts pathways within Platreef’s area of influence. The findings will inform the Phase 2 Health Impact Assessment in 2026.
- Donation of scholar patrol equipment in six primary schools in Mokopane’s busiest roads to promote the schools’ road safety.
- An HIV/AIDS awareness event at the Sekgakgapeng community clinic.
- “Keeping a Girl Child in School” sanitary pads drive across 24 schools with the aim preventing young girls from missing school during their menstruation cycles.
- Distribution of PPE to beneficiaries of the YES for Youth program in Mokopane, supporting youth entering the workplace.
- Mahwelereng Police Station recognized for its exemplary service and national acknowledgement as one of South Africa’s top-performing police stations.

### Kipushi’s community health, safety and security initiatives, 2025



- In partnership with the Kipushi local health zone, a youth-targeted awareness campaign was held in December to commemorate World AIDS Day. A motorized caravan travelled through key areas of the town to raise awareness about HIV risks and available support services, reaching approximately 6,000 community members.
- Kipushi supported a poliomyelitis and measles vaccination campaign for children aged 15 years and below in the Kipushi community, benefitting approximately 63,000 children in 2025.
- A tailings safety awareness session was hosted by Kipushi for 93 stakeholders in the surrounding area.
- Kipushi Mine assisted the National Medical Committee in arranging a blood donation drive in recognition of World Blood Donor Day on June 14th.
- Sponsorship of fuel to the Kipushi police, contributing to community safety and security.

**IMPACT FEATURE**

### Platreef’s “Keeping a Girl Child in School” campaign

In 2025, the Platreef Mine continued implementing the Keeping a Girl Child in School campaign to combat period poverty, support menstrual health, dignity and school attendance among female learners in host communities. With the support of partners, the initiative exceeded its initial target, distributing more than 60,000 sanitary packs across 24 schools. The program also included age-appropriate illustrated information booklets, helping to normalize and destigmatize menstruation, reduce barriers to education and promote improved well-being and school retention for girls.



**IMPACT FEATURE**

### Advancing community health through partnership

Ivanhoe Mines partnered with RES Healthcare to implement a multi-pillar community health and sustainability program in the Ninda and Lumbala regions of Angola, demonstrating the power of partnership (SDG 17) in advancing SDG 3. Designed to address critical gaps in healthcare access, disease prevention, and nutrition, the initiative delivered more than 2,500 vaccinations, provided treatment and consultations to over 1,100 patients through mobile clinics, and trained community health workers to strengthen local capacity. Complementary food security initiatives, including vegetable gardens and poultry farming, further supported community nutrition and resilience.

This initiative helps strengthen rural health systems while generating valuable baseline data to guide future programs. It also reflects Ivanhoe’s commitment to responsible exploration and demonstrates how it can be a catalyst for lasting community transformation when health, nutrition, and empowerment are addressed holistically.



Ivanhoe’s vaccination campaign in Angola, undertaken in partnership with RES Healthcare.

## Crisis management planning and emergency preparedness

Ivanhoe maintains an integrated approach to crisis management and emergency preparedness and response to protect employees, contractors, host communities, the environment, and critical assets. Site-specific risk assessments and emergency response plans address mining-related and external risks, including natural disasters, climate impacts, security disruptions, and social unrest, which may affect community safety and operational continuity.

Each operation implements comprehensive Emergency Preparedness and Response Plans (EPRPs) and crisis procedures covering credible emergency scenarios. Executive Management and site leadership provide oversight, supported by dedicated emergency response teams, trained rescue and medical personnel, and designated first responders. Preparedness is reinforced through regular risk-based drills, ongoing training and competency assessments, equipment maintenance and testing, and coordination with external emergency services and local authorities. Security teams operate in line with international human rights standards, including the UNGPs and the VPSHRs.

Emergency and crisis management plans are regularly reviewed to ensure their ongoing relevance and effectiveness. In 2025, substantial enhancements were made to emergency management protocols and procedures across all operations and projects, supported by targeted investments in equipment. These improvements strengthened organizational preparedness and resilience, enhancing the Company's capacity to respond effectively to complex and evolving risk scenarios.

### Kamoa-Kakula

Kamoa-Kakula made significant progress in strengthening emergency management capacity through targeted investments in specialized equipment, infrastructure, and training. A major enhancement was the addition of a MARCE heavy-duty fire and rescue pumper, providing integrated firefighting and technical rescue capabilities supported by advanced onboard equipment. Designed for demanding mining environments, the unit carries 6,000 litres of water and 1,000 litres of foam and is operated by a six-person crew, comprised of four firefighters, one pump operator, and one fire officer.

Kamoa also procured two fully equipped emergency response trailers, including a confined space and technical rope rescue unit with

high-angle and swift water capability, and a dedicated hazardous materials (HazMat) trailer to expand spill response, containment, and incident management capacity. In addition, a medium fire pumper (Unimog U5000), nicknamed "Rambo", was acquired to enhance surface and underground firefighting capability. The unit carries 3,000 litres of water and 500 litres of foam and is equipped with a thermal imaging camera and bumper-mounted monitor.

Further strengthening response readiness, Dräger Pro Flow sets were procured to support the operational capability of the proto team.



Kamoa's fire and rescue truck, nicknamed "Bella", and her fire crew, ready for response to any incidents across the mining complex.

 **SPECIAL REPORT**

## Equipping local employees for Emergency Medical Services (EMS)

As part of its commitment to building a skilled local workforce, Kamoakakula strengthened its emergency response capability in 2025 by upskilling 15 Congolese employees through the internationally recognized Emergency Medical Technician Basic (EMT-B) program. This five-week course – supported by ATA International, a leading provider of comprehensive healthcare management solutions and healthcare services for remote and complex locations across Africa, and accredited by the University of Johannesburg – provides participants with internationally recognized certification through registration with the Health Professions Council of Namibia.

The EMT-B program equips participants with advanced pre-hospital emergency care – skills essential for responding effectively to medical and trauma-related incidents in mining and remote operational environments. Training covered an array of topics such as trauma management, common emergencies, obstetric emergencies, and respiratory conditions. Practical competencies were a central component of the program and the course concluded with a formal written examination, as well as a simulated real-life patient scenario to test readiness under operational conditions.

This specialized training goes beyond standard workplace first aid, equipping

participants to operate an on-site ambulance and emergency medical service with confidence. This qualification not only enhances Kamoakakula’s emergency preparedness and response capacity, but also strengthens the skills of the local workforce, supporting timely, high-quality pre-hospital care and improving health and safety outcomes across the mining complex.

These 15 Congolese employees became the first in the DRC to complete this EMT-B pre-hospital care program. Their certification marks the first locally delivered capability that strengthens emergency medical response capacity and sets a new baseline for on-site patient care before arrival at a medical facility.



Andre Keyser, Advanced Life Support Paramedic, conducting training with Harxel Parthel and John Mbuyi, on how to perform a two-man resuscitation using an Automated External Defibrillator (AED) and Cardio-Pulmonary Resuscitation (CPR).

### Platreef

Platreef continued to operate under customized EPRPs and Crisis Management Procedures, supported by trained personnel prepared to respond to a range of potential incidents, including natural disasters, operational emergencies, and security-related risks.

During the year, six surface firefighters completed an intensive five-day certified training program focused on practical fire suppression, risk management, emergency equipment operation, and scene management.

### Kipushi

At Kipushi, the focus in 2025 was on strengthening workforce capability and on-site response capacity through structured emergency response training and the procurement of additional equipment. Employees completed comprehensive first aid training tailored to the mining environment, combining theoretical instruction with practical application, covering topics such as the management of fractures, bleeding, trauma-related incidents, CPR, airway obstruction, and emergency response to cardiac events. This program improved the Mine’s ability to manage medical emergencies and stabilize injured personnel prior to advanced care.

Rescue preparedness was further enhanced through the installation of the fire truck and surface fire response room, as well as training of the team responsible for surface fires. The proto room was also completed and equipping thereof finalized in the first quarter of 2025, following the establishment of the proto team in 2024. The facility is equipped with advanced Dräger self-contained breathing apparatus, ensuring rapid access to reliable respiratory protection during rescue operations in oxygen-deficient or hazardous environments. Looking ahead to 2026, the Kipushi Mine intends to install and train a second proto team.

Employment and wealth generation | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |



Student from the second cohort of the Kamoa Centre of Excellence.



# Our prosperity

“ We prioritize creating lasting, shared prosperity by responsibly supplying critical minerals that help enable electrification, decarbonization, and technological progress. Through stakeholder partnerships, local enterprise support, fair wages, taxes, community development, and restoring livelihoods where impacted, we create and distribute value that strengthens resilient communities and sustainable socio-economic growth. ”



Play video

**Employment and wealth generation** | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

 MATERIAL TOPIC

# Employment and wealth generation

## Why does it matter?

By creating inclusive, shared value, we contribute to the economic, social, and institutional development of local communities and host countries while ensuring our own sustainability. Failure to invest meaningfully in local development can expose companies to regulatory non-compliance, erosion of social licence to operate, and, in some jurisdictions, risks to the renewal or retention of exploration and mining permits. As stakeholders increasingly prioritize non-financial performance, including social and environmental impact, it is essential that we translate our policies and values into tangible actions on the ground. This approach helps secure resilient livelihoods for employees, communities, and host countries, ultimately strengthening the Company's long-term success in a socially conscious and interconnected world.

## What do we do?

Beyond our core operations, aligned with our ethos of "Mining with a greater purpose", we create meaningful employment, support education and healthcare initiatives, invest in infrastructure, and empower communities to thrive. We are committed to sustainability stewardship and aim to align our operations with the long-term well-being of the communities where we operate. Through these efforts, we promote inclusive, shared prosperity and improve livelihoods for local residents.

## How do we do this?

We create and distribute value that promotes community prosperity by combining financial resources, human capital, and local partnerships. Our contributions include generating employment, supporting local businesses, and investing in education, healthcare, and infrastructure to empower communities. We provide training and skills development to enable sustainable employment, while implementing environmentally and socially responsible strategies that align with community needs and global best practices. Through these efforts, we foster poverty reduction, sustainable development, and enduring economic and social benefits, ensuring that the positive impact of our operations extends well beyond the mines.

## Employment and wealth generation governance at a glance

The governance of employment and stakeholder wealth generation at Ivanhoe Mines is overseen by the Board of Directors, with responsibilities shared across several Board Committees to ensure integrated oversight and alignment with strategic priorities. The Board and Executive Management provide guidance on policies and approaches related to local procurement, enterprise and supplier development, workforce initiatives, community investment, and livelihood restoration, while ensuring their effective implementation and monitoring. At the operational level, site leadership delivers these programs, supporting job creation, strengthening local economies, and fostering sustainable socio-economic benefits in the communities and countries where we operate.



Clain Maseka, Senior Superintendent I, Sustainability, Kamoā-Kakula.

**“ We are committed to fostering prosperity by aligning our strategic direction with the UN 2030 Agenda for Sustainable Development, while also looking beyond 2030 toward a longer-term vision for 2050. This approach ensures that our actions today contribute to meaningful and lasting progress for future generations. Our goal is to create lasting value for communities and countries by promoting sustainable, inclusive economic, social and institutional growth. With deep roots in the communities we serve, I am proud to help turn strategy into tangible action that supports resilient livelihoods for both our workforce and the communities that host us. ”**

## Policies and guidelines

- Our Corporate Citizenship – Statement of Values and Responsibilities
- Responsible Sourcing Policy
- Human Rights Policy
- Broader ethical governance policies including ABAC, Whistleblower and the Code of Business Conduct and Ethics (the Code)



Corporate policies

## 2025 highlights

**\$4.5 billion<sup>LA</sup> value created and distributed in 2025.**



**Local procurement transformation workshop with 52 Original Equipment Manufacturers (OEM's) at Platreef.**

**34 subcontracting companies signed in the DRC.**



**Five new educational facilities inaugurated near Kamoā-Kakula.**

**100 bursaries awarded by Kipushi Mine.**

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

GRI indicators: GRI 14.9, 14.23, 201-1, 203-1, 203-2, 204-1; 207.

**Employment and wealth generation** | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

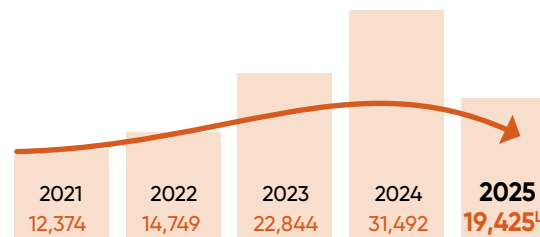
**Ivanhoe’s corporate-level employment and wealth generation objectives and targets**

	2025	2026
<b>Objectives</b>	Progress Ivanhoe’s commitment towards the United Nations SDGs through the delivery of well-crafted community development initiatives, including educational, health, livelihood and enterprise development and aligned to approved regulatory community development plans.	Ensure full compliance with social and regulatory commitments by strengthening implementation accountability for community development plans, grievance management, and responsible ASM integration across operations.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Deliver positive social and economic outcomes for communities through the implementation of sustainable community initiatives in compliance with Cahier des Charges (CdC) at both Kamo-a-Kakula and Kipushi, and second SLP at Platreef.</li> <li>Develop and negotiate the CdC at Makoko/Kitoko.</li> <li>Develop a community development strategy for the Angola exploration project.</li> </ul>	<ul style="list-style-type: none"> <li>100% compliance to SLP and CdC commitments. Platreef SLP 3 approved and implementation commenced and Kamo-a’s CdC 2 drafted.</li> <li>Influx management actions assigned to responsible parties and effectively commenced with implementation at all three operations.</li> <li>External grievance management procedures developed/ updated and implemented at all three operations with grievance procedure training undertaken at Kipushi.</li> <li>Implementation of the selected ASM livelihoods restoration project (LRP) option at Kipushi.</li> <li>Support achievement of prioritized SDG targets for poverty alleviation, health, and education in host communities.</li> </ul>
	<b>100% achieved</b>	
	Across Ivanhoe’s operations and projects, there are also site-level objectives and targets, including related to local employment and procurement, and compliance with community development plans.	

**Employment**

The creation of meaningful and sustained employment opportunities remains fundamental to poverty alleviation and to advancing long-term economic and social development in the regions where we operate. Through the continued development and expansion of our operations, Ivanhoe has maintained its role as a significant employer, supporting livelihoods and strengthening local economic resilience. The total workforce decreased by 38% from 2024, primarily as construction activities at Kamo-a-Kakula reached completion, resulting in a 56% reduction in contractors across the group, however, permanent employee numbers increased by 13% from 2024. In 2026, as our operations mature and production increases, the stability and quality of employment generated through our activities will continue to underpin our broader socio-economic contribution.

**9,337<sup>LA</sup> employees + 10,088<sup>LA</sup> contractors = 19,425<sup>LA</sup> as of December 31, 2025**



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

**Our tax philosophy and approach**

We recognize that responsible tax practices are integral to our corporate citizenship and sustainability performance. Ensuring that we pay the appropriate amount of tax, in the appropriate jurisdictions, and in a timely manner is fundamental to maintaining trust with governments, communities, investors and employees.

Ivanhoe Mines is committed to being a responsible producer of critical metals that are essential to the global energy transition. Central to this commitment is our belief that paying our fair share of taxes underpins our social licence to operate and reflects our ethos of *“Mining with a greater purpose.”*

Our long-life, capital-intensive operations serve as catalysts for regional development in the jurisdictions where we operate. The taxes and royalties we pay support the delivery of essential public services, enable infrastructure development, and contribute to economic growth and stability in our host countries. As our tier-one assets in the DRC and South Africa advance toward and sustain full production, our expanding fiscal and economic contributions are helping to create meaningful, lasting benefits for our host communities and national economies.

**Ivanhoe’s tax philosophy**

**Tax follows value creation**

We pay tax in all the jurisdictions in which we operate including those where our people work, our assets are located and our mineral resources are extracted.

**Long-term partnership**

We view tax regimes as a partnership between the host country and the investor over the full life of a mine.

**Transparency**

We support meaningful tax transparency and clear communication with all stakeholders about our tax affairs. In line with GRI 207-4, this section is complemented by our audited, consolidated AFS information. The Company was not required to disclose country-by-country information because it did not meet the revenue threshold for the financial year ended December 31, 2025.

**Employment and wealth generation** | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

Strong governance underpins our tax philosophy. The Board of Directors is responsible for setting the tax strategy and it retains ultimate oversight over the tax strategy and significant tax matters through the Audit Committee. Our tax management is led by experienced tax professionals within the group, supported by reputable external advisors where specialist expertise or local insight is required.

Tax risk is managed as an integral component of our enterprise risk management framework. Key tax risks include changes in fiscal regimes, interpretation of complex mining tax legislation and the application of ever evolving international tax laws and regulations. We actively monitor legislative developments in the countries where we operate and assess their potential impact on project economics and sustainability. Where uncertainty exists, we seek clarity through proactive engagement with tax authorities, advanced tax rulings, or independent advice.

As our tier-one assets transition into long-term, steady-state production, we anticipate a corresponding increase in our tax and broader economic contributions to our host countries. We remain steadfast in our commitment to responsible tax practices that support sustainable development and reinforce our role as a trusted, long-term mining partner.

## Total value created and distributed

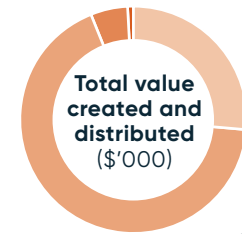
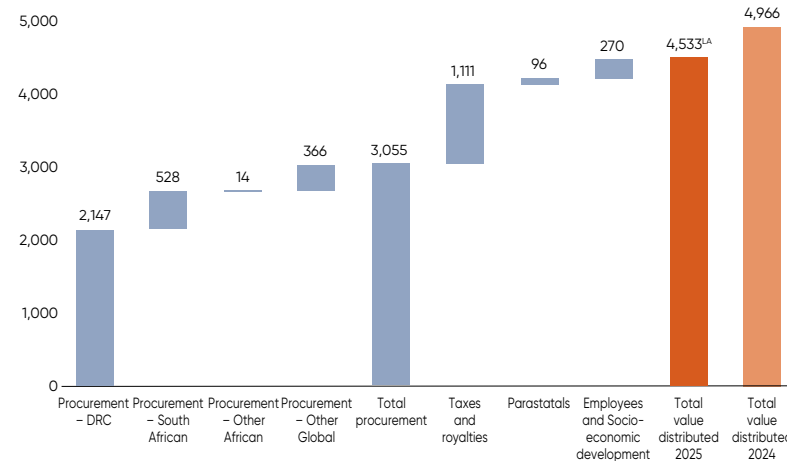
The mining sector plays an important role in supporting the socio-economic fabric of the regions in which it operates by sustaining employment across a broad value chain, from skilled technical professionals to operational and support roles. In emerging economies, responsible mining can act as a catalyst for inclusive and sustainable growth by stimulating infrastructure development, strengthening local supply chains, enabling skills transfer, and attracting further investment. Through these multiplier effects, Ivanhoe contributes to building resilient local economies and aims to leave a lasting positive legacy in our host countries and communities.

Guided by our ethos of "Mining with a greater purpose," we seek to maximize the developmental impact of our economic footprint to create enduring shared value. In alignment with the SDG 12, we prioritize transparent monitoring and disclosure of our economic contributions. These include employment, taxes and royalties, payments to state-owned enterprises, employee wages and benefits, investments in socio-economic development, and procurement from local and national suppliers, demonstrating our commitment to responsible resource development and stronger local economic ecosystems.

In 2025, Ivanhoe Mines, together with our joint venture partners, created and distributed a total value of **\$4.5 billion<sup>LA</sup>**, including **\$1 billion** in taxes and royalties, and **\$241 million** in wages and benefits.

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

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



**2025**  
 Governments 1,207  
 Suppliers 3,055  
 Employees 242  
 Socio-economic development 29



Crushed zinc ore stockpiles ready for concentration at Kipushi.

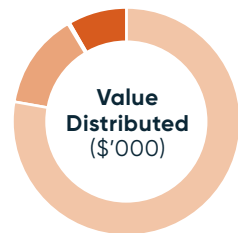
**Employment and wealth generation** | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

The tables that follow present the total value created and distributed by Ivanhoe Mines for 2025 and 2024.

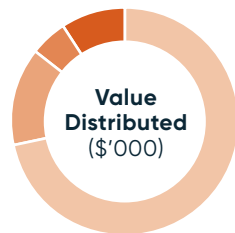
TOTAL VALUE CREATED AND DISTRIBUTED 2025**																	
Project	Government						Employees and SED		Procurement				Total	Value distributed per location			
	Payroll tax	VAT paid/(net refund)	Royalties	Income tax	Other tax	Parastatal Companies	Employees	Socio-Economic Development	DRC	South Africa	Other African	Other	Value Distributed	South Africa	Democratic Republic of the Congo	Other African	Other Global
Kamoa-Kakula*	122,251,816	282,534,946	91,610,107	296,426,942	197,011,742	79,262,968	173,212,837	15,334,214	1,918,815,743	248,265,974	9,811,212	249,274,325	<b>3,683,812,826<sup>LA</sup></b>	248,265,974	3,176,461,315	9,811,212	249,274,325
Platreef	11,086,458	1,047	37,864	241,050	-	6,230,658	31,146,555	7,771,483	-	207,041,021	-	2,374,123	<b>265,930,259<sup>LA</sup></b>	263,556,135	-	-	2,374,124
Kipushi	12,762,911	26,176,219	19,829,837	3,690,783	30,950,440	10,571,686	19,446,129	4,148,461	188,435,303	45,045,874	4,051,207	82,929,017	<b>448,037,867<sup>LA</sup></b>	46,757,823	314,299,821	4,051,207	82,929,016
Exploration	23,294	-	-	-	2,309,665	-	132,000	-	27,035,471	6,142,706	485,547	467,041	<b>36,595,724<sup>LA</sup></b>	6,142,706	29,129,007	856,970	467,041
Group Services	8,028,591	974,618	-	1,323,454	4,020,523	20,926	18,004,773	1,260,706	12,267,202	21,032,231	120,440	31,134,985	<b>98,188,449<sup>LA</sup></b>	54,537,434	12,267,202	120,440	31,263,373
<b>TOTAL</b>	<b>154,153,070</b>	<b>309,686,830</b>	<b>111,477,808</b>	<b>301,682,229</b>	<b>234,292,370</b>	<b>96,086,238</b>	<b>241,942,294</b>	<b>28,514,864</b>	<b>2,146,553,719</b>	<b>527,527,806</b>	<b>14,468,406</b>	<b>366,179,491</b>	<b>4,532,565,125<sup>LA</sup></b>	<b>619,260,072</b>	<b>3,532,157,345</b>	<b>14,839,829</b>	<b>366,307,879</b>
TOTAL VALUE CREATED AND DISTRIBUTED 2024**																	
Project	Government						Employees and SED		Procurement				Total	Value distributed per location			
	Payroll tax	VAT paid/(net refund)	Royalties	Income tax	Other tax	Parastatal Companies	Employees	Socio-Economic Development	DRC	South Africa	Other African	Other	Value Distributed	South Africa	Democratic Republic of the Congo	Other African	Other Global
Kamoa-Kakula*	97,880,070	258,887,454	101,359,477	348,731,904	168,477,886	97,271,730	140,482,722	12,881,062	2,176,815,555	354,425,273	26,581,151	400,630,955	<b>4,184,425,239</b>	366,404,632	3,357,072,461	26,581,151	434,366,995
Platreef	7,799,315	24,965	-	196,292	-	3,548,494	21,512,207	5,795,028	-	227,369,914	-	2,733,986	<b>268,980,201</b>	266,246,215	-	-	2,733,986
Kipushi	11,071,524	29,889,630	4,831,878	601,827	9,676,304	12,500,989	15,658,294	3,856,808	242,826,222	36,095,549	378,823	3,689,225	<b>371,077,073</b>	39,351,273	326,592,718	378,823	4,754,259
Exploration	27,040	-	-	-	4,760,103	-	153,000	-	29,910,522	986,950	-	376,324	<b>36,213,939</b>	986,950	34,850,665	-	376,324
Group Services	9,305,815	3,236,280	-	682,724	8,046,283	26,888	15,717,004	202,556	15,215,840	22,962,921	94,984	29,438,424	<b>104,929,719</b>	53,824,652	21,539,659	94,984	29,470,424
<b>TOTAL</b>	<b>126,083,764</b>	<b>292,038,329</b>	<b>106,191,355</b>	<b>350,212,747</b>	<b>190,960,576</b>	<b>113,348,101</b>	<b>193,523,227</b>	<b>22,735,454</b>	<b>2,464,768,139</b>	<b>641,840,607</b>	<b>27,054,958</b>	<b>436,868,914</b>	<b>4,965,626,171</b>	<b>726,813,722</b>	<b>3,740,055,503</b>	<b>27,054,958</b>	<b>471,701,988</b>

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

\*\* The amounts in the table have been translated to US Dollars at the average exchange rate for the 2025 and 2024 year of assessment where applicable.



**2025**  
 ● DRC **3,532,157**  
 ● South African **619,260**  
 ● Other African **14,840**  
 ● Other global **366,308**



**2024**  
 ● DRC **3,740,056**  
 ● South African **726,814**  
 ● Other African **27,055**  
 ● Other global **471,702**



Changdong Liu, Executive, Smelter, and Francis de Beer, Managerial Leader III Smelter, celebrating the first anode production at Kamoa-Kakula.

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

**Employment and wealth generation** | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**SPECIAL REPORT**

## Commencing a new era of responsible production at the Platreef Mine

In November 2025, Ivanhoe Mines celebrated a major milestone with the official commissioning of the Platreef Mine, a new underground operation in the Limpopo Province producing PGMs and critical minerals. The opening was attended by the Honourable President of South Africa and the Premier of Limpopo, alongside national, provincial, and local leaders, underscoring the Mine’s strategic importance to South Africa’s industrial and economic future.

Phase 1 production began successfully in November 2025, with the first concentrate produced after an investment of approximately \$1.5 billion spanning over two decades and years of exploration, planning, and construction. Platreef’s multi-metal orebody includes palladium, platinum, rhodium, gold, nickel, and copper, a mix that supports both traditional industrial applications and the global transition to low-carbon technologies.

Platreef is expected to become one of the world’s largest and lowest-cost primary PGM producers. Its thick, mineralized zones allow mechanized mining methods that support high productivity and safety standards. As Phase 2 and Phase 3 expansions are implemented, annual output is projected to grow significantly, further strengthening Platreef’s role as a long-life contributor to South Africa’s mineral sector.

The Mine also adds stability to global metals markets, providing a reliable new source of PGMs and critical battery metals. This helps diversify supply chains for metals essential to emission-reduction technologies and electrification.

Sustainability is integrated into Platreef’s design and operations. A five-megawatt

on-site solar facility, completed in early 2025 as well as identified green energy independent power producers (IPPs) will supplement grid power and reduce the Mine’s carbon footprint. Water management has also been a central focus. The Masodi Wastewater Treatment Works, developed in partnership with the Mogalakwena Local Municipality, provides sustainable industrial water for the Mine while improving sanitation and public health outcomes for local communities (see page 128).

Platreef is delivering meaningful socio-economic impact. Most of the workforce comes from nearby communities, and ownership and procurement structures align with national transformation priorities. Community and employee share programs extend the benefits of the Mine beyond direct employment, creating long-term economic opportunities for local residents. By anchoring more of the value chain within South Africa, from extraction through processing and concentrate production, Platreef increases domestic economic benefit. Its contributions to export revenues, industrial employment, and local enterprise development reinforce the mining sector’s role as an engine of inclusive growth.

The opening of Platreef marks the beginning of a multi-stage development designed to generate long-term economic value, embed sustainable practices, and expand opportunities for communities in and around Mokopane. As the Mine ramps up toward full production, it serves as a clear example of how modern mining can combine operational excellence with environmental stewardship and meaningful social impact, consistent with Ivanhoe Mines’ sustainability values.



His Excellency, President Cyril Ramaphosa, and the Honourable Premier, Dr. Phophi Ramathuba, together with Ivanhoe’s Founder and Executive Co-Chairman, Robert Friedland and President and CEO, Marna Cloete, as well as other distinguished guests cutting the ribbon at Platreef’s opening ceremony.



Local traditional dancers who performed at Platreef’s opening ceremony.

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# Transformative procurement through enterprise and supplier development

## Local procurement

Local economic growth and job creation depend on both large companies and small businesses. Ivanhoe Mines prioritizes inclusive local procurement to support resilient host communities and shared value. Through Enterprise and Supplier Development (ESD) programs, we provide technical support, capacity building and mentorship to help enable emerging suppliers to meet international standards and participate in our supply chain.

Our Responsible Sourcing Framework, aligned with OECD Guidelines, embeds risk-based due diligence across procurement, addressing anti-corruption, human rights, health and safety, environmental management and business integrity.

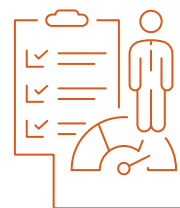
As an early adopter of the Mining Local Procurement Reporting Mechanism (LPRM), we strengthen transparency and tracking of local spend. Site-specific strategies and targets increase local supplier participation and ensure benefits flow to host communities.

### Percentage of local procurement\* spend by project and location:

Year	Kamoa-Kakula	Platreef	Kipushi	Western Forelands	Group Services
2025	81%	99%	59%	79%	24%
2024	74%	99%	86%	96%	38%
2023	73%	94%	68%	94%	27%
2022	70%	96%	63%	68%	28%

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

In 2025, 8% of our total procurement spend was from other countries across the African continent.

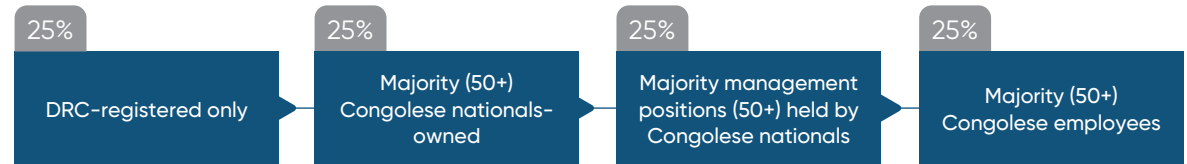


### Key supplier initiatives in 2025:

- 650 formal local enterprises supported
- 10 informal local enterprises supported
- 59 supply chain opportunities ring-fenced

## Kamoa-Kakula

At Kamoa-Kakula, our local procurement strategy is guided by the applicable DRC regulatory framework. Kamoa-Kakula uses four pillars to rate suppliers up to a maximum of 100% compliance— each pillar accounts for 25% of the score.



28% of Kamoa-Kakula's spend on local suppliers was on suppliers meeting 100% compliance (i.e. all four pillars were met).

Kamoa-Kakula's local procurement strategy, launched in 2021, aims to form relationships with local suppliers to boost the economy, as well as to offer opportunities for business development and training, and is built on several elements:

### Local supplier preference:

Procurement committee sets criteria, scoring and preferential terms to prioritize local suppliers.

### Local supplier training:

Contractual commitment to training programs, including HSE and technical support.

### Local supplier access:

Streamlined application processes with platforms for training and communication.

### Local supplier value creation:

Promote specialization and partnerships with larger suppliers for mentorship and capacity building.

### Local supplier development:

Guided tender support and workshops to address challenges.

### Local supplier expediting:

Prioritize completion of existing orders before new commitments.



### Local women in mining suppliers:

Ring-fenced opportunities and targeted support, including access to financial assistance programs.

Kamoa-Kakula applies a robust due diligence process to local suppliers, ensuring compliance with human rights, labour standards and corporate responsibility.

In 2025, progress included developing local suppliers into OEM distributors, strengthening local capacity, improving market access and supporting sustainable growth in the DRC.

Employment and wealth generation | **Transformative procurement through enterprise and supplier development** | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**Platreef**

Platreef’s procurement strategy aligns with the South African Mining Charter and the Department of Trade, Industry and Competition’s (DTIC) broad-based black economic empowerment (B-BBEE) Codes, promoting inclusive local sourcing through enhanced SLP initiatives. Suppliers are prioritized based on ownership categories, including black-, women-, youth-owned and businesses owned by people with disabilities, in line with Mining Charter requirements.

Mining Services procurement spend analysis, 2025

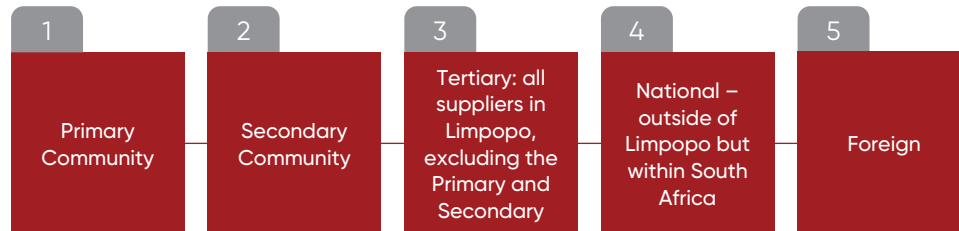
Description	Target	% achieved
Local-owned	80%	97%
HDSA-owned	50%	49%
Women-owned	15%	10%
Youth-owned	5%	4%
B-BEE compliant	10%	82%

Mining Goods procurement spend analysis, 2025

Description	Target	% achieved
Local-owned	70%	94%
HDSA-owned	21%	49%
Women- and youth owned*	5%	20%
B-BEE compliant	44%	73%

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

**The Platreef Mine’s suppliers are categorized by five geographical locations:**



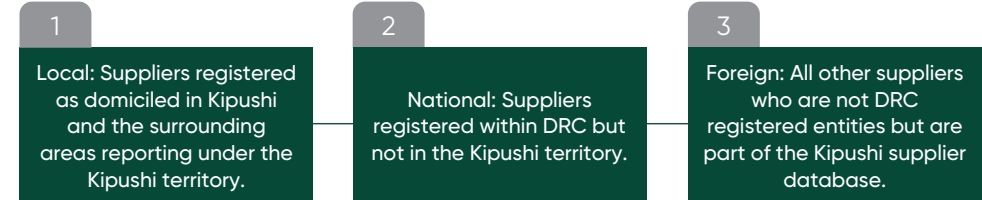
**Platreef’s Local Procurement Framework**

	<b>Measurement and reporting</b>	KPIs, monthly reporting, spend tracking, audits and governance forums supported by a local procurement coordinator.
	<b>Database</b>	Supplier vetting, development of a local supplier database, and digital platforms to communicate opportunities.
	<b>Local employment</b>	Preferential procurement, scorecards, pricing oversight, local partnerships, and ring-fenced opportunities to improve access and participation.
	<b>Supplier development</b>	Training, mentorship, business incubation, tender support, and partnerships with larger companies to build local capacity.

**Kipushi**

Kipushi’s local procurement strategy is guided by applicable law and a local economic development plan which aims to strengthen supplier participation in the Mine’s supply chain and to enhance compliance and sustainable procurement.

Suppliers are categorized by geographical location:

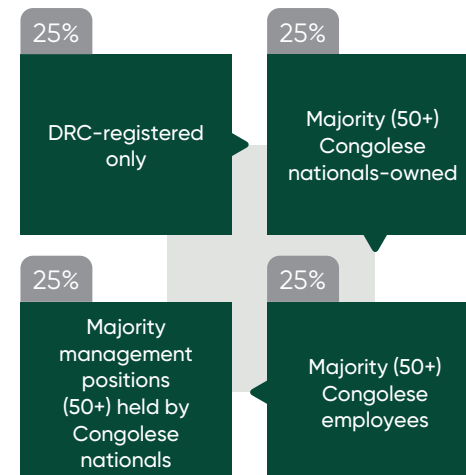


In 2025, a revised Supply Chain Policy was introduced to ensure that Kipushi’s procurement practices are fully aligned with Ivanhoe’s Responsible Sourcing Policy and associated standards. This strengthened framework enhances governance, reinforces transparency, and promotes consistency across all procurement activities.

Robust supplier due diligence continues to underpin effective procurement, ensuring that all engaged suppliers are compliant, capable, and aligned with the organisation’s ethical and operational expectations.

Suppliers are rigorously assessed against five core due diligence pillars, business registration, tax compliance, operating licences, standardised invoicing, and overall legal compliance, ensuring that all partners meet the required regulatory, financial, and ethical standards. In 2025, a total of 868 suppliers were vetted in accordance with these requirements.

Suppliers are categorized and rated on a scale of 100% to support adjudication and ensure compliance. This scoring framework guides supplier selection and is based on four equally weighted criteria:



**Key updates for 2025:**

- The Kipushi supplier portal was formally launched, incorporating demographic categories such as women-owned, youth-owned, and disability-owned enterprises, thereby advancing a more inclusive and representative supply chain.
- Kipushi convened its inaugural Business Forum with local contractors and established a dedicated WhatsApp communication channel to strengthen information exchange, enhance transparency, and provide greater clarity on procurement processes.
- A local buyer team member was appointed as Community Liaison Officer to facilitate meaningful engagement between Kipushi and local suppliers.
- A streamlined procurement process was introduced, supported by supplier training on portal registration and mentorship on pricing structures, compliance requirements, updated tax authority invoicing standards, delivery timelines, and submission protocols.
- Women-led enterprises were increasingly integrated into the supply chain, with access facilitated to financing programmes and valuable networking opportunities.
- Targeted coaching programs were initiated to empower youth participation in economic activities linked to the Kipushi Mine.
- Businesses owned by persons living with disabilities were actively engaged and contributing within the supply chain.
- Strategic partnerships with banks and financial institutions were strengthened, alongside the introduction of a pre-payment mechanism to support local suppliers and stimulate SME growth.

 **SPECIAL REPORT**

## Supporting local business growth in the DRC

Ivanhoe Mines continued to advance our local procurement and enterprise development strategy across our operations in the DRC, with both Kamoa and Kipushi playing a central role in strengthening the participation of Congolese-owned small and medium-sized enterprises (SMEs) within their value chains. Through structured engagement and contracting processes, our operations are increasing opportunities for locally owned businesses while reinforcing compliance with the requirements of the Regulatory Authority for Subcontracting in the Private Sector (ARSP).

Supplier selection processes across both operations are conducted through transparent and competitive mechanisms, including the use of ARSP’s dedicated procurement platform. This approach ensures fairness, strengthens governance, and enables broader access to contracting opportunities for qualified Congolese enterprises. In 2025, Kamoa awarded contracts to 15 local contractors across a range of service categories, and Kipushi 19 contracts, reflecting the scale and intent of these initiatives.

A key focus area across the operations is the promotion of inclusive economic participation. At Kamoa, this has included the increased integration of women-owned businesses into the supply chain, contributing to improved gender representation in a sector where participation has historically been limited. More broadly, both operations are committed to fostering diversity and supporting the growth of underrepresented groups within their supplier base.

Collaboration between local SMEs and established contractors remains a cornerstone of Ivanhoe’s enterprise development approach. These partnerships help facilitate mentorship, skills transfer, and exposure to international standards, enabling local businesses to build capacity, enhance operational performance, and scale sustainably within the mining ecosystem.

Ivanhoe Mines remains committed to operating in full compliance with national legislation while going beyond regulatory requirements to actively strengthen local supply chains. Through these initiatives, we continue building a resilient SME ecosystem, promoting inclusive economic development, and meaningfully contributing to sustainable national growth.



Signing ceremony with local enterprises held at Kamoa in September 2025.



Signing ceremony with local enterprises held at Kipushi in August 2025.

Employment and wealth generation | **Transformative procurement through enterprise and supplier development** | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

## Contractor local procurement responsibilities

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

	Kamoa-Kakula	Platreef	Kipushi
Number of key suppliers/business partners	175	52	868
Number of key contractor companies on site	64 Major contractors	8 Major contractors	45 contractors
Systems and controls Ivanhoe has put in place to ensure appointed suppliers are reputable/legitimate and to ensure they promote and respect Ivanhoe policies and procedures when on site	Tender vetting, Vendor Portal, Refinitiv Vetting, commercial contracts, SOPs, tendering process, adjudication process, contractor pack and framework.		
Supporting local enterprises with contracting opportunities	Facilitating international partnerships and local recruitment, training and development programs and access to opportunities.		

## Enterprise and supplier development

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

Our ESD strategy is designed to create meaningful opportunities for community-based suppliers, ensuring they gain the capabilities needed for long-term success. By facilitating skills transfer, market access, and sustainable wealth generation, we strengthen local supply chains and promote fair market participation. Through targeted training, tailored support, and direct investment of both capital and expertise, we help empower our suppliers to scale their operations, integrate into our value chain, and establish resilient, self-sustaining businesses.

At Kamoa-Kakula the ESD program demonstrated continued success in transforming community initiatives into structured, commercially viable enterprises that are increasingly integrated into the Kamoa-Kakula supply chain and the broader regional economy. A key outcome has been improved financial sustainability, with several businesses now able to self-finance equipment and materials through generated revenue, reducing reliance on external support. At the same time, there has been notable progress in formal economy integration, as participating enterprises contribute to tax systems and operate in line with regulatory requirements. Ongoing skills development remains central to the program, with targeted technical and management training strengthening business capacity, alongside a strong emphasis on advancing women’s participation. The program also supports economic diversification, with six distinct sectors helping to reduce dependency on mining-related activities.

### Ivanhoe’s ESD initiatives, 2025

<b>Kamoa-Kakula</b>	<b>Platreef</b>
<ul style="list-style-type: none"> <li>119 suppliers trained</li> <li>192 suppliers vetted</li> <li>16 opportunities ring-fenced for local suppliers</li> <li>51 formal enterprises supported</li> <li>10 informal enterprises supported</li> </ul>	<ul style="list-style-type: none"> <li>34 suppliers trained</li> <li>1,653 suppliers vetted on Refinitiv</li> <li>29 suppliers ring-fenced</li> <li>555 enterprises in development interventions</li> <li>591 formal enterprises supported</li> </ul>
<b>Kipushi</b>	
<ul style="list-style-type: none"> <li>8 suppliers trained</li> <li>119 suppliers vetted</li> <li>14 suppliers ring-fenced</li> <li>31 enterprises in development programs</li> <li>8 formal enterprises supported</li> </ul>	



Local contractors, KKCC’s construction team working on the Kakula plant expansion.

Employment and wealth generation | **Transformative procurement through enterprise and supplier development** | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**2025 highlights**

- **Six community enterprises supported**
- **Combined 2025 revenue** of approximately **\$ 2.6 million** across the portfolio.
- **173 direct community beneficiaries** employed across all businesses.
- **Continued transition** from community projects to fully structured, tax-paying local enterprises integrated into Kamo-a-Kakula's supply chain.



**Bustani Services – Landscaping and Grounds Maintenance**

(Est. 2021)

- **\$ 452,732** revenue in 2025.
- **27** beneficiaries supported.
- Now a fully structured landscaping and green-space service provider for Kamo-a and surrounding areas.
- Ongoing focus on professionalization of services.
- Gradual shift from donor-supported to commercially driven contracts.



**Kasongo Kipabi (KASKIP) Vector Control and Environmental Services**

(Est. 2022)

- **\$ 668,120** revenue in 2025.
- **35%** growth.
- **1,570%** cumulative growth since 2023.
- **27** beneficiaries supported.
- Expanded work in public-health fumigation, gardening and environmental services around Kamo-a-Kakula.
- Successfully diversified from vector control into broader environmental management services.



**Mukanga Car Wash and Transport**

(Est. 2019, launched in 2023)

- **\$ 394,446** revenue in 2025.
- **61%** growth.
- **385%** cumulative growth since 2023.
- **28** beneficiaries supported (47% increase from 2024).
- Growth driven by long-term service contracts with Kamo-a and KCE.
- Successful diversification into student transport services generating over \$ 40,000 additional revenue.



**Chatuta Couture**

(Est. 2018)

- **\$ 518,801** revenue in 2025.
- **16% growth** year-on-year.
- **35** beneficiaries supported.
- Produced **~2,500 shirts** and **~7,800 PPE suits** over six months for Kamo-a.
- **Self-financed purchase** of 70,000 metres of fabric for PPE and 3,000 metres for shirts, demonstrating growing financial autonomy.
- **Self-financed purchase** of new **industrial cutting and button machines**.
- **10** community members trained (9 women) in advanced sewing and embroidery techniques.
- **\$ 83,008** paid in VAT in 2025, evidencing full integration into the formal economy.



**Tujenge Brickmaking Cooperative**

(Est. 2018)

- **\$ 704,145** revenue in 2025.
- **37%** growth.
- **49** beneficiaries supported.
- **600,000** cement bricks produced used for use in hospitals, clinics, and resettlement houses in local communities.
- **\$ 53,992** invested by Kamo-a in 2025 towards a major overhaul and maintenance of Tujenge's brick-making machinery.
- **One** community member trained in day-to-day equipment maintenance by the original equipment manufacturer.



**Mitumba Paving and Light Infrastructure Services (MITUS)**

(Est. 2021)

- **\$ 318,366** revenue in 2025.
- **34** beneficiaries supported.
- **New contract** for refuse collection on Kamo-a-Kakula roads to reduce environmental impact from plastic bottles and other plastics thrown on side of the roads around the mine.
- Continued investment in equipment, as well as technical and management skills to improve quality and efficiency.
- Sustained operations through project-based work cycles.

Employment and wealth generation | **Transformative procurement through enterprise and supplier development** | Community and social vitality | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

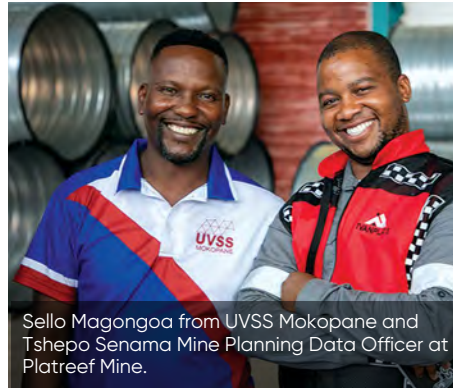
**Platreef**

Historically, rural mining procurement bypassed local businesses, favouring urban suppliers. Ivanhoe is reversing this trend by encouraging multinational partners to collaborate with local entrepreneurs at Platreef, thereby enabling them to participate in core mining operations. This approach not only strengthens Mokopane’s economic resilience but also drives job creation and skills development within the community.

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

- Assisted 3,231 local small businesses through the cyber centre.
- Provided training to 591 local businesses in areas such as:
  - Construction tendering and contract management;
  - Finance Masterclass;
  - Human Resources Masterclass;
  - Health and Safety Management Masterclass;
  - Tax compliance Masterclass; and
  - Introduction to Microsoft.
- Facilitated \$161,111 in bridging finance for 36 local companies.
- Generated 417 jobs in local communities through ESD projects.

In 2025, Ivanhoe launched the following initiatives in partnership with large mining suppliers at Platreef:



Sello Magongoa from UVSS Mokopane and Tshepo Senama Mine Planning Data Officer at Platreef Mine.

**Unique Ventilation Support Systems (UVSS) Mokopane** has quickly become a key supplier of specialized ventilation equipment to the mining and industrial sectors in Limpopo and the Southern African Development Community region.

The business features a strong inclusive ownership model, with 51% community ownership and a 6% employee stake, supporting shared value and operational stability. It has demonstrated early commercial success, generating \$394,444 in initial sales.



Employees from Mokopane Cables installing network infrastructure at Platreef Mine.

**Mokopane Cables**, established in 2024, supplies electrical cables and consumables through a partnership with strong local ownership, exceeding 60% black ownership, including 25% women ownership. The business is expanding regionally, achieving around \$2,9 million in 2025 sales.

The company also supports local youth entrepreneurship by equipping and funding small service providers to deliver school maintenance, combining community upliftment with business development.



Representatives from Platreef and Ax Flow AQS Liquid at the inauguration of MIS.

**Mohumi Integrated Services (MIS)**, a youth- and disability-owned enterprise, has advanced its growth through a strategic partnership with Axflow AQS Liquid Transfer. Support included sponsored equipment and rent-free premises, strengthening operational capacity and sustainability.

This investment has delivered early commercial results, with MIS generating \$9,000 in mining sector sales.

**Kipushi**

Historically, procurement in remote DRC mining regions largely excluded local businesses. The Kipushi Mine seeks to reverse this by supporting enterprise and supplier development.

In 2025, Kipushi continued its support for the Kushona Community enterprise, including through assistance in the procurement of materials and ongoing training to improve production and quality.



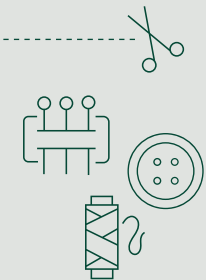
**Kushona Sewing Centre**

(PPE and workwear manufacturing)  
(Est. 2021)

- **\$143,260** revenue in 2025.
- **45** beneficiaries supported.
- **6,000** uniforms produced annually.



Julias Kambele from the Kushona Sewing Centre.



# Community and social vitality

## Community development, infrastructure and support

We are committed to supporting the long-term well-being and resilience of the communities where we operate. By fostering transparent, trust-based relationships and working collaboratively with local stakeholders and partners, we aim to advance the sustainable development goals and maintain our social licence to operate while creating sustainable, multigenerational value and addressing key socio-economic challenges. Our community development initiatives are guided by locally identified priorities formalized in regulatory five-year development plans. In the DRC, social development is implemented through the CdC, while in South Africa initiatives align with the requirements of the SLP and the broader objectives of the B-BBEE Codes of Good Practice.

Recognizing and addressing community concerns and grievances is essential to preventing and mitigating impacts related to our operations. Effective stakeholder engagement and grievance management are key to building trust, and we continuously strengthen our policies, procedures and practices to uphold high standards in stakeholder engagement and grievance handling (see page 37).

Ivanhoe invests in community infrastructure to support functional, thriving local economies. To help ensure long-term sustainability, we prioritize the effective handover, durability, and independence of projects from the outset by empowering local champions, supporting community-led initiatives, and strengthening partnerships. We also promote proper maintenance of infrastructure and ensure regular testing of potable water for water-related projects.



Kamoa-Kakula celebrated the official handover of a tractor and its full set of agricultural implements, under the CdC program, to cooperatives of Chief Mwilu and Chief Musokantanda.

### Kamoa-Kakula

In 2025, Kamoa-Kakula's community development, infrastructure, and support initiatives continued to focus on providing access to potable water, establishing and equipping much-needed health facilities, and promoting local food security.



One additional solar-powered borehole was installed, bringing the total boreholes drilled by Kamoa-Kakula to 66 benefiting approximately 21,000 beneficiaries in the Luilu and Lufupa sectors.



Two additional health stations were constructed, as part of Kamoa-Kakula's CdC commitments, in the Mpala and Mwilu communities and groundworks started on the Musokantanda Clinic. These clinics facilitate maternity, paediatric and general healthcare, and benefit three communities.



Kamoa's greenbelt project was successfully launched, with the dual benefit of increased agricultural production for the 23 community beneficiaries who signed up as well as providing a safety buffer zone between community members and the main road. Kamoa prepared 21 hectares for fields that have been planted with 8,054 banana trees, 141,406 pineapples, 35,314 cassava plants and 2,451 citrus seedlings. A water bowser was procured to irrigate these dryland crops during the dry season.



Kamoa's Sustainable Livelihoods Program was continued under three broader programs, including the CdC, sustainability projects, and the livelihood restoration program (see page 112). Kamoa's objective is to ultimately support the transition of community farmers from subsistence production toward entrepreneurial, cooperative-led agriculture.

### Key highlights for Kamoa-Kakula's community development in 2025

- **Establishment of agricultural cooperatives:** Twelve specialized cooperatives were formally registered across multiple value chains, including maize, vegetables, poultry, fish farming, beekeeping and fruit production, strengthening local food systems and livelihoods in the Lufupa and Luilu sectors.
- **Mechanization support for farmers:** Two tractors were handed over to cooperatives in Luilu and Musokantanda, improving land preparation, productivity and efficiency. Revenue from tractor rentals is reinvested into cooperative operations and equipment maintenance.
- **Community feed production facility:** Construction of a community-run animal feed production plant was completed, with commissioning planned for early 2026 to support poultry, fish and pig farming through locally sourced inputs and formulated feed.
- **Agricultural market development:** The Tshimbundji community established a nine-hectare Agriculture Integrated Economic Development Zone, creating new market access for local vegetable farmers and strengthening regional agricultural trade.
- **Post-harvest infrastructure:** A solar-powered cold storage facility was introduced to support fish and vegetable farmers, improving product quality, expanding market access and increasing income opportunities.
- **Support for women-led poultry enterprises:** Three women-owned poultry projects received operational support, including feed assistance, infrastructure maintenance and veterinary inputs, with one enterprise attaining financial independence during the year.
- **Growth of women-led banana farming:** The Ndizi Salama banana plantation reached production maturity, supplying seedlings for new plantations such as Kamoa's greenbelt project and enabling participating women to establish their own small-scale banana plantations.

Employment and wealth generation | Transformative procurement through enterprise and supplier development | **Community and social vitality** | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**Kamoa's Sustainable Livelihoods Program, 2025**



- Maize**
- 30 communities
  - 322 beneficiaries
  - 710,000 kg produced
  - \$668,000 earned



- Vegetables and fruit**
- 31 communities
  - 169 beneficiaries
  - 1,706,000 kg produced
  - \$2,44 million earned



- Bananas**
- 5 communities
  - 30 beneficiaries
  - 37,200 kg produced
  - \$67,000 earned
  - 11 hectares of banana trees
  - 8,000 banana seedlings
  - \$20,000 seedlings earnings



- Fish**
- 13 communities
  - 73 beneficiaries
  - 122,000 kg produced
  - \$426,000 earned
  - 59 new ponds constructed
  - 559 ponds in total



- Honey**
- 1 community
  - 11 beneficiaries
  - 249 kg produced
  - \$1,245 earned
  - 50 Kenyan top bar hives constructed
  - 20-hive Apiary established
  - Solar-powered honey processing centre



- Poultry**
- 9 community
  - 56 beneficiaries
  - 1,763,00 eggs produced
  - \$183,000 earned
  - Circular economy through organic fertilizer from chicken waste used for the banana plantation
  - Training program (business accounting) provided to project owners



With every harvest, new opportunities grow. A proud moment from Kamoa's sustainable livelihood banana project.

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**Partnerships with catering contractors**

During 2025, Kamo-a-Kakula collaborated with its camp catering contractors to expand community social investment initiatives, demonstrating how partnerships between mining operations, contractors and local communities can generate sustainable economic opportunities while supporting environmental stewardship.

**Improving access to agricultural inputs**

In partnership with International Facilities Services (IFS), a community Agri-Shop was opened to provide local farmers with accessible, agricultural inputs at cost-price, including hybrid seeds, fertilizers, specialized pesticides and farming tools, reducing reliance on cross-border sourcing and supporting improved productivity.



Launch of the IFS Agri-Shop supporting local farmers near Kamo-a-Kakula.

**Supporting sustainable beekeeping**

In collaboration with All Terrain Services (ATS), the Kamisange Beekeeping Project was launched to promote biodiversity and local livelihoods. The initiative supports 20 local beekeepers with modern hives, training, processing equipment, PPE, and packaging materials, enabling the development of a local honey brand.



Kamisange Beekeeping Project near Kamo-a-Kakula.

**Strengthening community vegetable production**

In collaboration with Yassam, support was provided to the Tshimbundji vegetable gardens by providing seedlings, seeds, trays and fertilizers to help improve yields and strengthen small-scale farming activities.



Tshimbundji vegetable garden.

**Platreef**

In compliance with South Africa's mining laws, the ownership structure of the Platreef Mine includes a 26% interest transferred to a B-BBEE special purpose vehicle. This comprises 3% for local non-managerial employees, 3% for local entrepreneurs and some managerial employees, and 20% in a trust (the Bonega Communities Trust) for the 20 communities surrounding the Mine. Until dividends are declared, Ivanhoe contributes approximately \$615,000 annually to support public-benefit initiatives through the Trust. Trust activities in 2025 focused on handing over projects completed at the end of 2024 or very early in 2025, as well as the election and induction of new local trustees.

In 2025, Platreef concluded the second five-year SLP (2021–2025) and initiated planning for the third SLP to guide community development priorities for the next five-year cycle. Platreef's second SLP delivered improved community water infrastructure, as well as a community healthcare facility.



**Borehole refurbishment project**

17 new boreholes, refurbishment of seven pumphouses, two water reservoirs, a water treatment plant, and upgrades to water distribution networks and communal standpipes were delivered under a three-phase borehole project.



**Tshamahansi Community Healthcare Centre**

Construction progressed to approximately 90% completion. This 1,200 m<sup>2</sup> facility, the centre will provide 24-hour maternal and primary healthcare services to several surrounding communities once operational.

**Key highlights for Platreef's community development in 2025**

- **Youth development support:** PPE was distributed to participants in the YES for Youth program to support safe and confident workplace participation.
- **Community volunteering and food security:** As part of Mandela Day activities, Platreef employees and contractors supported the Madiba Jacob Drop-in Centre by dedicated 67 minutes of service toward cleaning the facility grounds, planting vegetable seedlings and donating gardening equipment to strengthen food cultivation initiatives.
- **Community infrastructure support:** The construction of a new motor bridge in Ga-Magongoa, improving safe access for schoolchildren, residents and motorists who previously faced challenges reaching essential services.



Mandela Day activities at the Madiba Jacob Centre near Platreef.

**SPECIAL REPORT**

## Strategic partnership for community development

Through a strategic partnership with Wheaton Precious Metals since 2024, Platreef has been able to address several priority development needs within surrounding communities. Financial support from Wheaton under their Partner Community Investment Program enabled the implementation of targeted projects aligned with local priorities and Wheaton’s investment pillars of health and well-being, community development, and education, strengthening access to essential services and contributing to broader community well-being.

This collaboration has supported the delivery of key social infrastructure in water access, education and healthcare, particularly benefiting water-scarce communities in the area.

Key projects supported through the 2025 partnership include:

- Essential water services (completed): Potable water supply infrastructure installed in four communities, including dedicated pumphouses and four 5,000-litre storage tanks per community.
- Education and specialized facilities (completed): Construction of two additional classrooms and wheelchair-accessible ablution facilities at Bangwanate Special School, and refurbishment of the Mmakgabo Crèche early childhood development centre.
- Healthcare infrastructure (in progress): Ongoing support for equipping the Tshamahansi Community Healthcare Centre, which will enhance access to essential healthcare services for surrounding communities.

This partnership demonstrates how collaborative action between industry and partners can accelerate community development outcomes while advancing the 2030 Agenda, particularly SDG 17: Partnerships for the Goals.



New classroom at Bangwanate special needs school provided through the Wheaton Precious Metals partnership.

## Kipushi

In 2025, the Kipushi Mine reached an important milestone with the negotiation and finalization of its first CdC. The agreement was signed with the local development committees of the Kaponda Chiefdom and Kipushi Municipality, and approved by the Provincial Governor, strengthening structured partnerships and guiding future community development priorities. Following consultation with affected communities, the project schedule and scope were updated and endorsed by both communities. The amended agreement is currently awaiting the Governor’s final signature. The CdC outlines several priority projects aimed at improving water access, education, infrastructure, and livelihoods within the Kipushi and Kaponda areas.



**14** of the planned 17 potable water wells were successfully drilled across the Kipushi and Kaponda areas, improving community access to safe drinking water.



**90** local farmers supported in an agricultural support program with essential inputs, including seeds, tools, fertilizers and pesticides

### Key highlights for Kipushi’s community development in 2025

- **Community infrastructure improvements:** Ten key roads, covering approximately 5.1 km in the town of Kipushi, were rehabilitated to improve mobility and access within the community.
- **Youth, culture and sport development:** Cultural and sporting initiatives were supported to strengthen community cohesion, including the “Umoja ni Nguvu” cultural concert featuring twenty-one gospel groups and ongoing support for the local football association benefitting 14 clubs and volleyball activities, increasing youth participation and community engagement. In 2025, approximately 350 matches were hosted in the Kipushi stadium, attracting between 400 to 500 spectators at each event, and supporting the creation of five local jobs to support match organization and stadium operations.
- **Support for vulnerable groups:** Monthly food donations were provided to orphanages, the Kipushi prison, elders and people living with disabilities, supporting approximately 681 beneficiaries, with additional seasonal food, clothes and toy donations distributed in partnership with local suppliers and contractors during the festive period.
- **Kipushi’s Sustainable Livelihoods Program:** Community-run agricultural enterprises continued to expand, including fish farming, poultry production, maize cultivation and vegetable farming. Supporting infrastructure such as solar-powered irrigation systems, pumps and operational facilities was installed to strengthen productivity and long-term sustainability.



Kipushi’s sponsorship of the Provincial Committee of the Haut-Katanga Volleyball League.

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Participants in the Mayayi Project, where poultry farming contributes to household income generation and improved food security.



First maize harvest of the Mihindi Project.



Beneficiaries of the Amabala Vegetable Project.



The Samaki fish project at Kipushi.

**Kipushi's Sustainable Livelihoods Program, 2025**

**Mihindi Project**

- 1 community
- 15 beneficiaries (7 females, 8 males)
- 47% female ownership
- ~15 hectares
- 15 beneficiaries trained

**Samaki Project**

- 2 communities
- 50 beneficiaries (30 workers (0 females, 30 males), 20 owners (7 females, 13 males))
- 35% female ownership
- 15,459 kg produced
- \$80,689 earned
- 105 ponds in total
- 53 fishponds stocked with tilapia
- 43 harvested in 2025

**Mayayi Project**

- 2 communities
- 10 beneficiaries (6 females, 4 males)
- 60% female ownership
- 862,380 eggs produced
- \$83,750 earned
- 1 poultry house
- 2,500 layers
- ~75 trays per day
- ~2,160 eggs daily
- 10 beneficiaries trained

**Amabala Project**

- 1 community
- 15 beneficiaries (8 females, 7 males)
- 53% female ownership
- 12,998 kg produced
- \$4,506 earned
- 3 hectares
- 15 beneficiaries trained

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Early Childhood Development students at one of the ECD centres supported by Kamoā-Kakula.

## Educational infrastructure and support

Ivanhoe Mines recognizes that lasting social and economic progress is closely linked to strong education systems. Our commitment to SDG 4 reflects our belief that education is essential not only for personal growth but also for building resilient economies and thriving communities.

We therefore support the full education lifecycle, from the foundational cognitive and motor skills developed in ECD through to applied thinking in tertiary and technical training, recognizing that each stage plays an essential role in equipping young people with the knowledge, skills, and confidence to shape their futures. This is particularly relevant at Kamoā-Kakula, where such facilities previously did not exist. By investing across this continuum in the regions where we operate, Ivanhoe seeks to expand opportunity, strengthen local talent pipelines, and contribute to long-term, inclusive development in our host countries.

In 2025, the Company continued advancing this vision through initiatives that improve access to quality education at every stage of learning. Working in partnership with local stakeholders, our programs aim to promote educational equity, empower the next generation, and create lasting impact for communities well beyond our operations. Aligned with SDG 17, collaboration with our business partners remains central to our social investment approach, and in 2025 we undertook several impactful partnerships to support educational initiatives and promote greater educational equity in our host communities.

### 2025 highlights

Kamoā-Kakula	Platreef	Kipushi	Western Forelands
<ul style="list-style-type: none"> <li>16 ECD teachers trained</li> <li>37 new intakes at KCE</li> <li>36 KCE students recognized at certification ceremony</li> <li>2 ECD centres constructed</li> <li>2 Primary Schools constructed</li> <li>Technical workshop equipped and opened at secondary school</li> <li>766 secondary school scholarships</li> <li>135 Grade 1 pupils benefited from school bags and stationary donations, sponsored by Kamoā's partner, Yasam</li> </ul>	<ul style="list-style-type: none"> <li>90 scholarships</li> <li>660 school bags donated</li> <li>Platreef Career Day hosted for Platreef Mine and the Umlambo Foundation</li> </ul>	<ul style="list-style-type: none"> <li>100 bursaries</li> <li>800 school desks handed over in three schools</li> </ul>	<ul style="list-style-type: none"> <li>199 children benefited from school bags and stationary donations at the KEAP exploration project (see page 106)</li> </ul>
<p>School bags and stationary donations, sponsored in partnership with Yasam, near Kamoā-Kakula.</p>			

Employment and wealth generation | Transformative procurement through enterprise and supplier development | **Community and social vitality** | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

## Kamoa-Kakula

Kamoa-Kakula remains committed to expanding access to quality education within communities surrounding its mining concession. Through continued investment in educational infrastructure, the Company supports early childhood, primary, secondary, and tertiary education. In 2025, the total number of schools constructed by Kamoa-Kakula increased from 13 to 17. Four new schools were built by local construction companies, generating employment opportunities for community

members. These developments form part of the Company's infrastructure commitments under the CdC. All schools constructed by Kamoa-Kakula are equipped with ablution facilities that include running water and separate amenities for boys and girls, setting them apart from many other schools in the DRC.

### Kamoa's key educational initiatives, 2025

#### Early childhood development



Graduation ceremony at the Walemba ECD centre.

Since 2023, six ECD centres have been constructed and equipped by Kamoa. Two centres in Walemba and Musokantanda were formally handed over to communities and managing partners in early 2025, while two additional centres in Kaponda and Mupenda were completed in 2025 and are scheduled for handover in 2026. To further strengthen early learning outcomes, Kamoa and its managing partners also hosted a training session for 16 local ECD teachers and centre directors (see page 108).

#### Primary School



Lualaba Province Honorable Minister of Education and Health, Ms Pitchou Kahinda at the ribbon-cutting ceremony for the handover of two ECD centres and three primary schools.

Three primary schools in Mundjendje, Musoka, and Samukoko were formally handed over, each comprising six fully furnished classrooms, administrative blocks, teacher offices, and playground facilities designed to support a conducive learning environment. In 2025, two additional fully equipped primary schools were constructed in Musokantanda and Mupenda and are scheduled for handover in 2026.

#### Secondary School



Annick Tshikala Emery, technical student at the Kapemba Secondary School.

Secondary school enrolment has grown by 74% in the last five years, thanks to the schools built by Kamoa. In 2025, a Technical Workshop was handed over at Kapemba Secondary School to strengthen practical skills training. To expand access to secondary education, several primary schools operate dual afternoon sessions for senior learners preparing for the end-of-school Examen d'État, reducing travel distances and enabling more students to attend school. Kamoa also promoted the importance of education for girls through awareness sessions reaching 113 teenage girls in the most remote village. Scholarships were provided to all secondary school girls (549 girls), as well as 213 top-performing male students and two learners with disabilities.

#### Tertiary Education



Anny Tshibola, Senior Education Officer, handing out information on the KCE program.

The KCE welcomed its third cohort of 37 students for the 2025-2026 academic year and also celebrated a milestone with the certification ceremony for its second cohort, as 36 students completed a year-long program combining academic study and practical workplace training. Established in partnership with the Enterprises University of Pretoria, the program equips young Congolese professionals with both theoretical knowledge and hands-on experience through five weeks of departmental training at Kamoa-Kakula, culminating in dual certificates. This initiative prepares participants for both tertiary education and meaningful careers.

The KCE hosted an information session for the Kaponda community students.

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**Platreef**

**Platreef's key educational initiatives, 2025**

**Back-to-school campaign**



Platreef's 2025 Back-to-school campaign.

In 2025, Platreef distributed 600 school bags to learners, across 18 secondary schools within its host communities. Beneficiaries were selected based on vulnerability academic excellence and financial need, with particular focus on learners from indigent and child-headed households.

**Scholar patrol donations**



Handover of scholar patrol equipment to the Waterberg High School.

Platreef implemented a targeted road safety initiative in the Mokopane area to reduce road-related risks for learners at six schools located near high-traffic roads, supporting its commitment to SDG 3. The program strengthened scholar patrol systems through the installation of road safety signage and the provision of reflective equipment and traffic control tools. By improving learner visibility and supporting safer road crossings before and after school, the initiative contributes to safer school environments and increased road safety awareness within host communities.

**Annual Matric excellence awards sponsorship**



Recognizing excellence for local Matric pupils.

Platreef continues its longstanding practice of supporting three educational circuits representing 42 primary and secondary schools within its host communities. These annual engagements recognize and reward learners for academic excellence and dedication to their studies. During the 2025 awards event, Platreef donated 15 laptops, 60 branded school bags, and 48 trophies, while a local company, Master Drilling, contributed an additional eight laptops.

**Scholarships**



Scholarship beneficiaries from local senior secondary schools near the Platreef mine.

Educational support provided in terms of Platreef's SLP included the sponsorship of scholarships to 90 disadvantaged students excelling in mathematics and physical sciences from 15 local schools, providing scholarships covering school fees, stationery, transport, and uniforms. 37 of these students were new for the 2025 year and in total 35 were in their final year of Matric. Of the 35 students, a total of 27 students successfully enrolled for formal qualifications at well recognized universities.

**Matric exam preparation camps**



Salome Manaka, Project Administrator, at the handover of groceries for the matric study camp.

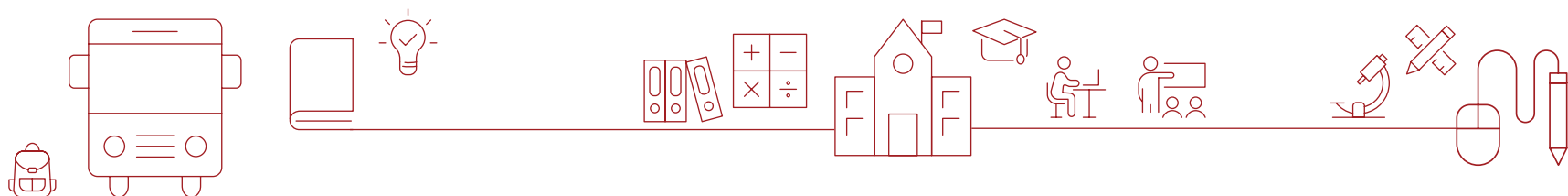
As South African matric learners prepared for their final exams, the Department of Education of the Mogalakwena District organized mass educational district camps. This was to support and encourage learners to retain the district's top position within the Limpopo Province. Platreef contributed towards this initiative with essential groceries as per the Department's nutritional approved meal plan. Food supplies were donated to eight camp centres which benefited 1,535 matriculants from the schools based within Platreef's host communities.

**Platreef Career Day**



Platreef and Ivanhoe team at the Platreef Career Exposition.

The Platreef Career Expo introduced high school students from local communities to a wide range of career options in mining and related fields. Departments from Platreef, various contractors and universities, including the University of Pretoria, offered advice on study choices and qualifications. About 600 students explored 30 exhibition stalls, participated in outdoor activities and took part in sports and social media events. The exhibition strengthened career awareness, and fostered community involvement.



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**Kipushi**

**Kipushi's key educational initiatives, 2025**

**Kipushi Open Day**



Gaetan Lubeya, Deputy General Manager, Kipushi Mine with students from the University of Lubumbashi.

In March 2025, the Kipushi Mine hosted an open day for local students from the University of Lubumbashi.

**Bursaries**



Some of the beneficiaries of Kipushi's bursary program in 2025.

Launched in 2018, Kipushi's merit-based bursary program supports promising students from surrounding communities in accessing tertiary education. In 2025, 31 new students joined the program, bringing the total number of bursars to 100, of whom 41% are female. Students at various stages of their studies received bursaries to attend both local and international universities, supported by an annual allowance covering learning materials and related study costs. Those in their second and third years are also offered vacation work through internships at Kipushi, providing valuable exposure to the practical aspects of the mining industry. This year, the Kipushi bursary program celebrated eight successful graduations, with seven bachelor's degrees and one master's degree.

**Desks donations**



Handover of desks constructed by local carpenters to schools in the Kipushi community.

In 2025, Kipushi donated 800 desks to three local schools, benefitting more than 1,600 learners.



Employment and wealth generation | Transformative procurement through enterprise and supplier development | **Community and social vitality** | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**IMPACT FEATURE**

### Enhancing technical skills development at Kaponda Secondary School

The newly constructed Technical Workshop was handed over as an additional facility to strengthen practical skills training at Kampemba Technical Secondary School in Kaponda. The workshop has been fully equipped with workbenches, electrical installation training boards, larger technical machinery, and specialized tools to support instruction in electrical, mechanical, auto-electrical, and metalwork disciplines.

Kamoa's Engineering Training department supported this project by providing valuable guidance and informal training to the teachers in the use of this new equipment. This vital addition to Kampemba Technical Secondary has seen the school selected as an examination centre for the final Examen d'État, an important milestone for education within the Kamoa footprint.

To ensure a safe learning environment, the facility has been fitted with fire extinguishers, and the Kamoa fire-fighting team conducted comprehensive fire safety training for secondary school staff (see page 108).



Local students of the Kaponda Technical workshop alongside Dr Guy Muswil, Executive HSE and Sustainability, Liesel van den Berg, Senior Superintendent I, Community Projects Advisory and Anny Tshibola, Senior Education Officer.

**IMPACT FEATURE**

### Inspiring career pathways for youth

In 2025, Platreef partnered with the Umlambo Foundation to host a Career Exhibition Day in Makhado, welcoming over 1,000 learners from surrounding communities. The Umlambo Foundation, an organization dedicated to investing in the education and prospects of South Africa's youth, was established by Dr Phumzile Mlambo-Ngcuka, who currently serves on Ivanhoe's Board. The event exposed students to careers in the aviation and mining sectors, providing guidance on secondary school subject choices and pathways to further education and training.

Learners engaged with industry professionals and Platreef program graduates, including bursary recipients, artisans, and interns, who shared their career journeys and offered practical advice on accessing opportunities, including through the Maru a Mokopane communication portal. An interactive display showcased mining PPE and uniforms, while informational materials and small gifts reinforced learning and engagement.



Umlambo Foundation Career Exposition in the Vhembe District.

**IMPACT FEATURE**

### Empowering young learners in Kazakhstan through targeted back-to-school support

As part of its social investment program, Ivanhoe, through its partner Pallas Resources, implemented a targeted back-to-school support initiative for children across six settlements in the Zhambyl, Turkestan and Ulytau regions in Kazakhstan. The program provided school uniforms, backpacks and essential stationery, with distributions organized in advance with participating families in coordination with local akimats and social workers. Additional backpacks and stationery sets were also presented to first-grade learners during official First Bell Day of Knowledge ceremonies. In total, 199 learners benefited from the initiative, including 82 first-grade learners. In several villages, this marked the first program of its kind and was warmly welcomed by local communities.

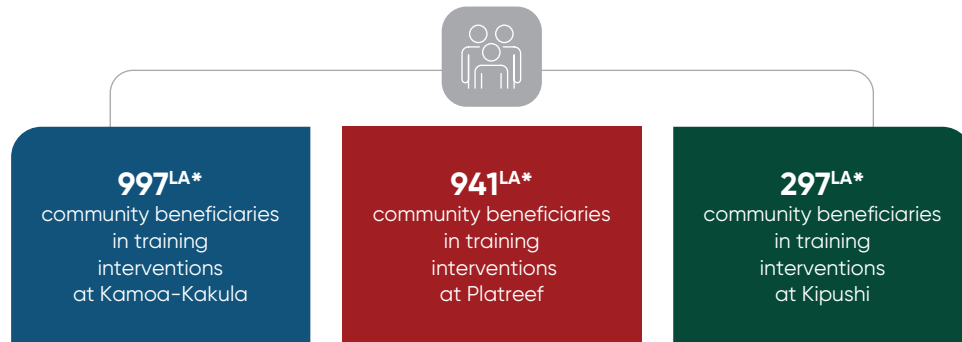


Aslan Rizabekov, Pallas Resources, handing over educational materials to young learners during an official First Bell Day of Knowledge ceremony.

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## Building skills for the future in our local communities

In alignment with our commitment to SDG 4, Ivanhoe prioritizes expanding access to education and skills development opportunities within host communities. Operating predominantly in emerging economies, we recognize the disparity that often exists between prevailing education levels and the technical, professional, and entrepreneurial skills required to participate meaningfully in the mining value chain. We further acknowledge the importance of developing both core and non-core mining competencies, as well as broader livelihood and enterprise skills. In response, we invest in adult literacy and education programs, scholarships and bursaries, livelihood initiatives, and targeted training interventions designed to enhance employability, support local enterprise development, and improve long-term socio-economic outcomes for community members.



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

\* Community skills development initiatives include participations from local or affected communities who participated in structured training or capacity-building programs provided, facilitated, or funded by the Company during a defined reporting period. Individuals who participated in more than one intervention may be counted multiple times.

### Core-to-mining interventions

#### Kamoa-Kakula

The Kamoa-Kakula cadetship program aims to equip local community members with valuable skills to boost their employment opportunities. It offers youth, especially, the chance to acquire practical, relevant skills, increasing their employability within the mining industry.

In 2025, 18 cadets who met the minimum entry requirement of a state diploma successfully participated in the cadetship training program.

The cadetship program is designed to provide skills training for local community members, so as to enhance their employment prospects. This is to provide people, particularly youth, with an opportunity to gain tangible and meaningful skills to enhance their employability to enter the mining industry.



Platreef Mine's Career Expo, 2025.

#### Platreef

In 2025, structured technical skills development was implemented across apprenticeship and mining technical training programs. A total of 21 beneficiaries were enrolled in apprenticeship disciplines, including Boilermaker, Millwright, Electrical, Diesel Mechanic, Plater, Fitter, and Instrumentation. These programs provide formal artisan development pathways, combining theoretical instruction with supervised workplace-based learning to build specialized technical competence aligned with operational requirements.

In addition, 110 beneficiaries participated in Mining Technical Training programs designed to strengthen entry- and mid-level operational skills. Training streams included Cadetships, Belt Attendant, Construction Assistant, Miner Assistant, Dump Truck Trainee, Front-End Loader (FEL) Trainee, Drill Rig Assistant, LHD Operator, Artisan Assistant, and Pecker Operator roles. These structured interventions support localization objectives, enhance employability within the mining sector, and contribute to the development of a sustainable and skilled local workforce pipeline.

Employment and wealth generation | Transformative procurement through enterprise and supplier development | **Community and social vitality** | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**Non-core-to-mining interventions**

**Kamoa-Kakula**



Preschool teachers training by Provincial Education Inspectorate Cite Mwilu.

**ECD teacher training**

In August, **16** teachers and directors from the four Kamoa-constructed ECD centres participated in a four-day training program delivered by inspectors from the DRC Ministry of Education and overseen by the Catholic Schools Diocese of Kolwezi. Endorsed by Kamoa-Kakula, the program focused on curriculum requirements and teaching methodologies supporting language, mathematical, creative, and physical development, while also strengthening administrative capabilities and broader professional skills.



Firefighting training at Kaponda Technical workshop.

**Kaponda Technical Workshop firefighting training**

The Kaponda Technical Workshop, built by Kamoa, was officially handed over to Kaponda Secondary School to enrich its technical skills curriculum. Equipped with electrical training boards, specialized tools, and larger technical equipment, the facility supports hands-on learning in electrical, mechanical, auto-electrical, and metalwork disciplines, helping students build practical skills for artisan and vocational career pathways. To ensure a safe learning environment, the workshop includes fire safety equipment, and Kamoa's fire-fighting team provided fire safety training to **10** school staff, covering fire classifications and appropriate extinguishing methods.



LRP training beneficiaries.

**Agricultural training**

Kamoa-Kakula supported community agricultural and economic development initiatives through various training programs. In 2025, the training programs benefited **30** individuals in poultry farming, **65** in fish farming, **120** in vegetable farming, **91** in maize farming, and **30** in banana production. Additionally, **350** individuals participated in Livelihoods and Restoration Planning (LRP) training.



Tujenge brick-making employees.

**Brick-making**

In 2025, PAMSA facilitated targeted technical training for **two** brick-making beneficiaries on the operation and maintenance of their brick-making machine. The training provided practical skills in routine inspections, basic troubleshooting, preventative maintenance, and minor repairs, strengthening technical self-sufficiency while helping to reduce downtime, improve production efficiency, and support the long-term sustainability of the brick-making enterprise.



Chatuta certification ceremony.

**Certificate Handover Ceremony – Chatuta Couture**

A certificate handover ceremony was held for **10** community members at Chatuta Couture to recognize the successful completion of two structured on-the-job training and skills development programs in technical embroidery and shirt sewing. By equipping beneficiaries with specialized competencies, the initiative aims to enhance income-generating opportunities, promote small enterprise development, and support sustainable livelihoods within host communities.



**Platreef**

In 2025, Platreef’s non-core-to-mining initiatives focused on equipping local community members with portable and marketable skills to enhance employability and income-generating potential. As part of its annual SLP commitments, training interventions included crop production programs, plumbing training, and structured on-the-job learnerships in business administration and customer relations. These initiatives were designed to create sustainable livelihood opportunities

beyond direct mining employment. In addition, the Transformation Department implemented enterprise and supplier development training to strengthen local business participation in the value chain, while community members also benefited from targeted Livelihood Restoration interventions aimed at improving economic resilience and long-term socio-economic stability.

<p><b>Crop production training</b></p> <p>Platreef supported <b>26</b> community members through a structured crop production training program aimed at strengthening household food security and creating income-generating opportunities. Platreef facilitated accredited training delivered by qualified agricultural practitioners, covering soil preparation, planting techniques, pest management, irrigation practices, and basic agribusiness principles. Participants were equipped with practical knowledge and hands-on experience to enable sustainable small-scale farming, supporting both subsistence needs and access to local markets.</p>	<p><b>Plumbing training</b></p> <p>Through its SLP commitments, Platreef supported <b>25</b> beneficiaries in completing a plumbing training program aimed at developing portable technical skills with strong employment potential. Combining theoretical instruction with practical application, the training covered the installation, maintenance, and repair of water systems in line with industry standards. By partnering with certified training providers, the initiative helps expand local artisan capacity while creating opportunities for self-employment and participation in the construction sector.</p>	<p><b>Learnerships for persons living with disabilities</b></p> <p>Platreef promoted inclusive skills development by supporting <b>19</b> beneficiaries living with disabilities through two structured learnership programs in Business Administration and Customer Relations. These programs integrated classroom-based learning with workplace experiential training, enabling participants to build practical competencies in office administration, communication, client service, and professional workplace conduct.</p>	<p><b>Livelihood restoration program training</b></p> <p>Under the livelihood restoration program, <b>156</b> beneficiaries received training in targeted improved household gardening practices to strengthen food security and support sustainable subsistence farming. Delivered by agricultural specialists, the training covered practical topics including soil preparation, crop selection, seasonal planting, composting, irrigation methods, and basic pest control. By enhancing agricultural knowledge and techniques at the household level, the initiative aims to improve nutrition, reduce reliance on external food sources, and promote greater self-sufficiency within host communities.</p>	<p><b>Enterprise and supplier development training</b></p> <p>As part of Platreef’s broader commitment to fostering entrepreneurship and economic resilience, several training sessions were hosted throughout the year for <b>555</b> beneficiaries. Covering a wide range of topics, these initiatives invested in skills development to strengthen the foundations for sustainable local enterprise and job creation.</p>	<p><b>Youth Employment Service (YES) for youth training program</b></p> <p>Through the YES initiative, in partnership with our service providers, we created <b>117</b> youth work opportunities, meaningfully bridging youth unemployment with environmental stewardship and national development priorities. These placements spanned environmental education (40), biodiversity conservation (20), land rehabilitation (22), and community development (35), equipping participants with practical skills and hands-on experience across the environmental and local enterprise landscape. By providing 12 months of structured, quality work experience, the program has strengthened employability, supported pathways to sustainable livelihoods, and enhanced the resilience of the communities in which we operate.</p>
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**Kipushi**

In 2024, Ivanhoe launched its Sustainable Livelihoods Program at Kipushi introducing agricultural farming, including fish, vegetable, poultry, and maize farming.

<p><b>Management and financial training</b></p> <p>During 2025, focus was given to upskilling these community cooperatives in management and financial training, benefitting <b>41</b> community members.</p>	<p><b>Agricultural training</b></p> <p>In 2025, Kipushi’s appointed agronomists provided the <b>70</b> beneficiaries of the local agricultural projects with agricultural training.</p>
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Employment and wealth generation | Transformative procurement through enterprise and supplier development | **Community and social vitality** | Infrastructure for sustainable cities and communities of the future | Economic and physical displacement, and livelihood restoration |

**Adult literacy programs**

The adult literacy program at Kamo-a-Kakula and Kipushi, presented by AlfaCongo and endorsed by the DRC government, ran another successful cycle. During the year, 300 students enrolled at Kamo-a-Kakula and 240 at Kipushi, with 255 and 186 participants respectively achieving a certificate of completion. The program focuses on equipping participants, predominantly adult women and other groups with limited access to education, aged 18-45, with essential reading, writing, comprehension, and numeracy skills. Through this initiative, learners gain practical knowledge that enhances communication, access to information, and participation in everyday economic and social activities. The program’s success is attributed mainly to its community-centered approach. AlfaCongo plays a key role by training community-based teachers before each session. Learning materials reflect local culture, and daily realities, ensuring that the program makes learning accessible, relevant, and meaningful for the adult learners. Since its launch in 2018, the project has aimed to empower and integrate learners by providing valuable knowledge, creating new opportunities, and fostering sustainable legacies for future generations.

At Platreef, adult literacy training for communities is an integral part of our SLP commitment, benefiting individuals with no prior formal education. In 2025, the program supported 29 community members.

**In 2025, 470 community members completed adult literacy interventions**

Kamo-a-Kakula		Platreef		Kipushi	
Male	Female	Male	Female	Male	Female
255		29		186	
30	225	5	24	10	176



Participant of the adult literacy program at Kipushi.



Adult literacy graduation at Kamo-a-Kakula.

# Infrastructure for sustainable cities and communities of the future

Ivanhoe Mines develops infrastructure that strengthens the foundations of surrounding communities as well as its mining operations. Investments in reliable electricity, upgraded transport routes, water systems and shared-use infrastructure are designed to leave a lasting positive footprint, supporting safer travel, more dependable power supply, improved access to clean water, and stronger local services.

Expanded access to stable, lower-carbon electricity reduces reliance on diesel generation while helping nearby towns and businesses benefit from more consistent power. Improved road and transport networks enhance mobility, enabling farmers, entrepreneurs and small businesses to reach markets more easily and connect with regional economic opportunities. Infrastructure upgrades also support better access to healthcare, education and public services, contributing to long-term social resilience.

By working in partnership with governments, utilities and local stakeholders, Ivanhoe helps ensure that infrastructure investments are aligned with community needs and national development priorities. In doing so, the Company contributes to the UN SDGs, supporting inclusive economic growth and the development of resilient communities that can thrive well beyond life of mine. To date, around \$450 million has been invested to rehabilitate and modernize the DRC's energy infrastructure. This investment in the Mwadingusha hydroelectric plan and Inga II's Turbine 5 strengthens the DRC state-owned power utility, Société Nationale d'Electricité (SNEL's) capacity, boosting the production, transmission and distribution of clean energy for the DRC grid. This is the power of a true public-private partnership in action.

## Bulk power at Kamo-a-Kakula

To accommodate the Phase 3 expansion and smelter operations, Kamo-a-Kakula completed significant bulk power infrastructure in 2025 which collectively strengthen energy security, displace diesel generation, and reduce carbon emissions, including:

- Grid improvement initiatives focused on upgrades at the Inga Substation and Kolwezi Substation, including resistor bank installations and a static compensator scheduled for early 2026, which will enhance voltage stability and increase power delivery from Inga II Hydroelectric Power Station to up to 100 MW.
- Construction of new 220 kV and medium-voltage substations and reticulation infrastructure to support the expanded concentrator and smelter facilities.
- Installation of multiple 33 kV and 11 kV substations to distribute power across mining and processing operations.
- Commissioning of a 60 MW uninterruptible power supply (UPS) system to maintain power quality and safeguard smelting operations from voltage fluctuations.
- Concluded power purchase agreements with CrossBoundary Energy DRC and Green World Energie to develop on-site solar PV facilities with battery energy storage systems, initially providing up to 60 MW of baseload clean power by mid-2026 and expanding to approximately 120 MW over time.
- Increased imported hydropower via the Zambia-DRC Interconnector to nearly 100 MW, supporting expanded concentrator throughput, enabling smelter commissioning, and significantly reducing reliance on diesel back-up generation.

## SPECIAL REPORT

### Culminating over 10 years of partnership between Ivanhoe Mines and SNEL in the refurbishment of 250 megawatts of renewable, hydropower capacity

In November 2025, Ivanhoe celebrated a significant milestone when the first 50 megawatts (MW) of clean, hydroelectric power from the newly refurbished 178-MW Turbine 5 at the Inga II dam was received at Kamo-a-Kakula. The feed of hydroelectric power, from Inga II to Kamo-a-Kakula, is expected to progressively increase to 100 MW in the first quarter of 2026 and then to 150 MW as grid transmission infrastructure improvements are completed. These grid stabilization initiatives, including resistor bank upgrades at the Inga and Kolwezi substations and installation of static compensators, are enhancing voltage stability and transmission reliability, further enabling the displacement of diesel generation and supporting reductions in Scope 1 GHG emissions.

The Inga II hydroelectric facility on the Congo River continues to serve as a cornerstone of sustainable power supply for the southern DRC mining region. Once fully integrated with ongoing grid and transmission upgrades, the additional hydroelectric capacity will strengthen the national grid and assist in meeting the growing electricity demand of Kamo-a-Kakula, while supporting national climate and energy access objectives.



Representatives from DRC state-owned power utility, Société Nationale d'Electricité (SNEL), engineering and construction contractors Gruner Stucky AG and VOITH, and Kamo-a-Copper, standing on top of the recently refurbished Turbine 5, inside the turbine hall at the Inga II hydroelectric facility.

# Economic and physical displacement and livelihood restoration

Ivanhoe Mines is committed to responsible land acquisition and minimizing displacement impacts through early, transparent, and culturally appropriate community engagement. Livelihood restoration programs support households in recovering and strengthening livelihoods via agriculture, skills development, and small-scale income opportunities. We seek to conduct these activities guided by the IFC Performance Standard 5 (Land Acquisition and Involuntary Resettlement), aiming not only to restore loss, but also to provide for enhanced livelihoods for project-affected persons (PAPs).

At Kamo-a-Kakula, multi-phase resettlement undertaken since 2017 has included relocations, compensation, housing, school support, and community development, with continuous engagement to address grievances and ensure equitable benefits. At Platreef, where only economic displacement occurred, the focus has been on compensation and the establishment of a livelihood restoration program (LRP) which commenced with backyard gardens in Tshamahansi, Ga-Magongoa, and Ga-Kgobudi and have improved food security and generated supplementary income, with ongoing expansion and monitoring. At Kipushi, the construction of the Paddock 1 TSF affected local ASMs for whom a LRP will be undertaken.

Across all our operations, the focus is on restoring and enhancing livelihoods, fostering long-term community resilience through collaboration with local authorities and stakeholders.

## Kamo-a-Kakula

Development, expansion and operational activities across the Kamo-a-Kakula Copper Complex have required a structured and phased approach to land access and resettlement.

### Resettlement Action Plan Framework

Since 2017, Kamo-a-Kakula has implemented a multi-phase Resettlement Action Plan (RAP) to secure land for mining while safeguarding the rights and livelihoods of PAPs. Baseline surveys were conducted to identify and document PAPs and their assets, and negotiated agreements focused on avoiding displacement where possible and providing fair compensation and livelihood restoration where impacts were unavoidable.

The project area spans approximately 400 km<sup>2</sup>, encompassing 43 villages and around 21,000 people, with 22 villages potentially affected over time. Subsistence farming and charcoal production are the main sources of income. Displaced households have received newly constructed durable homes with improved structural integrity and sanitation facilities, enhancing overall living standards, in line with Kamo-a-Kakula's Land Acquisition and Livelihood Restoration Policy.



### IMPACT FEATURE

## Promoting financial awareness for PAPs

In May 2025, Kamo-a conducted a financial literacy training session for PAPs to support the responsible use of their compensation funds and strengthen Kamo-a-Kakula's livelihood restoration program. The two-hour session provided guidance on types of compensation, resuming daily and agricultural activities, exploring additional business opportunities, and accessing grievance mechanisms. Each PAP was assisted with a dedicated bank account to securely manage compensation funds, with Kamo-a covering all associated costs. Participants were also briefed on the relocation process at Kamo-a Solar Farm 1 and the Livelihood Restoration Program, ensuring continued support for restoring and enhancing agricultural livelihoods. The session reinforced Kamo-a's commitment to fair, transparent, and supportive engagement with affected communities while enabling PAPs to make informed decisions about their compensation and future economic activities.



Community beneficiaries of the financial literacy training.

### Kamo-a-Kakula's LRP initiatives, 2025



Fruit trees



Chickens



Cassava (182 ha)



Vegetables (4 ha)



Maize (158 ha)



Fishponds

### Community beneficiaries of LRP initiatives, 2025

	Male	668	27	63	6	449	73 existing fishponds maintained to stabilize and improve production.
	Female	567	48	82	5	623	
	Beneficiaries	1,235	75	145	11	1,072	

**Kamoa-Kakula’s resettlement timeline**

2017

**Perimeter fence construction**

Initial resettlement in 2017 supported construction of a three-kilometre perimeter fence to secure land designated for future mining on a newly identified copper deposit. This phase resulted in the physical displacement of 45 PAPs and the economic displacement of 128 PAPs.

2019-2020

**Kakula mine development**

Resettlement associated with development of the Kakula Mine and related infrastructure, including the tailings storage facility (TSF) and Kamoa box cut, was implemented between 2019 and 2020, following consultations initiated in 2016–2017. The footprint covered approximately 322 hectares and resulted in the displacement of 466 households, of which 356 were economically displaced and 110 physically displaced.

This program was delivered in two phases:

- Kakula Phase I** (128 PAPs), covering the northern inclined drift, processing plant and associated surface infrastructure; and
- Kakula Phase II** (338 PAPs), including the southern inclined drift, ventilation shafts and additional surface installations.

2021-2022

**Expansion infrastructure**

Between 2021 and 2022, resettlement was undertaken across approximately 812 hectares to enable construction of a training centre, hydrology infrastructure, accommodation, a concentrator and a smelter. This phase resulted in the economic displacement of 480 households and the physical displacement of 23 households.

During these phases, the Resettlement Working Group (RWG), representing PAPs, worked closely with the Company to finalize displacement agreements and compensation arrangements, including for communal assets.

2023-2024

**No resettlement occurred**

While no relocations occurred in 2023 and 2024, Kamoa-Kakula continued to implement livelihood restoration initiatives to strengthen household resilience and income diversification.

2025

**Project improvement and additional infrastructure**

**Project 95**

In 2025, resettlement for “Project 95,” aimed at increasing copper recovery, led to adjustments in the project footprint and the exclusion of some initially affected households, causing community tensions. Kamoa responded with intensified engagement, addressing grievances and clarifying eligibility. Eligible households received support through a targeted Livelihood Restoration Program and school fee assistance, formalized via a signed Memorandum of Understanding.

**Solar farm resettlement**

Resettlement for the on-site solar farm was completed, with PAPs reporting positive outcomes, including improved housing, sanitation, and access to reticulated borehole water.

Area of land required for the on-site solar farm development.

Kamoa-Kakula’s Land Acquisition and Resettlement Procedure, aligned with national legislation and IFC Performance Standard 5, continues to be enhanced through integrated land-use planning, strengthened vulnerability assessments, and proactive livelihood restoration to support long-term community resilience.

Employment and wealth generation | Transformative procurement through enterprise and supplier development | Community and social vitality | Infrastructure for sustainable cities and communities of the future | **Economic and physical displacement, and livelihood restoration** |

**Platreef**

**Long-term surface lease agreement**

Platreef is progressing a long-term surface lease agreement with the Government of South Africa, including recognized land users such as the Mokopane Traditional Authority and informal land rights’ holders, to secure the surface area required for mining operations. The surface lease process follows South African law and includes consultation with affected communities. Following land inspections and a valuation conducted by the Department of Rural Development and Land Reform (DRDLR) in May 2025, preparations are underway to establish community trusts that will receive ongoing lease payments, replacing previous communal compensation arrangements.

**Livelihood restoration**

The Platreef Mine LRP supports communities affected by economic displacement resulting from acquiring land which was needed for the development of the Mine’s infrastructure. While no physical resettlement was required, households in Tshamahansi, Ga-Magongoa and Ga-Kgobudi experienced loss of access to maize fields, grazing land and medicinal plants. The LRP provides a framework to compensate affected households and restore or enhance livelihoods, aligned with IFC Performance Standard 5 (PS5).

Phase 1	Phase 2	Phase 3	Phase 4
<b>Compensation and Livelihood Restoration</b>	<b>Compensation Engagements</b>	<b>LRP project engagements and separate village LRPs</b>	<b>LRP Implementation</b>
<p>Platreef’s Phase 1 land package comprised approximately 2,820 hectares. Economic displacement was addressed through negotiated compensation agreements under the Surface Use and Co-operation Agreements (SUCAs), subsequently aligned with IFC PS5 through a formal LRP developed by Synergy Global Consulting.</p> <p>The Phase 1 LRP provided three recommendations:</p> <ul style="list-style-type: none"> <li>cash compensation for the loss of crop field use rights;</li> <li>replacement grazing land; and livelihood restoration projects.</li> </ul>	<p>Village-based Compensation Task Teams represented affected maize-field owners in negotiating cash compensation for loss of crop field use rights. A once-off payment of \$3,700 per hectare was agreed and fully disbursed in 2024. Engagements with livestock owners are ongoing, with a compensation framework expected by the end of 2026.</p>	<p>Phase 3 of the LRP involved stakeholder engagements on both existing and proposed initiatives that identified four key project areas:</p> <ul style="list-style-type: none"> <li>backyard gardens,</li> <li>chicken production,</li> <li>a micro-loan fund, and</li> <li>livestock commercialization.</li> </ul> <p>Each village will implement a tailored LRP reflecting its local priorities and context.</p>	<p>Implementation of the LRP is progressing, with 157 backyard gardens established in Tshamahansi and households supported through inputs and training. Early results indicate improved food security, with limited surplus sales generating supplementary income. The program has expanded to Ga-Magongoa, with ongoing engagements in Ga-Kgobudi. Additional backyard gardens, as well as chicken projects and a micro-loan fund are planned for rollout in 2026.</p>

**To support long-term LRP sustainability, Platreef will be:**

- Refreshing vulnerability assessments through updated household surveys.
- Establishing a multi-stakeholder steering committee for program oversight (first meeting held May 2025).
- Exploring additional grant funding to support LRP initiatives.
- Engaging a livelihood specialist consultant.
- Developing a formal Monitoring and Evaluation Framework to track outcomes.



Tshamahansi LRP participants with Mmasaku Mohale Senior Manager ESG, Norman Molomo of Agriculture, Monde Mhlambi of Agriculture and Thato Mokhasi of Agriculture as part of the monthly progress monitoring exercise.

**IMPACT FEATURE**

## A village that grows together – Tshamahansi’s backyard garden success

In March 2025, Platreef hosted a LRP open day in the village of Tshamahansi to demonstrate sustainable planting methodologies and effective crop management techniques. Tshamahansi holds particular significance as the first village to adopt the backyard garden initiative, and its success has since become a showcase and source of inspiration for neighbouring communities seeking to strengthen household food security.

The event brought together local leaders, representatives from the Polokwane Municipality, small-scale farmers, Laeveld Agrochem executive management and commercial farmers from the surrounding area. Visitors toured five participating households, observing thriving backyard gardens and engaging directly with community members to exchange knowledge on vegetable cultivation and garden management.

Within Tshamahansi itself, the program has sparked a sense of pride and friendly rivalry, with households striving to cultivate the most productive and well-maintained gardens. This healthy competition has helped drive innovation and commitment among participants. During the open day, Mrs Baloyi from the Hlongwane section was recognized for having the best garden and was awarded a mobile phone.

Since the launch of the LRP vegetable garden initiative, over 150 households in Tshamahansi have successfully established productive backyard gardens. The open day demonstrated how the program is contributing to improved household nutrition, providing opportunities for supplementary income, and strengthening community resilience. Municipal representatives also encouraged participants to diversify crops to support local trade and further expand the initiative’s positive impact.






LRP open day in the Tshamahansi Community near the Platreef Mine.



To celebrate Arbor Day, Ivanhoe Mines donated fruit trees to Platreef’s LRP beneficiaries.

### Kipushi

The construction of TSF paddock I at Kipushi Mine resulted in the economic displacement of ASMs who had been informally working on the TSF site, collecting gravel. These individuals rely heavily on ASM for income and are among the most socio-economically vulnerable in the area. Ivanhoe appointed an independent specialist to undertake an assessment with a view to developing a livelihood restoration plan for the affected ASMs.

2024	 <p>Undertake a stakeholder mapping and scoping study to determine local ASM activities.</p>
2025	 <ul style="list-style-type: none"> <li>▪ Establish a TSF ASM Economic Displacement Working Group through fair stakeholder participation.</li> <li>▪ Determine eligibility by engaging with the presidents and committees of the affected ASM groups to establish criteria and identify eligible individuals.</li> <li>▪ Survey 115 eligible ASMs by conducting surveys to determine their demographics and assess the types of alternative livelihoods that will be most feasible for them.</li> </ul>
2026	 <ul style="list-style-type: none"> <li>▪ Develop LRP to restore and improve the livelihoods of those ASMs affected by the economic displacement.</li> <li>▪ Implement the LRP and establish a monitoring and evaluation framework.</li> </ul>

Compliance, monitoring and awareness | Water management | Air quality and noise management | Climate action | Biodiversity and ecosystem management | Waste management | Integrated mine closure management |



African wood owl living at the Kamoa Camp.



# Our planet

“ We prioritize responsible environmental stewardship by minimizing our footprint, protecting biodiversity, and advancing cleaner, more efficient mining practices. Through innovation, renewable energy adoption, and sustainable resource management, we support the responsible production of critical minerals while safeguarding the planet for present and future generations. ”



# Compliance, monitoring and awareness

Ivanhoe Mines embeds compliance, monitoring, and awareness within its sustainability governance framework. Guided by internationally recognized standards such as the GRI Mining Sector Standard, ICMM's 10 Principles, and the UN Global Compact we ensure transparent, measurable performance aligned with best practice.

Updated ESIA's establish baselines and identify potential impacts from exploration, development, and mining activities, informing site-specific Environmental and Social Management Plans (ESMPs) to manage and mitigate risks.

Through structured compliance systems, routine monitoring, independent verification, transparent reporting, and stakeholder engagement initiatives, we seek to protect the environment, enhance risk management, and maintain constructive stakeholder relationships.

<p><b>Kamoa-Kakula</b> ESIA updated to accommodate planned expansion projects.</p>	<p><b>Platreef</b> Phase 2 Environmental Impact Assessment (EIA), Environmental Management Program, Water Use Licence (WUL) submitted to competent authorities in November 2025.</p>	<p><b>Kipushi</b> Phase 1 internal ESIA/ESMP updated with selected specialist studies undertaken.</p>
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## Compliance with legal and regulatory frameworks

We comply with applicable environmental, health, safety, and human rights laws, and with licence and permit conditions in all jurisdictions. In 2025, no material environmental fines or sanctions were recorded, demonstrating strong compliance performance.

Regular internal audits verify adherence to legal and permit requirements, while independent external reviews at key operations confirm alignment with ESMPs and Good International Industry Practice (GIIP). Compliance is further supported by legal registers and ISO-aligned systems that track obligations, standards, and performance across our operations.

**No material environmental fines or sanctions issued in 2025.**  
Annual external compliance audits undertaken at Platreef and biennial audits undertaken for Kamoa-Kakula and Kipushi in 2024. The next audits will be undertaken in 2026.

## Management systems

Across Kamoa-Kakula, Platreef and Kipushi, significant progress has been made in strengthening management systems, with all three operations advancing structured, internationally aligned frameworks supported by digital integration and continuous improvement processes.



### Management System Alignment and Governance

- Across Kamoa-Kakula, Platreef and Kipushi, structured ESMS are implemented to manage environmental, social, health and safety risks.
- Kamoa is progressing through the Copper Mark certification process.
- All operations follow internationally recognized standards, including ISO 14001 and ISO 45001, with selected areas aligning with or certified to ISO 9001, such as the Platreef and Kamoa-Kakula training centres.
- Although none of our operations are currently pursuing formal ISO certification our systems remain aligned with ISO principles.



### Procedural Development and Risk Strengthening

- All operations have strengthened procedures and addressed identified system gaps during the reporting period for further refinement in 2026.



### Digital Integration and Data Management

- All three operations use the IsoMetrix-integrated digital platform to enhance governance, accountability and performance tracking.
- The system enables centralized environmental and social data management, automated tracking and analysis, structured approval workflows, real-time compliance monitoring, and cross-departmental reporting.

Kamoa-Kakula	Platreef	Kipushi
<p><b>Number of environmental spills (significant)</b></p> <p>None.</p>	<p><b>Number of environmental spills (significant)</b></p> <p>Three. Two incidents pertained to accidental overflow of a stormwater dam due to a disconnection in a raw water line that caused excess inflow into the stormwater system, exacerbated by excessive rainfall. The third incident related to accidental water discharge during maintenance activities. All incidents were reported to the environmental authorities and mitigation measures were implemented.</p>	<p><b>Number of environmental spills (significant)</b></p> <p>None.</p>
<p><b>Number of environmental spills (non-significant)</b></p> <p>31 non-significant spills related to hydrocarbon management and aging TSF pipelines, all of which were contained and addressed.</p>	<p><b>Number of environmental spills (non-significant)</b></p> <p>Seven small spills which were immediately mitigated.</p>	<p><b>Number of environmental spills (non-significant)</b></p> <p>Small spills at refuelling stations and hydrocarbon storage tank areas at the boiler workshop which are lined and banded facilities. Spills were immediately mitigated.</p>







## Monitoring and audit programs

All of our operations conduct regular compliance audits to ensure adherence to legal and permit requirements, supported by ISO-aligned systems and digital tracking via IsoMetrix. Platreef achieved full compliance with labour, environmental, health, and safety legislation, with 94–100% compliance across Environmental Authorizations, EMPrs, Water Use Licence Applications (WULAs), and Waste Licences. Legal and permit updates are tracked via Libryo, corrective actions are logged in IsoMetrix or site registers, and additional investigator training has been implemented to improve closure and prevent recurrence. Platreef also completes annual financial closure cost updates as part of its ongoing risk and compliance management.

In line with DRC regulations, Kamo-a-Kakula and Kipushi undertake independent biennial external environmental audits, alongside reporting on rehabilitation, bi-annual closure financial provisions, and monitoring performance. The 2024 audits confirmed a high-level of compliance across all operations. All operations are further monitored by independent environmental and social experts appointed by lender groups, in alignment with IFC Performance Standards.

In 2025, Platreef successfully closed out the 24-month Environmental and Social Action Plan (ESAP) for Phase 1 activities, and an Environmental and Social Due Diligence (ESDD) was conducted for Phase 2. At Kipushi, the first year of the 36-month ESAP commenced, addressing the one-to-12 month priority actions identified through the ESDD process. Kamo-a progressed well in advancing and closing out Phase 3 ESAP items, addressing key areas of material concern while maintaining overall alignment with lender requirements.

Dedicated environmental monitoring programs are maintained and continuously improved across all operations, covering surface water, groundwater, aquatic biomonitoring, air quality, blasting, and noise. Commitments under the SLP (Platreef) and the CdC (Kamo-a-Kakula and Kipushi) are monitored annually and reported to relevant authorities, supporting ongoing improvement in environmental and social performance across the portfolio.

		Kamo-a-Kakula	Platreef	Kipushi
	Surface water	<ul style="list-style-type: none"> <li>Monthly</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> </ul>	<ul style="list-style-type: none"> <li>Monitored monthly across ambient (upstream/downstream), mine-influenced, and potable water points.</li> </ul>
	Groundwater	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Monthly with quarterly water level and water quality sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Monitored quarterly across accessible boreholes.</li> </ul>
	Air quality	<ul style="list-style-type: none"> <li>Quarterly monitoring of PM<sub>10</sub>, PM<sub>2.5</sub>, dust fallout, SO<sub>2</sub>, NO<sub>2</sub>, VOCs, CO, and GHGs at industrial and community receptors.</li> </ul>	<ul style="list-style-type: none"> <li>Five permanent PM<sub>2.5</sub> and PM<sub>10</sub> monitors with monthly sampling.</li> <li>Monthly: dust fallout monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>Dust fallout: Monitored quarterly using dust buckets across residential and industrial zones.</li> <li>PM<sub>2.5</sub> and PM<sub>10</sub>: Monitored monthly via a weather station and E-samplers (with temporary offline calibration in late 2025).</li> </ul>
	Noise	<ul style="list-style-type: none"> <li>Noise measured quarterly at industrial, residential, and sensitive locations.</li> <li>Ground vibration from blasting monitored biannually at four locations.</li> </ul>	<ul style="list-style-type: none"> <li>Five boundary noise monitors, monitored quarterly.</li> <li>Blasting vibration measured 24/7 at four locations.</li> </ul>	<ul style="list-style-type: none"> <li>Noise monitoring conducted monthly in accordance with the site-approved Noise Management Procedure, using calibrated Type 1 sound level meters and personal dosimeters.</li> </ul>
	Aquatic biomonitoring	<ul style="list-style-type: none"> <li>Conducted quarterly in streams and rivers.</li> </ul>	<ul style="list-style-type: none"> <li>Bi-annually (wet and dry season monitoring).</li> </ul>	<ul style="list-style-type: none"> <li>Not in place yet.</li> </ul>
	Biodiversity and land management	<ul style="list-style-type: none"> <li>Monthly environmental progress reports and biannual flora/fauna monitoring.</li> <li>Biodiversity Action Plan (BAP) in place and implemented.</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of soil erosion, invasive species, and rehabilitation progress.</li> <li>Topsoil and subsoil management follows best-practice standards to reduce erosion, dust, noise, and visual impacts.</li> <li>BAP in place and implemented.</li> </ul>	<ul style="list-style-type: none"> <li>BAP in place and implemented.</li> </ul>

## Awareness and training

We place a strong emphasis on environmental and social awareness and workforce training across all operations. Training programs are designed to ensure staff, contractors, and communities understand their environmental responsibilities, comply with regulatory and company standards, and contribute to continuous improvement in operational and environmental performance.

All new employees receive thorough environmental inductions, and SOPs are developed, updated, and tracked via a training matrix to ensure employees are equipped for tasks with potential environmental impacts. Training is conducted annually and updated as needed, complemented by workshops, monthly talks, HSE meetings, and internal communications to reinforce awareness. External engagement, including programs for local communities and schools, further promotes understanding of environmental and social responsibilities, compliance with regulations and company standards, and continuous improvement in operational and environmental performance.

### Key environmental and social training initiatives in 2025

#### Kamoa-Kakula

- Operational staff received training on environmental, social, and human rights risks, with ESMS updates incorporated into departmental workshops and the implementation of the Human Rights Action Plan.
- Community human rights awareness programs, delivered in partnership with the CNDH: support informed local participation in monitoring and advocacy.
- Staff trained on biodiversity, rehabilitation, and environmental monitoring procedures to support alignment with IFC Performance Standards.

#### Platreef

- Ongoing training for investigators and operational staff following internal audits and management reviews.
- Staff instructed on biodiversity conservation, rehabilitation, air quality mitigation, and other environmental management procedures.
- Community engagement initiatives focused on raising awareness of dust, noise, water management, and broader environmental stewardship.

#### Kipushi

- Targeted training and awareness initiatives, including the “Value Waste for a Healthy Environment” and “Responsible Water Use” campaigns, promote improved waste segregation and biodiversity stewardship aligned with the BAP.
- Incident response workshops focused on spill management, SOP compliance, and lessons learned from prior incidents using visual aids and root-cause analyses.

#### Cross-cutting initiatives

- Continuous improvement via performance reviews.
- Induction and refresher programs.
- Stakeholder and community engagement.
- Alignment with ISO standards, GIIP, and IFC Performance Standards.



#### IMPACT FEATURE

## Celebrating innovation and environmental stewardship at the KCE

The KCE hosted an oral presentation event showcasing the two top-performing environmental projects developed by students during the 2024/2025 academic year. This initiative reflects the Centre’s ongoing commitment to sustainability education, skills development, and youth empowerment.

Over the course of the academic year, students conducted in-depth research on critical environmental challenges, with a focus on practical, sustainable solutions. Following a rigorous pre-selection process conducted by Kamoa’s Environmental Department, two standout projects were shortlisted: one addressing plastic waste management, and the other examining the impact of vehicular emissions on air quality in Kolwezi.

The final presentations, held at the KCE, included formal project pitches, interactive discussions, and expert jury deliberations. A panel of internal and external specialists provided valuable insights, reinforcing both academic rigour and real-world relevance.

The Plastic Waste Management project was ultimately recognized as the winning initiative, distinguished by its practicality and potential for meaningful impact.

Collectively, the 2025 presentations underscore Kamoa’s role in cultivating environmentally conscious future leaders, equipped with the knowledge, skills, and collaborative mindset to address sustainability challenges and drive positive change within their communities and beyond.



Clovie Erasmus, Superintendent III, Environmental Management Systems, providing feedback to students during their oral presentations.

 MATERIAL TOPIC

# Water management

## Why does it matter?

Water is a shared, finite resource essential to ecosystems, communities, and economic activity. Mining activities can pose significant risks to water quality, particularly through the discharge of effluents, while inadequate or unreliable water supply also presents a material risk to operational continuity. Responsible management of this resource reduces operational risk, supports regulatory compliance, and protects the health and livelihoods of the communities surrounding our operations. By planning carefully, using water efficiently, recycling, protecting surface and groundwater, and monitoring transparently, we help reduce environmental impacts while enhancing resilience to climate variability and scarcity. Proactive water stewardship safeguards natural systems, secures long-term business continuity, and creates shared value for stakeholders.

## What do we do?

We apply a risk-based approach to water management across all operations, focusing on efficiency, protection, and compliance. Site-specific water management plans guide the separation of clean and impacted water streams, monitoring of surface and groundwater quality, and maximization of reuse and recycling. We also invest in water infrastructure in the local communities surrounding our operations and projects to strengthen shared resilience and access. Investments in infrastructure, ongoing monitoring, and transparent reporting support the sustainable use of water and the protection of shared resources.

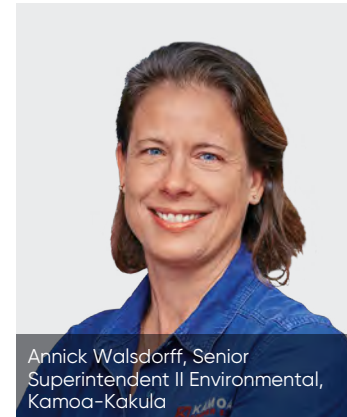
## How do we do this?

Water management is integrated into planning, design, and daily operations. We develop site-specific water balances and implement robust monitoring programs for surface water, groundwater, and discharges. Infrastructure investments ensure proper storage, treatment, and separation of water, while performance is tracked against in-country legislative prescripts, as well as international guidelines, reinforced through audits, training, and continuous improvement initiatives.

## Water management governance at a glance

Water management is embedded within a clear governance framework that ensures accountability at every level of the organization. At the highest level, the Board of Directors, through its Sustainability Committee and Technical Committee, provides strategic oversight of water management policies and ensures alignment with international expectations and the Company's sustainability commitments, including responsible water use tied to SDG 6 (Clean water and sanitation). Executive Management is accountable for resourcing and implementing robust water management systems, ensuring monitoring, risk mitigation and controls are in place across all operations. On the ground, operational teams, supported by environmental, social and technical specialists, manage day-to-day water stewardship activities, including sourcing treated wastewater for operations, efficient use and recycling of water, and monitoring of water quality and availability in partnership with local stakeholders. Ivanhoe's approach also involves stakeholder engagement to address regional water challenges and support community water initiatives, reflecting a catchment-level commitment to sustainable water governance.

GRI Indicators: GRI 14.7; 303-1; 303-2; 303-3; 303-4; 303-5.



Annick Walsdorff, Senior Superintendent II Environmental, Kamoā-Kakula

At Ivanhoe Mines, we treat water as both a strategic asset and a shared responsibility. Across the mining lifecycle, we optimize use, prevent contamination, and reduce freshwater dependence through reuse, system separation, and engineered controls. With clear accountability, strong governance, and data-driven oversight, we manage risk proactively and engage transparently – protecting water resources while creating lasting value for future generations. Our approach also includes community engagement, education programs, and partnerships with local authorities to ensure water security for surrounding communities, promote sustainable consumption, and foster resilience against climate variability and operational challenges.

## Policies and guidelines

- Internal Group Sustainability Policy
- Human Rights Policy
- Site-specific water management policies and procedures

## 2025 highlights



Official launch of the Masodi Wastewater Treatment Plant.



143 community boreholes drilled to date across all our operations and projects.



Group tailings and water specialist appointed.



Only 0.21% water withdrawn from water-stressed areas.



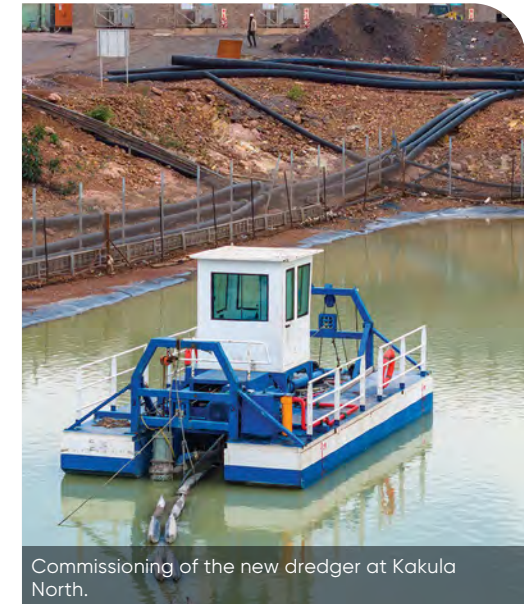
Comprehensive water management strategy developed for Kipushi Mine.



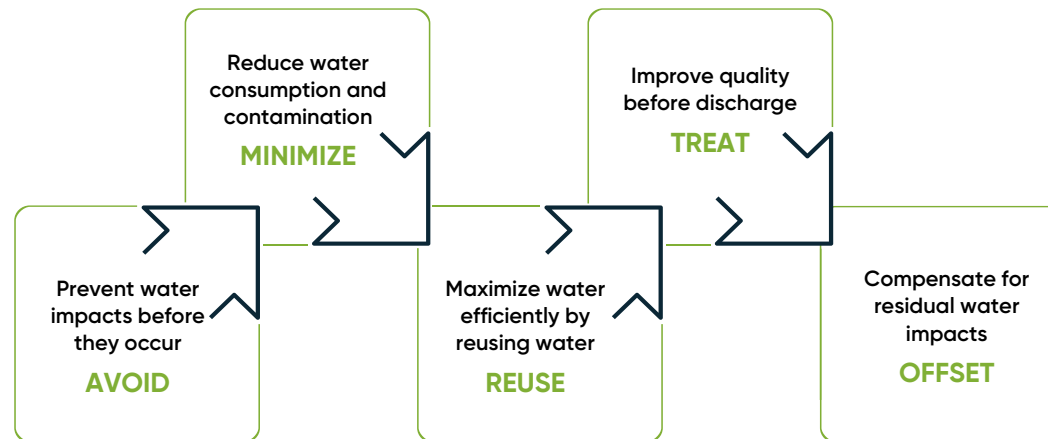
95% achievement of 2025 corporate-level targets.

**Ivanhoe's corporate-level water management objectives and targets**

	2025	2026
<b>Objectives</b>	Address water management through structured activities to mitigate water-related risks and enhance water-related opportunities.	Ensure effective, best-practice water management across operations, including robust water balances, strategic alignment, and well-managed operational and community water impacts.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Refine action tracker for draft group water policy – commence with gap closure.</li> <li>Align all site-based policies to the draft group water policy.</li> <li>Ensure Kamoa's Corrective Action Plan (CAP) implementation.</li> <li>Update Kipushi's operational water balance. Install at least ten flow meters at key locations on site.</li> <li>Update community borehole status report for 2025.</li> <li>Conduct responsible water use capacity-building campaign at Kipushi.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that operational water balances are in place for all mines.</li> <li>Progress Kipushi Mine's water strategy by undertaking a geohydrological study to further inform the groundwater model.</li> <li>Create a roadmap for best practice in line with the ICMM's water maturity framework.</li> <li>Update the community borehole status report for 2026 and include spatial mapping to inform the community water provision strategy.</li> <li>Ensure that Kamoa's water impacts are well managed in line with the CAP and evaluate passive water treatment options to be implemented as a polishing step prior to discharge.</li> </ul>
	<b>95% achieved</b>	



Across Ivanhoe's operations and projects, there are also site-level objectives and targets for water management.



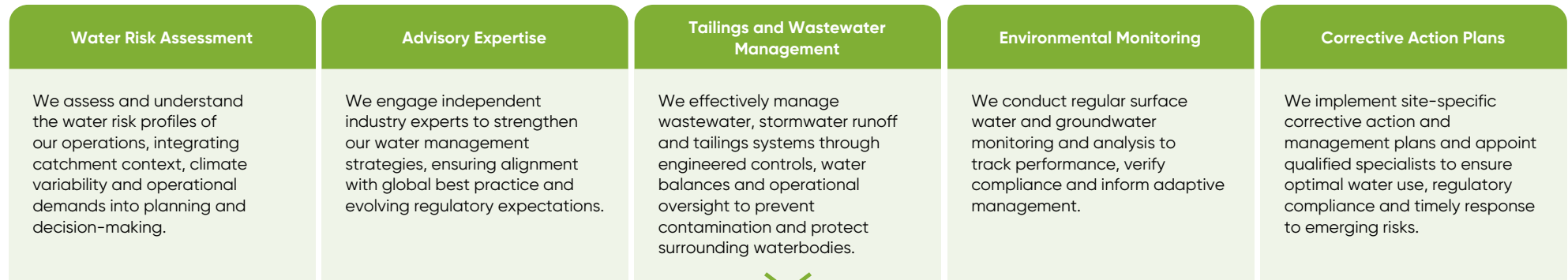
Protecting water resources across our operations is a core component of responsible mining and long-term value creation. Our commitment is guided by a structured water mitigation hierarchy – **Avoid, Minimize, Reuse, Treat and Offset** – ensuring that potential impacts are systematically prevented, reduced and responsibly managed.

## Our approach to water management

Our water management approach is holistic, science-based and risk-informed, covering the full lifecycle of our operations and the broader catchments in which we operate. We recognize our responsibility to protect access to clean water for host communities and systematically assess hydrological, environmental, social and climate-related risks. Site-specific strategies are supported by dynamic water balances and monitoring of quality and quantity against internal

and international standards. Through strong governance, cross-functional coordination and stakeholder engagement, we promote efficient use, prevent impacts and strengthen resilience in water-stressed regions. Together, the key elements of our water management approach form an integrated framework designed to protect shared water resources while supporting operational resilience and long-term sustainability.

### Ivanhoe’s water management approach, anchored in five key pillars



**Through this integrated and accountable approach, we aim to safeguard shared water resources, enhance operational resilience and contribute positively to the ecosystems and communities in which we operate.**



Settling ponds receiving water from underground as part of the Dewatering Project at Kamoā-Kakula.

**Ivanhoe Mines' water management framework**



Cité Musoka Community water borehole near Kamoā-Kakula.

**Catchment-based planning**  
Understanding local hydrological systems, climate risks, ecosystem sensitivities and community water needs to inform site-specific strategies.

**Lifecycle integration**  
Embedding water considerations from exploration and design through to operation and closure.

**Dynamic water balances**  
Developing and maintaining site water balances to manage water supply, storage, reuse and discharge effectively.

**Efficient water-use and reuse**  
Promoting conservation, recycling and reduced freshwater abstraction where feasible.

**Impact prevention and control**  
Implementing engineered systems and operational controls to prevent contamination, manage stormwater and responsibly handle tailings-related water.

**Stakeholder engagement and transparency**  
Meaningful engagement with communities, regulators and other stakeholders, supported by transparent sustainability reporting.

Stakeholder engagement regarding water, with members of the Moba block, near Kipushi.

**Human rights alignment**  
Recognizing access to clean and safe water as a fundamental human right and integrating this principle into decision-making and operations.

Chuene Matlala, Project Officer, Social Compliance Projects during a borehole handover in Maroteng Village near the Platreef Mine.

**Governance and accountability**  
Clear oversight at site, corporate and Board-level to ensure implementation, compliance and strategic alignment.

Ivanhoe Mines' Board of Directors and Executive Management inspecting water infrastructure during a site visit at Kamoā-Kakula.

**Education and awareness**  
Promoting long-term water stewardship by educating communities and youth on the importance of water conservation and responsible resource use.

Water awareness campaign undertaken at local schools near Kipushi Mine.

**Monitoring and performance tracking**  
Ongoing monitoring of surface water and groundwater quantity and quality, with site-specific targets and regular reporting to drive continuous improvement.

Francois Kalenga, Environmental Officer, Kipushi Mine conducting water monitoring.

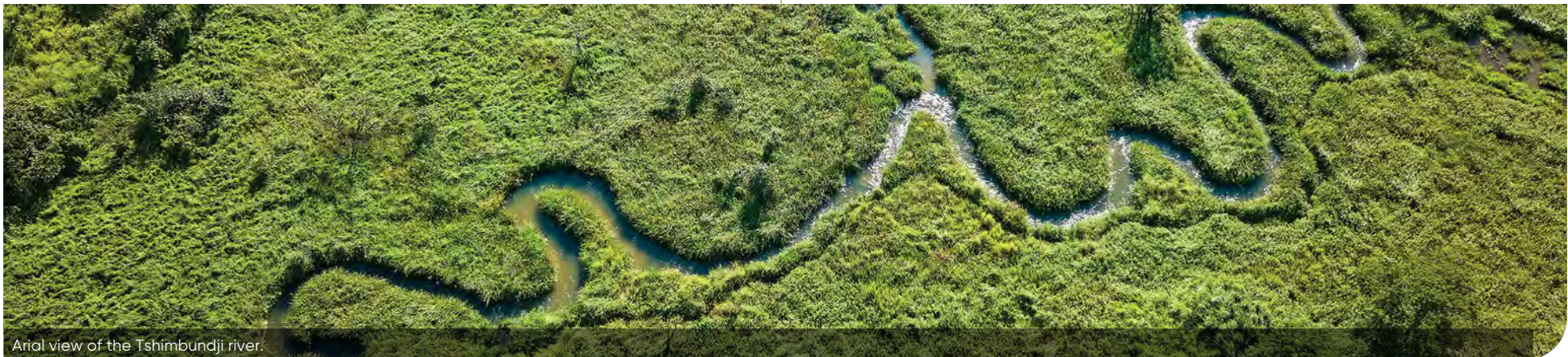
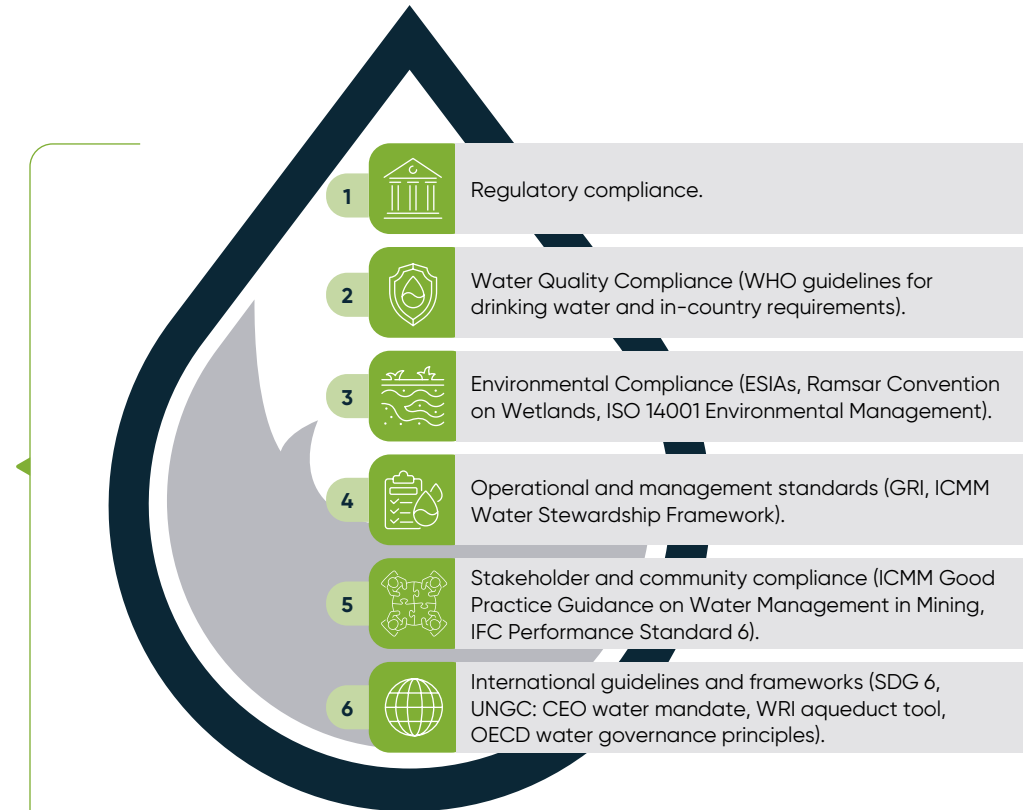
## Compliance

In South Africa, water resources are governed by the National Water Act 36 of 1998, which recognizes water as a national resource and requires its equitable, sustainable and environmentally responsible use. Platreef operates under a WUL issued by the Department of Water and Sanitation (DWS), which regulates abstraction, storage, discharge, watercourse impacts, monitoring and reporting. Compliance includes pollution prevention, separation of clean and impacted water, surface and groundwater monitoring, mitigation measures and ongoing regulatory engagement.

In the DRC, our operations are regulated by the Mining Code, which requires adherence to environmental protection standards, including responsible water management. Accordingly, we implement structured systems addressing abstraction, stormwater, wastewater, discharge quality and downstream protection.

Across all operations, we align our practices with the IFC Environmental, Health and Safety Guidelines for mining and water management, reinforcing pollution prevention, risk management, monitoring and continuous improvement.

In addition, Ivanhoe Mines prioritizes proactive water stewardship through the implementation of site-specific water management plans and regular risk assessments. These plans focus on reducing freshwater withdrawals (already limited) where feasible, improving water-use efficiency, and protecting surrounding ecosystems and communities that rely on shared water resources. Through continuous monitoring, transparent reporting, and engagement with regulatory authorities and local stakeholders, we seek to ensure that our operations maintain high standards of environmental compliance while contributing to the long-term sustainability of regional water systems.



Aerial view of the Tshimbundji river.

**Water characteristics within Ivanhoe’s area of influence**

Operation/Project	Kamoa-Kakula	Kipushi	Platreef	Western Forelands
Characteristics	<ul style="list-style-type: none"> <li>Located within the Congo–Zambezi watershed, our operations sit in a sensitive landscape of wetlands, forests and savannahs that support regional river systems. With groundwater flowing northwest toward the Lulua River.</li> </ul>	<ul style="list-style-type: none"> <li>The area surrounding the Mine, comprises a mix of savannah and forested landscapes, intersected by numerous rivers and surface water bodies. Groundwater in the region forms part of extensive aquifer systems that extend across southern DRC into Zambia and parts of Zimbabwe.</li> </ul>	<ul style="list-style-type: none"> <li>Situated in a water-scarce region, rivers, dams, pans and wetlands within and surrounding the mining area are considered sensitive water features.</li> </ul>	<ul style="list-style-type: none"> <li>Located within the Congo–Zambezi watershed, our operations sit in a sensitive landscape of wetlands, forests and savannahs that support regional river systems. With groundwater flowing northwest toward the Lulua River.</li> </ul>
Catchment	<ul style="list-style-type: none"> <li>Lulua, Mukanga, Luilu, Tshimbundji and Kamoa.</li> </ul>	<ul style="list-style-type: none"> <li>Kipushi catchment and Kamalenge River catchment.</li> </ul>	<ul style="list-style-type: none"> <li>The Mine area falls within two Quaternary Catchments A61F and A61G of the Limpopo Water Management Area (WMA).</li> </ul>	<ul style="list-style-type: none"> <li>Lulua, Mukanga, Luilu, Kalundu and Kamoa.</li> </ul>
Main rivers and tributaries	<ul style="list-style-type: none"> <li>Tshimbundji, Lulua, Mukanga, Masengo, Ngulube, Mulungwishi, Kalundu and Kamoa.</li> </ul>	<ul style="list-style-type: none"> <li>Located in the middle reaches of the Kipushi River. Other key rivers include the Kanyameshi River that joins the Kipushi River, Kafubu River and the Kamalenge River.</li> </ul>	<ul style="list-style-type: none"> <li>The nearest perennial rivers to the Mine are the Mogalakwena and Nyl River, about 10 kilometres to the west and south. The Rooisloot non-perennial river flows directly south, with several other non-perennial rivers in the surrounding area.</li> </ul>	<ul style="list-style-type: none"> <li>Mukanga, Kamoa, Lufupa, Lulua, Kimdunji, Lubudi, Lueya, Mangeshi, and Mwangezi.</li> </ul>
Aquifer	<ul style="list-style-type: none"> <li>Kalahari sand aquifer.</li> </ul>	<ul style="list-style-type: none"> <li>Zambezi Basin Aquifer System.</li> </ul>	<ul style="list-style-type: none"> <li>Shallow fractured and weathered aquifer.</li> </ul>	<ul style="list-style-type: none"> <li>Kalahari sand aquifer.</li> </ul>
Water users	<ul style="list-style-type: none"> <li>Communities in the surrounding area rely heavily on surface water for domestic activities, including household use, cassava washing, bathing, small-scale fish farming and recreation. Groundwater resources are also essential, serving as a source of potable supply for communities while supporting operational water requirements at the Mine.</li> </ul>	<ul style="list-style-type: none"> <li>Communities in the surrounding area rely heavily on surface water for domestic activities, including household use, cassava washing, bathing, small-scale fish farming and recreation. Groundwater resources are also essential, serving as a source of potable supply for communities while supporting operational water requirements at the Mine.</li> </ul>	<ul style="list-style-type: none"> <li>Surrounding communities rely predominantly on groundwater for domestic supply. To avoid placing additional pressure on this shared resource, the aquifer will not be used as the primary source of bulk water for the Mine’s operations.</li> </ul>	<ul style="list-style-type: none"> <li>Communities in the surrounding area rely heavily on surface water for domestic activities, including household use, cassava washing, bathing, small-scale fish farming and recreation. Groundwater resources are also essential, serving as a source of potable supply for communities while supporting operational water requirements at the Mine.</li> </ul>
Water-stressed area	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>

## Managing water stress

Ivanhoe’s operations span two climatic extremes, arid and tropical environments, both requiring tailored, context-specific water management approaches. We assess water availability, competing catchment demands and climate-related risks to understand the vulnerability of each operation and surrounding host communities. Each operation applies water management strategies suited to its local hydrological conditions, strengthening operational resilience while supporting long-term regional water security and alignment with SDG 6.



### Arid climate (Platreef, South Africa):

Operating in a water-scarce region, Platreef prioritizes reducing reliance on limited freshwater and municipal supply. Through a partnership with the Mogalakwena Local Municipality, the operation sources treated municipal effluent from the Masodi Wastewater Treatment Plant (WWTP). Officially opened in November 2025, Phase 1 of the plant supplies up to 3 million litres per day for operational use, significantly decreasing dependence on potable water while promoting circular water use. The project also maximizes water collection, storage, recycling and reuse within the operation to improve water-use efficiency (see page 128).



### Tropical climate (Kipushi, Kamoia and Western Forelands, DRC):

In high-rainfall environments where significant groundwater inflows and intense storm events present different challenges, water stewardship focuses on managing excess volumes responsibly. Site-wide water balances guide storage and reuse strategies, with surplus water retained in designated facilities for use during drier winter months. Robust stormwater controls prevent the mixing of clean and impacted water, and controlled discharge practices – informed by detailed hydrological and environmental studies. To ensure protection of natural stream flows, downstream ecosystems and biodiversity.

Through these differentiated approaches, we adapt to local climatic realities while advancing responsible water management, ecosystem protection and integrated water governance in line with SDG 6.



### Percentage water withdrawn, 2025

- Kamoia-Kakula **87.99%\***
- Platreef **0.21%**
- Kipushi **11.80%**

**Only 0.21% of Ivanhoe's total water withdrawn is from a water-stressed area (Platreef Mine).**

**Kamoia-Kakula and Kipushi do not fall within water-stressed areas.**

\* High due to dewatering activities and not usage.

## Water impacts and mitigation measures

Water management remains a critical priority across our operations due to the potential environmental, social and operational risks associated with water use, discharge and contamination. We recognize our responsibility to protect the water resources that sustain our host communities within and surrounding our mining footprint. Through proactive planning, site-specific water management strategies, rigorous monitoring programs and the adoption of sustainable practices, we strive to ensure that our operations and projects minimize water-related impacts on the environment while safeguarding community water security.

Risk	Description	Mitigation Measures/Management	Operation in focus
Climate change	Climate change has the potential to intensify rainfall cycles or prolong dry seasons, which can negatively impact the operations.	Conducting climate change risk studies for each operation to determine the operational risks and addressing the risk through design.	All
Flooding and extreme rainfall	Flooding or high-intensity rainfall events can cause flooding of the surface and underground.	Design and maintenance of stormwater management infrastructure. A stormwater management plan has been developed for each operation.	All
Surface water contamination	When pollutant enters waterbodies and degrades the water quality and poses risks to the ecosystems, biodiversity and downstream communities.	We undertake continued water quality monitoring of the surface water expelled from mining works, along with ensuring that clean and dirty water are separated. We have incorporated sedimentation ponds and containment infrastructure at Kamoia.	All
Groundwater drawdown and quality impacts	Dewatering activities can have an impact on aquifer quality and cause fluctuating water levels.	Groundwater monitoring boreholes have been drilled where appropriate, and we undertake monthly groundwater management and monitoring.	Kamoia-Kakula and Kipushi
Tailings and wastewater management	Seepage from TSFs can contaminate the groundwater of surrounding areas if not monitored and managed accurately.	Our tailings storage facilities have been equipped with drainage systems and are lined where appropriate to prevent any seepage into the environment.	All
Downstream ecosystem and biodiversity impacts	Altered flow regimes or water quality affecting aquatic life and wetlands.	We conduct biodiversity monitoring.	Kamoia-Kakula and Kipushi
Water consumption and groundwater depletion	Mining places a strain on the water resources in arid areas, placing pressure on local and community water resources.	We treat and reuse water in our processes wherever possible, and we invest in alternative renewable sources of water for our Platreef Mine.	Platreef

 **SPECIAL REPORT**

## Collaborative excellence in water management during Kamoā-Kakula’s 2025 dewatering project

Following a seismic incident in May 2025 that led to flooding and the temporary suspension of underground operations at the Kakula Mine in the Kamoā-Kakula Copper Complex, our Kamoā team has demonstrated exceptional technical skill, coordination, and environmental stewardship in restoring safe and sustainable mining operations.

A comprehensive three-stage dewatering strategy was rapidly developed and implemented by multidisciplinary onsite teams, led by mining and water engineers.

Stage One, completed in June 2025, focused on stabilizing underground water levels through the installation of four high-capacity submersible pumps, increasing pumping capacity to 4,400 litres per second. This immediate response enabled safe access for rehabilitation activities while minimizing environmental risks.

Stage Two commenced in September 2025, with two pairs of high-capacity submersible pumps with a combined capacity of 2,600 litres per second, installed and commissioned in under six weeks. By November, flooded areas had been successfully separated into western and eastern zones, and by December, planned dewatering milestones were achieved. Throughout this phase, potentially affected communities were proactively engaged, and mitigation measures were implemented to manage discharge, protect water quality, and prevent downstream impacts.

Stage Three focuses on restoring permanent underground pumping infrastructure for steady-state operations. This includes replacing damaged motors, substations, and cabling to enable the gradual removal of more than 2,200 megalitres of residual water. The approach also helps contribute to future resilience by enabling proactive dewatering ahead of mining activities.

This coordinated response exemplifies Ivanhoe’s approach to responsible water management, combining engineering excellence, strong leadership, community engagement, and environmental protection. Reflecting on the collective effort, Marna Cloete, Ivanhoe’s President and Chief Executive Officer, highlighted the team’s professionalism, discipline, and commitment to safety, noting that their resilience and unshakable dedication to “doing things the right way” were central to the project’s success.



A group of engineers and managers discuss the preparation activities for the installation of the first two BQ2200 dewatering pumps received from China in August 2025.



### Water security through partnership

#### Participation in national, regional and local water management fora

Platreef is located in the Olifants River Basin in Limpopo Province, in the north-eastern part of South Africa, and forms part of the **Water Management Forum of South Africa**. The Olifants River Water Resources Development Project (ORWRDP) is a major South African infrastructure initiative, designed to support long-term water security for domestic and industrial users in the Bushveld Complex, including through planned bulk pipelines connecting the Flag Boshielo Dam to Mokopane and areas north thereof, improving supply reliability and reducing pressure on groundwater. The Phase 2B/2B+ scope, which includes a 71 kilometre pipeline, is designed to deliver approximately 95 megalitres per day to alleviate the water crisis in the greater Mokopane area.

Regionally, Platreef participates in the **Joint Water Forum (Limpopo Chapter)**, a collaborative platform that brings together regulators, municipalities, industry, and other regional water users to coordinate regional water management. The forum supports information sharing, regulatory alignment, and collective planning to address water allocation, infrastructure constraints, and catchment-level risks. In 2025, it strengthened its focus on proactive water security planning in response to climate variability and regional supply pressures, with participants annually reporting projected water requirements to assess total catchment demand.

At the local level, Platreef participates in the **Mogalakwena Catchment Management Forum**, a multi-stakeholder platform that promotes cooperative water management in the Mogalakwena sub-catchment of the Olifants River Basin. The forum brings together government, municipalities, water boards, industry, agriculture, and communities, including the Department of Water and Sanitation, to discuss and address catchment-level water challenges, infrastructure constraints and environmental protection priorities, including topics such as water quality, abstraction within licenced limits, pollution risks, and infrastructure constraints, while strengthening data sharing, monitoring and compliance oversight, and sustainable water allocation aligned to development activities. It also serves as a mechanism for sharing hydrological data, discussing emerging risks such as drought or flooding.

**IMPACT FEATURE**

## The Masodi Wastewater Treatment Plant

In 2025, a major milestone was achieved in advancing sustainable water management at Platreef through the official launch of the Masodi WWTP in partnership with the Mogalakwena Local Municipality. The facility was developed to improve municipal wastewater treatment capacity, while simultaneously supporting responsible water use at the Mine.

The Masodi plant supplies treated sewage effluent to Platreef for operational use, with Phase 1 delivering up to 3 million litres per day. By utilizing treated effluent that would otherwise be discharged, the operation significantly reduces its reliance on potable and municipal freshwater supplies. This initiative represents a practical application of circular water use in a water-scarce region, helping to alleviate pressure on limited freshwater resources.



Deputy Minister of Water and Sanitation, Honourable David Mahlobo, Mogalakwena Mayor, Ngoako Tauatsoala, and the Executive Vice President People, Ivanhoe Mines, Dr Patricia Makheshu, following the ribbon cutting event at the Masodi Wastewater Treatment Works.



Masodi Wastewater Treatment Plant launch.

**IMPACT FEATURE**

## Engaging youth to safeguard water for the future

As part of Kipushi’s ongoing commitment to promoting sustainable resource management, a potable water-use awareness campaign was conducted in communities surrounding the Kipushi Mine under the theme “Water is Life – Let’s Use It Wisely.” The initiative focused on secondary school students, aiming to instil responsible water-use behaviours and raise awareness about conserving this vital resource. Awareness sessions were held at the Mulumba Lukoji and Rijken schools, where students learned practical ways to reduce water wastage and discussed their role as custodians of water for future generations. To make the message engaging and accessible, fun educational comics were also developed in English, French, and Swahili, helping reinforce key messages across diverse language groups.

The campaign also addressed challenges faced in the local water distribution system. While the Mine provides safe, reliable water to surrounding communities, incidents of pipe vandalism and damage can lead to reduced water pressure or temporary disruptions. These situations are sometimes misunderstood by residents as a fault of the Mine, highlighting the importance of awareness and community cooperation in protecting shared infrastructure. By engaging young people as advocates for responsible water use and infrastructure stewardship, the campaign strengthens community ownership, resilience, and sustainable management of water resources.



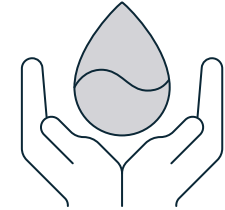
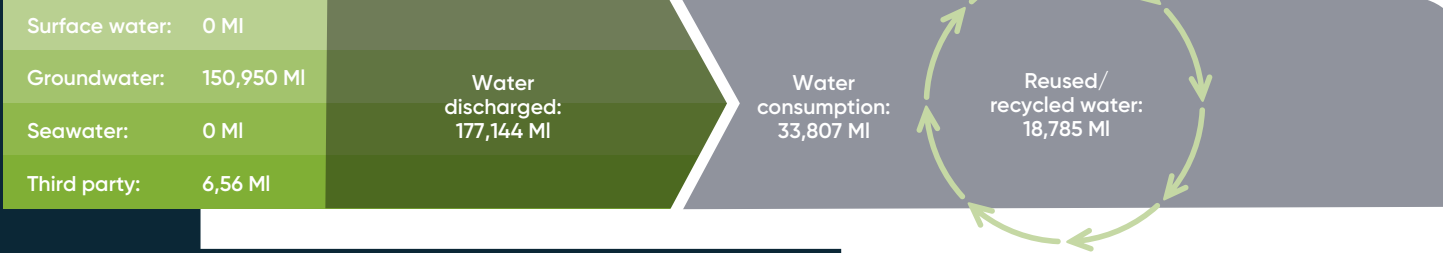
Henri Kaiji, Superintendent I Environmental Management, addressing learners on responsible water-use near the Kipushi Mine.

Compliance, monitoring and awareness | **Water management** | Air quality and noise management | Climate action | Biodiversity and ecosystem management | Waste management | Integrated mine closure management |



Ivanhoe Mines' total water, 2025

**Total water withdrawn, consumed, reused and discharged for 2025 (MI)**



**Water withdrawn (MI)**

Sites	Renewable sources MI	Non-renewable sources MI	Third party MI	Fresh-water sources MI	Municipal sources MI	Water recycled (MI)	Water discharged (MI)	Water consumption (MI)
Kamoa-Kakula	132,822	0	6	0	0	13,111	110,155	22,668
Platreef	310	0	0	0	1	21	187	123
Kipushi	17,818	0	0,04	0	0	5,653	6,802	11,016

Water withdrawn:  
150,957 MI



Aerial view of the Masodi Waste Water Treatment Works supplying treated water to the Platreef Mine, supporting efficient water reuse operations.

## Community water initiatives

We recognize that access to safe water and sanitation is fundamental to human health, dignity and long-term prosperity. We maintain ongoing engagement with our host communities to understand their water-related needs and concerns, and to identify practical ways in which we can provide support. Water quality remains one of the most frequently raised concerns, and our Community Relations and Environmental teams prioritize open dialogue with local stakeholders and community committees to ensure transparency, build trust and address issues proactively.

Water-related initiatives form an important component of our sustainable development strategy. Across our operations, we support projects aimed at improving access to potable water and sanitation infrastructure. These initiatives include the installation of boreholes and water wells, the development of reticulation systems and the provision of sanitation facilities. Through collaborative planning and implementation, we aim to enhance local water security, improve living conditions and contribute positively to the well-being of the communities in which we operate.

### Kamoa-Kakula



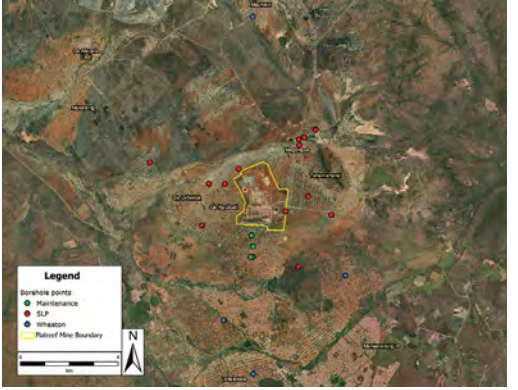
 **66 boreholes** installed to date

In 2025, Kamoa-Kakula drilled one potable water well, equipped with solar-powered pump tanks totalling 10 m<sup>2</sup>. Kamoa's priority in 2025 was focused on resolving operational challenges affecting existing boreholes and improving their reliability, rather than expanding the network, which resulted in the installation of only one new borehole. For each borehole installed, Kamoa-Kakula works with the local health zone, which appoints community representatives (often the village chief) to oversee maintenance. Kamoa provides training, while the community manages a maintenance fund for repairs.



Residents collecting water from the new solar-powered water well at Cité Musoka near Kamoa-Kakula.

### Platreef



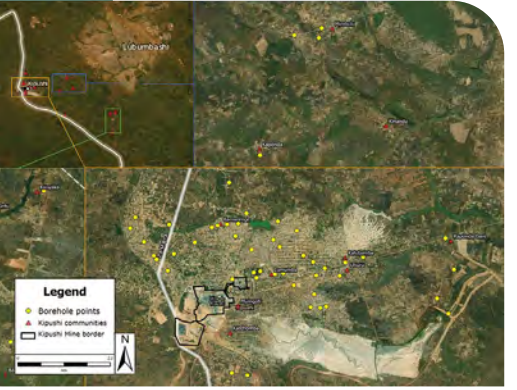
 **21 boreholes** installed to date

During 2025, Platreef partnered with Wheaton Precious Metals to undertake borehole water provision projects across four villages, enhancing access to safe and reliable potable water for local communities. To ensure the long-term sustainability of these facilities, a Memorandum of Understanding (MOU) is planned with the Mogalakwena Local Municipality. This agreement will formalize responsibilities for the ongoing maintenance and management of the boreholes, ensuring the infrastructure continues to serve the communities effectively while promoting local ownership and capacity building.



Wheaton Borehole Project site in Ga-Madiba, near Platreef.

### Kipushi



 **56 boreholes** installed to date

In 2025, 17 boreholes were completed to ease the city's water supply crisis and improve potable water access. To address challenges from the aging Gécamines water infrastructure network, a multi-stakeholder water crisis committee was formed, including Gécamines, Kipushi Mine, local authorities, civil society, and the Kipushi Youth Organization, to coordinate and support effective drinking water management.





Refurbishment of water pipelines for community reticulation at Kipushi.

# Air quality and noise management



Protecting air quality and managing noise are fundamental to Ivanhoe Mines' commitment to responsible resource development. Across our operations, we apply a precautionary, science-based approach to identify, monitor and mitigate potential impacts on workers, neighbouring communities and the broader environment. Our management systems are aligned with applicable national regulations and international good practice, including the IFC General Environmental, Health and Safety Guidelines, and are informed by robust baseline data, independent monitoring and continuous improvement processes.



In 2025, we continued to strengthen our modelling capabilities, expand monitoring networks, and implement targeted engineering and operational controls to reduce particulate emissions, manage fugitive dust, and minimize operational noise and vibration. Through proactive stakeholder engagement and transparent reporting, we aim to ensure that our contribution to local airsheds and soundscapes remains as low as reasonably achievable, while supporting the health, safety and well-being of our host communities.

Kamoa-Kakula				
Topic	2025 key metrics	2025 compliance and performance	Risk focus	2025 improvement considerations
 <p><b>Air quality</b></p>	<ul style="list-style-type: none"> <li>Quarterly PM<sub>10</sub>, PM<sub>2.5</sub>, SO<sub>2</sub>, NO<sub>2</sub>, VOCs, CO.</li> <li>Monthly dust fallout monitoring.</li> <li>Greenhouse gases.</li> <li>Flue Gas Desulphurization (FGD) integrated into smelter design.</li> </ul>	<ul style="list-style-type: none"> <li>SO<sub>2</sub> and NO<sub>2</sub> within DRC and WHO guidelines.</li> <li>PM<sub>10</sub> exceeds WHO 24-hour guideline in dry season.</li> </ul>	<p>Smelter emission and seasonal particulate risk. The Cu smelter introduces potential SO<sub>2</sub> exposure risks if not properly controlled. Additionally, dry-season particulate matter increases may affect respiratory health and community well-being. Effective operation of the FGD plant is critical to maintaining compliance and protecting public health.</p>	<ul style="list-style-type: none"> <li>Implement continuous SO<sub>2</sub> performance tracking and alarm thresholds.</li> <li>Develop seasonal dust risk forecasting linked to meteorology.</li> <li>Expand road surfacing and adaptive watering during dry season.</li> <li>Identify and control fugitive emissions.</li> </ul>
 <p><b>Noise and vibration</b></p>	<ul style="list-style-type: none"> <li>Quarterly environmental noise monitoring at industrial, residential and sensitive community locations.</li> <li>Biannual blast vibration monitoring.</li> <li>Industrial areas &lt;70 dB(A).</li> </ul>	<ul style="list-style-type: none"> <li>Industrial compliance achieved (daytime and night-time LAeq levels remained below 70 dB(A) and comply with the IFC and DRC thresholds).</li> <li>Residential exceedances largely linked to background sources.</li> </ul>	<p>Cumulative community noise environment. In high-activity community areas, background noise levels are already elevated due to traffic and social activity. The material risk lies in cumulative sound levels and the potential for mine operations to be perceived as a contributing source, even where technically compliant.</p>	<ul style="list-style-type: none"> <li>Identify high-sensitivity receptors for targeted mitigation.</li> <li>Strengthen community engagement on shared noise challenges.</li> <li>Implement targeted engineering controls where mine contribution confirmed.</li> </ul>



Noise sampling in the Safricas bloc at Kipushi.

Platreef				
Topic	2025 key metrics	2025 compliance and performance	Risk focus	2025 improvement considerations
 <b>Air quality</b>	<ul style="list-style-type: none"> <li>Five permanent PM<sub>10</sub> monitors (expanded from three in 2024).</li> <li>Monthly dust fallout monitoring (&gt;90% data availability).</li> <li>Worst-case dispersion model updated (50 kilometre grid; 50 metre nested receptors).</li> </ul>	<ul style="list-style-type: none"> <li>Industrial dust within 1,200 mg/m<sup>3</sup>/day standard.</li> <li>Residential fallout frequently &gt;600 mg/m<sup>3</sup>/day (primarily regional sources).</li> <li>Robust baseline supports model calibration.</li> </ul>	Off-site dust exposure and community health risk. Although background dust levels are elevated in the region due to unpaved roads, agriculture and wind erosion, the material risk is that mine-related emissions could contribute to cumulative dust levels affecting nearby communities. Dry-stack tailings represent a newer technology in South Africa, requiring careful management to prevent wind-blown particulate emissions.	<ul style="list-style-type: none"> <li>Calibrate dispersion model using site-specific monitoring and meteorological data.</li> <li>Deploy dust suppressants to internal roads with wind-triggered reapplication protocols.</li> <li>Complete vegetated berm expansion and indigenous planting.</li> <li>Establish Air Quality Management Control Committee with quarterly KPI reviews.</li> <li>Implement baseline monitoring at Phase 2 TSF prior to 2026/2027 deposition.</li> </ul>
 <b>Noise and vibration</b>	<ul style="list-style-type: none"> <li>Five boundary environmental noise measuring points.</li> <li>Quarterly independent monitoring.</li> <li>Air blast and vibration monitoring measured 24 hours/day at four stations).</li> </ul>	<ul style="list-style-type: none"> <li>Compliant with South African urban standard.</li> <li>Contributions largely confined to mine boundary.</li> <li>Risk from vibration on surface is considered low, given that blasting occurs at 850 metre to 950 mbgl.</li> </ul>	Community disturbance and perception risk. As surrounding land use has shifted from rural to urban character, sensitivity to operational noise has increased. While modelling confirms limited mine contribution compared to the nearby N11 highway, unmanaged tonal or intermittent noise (e.g., alarms, crushers) could create nuisance concerns or grievances.	<ul style="list-style-type: none"> <li>Replace tonal alarms with broadband white-noise systems.</li> <li>Complete crusher acoustic shielding installations.</li> <li>Extend and verify effectiveness of vegetated berm attenuation.</li> <li>Conduct follow-up modelling to confirm real-world attenuation performance.</li> </ul>

Kipushi				
Topic	2025 key metrics	2025 compliance and performance	Risk focus	2025 improvement considerations
 <b>Air quality</b>	<ul style="list-style-type: none"> <li>Risk-based ESMS monitoring.</li> <li>IFC EHS Guidelines applied (no numeric DRC limits).</li> </ul>	<ul style="list-style-type: none"> <li>Managed in line with IFC international good practice.</li> </ul>	Restart-phase emissions management risk. As operations scale up, there is a transitional risk of uncontrolled fugitive emissions if engineering controls are not fully optimized. The absence of numeric national ambient standards increases reliance on international benchmarks and internal governance controls.	<ul style="list-style-type: none"> <li>Install additional enclosure, filtration and suppression systems at fugitive sources.</li> <li>Conduct operational readiness audits prior to throughput increases.</li> <li>Expand community receptor monitoring coverage.</li> <li>Embed trend dashboards within ESMS for executive review.</li> </ul>
 <b>Noise and vibration</b>	<ul style="list-style-type: none"> <li>Monthly monitoring (Type 1 metres and dosimeters).</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring identified higher-noise areas, including Shaft 5, boiler workshops, generators, and Potable Pump Stations, with occasional peaks above IFC guidelines.</li> <li>Ongoing optimization of engineering controls and hearing conservation measures is planned to manage occupational and community noise effectively.</li> </ul>	Worker health exposure risk and localized community impact. Noise levels above 85 dB(A) present a material occupational health risk if not controlled through engineering and hearing conservation. In communities, potable pump stations have been identified as significant localized noise sources requiring attenuation to prevent disturbance.	<ul style="list-style-type: none"> <li>Enforce mandatory hearing protection zones.</li> <li>Install and maintain high-noise zone signage.</li> <li>Strengthen preventive maintenance to reduce excess noise.</li> <li>Introduce basic vibration isolation and noise dampening measures.</li> <li>Install basic acoustic shielding or partial enclosures.</li> <li>Optimize operational schedules.</li> <li>Implement community notification for high-noise activities.</li> <li>Maintain routine noise monitoring in accordance with the approved procedure.</li> <li>Strengthen supervision and compliance checks.</li> </ul>

# Climate action

**Our climate governance and oversight**  
Ivanhoe's climate action is governed by the Board of Directors through its Technical and Sustainability Committees, with executive accountability led by the President, operational responsibility held by the Chief Operating Officer, reporting overseen by the Vice President Sustainability, and strategic direction guided by the Company's climate change position statement and decarbonization strategy.



## Our decarbonization strategy

Ivanhoe Mines is committed to addressing climate change through responsible, low-carbon practices that reduce our carbon footprint and support the transition to a low-carbon economy. We advance this commitment by adopting innovative technologies, improving energy efficiency, and embedding climate risk management into our strategic planning. Our approach promotes environmental stewardship, quality employment, social inclusion, and community resilience, contributing to a just transition and climate-resilient development while responsibly supplying critical metals such as copper, platinum, and palladium.

Aligned with the goals of the Paris Agreement, we seek to understand and manage greenhouse gas emissions across the lifecycle of our operations and projects including both upstream and downstream of our value chain. We also assess the potential impacts of rising temperatures and extreme weather on our activities and develop integrated financial and non-financial strategies to manage risks and capture opportunities through collaboration, transparency, and continuous improvement.

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

Our operations are at various stages of development. Kamoā-Kakula is in production with the development of additional phases and commissioned a new smelter in 2025, Platreef commenced Phase 1 production in November 2025, and Kipushi is in its second year of operations. The Company has developed a preliminary decarbonization strategy with external advisors, which will be tracked through a maturity workplan. This strategy will evolve with ongoing monitoring and aims to set emissions reduction targets for Scope 1, 2, and 3 across our operations.

Our 2025-2026 strategy is focused on four key areas:

- improving the GHG inventory
- enhancing climate science understanding,
- updating climate-related risks and opportunities, and
- developing emissions reduction strategies.

In 2025, efforts included advancing GHG data maturity, building internal knowledge on nature-related risks and opportunities through capacity building sessions, quantifying Scope 3 emissions for the second year, internal target setting and building internal knowledge through capacity-building sessions. In addition, continuous disclosure of progress through CDP was achieved. These initiatives are geared towards refining the decarbonization strategy, strengthening monitoring and evaluation, and ultimately determining science-aligned targets.



**Our ambition**

To reach a position where we can set realistic targets to attain decarbonization of Ivanhoe’s Scope 1, 2 and 3 GHG emissions.

	GHG emissions data maturity	Improved climate knowledge base	Identification of climate risks and opportunities (ongoing)	Development of strategies and targets to decarbonize (ongoing)	Monitoring and evaluation of target-related activities
2018-2022	<ul style="list-style-type: none"> <li>▪ Scope 1 and 2 reporting.</li> <li>▪ Limited Scope 3 footprint calculations included from 2020 as part of annual reporting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Updated GHG assessment of Kamoā to include both construction and operational phases.</li> </ul>	–	–	<ul style="list-style-type: none"> <li>▪ Not yet applicable.</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Limited Scope 3 footprint calculations included as part of annual reporting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Updated GHG assessment.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Broad physical and transitional risks identified based on desktop review.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Foundational decarbonization strategy developed by BDO.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not yet applicable.</li> </ul>
2024	<ul style="list-style-type: none"> <li>▪ Scope 3 footprint disclosed for the first time.</li> <li>▪ Onboarded IsoMetrix GHG module at all operations.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Scope 3 materiality assessment undertaken to determine relevant Scope 3 reporting categories.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Refinement of operation and project specific physical and transitional risks.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The initial decarbonization roadmap was reassessed and updated to reflect the realities of our operations and long-term business objectives.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not yet applicable.</li> </ul>
2025	<ul style="list-style-type: none"> <li>▪ Scope 3 footprint methodology advanced.</li> <li>▪ Limited assurance of Scope 1 and 2 data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Scope 1 and 2 data readiness assessment assessing the completeness and accuracy of the footprint.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Focused climate risks and opportunities (CROs) assessment including potential value at stake developed with applicable stakeholders at each operation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Internal Scope 1,2 and 3 target exercise conducted. FY2024 set as the baseline year for target setting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not yet applicable.</li> </ul>

**Progress on our climate strategy, 2025**

- GHG emissions data maturity.
- Improved climate knowledge base.
- Continuous definition of CROs.
- Continuous development of strategies and targets to decarbonize.
- Monitoring and evaluation of target-related activities.
- GHG emissions data maturity.



**Looking ahead**

We aim to further advance our progress by focusing on the following activities in 2026:

- Modelling internal decarbonization targets for Scope 1, 2 and 3.
- Quantifying land use change emissions.
- Undertaking a nature-related risk and opportunity assessment.
- Updating the risks and opportunities assessment undertaken in 2025 by reassessing potential climate-related risks and opportunities at our operations and projects with the aim of understanding the potential value at stake.

## Ivanhoe's key decarbonization efforts, 2025



Kamoa-Kakula made a significant stride in commissioning its state-of-the-art smelter in 2025. The smelter will reduce carbon emissions per unit of refined copper by 46%, positioning Kamoa-Kakula as one of the lowest-carbon-emitting smelters globally. This represents a significant step toward decarbonizing the entire copper production process.



Kamoa-Kakula's 500,000-tonne-per-annum direct-to-blister copper smelter, which commenced on November 21, 2025.



Ivanhoe Mines and DRC's SNEL have ramped up the 178 MW Turbine 5 at Inga II, supplying clean power to the grid. Upgrades are expected to increase output to 100 MW by Q1 2026 and 150 MW by 2027, enhancing energy resilience and reducing Ivanhoe's carbon footprint.



The lifting and installation of the 490-tonne alternator rotor as part of the G25 turbine refurbishment project and one of the key milestones in the Inga II refurbishment project.



Kamoa and CrossBoundary Energy signed a deal to supply 30 MW of renewable baseload power to the Kamoa-Kakula Copper Complex in the DRC. The 222 MWp solar and battery system will replace diesel use, cut nearly 78,750 tonnes of emissions each year, and generate about 300,000 MWh of clean energy.



Solar Power Purchase Agreement signing ceremony between Kamoa-Kakula and CrossBoundary Energy in April 2025.



Kamoa and Green World Energie signed a deal to supply 30 MW of renewable baseload power to the Kamoa-Kakula Copper Complex in the DRC, which will generate about 300,000 MWh of clean energy and save approximately 78,750 tonnes of emissions each year.









Solar Power Purchase Agreement signing ceremony between Kamoa-Kakula and Green World Energie in April 2025.

## Climate risk management

We strive to align our climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (now fully integrated in the ISSB Standards) and international best practice. Since 2017, we have reported climate-related risks through the CDP platform, focusing on both physical and transition risks. Short- and medium-term risks impact

operations, projects, and our value chain, while longer-term risks relate to market shifts toward low-carbon technologies. In 2023, we engaged BDO to assess and formalize Ivanhoe’s climate risk profile, with this framework further updated in 2025 in collaboration with the Carbon Trust, to support ongoing climate risk management and continuous improvement.

Climate impact	Risk description	Controls
 <p><b>Land use change</b></p>	Increased dust levels from exposed land, which can lead to health risks and machinery damage, raising injury rates.	<ul style="list-style-type: none"> <li>Water management systems to suppress dust from exposed land and tailings, helping reduce airborne particulates that affect health and equipment.</li> <li>Health, safety and PPE programs, including monitoring and worker rotations to limit exposure to dust and heat risks.</li> <li>Monitoring of environmental impacts, such as erosion and dust, as part of ongoing sustainability reporting.</li> </ul>
 <p><b>Flash flood</b></p>	Extreme rainfall and flooding may overwhelm water management systems, destabilize mine slopes, and disrupt supply chains, reducing production and investor confidence.	<ul style="list-style-type: none"> <li>Water infrastructure design at Kamoa-Kakula that incorporates dewatering systems, drainage channels, diversion drains and pumping systems to manage high rainfall and underground inflows.</li> <li>Engineering controls like dam walls and leveraging natural aquifers to reduce flood risk to critical infrastructure.</li> <li>Climate risk assessments and adaptive planning incorporated into project design to account for future extreme rainfall patterns.</li> </ul>
 <p><b>Flood</b></p>	Flooding can result in damage to community sewage systems, contaminating drinking water with diseases.	<ul style="list-style-type: none"> <li>Responsible water stewardship commitments that include protecting water quality and sustainable management practices to limit contamination risks if floods impact sewage systems.</li> <li>Disclosure of water risks and mitigation measures in reporting to stakeholders, including water related climate scenario.</li> </ul>
 <p><b>Heat wave</b></p>	Heatwaves can reduce employee performance, increase injury risks, and disrupt the value chain, affecting transportation and services. While DRC’s hydroelectric supply is likely stable, monitoring precipitation is recommended. Disruptions in hydropower would lead to higher diesel use, increasing emissions.	<ul style="list-style-type: none"> <li>Heat stress health &amp; safety protocols, including heat monitoring, worker rotation, PPE, and medical surveillance to reduce heat related injury risks.</li> <li>Electricity diversification (e.g. integrating solar at Platreef) to strengthen energy resilience and reduce reliance on diesel during power disruptions.</li> <li>Monitoring and adaptation strategies in climate risk assessments to anticipate and plan for high temperature extremes.</li> </ul>
 <p><b>Wildfires</b></p>	The mines’ proximity to urban areas and surrounding veld increases its vulnerability to wildfires. Wildfire smoke can degrade air quality, leading to higher rates of respiratory and cardiovascular issues, including hospitalizations, asthma, bronchitis, and other lung illnesses.	<ul style="list-style-type: none"> <li>Environmental monitoring programs to track air quality and smoke impacts where operations are near vegetation or urban fringes.</li> <li>Emergency preparedness and health and safety systems, which include response training for respiratory hazards.</li> <li>Vegetation management and ecosystem stewardship approaches to reduce wildfire fuel loads near operational areas.</li> </ul>
 <p><b>Drought</b></p>	Decreased moisture can increase dust and air pollution, affecting machinery and respiratory health. Reduced water availability may disrupt mining activities and supply chains. Changes in precipitation could alter water salinity, causing algal blooms that impact water quality.	<ul style="list-style-type: none"> <li>Responsible water management systems, including reuse, storage, and efficient consumption plans to reduce dependence on surface water during dry conditions.</li> <li>Groundwater baselines and monitoring to ensure stability of water supply despite surface changes.</li> <li>Climate risk assessments informing drought preparedness, integrated into project design and adaptive planning.</li> </ul>
 <p><b>Social in-migration</b></p>	Increased urbanization around Ivanhoe’s operations may lead to land use changes that impact operations and raise risks. Regional weather changes could also cause food insecurity, affecting employee health and labour migration.	<ul style="list-style-type: none"> <li>Community development and stakeholder engagement programs embedded in sustainability strategies to manage social and land use impacts from population shifts.</li> <li>Local employment and procurement policies that strengthen community ties and reduce destabilizing labour migration pressures.</li> <li>Long-term climate vulnerability assessments that consider socio-environmental changes in host communities.</li> </ul>

Transitional impact	Risk description	Controls
<b>Financial risk</b> 	Climate risks can lead to operational disruptions, higher costs for insurance, compliance, resources, and security, as well as reduced access to capital.	<ul style="list-style-type: none"> <li>Robust sustainability governance and reporting frameworks: Ivanhoe aligns its climate risk disclosures with global standards and reports annually to the CDP, improving transparency and investor confidence.</li> <li>Renewable energy and low-carbon operations: Projects like the renewable energy integration at Platreef (solar plant) reduce energy cost volatility and potential carbon pricing exposure over time.</li> <li>Strong local economic value creation: High levels of local procurement and employment – supporting domestic suppliers and workforce development – strengthens economic resilience and broadens stakeholder support.</li> </ul>
<b>Operational risk</b> 	Disruptions to production, supply chains, and logistics may require changes in processes and technologies, along with pressure to adopt stricter environmental and social practices.	<ul style="list-style-type: none"> <li>Water and energy stewardship: Strategic water management and renewable energy use (hydropower and solar) enhance operational resilience and help shield production from energy market disruptions.</li> <li>Climate risk assessments integrated into mainstream risk processes: The company incorporates climate transition impacts – including regulatory and technological shifts – into its enterprise risk management.</li> <li>Continuous infrastructure improvement: Investments in mine facilities and power systems (e.g. smelter expansion, hydro upgrades) strengthen reliability amid transition pressures.</li> </ul>
<b>Strategic risk</b> 	Need to adapt business models and strategies.	<ul style="list-style-type: none"> <li>Climate governance at Board-level: Climate change is identified as a strategic risk overseen by senior leadership and the Sustainability Committee, ensuring long-term strategic alignment.</li> <li>Decarbonization strategy aligned with global needs: Ivanhoe's strategy aims to supply metals essential for clean energy transitions while minimizing environmental impact.</li> <li>Project diversification: By developing multiple critical mineral assets (copper, nickel, platinum group metals), the company positions itself strategically for demand from the low carbon economy.</li> </ul>
<b>Reputational risk</b> 	Negative public perceptions may arise from being seen as unprepared, unsustainable, irresponsible, or exploitative.	<ul style="list-style-type: none"> <li>High standard ESG reporting: Publishing annual sustainability reports with strong performance metrics (e.g. health and safety, GHG transparency) demonstrates accountability.</li> <li>Global governance affiliations: Participation in frameworks like the UN Global Compact, and the ICMM strengthens credibility and stakeholder trust.</li> <li>Public responses to concern: The company engages with criticisms and affirms alignment with international standards on human rights and responsible mining.</li> </ul>
<b>Policy risk</b> 	Regulatory changes, carbon pricing, and increased policy pressure may lead to stricter regulations and restrictions on resource use and operations.	<ul style="list-style-type: none"> <li>Alignment with best practice frameworks: Ivanhoe discloses climate risks according to leading frameworks, anticipating regulatory expectations and enhancing compliance readiness.</li> <li>Reporting to CDP and GRI frameworks: Regular environmental disclosures help anticipate policy shifts and demonstrate proactive compliance with emerging climate reporting norms.</li> <li>Internal climate risk integration: Climate change risk assessment is embedded into broader risk and operational planning to address regulatory and legal developments.</li> </ul>
<b>Markets and technology</b> 	Need for rapid technological advancements and the adoption of cleaner, resource-efficient technologies, while also addressing limited access to technology in some communities.	<ul style="list-style-type: none"> <li>Low-carbon technology deployment: On site renewable energy projects (e.g. Platreef solar) and engagement in clean power infrastructure reduce emission exposure and support technology adoption.</li> <li>Supply chain engagement: Ivanhoe's sustainability disclosures emphasize engagement with suppliers and stakeholders, which helps facilitate the adoption of cleaner technologies across its value chain.</li> <li>Strategic positioning in critical minerals: By focusing on metals key to electrification and decarbonization, the company anticipates evolving market demand for clean technologies.</li> </ul>



Carbon Trust has continued to strengthen Ivanhoe's climate risk management through our 2025 CRO scenario and value-at-stake assessment, providing a structured, forward-looking evaluation of both physical and transition risks across our operations. The assessment covered group-level transition risks such as access to and cost of finance, as well as site-specific physical risks including extreme rainfall and flood exposure at Kamoa, Platreef and Kipushi. By linking climate scenarios to financial modelling, Ivanhoe has enhanced its understanding of potential earnings upside from low-carbon copper demand, alongside downside exposure from climate-related operational disruptions.

The engagement with Carbon Trust has translated climate risks from a qualitative disclosure exercise into a financially grounded strategic input. The assessment identified sustainable and transition finance opportunities, highlighting potential interest savings of 5–25 basis points where credible climate ambition is demonstrated. Through continued collaboration with Carbon Trust, Ivanhoe is embedding climate resilience, transition opportunity capture, and capital market positioning into its long-term decarbonization strategy.

## Our performance, GHG emissions and energy

We actively assess the climate impact of our operations, focusing on Scope 1, 2, and 3 GHG emissions. We recognize both the direct and indirect effects of our activities on GHG emissions and are committed to reducing our footprint across operations and supply chains. Where long-term reductions are not feasible, we may ultimately consider the responsible use of offsets.

Each year, we consolidate our GHG inventory following the GHG Protocol, reporting emissions across three categories:

- Scope 1**  
Direct emissions from owned or controlled sources.
- Scope 2**  
Indirect emissions from purchased electricity consumed by the company.
- Scope 3**  
Indirect emissions across the value chain, including both upstream and downstream activities.

To strengthen data integrity and reporting consistency, in 2025 we implemented the GHG reporting module in the IsoMetrix software platform, capturing all Scope 1 and 2 data across projects in a standardized format. Our climate, water management, and, more recently, forestry performance are reported annually to the CDP, reflecting our ongoing commitment to transparency and environmental stewardship. In 2025, CDP also undertook a Supplier Engagement Assessment (SEA) score, which assesses companies' performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP questionnaire, resulting in Ivanhoe's overall SEA score determined to be "C".

**Ivanhoe's 2025 CDP response score**

Climate change	<b>C</b>	Water security	<b>C</b>	Supplier engagement	<b>C</b>
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### GHG Emissions

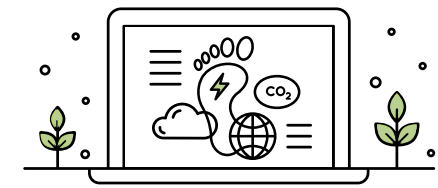
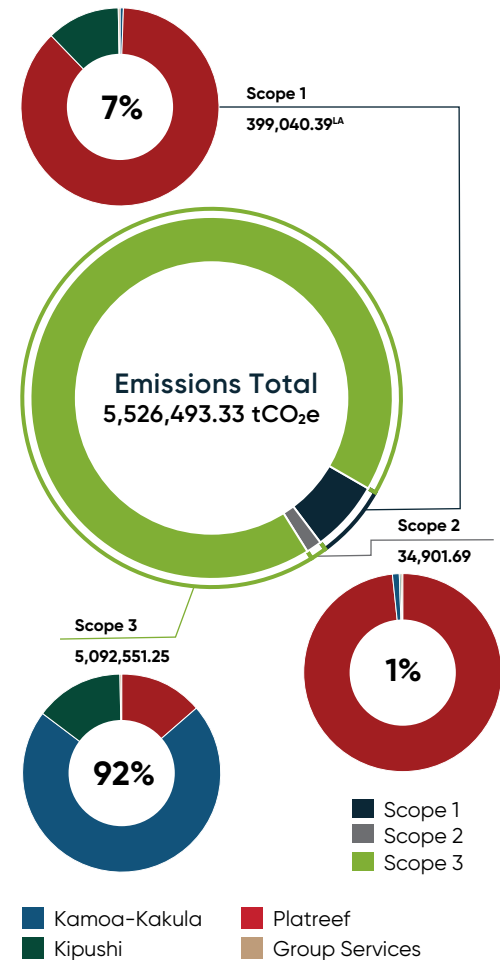
In 2025, Ivanhoe saw an increase in total Scope 1 and Scope 2 GHG emissions compared to 2024, driven by factors such as operational expansion, increased production, and higher energy demand. Key contributors included:

- **Expansion of operations:** Growth in operations at Platreef and Kipushi led to more fuel use in machinery, increasing Scope 1 emissions. There was an increase in Scope 1 emissions at Kamo-a-Kakula due to several factors including significant diesel required for the smelter heat up at Kamo-a-Kakula, increased fuel use with increased production at Kipushi and inclusion of additional emission sources (refrigerants and explosives).
- **Energy demand:** Increased electricity consumption for construction and operations resulted in slightly higher Scope 2 emissions.
- **Infrastructure projects:** Building new facilities required significant energy and fuel, further raising emissions.
- **Temporary factors:** Power disruptions in the DRC and South Africa led to reliance on backup diesel generators, increasing Scope 1 emissions. Increased fleet activity: A larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.
- **Increased fleet activity:** A larger fleet for transportation and construction activities raised diesel consumption and Scope 1 emissions.

We continue to advance our transition to sustainable energy through investments in renewable integration, improvements in operational efficiency, and alignment with global emissions reduction targets. While many operations continue to rely on conventional energy, these measures are expected to progressively reduce the organization's carbon footprint.

In FY2025, we further strengthened our approach to managing operational and value chain emissions through the continued refinement of its Scope 1, 2 and 3 GHG inventory. Building on previous reporting cycles, the FY2025 footprint modelling focused on enhancing data quality, methodological consistency and transparency across our corporate offices and operations, including Kamo-a-Kakula, Kipushi and Platreef. The inventory was developed in alignment with the GHG Protocol and relevant ICMM guidance, applying the principles of relevance, completeness, accuracy, consistency and transparency to ensure a robust and decision-useful emissions profile.

The FY2025 inventory covered all material Scope 1 and 2 sources, including stationary and mobile combustion, purchased electricity, explosives, and refrigerants. Material Scope 3 categories were also assessed, including purchased goods and services, capital goods, fuel-and energy-related activities, transportation, waste, business travel, employee commuting, and downstream processing and end-of-life emissions. Insights gained from this process are supporting improved supplier engagement, enhanced internal data systems and informed decarbonization planning, reinforcing our commitment to responsible, transparent and climate-conscious resource development.



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

	Scope 3 emission source	Group total (tCO <sub>2</sub> e)	Group Services (tCO <sub>2</sub> e)	Kamoa-Kakula (tCO <sub>2</sub> e)	Platreef (tCO <sub>2</sub> e)	Kipushi (tCO <sub>2</sub> e)
1	Operational expenditure	954,376.97	6,476.53	791,660.73	40,951.11	115,288.60
2	Capital expenditure	670,842.99	889.83	25,035.48	624,931.47	19,986.22
3	Fuel and energy related activities	92,823.01	153.87	60,167.26	23,669.74	8,832.14
4	Product transport (upstream)	15,602.69	138.64	0.61	15,462.36	1.09
5	Waste generated in operations	18,193.62	–	17,880.06	173.90	139.66
6	Business travel	6,678.47	1,928.20	3,762.17	369.18	618.94
7	Employee commuting	24,923.49	–	22,882.34	1,545.80	495.35
8	Upstream leased assets	334.64	334.64	–	–	–
9	Downstream distribution	334,230.85	–	230,957.58	3.99	103,269.28
10	Use of sold products	2,970,695.93	–	2,484,732.88	53.38	485,909.67
11	Processing of sold products	–	–	–	–	–
12	Sold products end-of-life	3,848.60	–	2,647.76	0.05	1,200.79
<b>Total Scope 3 emissions</b>		<b>5,092,551.25</b>	<b>9,921.70</b>	<b>3,639,726.87</b>	<b>707,160.96</b>	<b>735,741.73</b>
<b>Percentage of total 2025 Scope 3 GHG emissions</b>		<b>–</b>	<b>0.2%</b>	<b>71.5%</b>	<b>13.9%</b>	<b>14.4%</b>

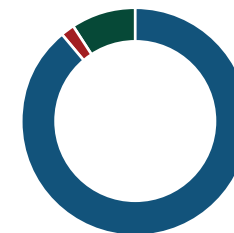
**Energy demand**

In 2025, the energy demand across Ivanhoe’s three principal operations was **2,259,357.60 MWh**, with Kamoa-Kakula being the largest consumer at **89%**, commensurate with the scale of its operations.

	Total electrical energy (MWh)	Total energy from fuels (MWh)	Total energy (MWh)	%
<b>Kamoa-Kakula</b>	894,919.10	1,109,637.93	2,004,557.03	89
<b>Platreef</b>	38,383.21	11,289.41	49,672.62	2
<b>Kipushi</b>	64,387.27	140,740.68	205,127.95	9
	<b>997,689.58</b>	<b>1,261,668.02</b>	<b>2,259,357.60</b>	

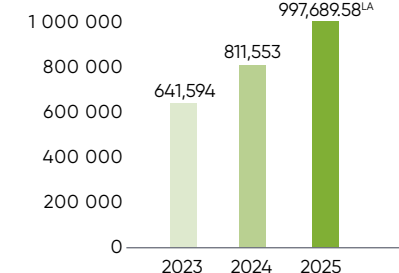
	Renewable grid electricity (Scope 2)(MWh)	Non-renewable grid electricity (Scope 2)(MWh)	Total grid electricity (Scope 2)(MWh)
<b>Kamoa-Kakula</b>	894,919.10 <sup>LA</sup>	0 <sup>LA</sup>	894,919.10 <sup>LA</sup>
<b>Platreef</b>	0 <sup>LA</sup>	38,383.21 <sup>LA</sup>	38,383.21 <sup>LA</sup>
<b>Kipushi</b>	64,387.27 <sup>LA</sup>	0 <sup>LA</sup>	64,387.27 <sup>LA</sup>
	<b>959,306.37<sup>A</sup></b>	<b>38,383.21<sup>LA</sup></b>	<b>997,689.58<sup>LA</sup></b>

**Total electricity per site, 2025**



● Kamoa-Kakula **89%**  
● Platreef **2%**  
● Kipushi **9%**

**Grid electricity consumption trend (MWh)**



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

## Energy and carbon intensity

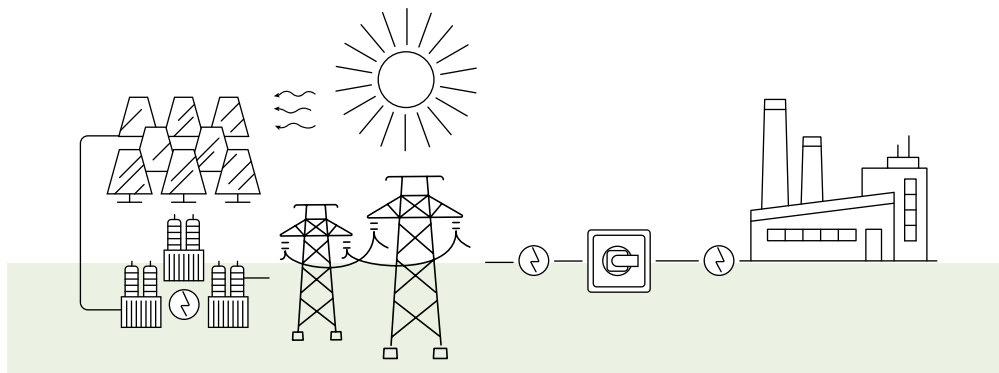
In the tables below we outline our physical and financial intensities, or the amount of energy used per tonne of product produced, and the carbon intensity per tonne of product. We are continuously working towards reducing our energy consumption and carbon intensity by exploring renewable energy sources as well as ways in which the transmission networks which service our operations, specifically in the DRC, can be improved.

### Ivanhoe's Scope 1 and 2 emissions intensities, 2025

Business unit	Physical intensity		Financial intensity	
	Intensity	UoM	Intensity	UoM
Kamoa-Kakula	0.46	tCO <sub>2</sub> e DMT concentrate	0.25	tCO <sub>2</sub> e/'000USD
Platreef	285.39	tCO <sub>2</sub> e DMT concentrate	0.06	tCO <sub>2</sub> e/'000USD
Kipushi	0.11	tCO <sub>2</sub> e DMT concentrate	0.46	tCO <sub>2</sub> e/'000USD
Group Services	1.00	tCO <sub>2</sub> e/tCuEq	0.75	tCO <sub>2</sub> e/'000USD

### Ivanhoe's Scope 3 emissions intensities, 2025

Business unit	Physical intensity		Financial intensity	
	Intensity	UoM	Intensity	UoM
Kamoa-Kakula	10.35	tCO <sub>2</sub> e /tonne metal in concentrate	2.52	tCO <sub>2</sub> e/'000USD
Platreef	98,043.91	tCO <sub>2</sub> e /tonne metal in concentrate	1.22	tCO <sub>2</sub> e/'000USD
Kipushi	4.30	tCO <sub>2</sub> e /tonne metal in concentrate	8.09	tCO <sub>2</sub> e/'000USD
Group Services	11.70	tCO <sub>2</sub> e/tCuEq	8.81	tCO <sub>2</sub> e/'000USD



 MATERIAL TOPIC

# Biodiversity and ecosystem management

## Why does it matter?

Our exploration, development, and mining activities may potentially impact ecosystems throughout project lifecycles. Biodiversity and healthy ecosystems support community livelihoods, cultural rights, and essential ecosystem services such as water regulation, soil stability, and carbon sequestration. Protecting these natural assets strengthens Ivanhoe Mines’ social licence to operate, reduces environmental and climate-related risks, and supports long-term operational sustainability. Ecosystem degradation may expose the Company to regulatory, reputational, operational, and community-relations risks.

## What do we do?

We integrate biodiversity management into life-of-mine planning, supported by Board-level oversight and executive accountability. We assess nature-related dependencies, impacts, and risks, especially in sensitive regions, integrating these into project design and decision-making. Biodiversity risks are managed via the mitigation hierarchy – avoid, minimize, rehabilitate, offset – to aim for no net loss. We make efforts to support species preservation and ecosystem conservation, both on our mines and within surrounding communities, through partnerships, integrated land-use planning, progressive rehabilitation, and responsible stewardship to balance ecological resilience with sustainable development.

## How do we do this?

We implement site-specific biodiversity action plans to guide impact avoidance, mitigation, rehabilitation, and closure activities. Through collaboration with local stakeholders, responsible land-use planning, and continuous monitoring, we assess and manage vegetation loss linked to both environmental change, infrastructure development, and community activities. Ongoing community engagement and strong governance oversight ensure accountability, adaptive management, and continuous improvement in biodiversity performance.

## Biodiversity governance at a glance

The Board of Directors oversees biodiversity stewardship through its Sustainability Committee, which provides strategic direction and monitors performance against the Company’s biodiversity commitments. The Committee supports the Board in developing, reviewing, and implementing policies, strategies, and management systems related to biodiversity, conservation, and land stewardship, ensuring alignment with the Company’s sustainability framework, regulatory requirements, and risk management processes. It also promotes transparent reporting and continuous improvement in performance of nature-related matters. Executive Management is accountable for ensuring that adequate resources, management systems, and monitoring processes are in place to support the effective implementation of Ivanhoe’s biodiversity strategy and commitments, and the management of nature-related risks. At the operational-level, site leadership and environmental teams are responsible for implementing biodiversity action plans and ensuring that day-to-day activities comply with established standards, procedures, and regulatory requirements.

GRI Indicators: GRI 14.4.1, 14.4.2; 14.4.3; 101-1, 101-2; 101-4; 101-5; 101-6; 101-7; 101-8.



Ashleigh Maritz, Senior Manager Sustainability, Ivanhoe Mines.

**Ivanhoe Mines is committed to conserving and enhancing biodiversity in all our footprint areas. We strive to avoid, minimize, and mitigate environmental impacts across all stages of our operations and, where practicable, to achieve no net loss of biodiversity. Should any residual impacts remain, we will apply biodiversity offsets only as a last resort. We continuously monitor biodiversity indicators to measure the effectiveness of our management actions and adapt our strategies where necessary. Through progressive rehabilitation, ecosystem restoration, and collaboration with stakeholders and local communities, we aim to protect natural habitats, strengthen ecological resilience, and leave a positive, lasting environmental legacy beyond the life of our Mines.**

## Policies and guidelines

- Human Rights Policy
- Internal Sustainability Policy
- Biodiversity Action Plans and biodiversity management plans (site-specific)
- Environmental Management Standards and Procedures (site-specific)
- Closure and Rehabilitation plans (site-specific)

## 2025 highlights



**>100** beehives at Platreef’s New Horizon apiary.

**32 ha** land rehabilitation at Kamoā-Kakula.



**TNFD** capacity-building workshops delivered to environmental and social teams group wide.



**25 ha** invasive alien spaces cleared at Kamoā-Kakula.

**2,070** trees planted.

**Zero** sites owned, leased or managed in/adjacent to protected or key biodiversity areas.

**Ivanhoe's corporate-level biodiversity objectives and targets**

	2025	2026
<b>Objectives</b>	Progress towards creating a net-positive impact on biodiversity in Ivanhoe's footprint areas.	Advance TNFD-aligned approach to nature risk management by strengthening biodiversity planning, identifying and prioritizing nature-related risks and opportunities, building internal capability, and establishing a robust baseline and framework for future assessment and scenario analysis.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Refine action tracker for draft group biodiversity policy – commence with gap closure.</li> <li>Develop phased approach action plan for the TNFD adoption.</li> <li>Commence with a high-level Locate, Evaluate, Assess, Prepare (LEAP) assessment process looking broadly at Kamoā-Kakula, Platreef and Kipushi (excluding the value chain).</li> <li>Ensure implementation of biodiversity action plans and biodiversity initiatives across all operations.</li> <li>Undertake a baseline assessment for the southeast Angolan permits.</li> </ul>	<ul style="list-style-type: none"> <li>Develop TNFD framework across four pillars of (i) Governance, (ii) Strategy, (iii) Risk &amp; impact management, and (iv) Metrics &amp; targets.</li> <li>Identify and prioritize nature-related risk and opportunities (NROs) and strategies to address them.</li> <li>Develop a stakeholder engagement plan and outline a TNFD-aligned nature-related scenario analysis.</li> <li>Host training workshops with environmental and operational teams on the TNFD and LEAP assessment frameworks, fundamentals and data requirements.</li> <li>Undertake a baseline assessment for the Zambian licence areas.</li> </ul>
	<b>100% achieved</b>	
Across Ivanhoe's operations and projects there are also site-level objectives and targets for biodiversity management.		



Celebrating Arbor Day with students from Walemba Primary School, as well as other local schools surrounding Kamoā-Kakula.

**From commitment to action: Assessing TNFD application at Ivanhoe Mines**

In 2025, we strengthened our commitment to sustainability leadership by enhancing operational biodiversity management and building internal capacity across all our operations. A primary focus was to enhance employees' foundational understanding of the TNFD framework, supported by targeted workshops at Kamoā-Kakula, Platreef and Kipushi. These sessions introduced the LEAP methodology, enabling teams to identify site-specific nature dependencies, risks, and impacts. By the end of the year, 67% of participants reported high confidence in applying TNFD principles to their operational roles. Across all operations, water has been identified as the most

critical nature-related dependency, with primary pressures including land disturbance, habitat modification, and community activities such as charcoal production. We are committed to integrating these insights into planning and decision-making to improve resilience, manage risk, and support long-term environmental stewardship.

We are striving to implementing a phased TNFD adoption plan over three years, commencing with the first phase in 2026 with the TNFD foundations and initial LEAP assessment, followed by the second phase, which will involve TNFD implementation and reporting.

1 Phase 1 (2026): TNFD foundations and initial LEAP assessment		2 Phase 2 (2027 and beyond): TNFD implementation and reporting		
<p><b>Kick-off meeting and data collection</b></p> <p>Initiate the project by reviewing existing nature-related reporting and mapping TNFD and LEAP requirements against ICMM and GRI standards, identifying key data gaps to support the LEAP assessment.</p>	<p><b>TNFD framework development</b></p> <p>Develop a draft TNFD-aligned framework across its four pillars, integrating existing metrics and management approaches, incorporating LEAP results, and identifying remaining gaps.</p>	<p><b>LEAP Assessment</b></p> <p>Conduct geospatial and impact analysis using the Integrated Biodiversity Assessment Tool (IBAT) and the Science Based Targets Network (SBTN) Materiality Screening Tool, identifying and prioritize material nature-related risks and opportunities, and draft a management strategy with targets and a Phase 2 reporting plan.</p>	<p><b>Stakeholder engagement and scenario analysis</b></p> <p>Map stakeholders, develop and engagement plan, and begin planning nature-related scenario analysis with key data requirements and archetypes for Phase 2.</p>	<p><b>Awareness and capacity-building</b></p> <p>Deliver TNFD and LEAP training to operational teams and periodically brief the Board and senior leadership on nature-related governance and TNFD recommendations.</p>

Our mining operations have resulted in areas of land disturbance across all operations, with rehabilitation underway where reasonably possible. The Platreef Mine, currently in operation and under construction, undertakes progressive rehabilitation where feasible, while most of the footprint will be restored at closure. Similarly, Kipushi Mine, a previously disturbed site, envisages rehabilitation primarily at closure, as the majority of the disturbed area remains needed for operations, except for managed topsoil stockpiles. At Kamoā-Kakula, which spans four sites over the mining complex comprising around 39,740 hectares, current rehabilitation focuses on borrow pits and tailings storage facility sidewalls, with most surface rehabilitation planned for closure once operational areas are no longer required.



Local community youth member, from the YES program, at the Platreef biodiversity project.



Platreef's lavender garden bee 'restaurant'.

### Quantifying ecosystem service contributions

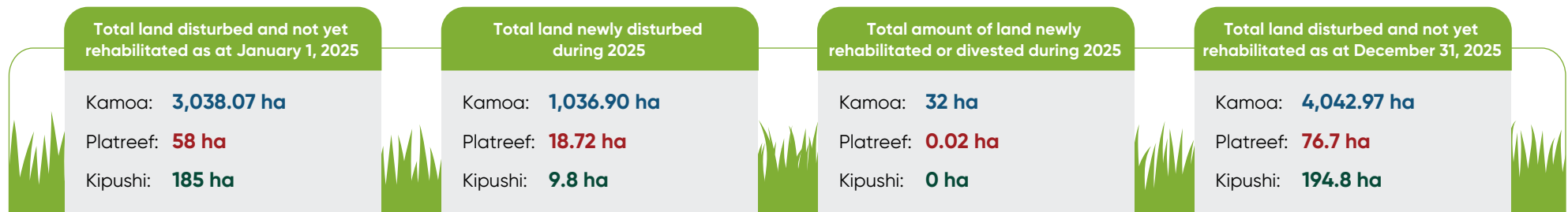
As part of our commitment to enhancing biodiversity stewardship, we are exploring innovative, science-based tools to better quantify our impact on ecosystem services. One such tool is environmental DNA (eDNA), which refers to genetic material shed by organisms into their environment (e.g. soil, water, or plant surfaces). This enables the identification of species present and their interactions without the need for direct observation.

We are planning to trial the application of eDNA at Platreef Mine's New Horizon Farm, where an on-site apiary provides a valuable opportunity to assess pollination as a key ecosystem service. By collecting leaf swabs from plants within the surrounding area, we aim to detect pollen DNA and map the extent of pollination activity. In addition, planned analysis of honey produced at the apiary will provide further insight into plant-pollinator interactions and the foraging range of our bees.

Beyond Platreef, we are already applying eDNA in aquatic biomonitoring programs at Kamoā-Kakula, where it is used to assess species diversity and understand the potential impacts of mining activities on aquatic ecosystems. This approach enables more sensitive detection of species variation and changes in abundance over time.

Looking ahead, we see broader applications for eDNA across our operations, including its potential use in establishing community health and environmental baselines. By integrating these data-driven approaches, we aim to strengthen our understanding of natural capital, improve impact monitoring, and support more informed decision-making.

### Hectares disturbed and rehabilitated, 2025





Hope Matlou, Gardener, New Horizons Nursery, Platreef Mine.

### Key biodiversity aspects to highlight for 2025



**Policies to halt and reverse biodiversity loss**

We acknowledge the link between sustainable land-use planning and biodiversity conservation and are developing procedures to protect habitats and support alternative livelihoods. In 2025, the Group Biodiversity Policy and related Sustainability Policy commitments were refined and will be submitted for Board approval once we are confident that each commitment can be effectively implemented and verified and we are geared towards full compliance with all conditions and stakeholder expectations.



**Key drivers of biodiversity loss at our operations and projects (if not mitigated)**

- **Habitat and land management:** Mining activities and surrounding land use pressures affect natural habitats, emphasizing the need for careful land-use planning, restoration, and rehabilitation.
- **Soil and water integrity:** Construction and operational activities can lead to soil compaction, erosion, and changes to groundwater and surface water flows, requiring active management and protection of sensitive ecosystems.
- **Pollution and environmental quality:** Air and noise emissions, waste, hydrocarbons, and other contaminants pose ongoing risks to ecosystems and nearby communities, mitigated through monitoring, controls, and buffer zones.
- **Biodiversity and invasive species:** Ecosystem health is impacted by invasive species and resource pressures, addressed through targeted eradication, habitat restoration, and ecological management programs.



**Ecologically sensitive areas within and around our operations and projects**

- **Kamoo-Kakula:** Located near ecologically sensitive areas (the Dilungu habitat). The Dilungu habitat contributes to local ecosystem integrity, and its protection is a priority. No areas of rapid decline are specifically noted within the Mine's footprint.
- **Platreef:** Located near an ecologically sensitive area (Ridge Bushveld) due to its high biodiversity value and good condition.
- **Kipushi:** None, the operation is not located in or near an ecologically sensitive area.



**Changes in the state of biodiversity**

- **Kamoo-Kakula:** Advanced ecosystem restoration through collaborations with the University of Lubumbashi, updated key procedures, rehabilitated 32 hectares of decommissioned quarries, and cleared 25 hectares of invasive alien species.
- **Platreef (New Horizon Farm):** Entered active restoration phase via the Biodiversity Implementation Hub, expanding indigenous plant propagation, establishing >100 beehives and a bee restaurant, training 24 local youth, and implementing circular economy initiatives including biochar production and vermiculture.
- **Kipushi:** Experienced 98 hectares of new disturbance for TSF construction; continued greening initiatives with planting of 100 trees, managed hydrocarbon spillages, and advanced community conservation projects including a bead-making kiln and fenced landfill.



**Management of biodiversity impacts**

We have established structured management systems that integrate biodiversity into risk management, using ESAs to identify and mitigate potential impacts. Through our BAPs and BMPs, we proactively minimize negative effects via habitat restoration, land rehabilitation, and sustainable water management.

## Nature positive actions and enhancing ecosystem services

In 2025, Kamo, Platreef, and Kipushi advanced initiatives to conserve biodiversity and enhance ecosystem services. At Kamo, rehabilitation focused on borrow pits and tailings storage facility sidewalls, while the Kamisange Beekeeping Project run by All Terrain Services, empowered 20 local beekeepers, supported pollinators, and produced the first bottles of Kamisange honey. Platreef's New Horizon pilot site became a fully operational nursery incubator, propagating numerous

indigenous plants, clearing alien vegetation for biochar, and using vermiculture to produce natural fertilizer. At Platreef, 470 trees were planted on site, at our New Horizons Farm, and in local communities. Moreover, 24 local youth were trained in biodiversity management, nursery operations, and environmental awareness, strengthening ecosystem resilience and preparing the land for future rehabilitation. At Kipushi, 100 trees were planted as part of ongoing biodiversity stewardship.

 <p>Establishment of biochar production using alien invasive plant biomass, linking invasive species clearing with rehabilitation support.</p>	 <p>Delivery of the biochar kiln at Platreef.</p>	<p>Advanced environmental and community initiatives, supported by collaborations with the University of Lubumbashi (UNILU). Land disturbance permits, rehabilitation, and invasive species management updated using spatial and satellite data.</p> 	<p>100 trees planted within the town of Kipushi, now totalling 540 trees since program inception.</p>  
 <p>Platreef's New Horizon's Nursery.</p>	<p>Successful propagation of key indigenous tree species (Marula, Shepherd's Tree, Camel Thorn, Grey Camel Thorn), supporting restoration of species lost through construction disturbance.</p> 	 <p>Vetiver trials undertaken at Kamo-Kakula in 2025.</p>	<p>Aquatic, forest, and Dilungu studies were completed. Vetiver trials initiated and seedlings transplanted. 1,500 trees planted to support restoration. These efforts demonstrate Kamo's commitment to sustainability, biodiversity, and community involvement.</p> 
<p>Completed rehabilitation of 32 hectares, focusing on decommissioned quarries, landform restoration, and ecosystem services.</p> 	 <p>Concurrent rehabilitation underway at Kamo-Kakula.</p>	 <p>Platreef's New Horizon's Apiary.</p>	 <p>The beekeeping program grew to over 100 active hives, with 50 new pallet-made boxes. Pollinator support boosted with a 0.5 hectare lavender garden.</p> 

 MATERIAL TOPIC

# Waste management

## Why does it matter?

Effective waste management is essential to sustainable mining, supporting environmental protection, water stewardship, community well-being, and long-term value creation. Poorly managed mining waste can lead to environmental degradation, regulatory non-compliance, and increased closure liabilities, while proactive waste management reduces long-term risk and underpins responsible resource development and strong environmental, social and governance performance.

## What do we do?

We implement effective mineral and non-mineral waste management practices across all our operations and projects. Mineral waste management is governed by the Group Tailings Policy, which provides a consistent framework to help ensure the safe, responsible, and environmentally sound management of tailings and related facilities throughout the life of mine.

## How do we do this?

Our waste management approach is centred around complying with local and international standards to promote a circular economy through the responsible management of mineral and non-mineral waste across all operations and projects. This is achieved by prioritizing waste avoidance and minimization, maximizing reuse and recycling, and ensuring that residual waste is managed in accordance with regulatory requirements and recognized international best practice. Waste management is integrated into mine planning and operations and is supported by governance frameworks, site-specific management plans, and ongoing monitoring and review.

## Waste management governance at a glance

Governance of waste management is structured across multiple levels of leadership and operations to ensure effective oversight and accountability. The Board of Directors provides overall oversight of waste management through the Technical Committee and the Sustainability Committee, setting strategic direction and ensuring alignment with organizational objectives. Executive Management is accountable for making sure that adequate resources, management systems, and monitoring processes are in place to support effective risk management, safe tailings management, and waste reduction efforts. At the operational level, multi-disciplinary operational teams are responsible for implementing safe and effective waste management practices, ensuring day-to-day activities comply with established standards and procedures.

GRI Indicators: GRI 14.5; 14.6; 14.5.3; 14.5.4; 14.5.5; 14.5.6; 306-1; 306-2; 306-3; 306-4; 306-5

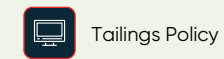


Tom van den Berg, Chief Operating Officer, Ivanhoe Mines.

**Ivanhoe Mines is committed to the safe, responsible, and sustainable management of our mineral and non-mineral waste across all our operations and projects. Our comprehensive approach covers the full lifecycle of TSFs, from design to closure, and aligns with international best practice, including the GISTM. We continuously monitor and improve our systems, support waste reduction and circular economy initiatives, and aim to minimize our environmental footprint. Our waste management framework is implemented by competent, multi-disciplinary teams and guided by relevant national and regional regulations.**

## Policies and guidelines

- Tailings Policy
- Group Tailings Standard



## 2025 highlights



Commissioning of Platreef's dry stack TSF.



Group tailings specialist appointed.



Circular fleet strategy pilot at Kamo-a-Kakula.

90% achievement of 2025 targets.

Zero significant reportable tailings incidents.

200 truck drivers engaged on responsible waste disposal practices.

**Ivanhoe’s corporate-level waste management objectives and targets**

	2025	2026
<b>Objectives</b>	Ensure the effective management of Ivanhoe’s mineral and non-mineral waste.	Ensure safe, compliant tailings and waste management across operations by preventing significant incidents, strengthening governance and GISTM alignment, engaging communities, and improving the quality and consistency of waste data and reporting.
<b>Targets</b>	<ul style="list-style-type: none"> <li>Meet target of zero significant reportable incidents at tailings facilities.</li> <li>Progress on group alignment with Ivanhoe’s approved Group Tailings Policy.</li> <li>Update the draft Group Tailings Standard following group-wide and external specialist review.</li> <li>At Kamoā-Kakula, conduct a gap review on the ICMM GISTM Conformance Protocol and develop an action plan to determine the requirements for membership of the Global Tailings Management Institute (GTMI) and prepare a roadmap for application for membership.</li> <li>Conduct an investigation into the safety, integrity and dust management of dry stack TSFs for application at Platreef.</li> <li>Consolidate site-based waste management and FY2024 action plans to further update the group non-mineral waste strategy framework.</li> <li>Conduct community sensitization on tailings management and ensure that tailings management is a category included in the sites’ external grievance mechanisms.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure safe management of Ivanhoe’s tailings facilities by systematically managing risks, aligning with the GISTM.</li> <li>Ensure all GISTM appointments are in place for all three operations including appointments at the corporate level.</li> <li>Meet a target of zero significant reportable incidents at tailings facilities.</li> <li>Progress on group alignment with Ivanhoe’s approved Group Tailings Policy.</li> <li>Conduct community sensitization on tailings management at all three operations at least twice a year.</li> </ul>
		<p>Across Ivanhoe’s operations and projects there are also site-level objectives and targets for waste management.</p> <ul style="list-style-type: none"> <li><b>Currently three TSFs</b> (plus three under construction) with world-class safety, environmental, and risk standards.</li> <li><b>Independent oversight, monitoring, and audits</b> ensure stability, performance, and GISTM compliance.</li> <li><b>Closure planning from day one</b> delivers safe, stable, and environmentally responsible landforms.</li> </ul>
	<b>90% achieved</b>	

**Managing our mineral waste**

Responsible tailings management is integral to Ivanhoe Mines’ commitment to sustainable mining and long-term value creation. In 2025, we continued to demonstrate strong performance in tailings management through a comprehensive, integrated program that brings together multi-disciplinary actors across several functions, including, sustainability, environmental management, legal/permitting, projects, and operations. We strengthened these multi-disciplinary connections during the reporting year, leveraging synergies to support a holistic and resilient tailings management strategy.

Tailings, generated as a by-product of mineral processing, are managed with a clear focus on safety, environmental stewardship, regulatory compliance and risk reduction across the full lifecycle of each TSF. Ivanhoe Mines currently operates three TSFs, Kakula TSF, the Platreef Dry-Stack TSF and the Kipushi TSF, and we are advancing three additional facilities under construction to support future growth.

Our TSFs are designed, constructed and operated in alignment with recognized international standards and industry best practice. Each facility is engineered on the basis of detailed geotechnical, hydrological and environmental investigations to support structural integrity, effective seepage control and responsible water management, taking into account site-specific climatic conditions. Conservative design parameters, staged raise strategies and life-of-mine deposition planning are applied to safeguard long-term performance and resilience. Tailings management is governed by our Group Tailings Policy, which aligns with the GISTM and reflects the principles of the ICMM Conformance Protocol.

We continuously monitor and improve our systems to ensure ongoing compliance, operational excellence and risk mitigation. Closure considerations are integrated from the design stage, with a focus on achieving long-term physical and chemical stability, minimizing seepage and water treatment requirements, and delivering safe, stable and non-polluting landforms. Through proactive planning, robust engineering controls and transparent governance, we affirm our commitment to the responsible management of our tailings facilities, reducing long-term environmental and social risks while maintaining stakeholder confidence.

**Ivanhoe’s tailings facilities, 2025**

Facility Name	Type of Facility	Life of Facility (LoF)*	Construction Method	Commissioned	Status	GISTM Consequence Classification	Tons deposited in 2025	Percentage of tailings recycled
Kamoa-Kakula Cell 1	Conventional (Wet) – Valley Dam	6.5 years	Downstream	May 2021	Operational	High	12.5 Mt	5.6%
Kamoa-Kakula Cell 2	Conventional (Wet) – Valley Dam	10.4 years	Downstream	To be commissioned in March 2026	Construction	High	N/A	N/A
Kamoa-Kakula Cell 3	Conventional (Wet) – Valley Dam	10 years	Downstream	To be commissioned in June 2026	Construction	High	N/A	N/A
Kipushi Paddock 1	Conventional (Wet) – Full containment	2.1 years	Downstream	July 2024	Operational	High	264 kt	N/A
Kipushi Paddock 2B	Conventional (Wet) – Full containment	3.7 years	Downstream	To be commissioned in July 2026	Construction	High	N/A	N/A
Platreef Phase 1 DSTSF	Dry Stack tailings storage facility	4 years	Stacking	November 2025	Operational	High	282 t	0%

\* Life of Facility is subject to production requirements and strategic operational planning. The LoF displayed is the design LoF, where applicable, the LoF has been updated with monitoring information.

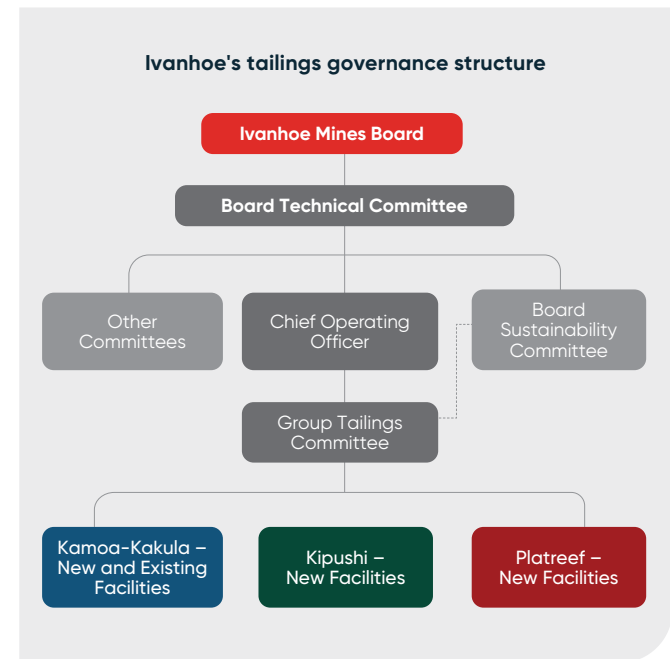


Platreef Mine’s Phase 1 DS-TSF is being progressed toward alignment with the GISTM.

**Ivanhoe's Tailings management and governance**

Tailings management at Ivanhoe Mines is underpinned by a robust governance framework that prioritises safety, transparency and accountability. Oversight is maintained at Board level and cascades through executive leadership to site-based teams, with clear roles and responsibilities across all levels. Each operation implements comprehensive management plans delivered by multidisciplinary teams, supported by routine inspections, instrumentation, water balance assessments, structured reporting and formal risk management processes. Conformance with the GISTM is reinforced through independent Engineer of Record (EoR) and periodic technical reviews and audits to validate design, assess performance and strengthen risk controls. Ivanhoe Mines remains committed to proactively identifying and mitigating tailings-related risks to protect employees, communities and the environment, with a Group Tailings Committee to be established in 2026 to enhance oversight and support consistent risk management.

Within this framework, we apply an integrated approach to tailings management that emphasises resource efficiency and responsible mine design. Surface storage requirements are reduced through initiatives such as the use of engineered, dewatered tailings as underground backfill at the Kamoa-Kakula and Platreef operations. Returning tailings to mined-out voids enhances geotechnical stability, improves mine safety and reduces surface deposition, while lowering long-term closure liabilities and supporting more sustainable and resilient operations.



**Tailings management initiatives and monitoring processes implemented across all operational TSFs during 2025**



**Environmental considerations**

- At Kamo-a-Kakula, silt fences have been installed along the outer embankments of the tailings storage facility to control surface runoff and prevent erosion of compacted materials during the wet season.
- By maintaining embankment integrity and reducing material loss, these measures also contribute to lower dust generation during the dry season.



Silt fences constructed at the Kakula TSF.



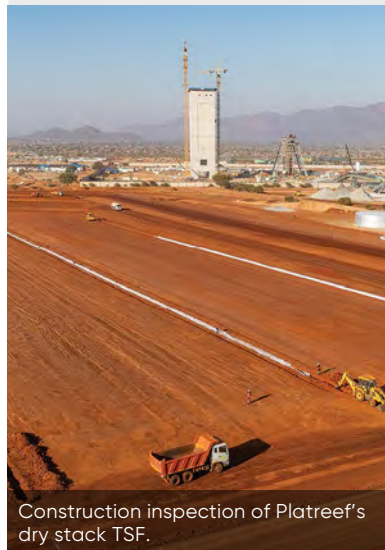
**Design**

- Tailings storage facilities are designed with internationally recognized specialists and aligned with GISTM and relevant engineering standards.
- Conservative design criteria are applied, including factors of safety, staged raise strategies, and life-of-mine deposition planning.
- Design assumptions are regularly reviewed using monitoring data, regulatory updates, and risk assessments to ensure long-term performance.
- At Kamo-a-Kakula, a Cone Penetration Test with pore pressure measurement (CPTu) campaign confirmed in-situ material behaviour aligns with geotechnical design parameters.
- Facilities consider site-specific climate: DRC focuses on water and stormwater management, while South Africa uses dry-stack design to reduce water use and enhance stability.



**Construction**

- Construction at Kamo-a-Kakula and Kipushi emphasizes strict quality control to meet design specifications and engineering standards.
- On-site technical teams closely supervise all construction activities.
- Design engineers are present full-time to provide technical oversight, verify materials and compaction, and ensure construction methods align with design intent.
- Measures ensure long-term facility integrity and performance.



Construction inspection of Platreef's dry stack TSF.



**Risk management**

- Proximity of Platreef and Kipushi Mines' operations to communities increases tailings facility risk, requiring enhanced safety and risk management.
- Emphasis is placed on strengthened operational controls, monitoring systems, and engineering safeguards.
- At Kipushi, pool levels are controlled to reduce hydraulic loading and support embankment stability.
- At Platreef Mine, dust risks are addressed through baseline studies and technical assessments to design a dust management plant.



Stormwater outlet structure downstream of Kakula TSF.



**Oversight and compliance**

- Ivanhoe Mines is committed to full GISTM compliance.
- In 2024, SRK completed GISTM gap analyses for the Platreef and Kipushi TSFs. Findings informed corrective action plans and were incorporated into the design and governance of new facilities.
- Each new facility undergoes structured gap assessments following ICMM protocols to define a pathway to compliance.
- Kamo-a advanced significantly toward GISTM compliance in 2025, targeting full alignment by 2026.



Tinette Brümmer, Group Tailings and Water Management Specialist, articulating Ivanhoe's tailings management approach during a lender visit at the Kakula TSF.

**Ivanhoe's 2025 Tailings monitoring initiatives during 2025**

Monitoring is essential to the safety of TSFs as it provides early detection of changes in pore pressure, deformation, or stability conditions that could indicate emerging risks. Continuous surveillance and data analysis ensure that facilities perform within design parameters and enable timely corrective action to maintain structural integrity and protect surrounding communities and the environment. Ivanhoe Mines incorporated the following monitoring initiatives in 2025.



**Daily**

**Kamoa:**

- Completed by our third-party specialist operator.

**Platreef:**

- Undertaken by our experienced in-house dry-stack TSF operator.

**Kipushi:**

- Completed by our third-party specialist operator.

**Monthly**

**Kamoa:**

- Third-party operator and EoR review monthly monitoring data through structured technical meetings.
- Monitoring includes piezometer readings to track pore water pressures and phreatic surface levels within embankments.
- Data supports assessment of seepage conditions and overall stability performance.
- Results are analyzed alongside deposition and construction rates to confirm compliance with design parameters.
- Ensures ongoing safe storage of mineral waste.

**Platreef:**

- Monthly monitoring results are documented, reviewed, and analyzed.
- Findings are submitted to the operational site team.
- Operational team evaluates results and takes appropriate action.

**Kipushi:**

- Third-party operator submits monthly monitoring data to the EoR.
- EoR reviews and analyzes the data to verify facility performance.
- Ensures compliance with design criteria and operational requirements.

**Quarterly**

**Kamoa:**

- A quarterly dam safety inspection is conducted by the EoR, the third-party operator, and a multi-disciplinary site team. Following the inspection, a formal review meeting is held to discuss the findings, assess facility performance, and agree on any required corrective or preventative actions.

**Platreef:**

- No quarterly inspections have been undertaken as the facility is newly commissioned.

**Kipushi:**

- A quarterly dam safety inspection is conducted by the EoR, third-party operator, and multi-disciplinary site team. A formal action plan is developed after the inspection. The plan addresses identified findings, assigns responsibilities, and guides corrective and preventative measures.

**Independent reviews**

**Kamoa:**

- An independent facility and GISTM review were conducted by Knight Piésold in October 2025. The report indicated that the facility was on track and in good condition.

**Platreef:**

- Independent review to be scheduled for 2026.

**Kipushi:**

- Independent review scheduled for the first quarter of 2026.



**Looking ahead**

**Kamoa-Kakula**

In 2026, Kamoa aims to achieve full compliance with the GISTM, strengthening governance, risk management, and oversight across its tailings storage facilities.

**Platreef**

In 2026, Platreef Mine intends to formalize the required GISTM appointments for the newly commissioned dry-stack TSF, ensuring that all accountable roles are clearly established. This will include the appointment of the necessary third-party specialists and independent reviewers to provide technical assurance, oversight, and validation of design, construction, and operational performance.

**Kipushi**

In 2026, Kipushi will undertake a Cone Penetration Test with pore pressure measurement (CPTu) campaign on Paddock 1 to refine the geotechnical model and enhance understanding of in-situ soil behaviour, pore pressure conditions, and overall facility stability.

## Community awareness

Ivanhoe Mines recognizes the importance of transparent engagement with host communities regarding the management and safety of TSFs. Community sensitization initiatives are undertaken to improve understanding of TSF design, operation, monitoring processes, and associated safety controls. These engagements provide an opportunity to communicate potential risks, emergency preparedness measures, and awareness of grievance mechanisms, while also allowing community members to raise concerns and ask questions. Through ongoing dialogue and information sharing, we aim to build trust, strengthen transparency, and ensure that communities living in proximity to our operations are informed and supported.

**Kamoa-Kakula:** The social team engages directly with at-risk community members to inform them of the potential risks associated with their current location, particularly due to its proximity to the TSF.

**Platreef:** In 2025, Platreef conducted public participation engagements as part of the permitting process for the proposed dry-stack TSF. During these sessions, information was shared with host communities regarding the design, operation, and safety features of the new facility. Community members were provided with the opportunity to ask questions and raise concerns.

**Kipushi:** Information posters were developed to raise community awareness about the risks associated with tailings storage facilities and to guide residents on key warning signs to look out for.



Platreef's public participation process outlining key project infrastructure, including proposed TSF.

## Looking ahead

In 2026, Ivanhoe Mines intends to undertake a tailings awareness campaign with the affected communities across all our operations to equip the community members with the correct information during the unlikely event of a catastrophe.

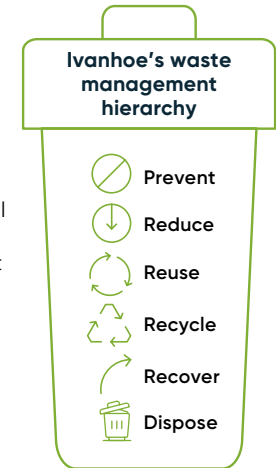
## Managing our non-mineral waste

### Compliance

We ensure that non-mineral waste management practices fully comply with applicable regulatory requirements in all jurisdictions where we operate. In South Africa, our operations adhere to the National Environmental Management: Waste Act (NEM:WA) and associated regulations governing the classification, storage, transport, and disposal of waste. In the DRC, waste management is conducted in accordance with the Mining Code, environmental protection legislation, and relevant mining regulations.

Across both regions, waste management systems follow the waste hierarchy, prioritizing prevention, minimization, reuse, recovery, and recycling before disposal. Site-specific waste management plans are developed and implemented to meet legislative obligations and environmental commitments. Compliance is maintained through routine inspections, documented waste tracking, contractor oversight, and periodic waste audits to verify adherence to regulatory requirements and site environmental management plans. All operations maintain a waste management plan, supported by an implemented waste management procedure, to ensure consistent and responsible management of non-mineral waste.

While we recognize that there is still progress to be made, we have begun systematically quantifying our waste streams across operations. This marks an important step toward strengthening our waste data management and reporting processes. As our waste management strategy continues to mature, further improvements in measurement accuracy, completeness of data, and reporting consistency are anticipated.



### IMPACT FEATURE

## Caps that count

A volunteer project, "Bouchon Bijou", collected 5,117 waste plastic caps from water and cooldrink bottles at Kamoa camp. These are cleaned and transformed into colourful educational resources that promote mathematical skills in ECDs and primary schools. In 2025, 86 sets of mathematics, science and language activities were distributed at primary schools near Kamoa-Kakula, impacting 1,843 schoolchildren. Kamoa's education officers train the teachers to use these resources effectively, either for individual activities or as part of group work.



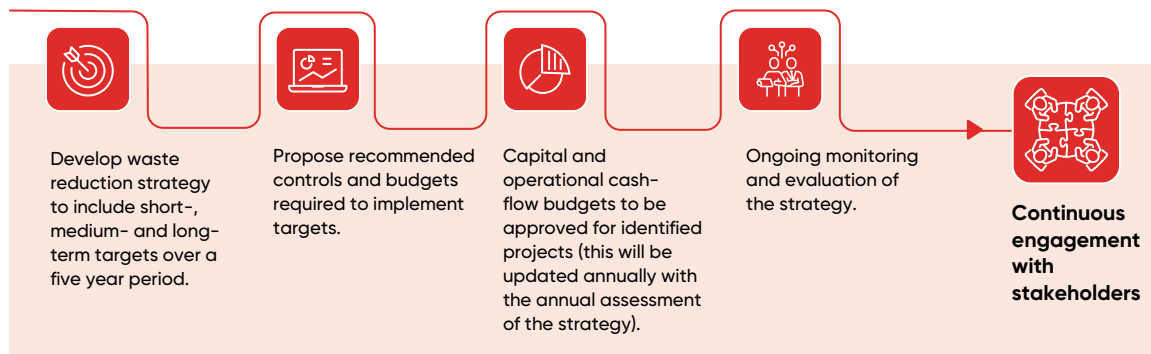
Local learners at the Kaponda Primary School using learning materials from the Bouchon Bijou volunteer project.

**Ivanhoe’s proposed waste management roadmap**

**2024 to 2026**



**2027 to 2030**



**Our waste strategy**

Ivanhoe’s proposed waste management strategy is structured over two phases. From 2024 to 2026, the focus is on understanding and quantifying all waste streams, identifying opportunities and partnerships for recycling, repurposing, and reuse, and updating waste management plans and procedures to incorporate these opportunities. From 2027 to 2030, the strategy will shift toward developing a comprehensive waste reduction strategy with short-, medium-, and long-term targets over a five-year period, proposing the necessary controls and budgets to achieve these targets, and securing capital and operational cash-flow approvals for identified projects, with annual updates aligned to the assessment of the strategy. Ongoing monitoring and evaluation will support implementation, underpinned by continuous engagement with stakeholders.

**Ivanhoes non-mineral waste streams and disposal, 2025**

**Non-hazardous waste**

Kamoa-Kakula		
Waste type	Disposal method	Volume/unit
Plastics	Construction blocks/paving (currently stocking)	19 tonnes
Rubber/Tires	Fuel production/paving (currently stocking)	944 tonnes
Scrap metal	Smelting to produce construction bars	2,959 tonnes
Wood	Fuel (combustion)/fabrication/landfilling	53 tonnes
Green waste	Landfilling/composting	73 tonnes
General mixed waste	Landfilling	34,230 tonnes

Platreef		
Waste type	Disposal method	Volume/unit
Paper	Recycling	32 tonnes
Organics	Landfilling	Not measured
Plastics	Recycling	54 tonnes
Scrap metal	Recycling	105 tonnes
Other general waste	Landfilling	103 tonnes

Kipushi		
Waste type	Disposal method	Volume/unit
General solid waste (cardboard, paper, pallets, plastics, etc.)	Landfilling	2,682 m <sup>2</sup>



**Hazardous waste**



Kamoa-Kakula		
Waste type	Disposal method	Volume/unit
Battery	Recycling (Lead recovery)	4 tonnes
Medical waste	Incineration	684 kg
Used oil	Fuel production (Combustion)	761,600 litres

Platreef		
Waste type	Disposal method	Volume/unit
Hazardous waste	Landfilling to permitted external hazardous waste site	22,892 tonnes
Medical waste	Incineration	112 kg
Used oil	Third-party contractor	Not measured

Kipushi		
Waste type	Disposal method	Volume/unit
Used/contaminated hydrocarbon	Incineration	13 m <sup>2</sup>
Medical waste	Incineration	58 kg

### Circular economy

Ivanhoe Mines incorporates circular economy principles into the management of non-mineral waste by prioritizing waste prevention, segregation, reuse, and recycling across its operations. By reducing waste generation at source and diverting recyclable materials from landfill, we aim to minimize environmental impact and optimize resource efficiency. Partnerships with licenced service providers and local enterprises further support the recovery and repurposing of suitable waste streams, embedding circularity within both our operational practices, and surrounding communities.



#### Reduce

Reducing waste is the first step to responsible waste management. Through improved procurement practices, bulk purchasing, and the use of reusable materials, we aim to minimize the generation of unnecessary packaging and single-use items.

#### Re-use

Where feasible, materials such as packaging, scrap metal, timber, pallets, and suitable construction debris are repurposed within operations to reduce the need for new raw materials and minimize landfill disposal. We upskill and work with local enterprises towards recycling monetization.

#### Recycle

At Ivanhoe Mines, we support the recycling of non-mineral waste to reduce landfill disposal and improve resource efficiency across our operations. Recyclable waste streams such as paper, cardboard, plastics, scrap metal, used oil, and electronic waste are segregated at source and managed through licenced recycling service providers.

### Circular fleet strategies: reducing emissions through refurbishment



Kamoa-Kakula achieved a milestone with the completion of the first in-country rebuild of a Sandvik TH663i truck. Instead of retiring DT01, their first truck, the team restored it on site over an eight-week period. The project was completed safely and highlighted the team's technical expertise, their commitment to skill development, cost effectiveness, and operational sustainability. This accomplishment sets a strong precedent for future equipment rebuilds in the country. A comparative assessment between a refurbished and a new haulage vehicle evaluated associated GHG emissions. The analysis showed that refurbishment can significantly reduce embodied Scope 3 emissions while also offering cost-saving potential, demonstrating the value of circular fleet strategies.

### Inspiring future environmental leaders through innovation and education



The spirit of innovation and sustainability took centre stage at the Environmental Science and Art Competition, held in October 2025 in Mokopane. The event brought together bright young learners from 18 local schools, all driven by one mission – to find creative solutions for community environmental challenges in their communities using the UN SDGs as their guide. Art students also showcased their talents through SDG awareness materials.

### Driving responsible waste practices across our logistics network



A waste awareness campaign was conducted in the truck staging area at Kipushi, engaging approximately 200 truck drivers. The initiative focused on promoting responsible waste disposal practices and reinforcing environmental compliance requirements among transport contractors operating at the Kipushi Mine.

 MATERIAL TOPIC

# Integrated mine closure management

## Why does it matter?

Integrated mine closure management ensures that environmental, social, and financial considerations are built into planning from the outset and carried through operational decision-making. Failure to plan effectively for closure can expose communities, governments, and the environment to long-term economic hardship, unmanaged environmental degradation, and public financial burdens. By proactively managing risks, reducing long-term liabilities, and supporting post-mining land use and community transition, our goal is to strengthen stakeholder trust and promotes responsible, sustainable mining.

## What do we do?

We integrate mine closure into life-of-mine planning from the outset, regularly reviewing risks, updating closure costs and implementing progressive rehabilitation. Through ongoing environmental monitoring and stakeholder engagement, we aim to reduce long-term liabilities and support sustainable post-mining land use.

## How do we do this?

We embed closure objectives into operational planning, including by supporting the development of local enterprises that serve a broader client base beyond the mine and by strengthening the long-term self-sustainability of our local economic development initiatives. Ongoing monitoring and stakeholder engagement ensure alignment with regulatory requirements and future land-use goals.

## Closure governance at a glance

Mine closure is integrated into business activities from the earliest planning stages and managed through a clear governance framework spanning the full life of mine. The Board, through its Sustainability Committee and Audit Committee, provides oversight of closure strategy, financial provisioning and regulatory compliance. Executive Management ensures adequate resourcing, annual independent reviews of closure liabilities, and alignment with business plans and legal requirements, covering both scheduled and unscheduled closure scenarios. At the operational level, multi-disciplinary teams advance concurrent rehabilitation and refine cost estimates. While Kamo-a-Kakula and Platreef are still ramping up production through additional development phases and have long projected mine lives, and Kipushi has a comparatively shorter operational horizon, closure planning is already well advanced across all three operations. Pre-conceptual and conceptual closure plans have been developed to guide long-term environmental, social, and economic transition. Recognizing the importance of sustainable community outcomes, Ivanhoe regularly assesses the viability of local development initiatives and prioritizes meaningful stakeholder engagement, particularly at Kipushi. Environmental rehabilitation and defined end land-use objectives are embedded early, supported by dedicated expertise and progressive rehabilitation planning.

GRI Indicators: 14.8.1; 14.8.4; 14.8.5; 14.8.6; 14.8.7; 14.8.8; 14.8.9



Gaetan Luabeya, Deputy General Manager, Kipushi Mine.

**Ivanhoe is committed to integrated mine closure management, embedded throughout the full lifecycle of our operations. Closure considerations are incorporated from early project design and planning, ensuring environmental, social and financial risks are proactively identified and managed. We conduct regular closure risk assessments, maintain updated financial provisions and implement progressive rehabilitation to minimize long-term liabilities. Through ongoing environmental monitoring, regulatory compliance, investment in self-sustaining local enterprises and initiatives, and meaningful stakeholder engagement, we aim to support safe, stable and productive post-mining land-uses that create lasting stakeholder value.**

## Policies and guidelines

- [Human Rights Policy](#)
- Internal Group Sustainability Policy
- DRC Mining Code (Law No. 18-001 of 2018)
- DRC Mining Code (Law No. 18-001 of 2018)
- Financial Provisioning Regulations, 2015 (as amended in 2017 and 2019)
- Site specific closure plans

## 2025 highlights

 **Rehabilitation of the diversion trench at Kamo-a.**

**TSF Cell 1 borrow pits rehabilitation and reinstatement of biodiversity at Kamo-a.**

 **Closure cost updates completed for all operations in 2025.**

**32 ha land rehabilitated at Kamo-a.**

 **Rehabilitation specialist appointed at Kamo-a.**

To create lasting value beyond the life of our operations, Ivanhoe Mines integrates mine closure planning into all business activities from the earliest project phases through to post-closure. Each operation adopts a life-of-mine approach spanning exploration, development, operations and closure. With projected mine lives of 25 and 30 years at Kamo-a-Kakula and Platreef respectively, and approximately 13 years at Kipushi, closure plans are currently developed to pre-conceptual or conceptual levels in line with applicable in-country legislation and informed by international standards. Recognizing that social transition is fundamental to sustainable closure, we invest in community development initiatives designed to remain viable well beyond the life of our mines. Kipushi has been identified as a priority focus area due to its shorter life-of-mine and proximity to the Kipushi Town community, with particular emphasis on ensuring projects are self-sustaining without long-term reliance on the Kipushi Mine.

Environmental rehabilitation is embedded within our integrated closure approach. While our operations are still relatively early in their lifecycles, we implement concurrent rehabilitation aligned with defined end land-use objectives. In 2025, Kamo-a-Kakula commenced active rehabilitation under the supervision of a newly appointed rehabilitation specialist.

Key initiatives included reshaping, topsoiling and revegetating the historic diversion trench near the sacred Mulungwishi River using indigenous riverine species propagated at the Kamo-a Biodiversity Nursery, and returning the river to its historic course in accordance with the wishes of local community elders. Rehabilitation of borrow pits associated with the Kakula Cell 1 TSF continued, incorporating live topsoil placement from Cell 2 TSF and indigenous species planting. This program also included the first phase of constructing an artificial wetland and Dilungu (a DRC-protected habitat type) to enhance ecosystem services and contribute to biodiversity offset objectives. Additional small-scale rehabilitation projects addressed temporary and historic disturbance areas, including boreholes, closed roadways and decommissioned laydown areas.

We conduct independent annual reviews and updates of closure liability estimates across all operations to ensure alignment with legislative requirements, approved closure plans, facility designs and cost assumptions. These reviews consider both scheduled and unscheduled closure scenarios, supporting responsible financial provisioning and long-term environmental stewardship.



Progressive rehabilitation of a borrow pit at Kamo-a-Kakula.

	Kamo-a-Kakula	Platreef	Kipushi
Estimated life of mine	▪ 25 years	▪ 32 years	▪ 13 years*
Mining lifecycle phase	▪ Operation	▪ Operation	▪ Operation
Closure and rehabilitation plan in place	▪ Yes (pre-conceptual level). The latest plan was developed in 2025.	▪ Yes (pre-conceptual level). The latest plan was developed in 2025.	▪ Yes (pre-conceptual level). The latest plan was developed in 2025.
Total land disturbed and not yet rehabilitated in 2025 (ha)	▪ 1,036.9	▪ 18.7	▪ 9.8
Total land rehabilitated (ha)	▪ 32 ha – The operation has a strategy of concurrent rehabilitation. It is actively tracking all land disturbance and restoring impacted areas that are no longer used for operations (see page 143).	▪ 0.02 ha – project is still in construction. Areas for progressive rehabilitation have been identified as part of the Biodiversity Action Plan.	▪ 0 ha – Kipushi is a rehabilitated mine on an existing disturbed footprint. Areas for progressive rehabilitation have been identified as part of the Biodiversity Action Plan.
Financial provisioning (scheduled and unscheduled closure)	▪ Closure costs are estimated twice a year on specific requirements in terms of issued permits and authorizations, as well as “constructive obligations” i.e., duty of care and reputational considerations. In addition, the South African regulations for financial provisioning (GN R1147) under the NEMA are also used to provide more granularity.	▪ Annual financial provisioning updates are undertaken by a third-party and are based on the South African regulations for financial provisioning (GN R1147) under the NEMA.	▪ Closure costs are estimated twice a year on specific requirements in terms of issued permits and authorizations, as well as “constructive obligations” i.e., duty of care and reputational considerations. In addition, the South African regulations for financial provisioning (GN R1147) under the NEMA are also used to provide more granularity.
Financial guarantees in place	▪ Yes	▪ Yes	▪ Yes

\* Life of Mine is currently under review.



Blending facility for Kamoā, Kansoko and Kakula concentrate at the smelter.



# Key performance data

“ We prioritize transparent sustainability reporting and meaningful disclosure to strengthen accountability, improve performance, and build stakeholder trust. By tracking, evaluating, and openly sharing key sustainability data, we enable informed decision-making, foster effective stakeholder engagement, and drive continuous progress toward our environmental, social, and governance commitments. ”



Key performance data



# Our key performance data

Our Governance				
Governing Body		2025	2024	2023
Directors		11	11	11
% Independent Directors		65%	65%	65%
% Female Board of Directors		36%	27%	27%
Ethical Behaviour				
Confirmed incidents of corruption		8	1	-
Strategic Stakeholder Management				
Meetings held	<b>Total</b>	<b>545</b>	645	513
	<b>Kamoa-Kakula</b>	<b>304</b>	399	240
	<b>Platreef</b>	<b>196</b>	195	217
	<b>Kipushi</b>	<b>45</b>	51	56
Participants engaged	<b>Total</b>	<b>12,893</b>	10,236	10,887
	<b>Kamoa-Kakula</b>	<b>2,064</b>	3,395	3,646
	<b>Platreef</b>	<b>1,993</b>	1,932	2,697
	<b>Kipushi</b>	<b>8,836</b>	4,909	4,544
External grievances received	<b>Total</b>	<b>49<sup>LA</sup></b>	70	41
	<b>Kamoa-Kakula</b>	<b>38<sup>LA</sup></b>	46	25
	<b>Platreef</b>	<b>4<sup>LA</sup></b>	15	5
	<b>Kipushi</b>	<b>7<sup>LA</sup></b>	9	11
% of external grievances resolved	<b>Total</b>	<b>61%<sup>LA</sup></b>	83%	70%
	<b>Kamoa-Kakula</b>	<b>63%<sup>LA</sup></b>	87%	76%
	<b>Platreef</b>	<b>25%<sup>LA</sup></b>	67%	20%
	<b>Kipushi</b>	<b>71%<sup>LA</sup></b>	89%	82%
Human Rights				
% reserves in or near areas of conflict		<b>Total</b>	66%	66%
% reserves in or near indigenous land		<b>Total</b>	0%	0%

Our People				
Our workforce		2025	2024	2023
Total workforce comprised of employees and contractors	<b>Total</b>	<b>19,425<sup>LA</sup></b>	31,492	22,844
	<b>Kamoa-Kakula</b>	<b>14,655<sup>LA</sup></b>	26,601	17,475
	<b>Platreef</b>	<b>2,707<sup>LA</sup></b>	2,708	2,774
	<b>Kipushi</b>	<b>1,748<sup>LA</sup></b>	1,890	2,343
	<b>Western Forelands</b>	<b>58<sup>LA</sup></b>	58	44
	<b>Group Services</b>	<b>257<sup>LA</sup></b>	235	208
Total employees by location	<b>Total</b>	<b>9,337<sup>LA</sup></b>	8,282	5,943
	<b>Kamoa-Kakula</b>	<b>7,437<sup>LA</sup></b>	6,531	4,818
	<b>Platreef</b>	<b>866<sup>LA</sup></b>	810	377
	<b>Kipushi</b>	<b>730<sup>LA</sup></b>	667	531
	<b>Western Forelands</b>	<b>58<sup>LA</sup></b>	58	44
	<b>Group Services</b>	<b>246<sup>LA</sup></b>	216	173
Total contractors by location	<b>Total</b>	<b>10,088<sup>LA</sup></b>	23,210	16,901
	<b>Kamoa-Kakula</b>	<b>7,218<sup>LA</sup></b>	20,070	12,657
	<b>Platreef</b>	<b>1,841<sup>LA</sup></b>	1,898	2,397
	<b>Kipushi</b>	<b>1,018<sup>LA</sup></b>	1,223	1,812
	<b>Western Forelands</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Group Services</b>	<b>11<sup>LA</sup></b>	19	35
Labour Relations				
Labour Relations by % employees unionized and/or covered by collective bargaining agreements	<b>Total</b>	<b>91%<sup>LA</sup></b>	90%	90%
	<b>Kamoa-Kakula</b>	<b>95%<sup>LA</sup></b>	94%	95%
	<b>Platreef</b>	<b>90%<sup>LA</sup></b>	90%	85%
	<b>Kipushi</b>	<b>92%<sup>LA</sup></b>	91%	88%
	<b>Western Forelands</b>	<b>0%<sup>LA</sup></b>	0%	0%
	<b>Group Services</b>	<b>0%<sup>LA</sup></b>	0%	0%

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

Labour Relations		2025	2024	2023
Number of strikes, lockouts or protests	<b>Total</b>	0 <sup>LA</sup>	0	0
	<b>Kamoa-Kakula</b>	0 <sup>LA</sup>	0	0
	<b>Platreef</b>	0 <sup>LA</sup>	0	0
	<b>Kipushi</b>	0 <sup>LA</sup>	0	0
Number of internal grievances received	<b>Total</b>	21 <sup>LA</sup>	.	.
	<b>Kamoa-Kakula</b>	5 <sup>LA</sup>	.	.
	<b>Platreef</b>	15 <sup>LA</sup>	.	.
	<b>Kipushi</b>	1 <sup>LA</sup>	.	.
% of internal grievances resolved	<b>Total</b>	90% <sup>LA</sup>	.	.
	<b>Kamoa-Kakula</b>	80% <sup>LA</sup>	.	.
	<b>Platreef</b>	93% <sup>LA</sup>	.	.
	<b>Kipushi</b>	100% <sup>LA</sup>	.	.
Diversity, inclusion and local employment				
% female employees	<b>Total</b>	10% <sup>LA</sup>	10%	10%
	<b>Kamoa-Kakula</b>	7% <sup>LA</sup>	7%	7%
	<b>Platreef</b>	27% <sup>LA</sup>	25%	29%
	<b>Kipushi</b>	13% <sup>LA</sup>	14%	11%
	<b>Western Forelands</b>	5% <sup>LA</sup>	3%	9%
	<b>Group Services</b>	45% <sup>LA</sup>	46%	46%
% females in leadership roles	<b>Total</b>	17% <sup>LA</sup>	16%	14%
	<b>Kamoa-Kakula</b>	7%	11%	6%
	<b>Platreef</b>	20%	12%	18%
	<b>Kipushi</b>	8%	8%	0%
	<b>Western Forelands</b>	0%	0%	0%
	<b>Group Services</b>	27%	26%	23%

<sup>\*</sup> Data not previously reported.

Diversity, inclusion and local employment		2025	2024	2023
% females in management (employees)	<b>Total</b>	12%	16%	14%
	<b>Kamoa-Kakula</b>	7%	7%	7%
	<b>Platreef</b>	14%	23%	18%
	<b>Kipushi</b>	5%	5%	0%
	<b>Western Forelands</b>	13%	0%	0%
	<b>Group Services</b>	34%	34%	29%
% local employment	<b>Total</b>	92% <sup>LA</sup>	91%	91%
	<b>Kamoa-Kakula</b>	91% <sup>LA</sup>	90%	90%
	<b>Platreef</b>	100% <sup>LA</sup>	100%	100%
	<b>Kipushi</b>	92% <sup>LA</sup>	91%	91%
	<b>Western Forelands</b>	86% <sup>LA</sup>	84%	89%
	<b>Group Services</b>	94% <sup>LA</sup>	95%	95%
% local employees in management, where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively	<b>Total</b>	44% <sup>LA</sup>	41%	38%
	<b>Kamoa-Kakula</b>	35% <sup>LA</sup>	31%	29%
	<b>Platreef</b>	68% <sup>LA</sup>	62%	61%
	<b>Kipushi</b>	54% <sup>LA</sup>	46%	40%
	<b>Western Forelands</b>	63% <sup>LA</sup>	75%	80%
	<b>Group Services</b>	55% <sup>LA</sup>	59%	51%
% employees living with disabilities*	<b>Platreef</b>	0.46% <sup>LA</sup>	2.72%	2.92%
	<b>Group Services</b>	0.41% <sup>LA</sup>	0.00%	0.00%
Performance monitoring				
% employees receiving regular performance reviews	<b>Total</b>	20% <sup>LA</sup>	21%	16%
	<b>Kamoa-Kakula</b>	11% <sup>LA</sup>	11%	9%
	<b>Platreef</b>	94% <sup>LA</sup>	92%	97%
	<b>Kipushi</b>	10% <sup>LA</sup>	13%	7%
	<b>Western Forelands</b>	14% <sup>LA</sup>	0%	0%
	<b>Group Services</b>	86% <sup>LA</sup>	89%	78%

<sup>\*</sup> DRC legal provisions restrict the manner in which data related to the recording and disclosure of employees living with disabilities is managed, thereby affecting the data in this KPI. As such, DRC entities have been excluded from the scope of the limited assurance engagement.

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

Health, safety and well-being		2025	2024	2023
Number of occupational medicals conducted (employees)	<b>Total</b>	9,215 <sup>LA</sup>	6,751	4,289
	<b>Kamoa-Kakula</b>	6,668 <sup>LA</sup>	5,312	3,497
	<b>Platreef</b>	1,908 <sup>LA</sup>	815	323
	<b>Kipushi</b>	639 <sup>LA</sup>	624	569
Number of patients accessing occupational health services on site*	<b>Total</b>	45,843	42,809	32,689
	<b>Kamoa-Kakula</b>	39,960	36,097	28,340
	<b>Platreef</b>	5,314	6,208	4,032
	<b>Kipushi</b>	569	504	317
Number of hours worked	<b>Total</b>	68,437,130	78,846,570	56,483,186
	<b>Kamoa-Kakula</b>	57,930,872	66,767,790	48,076,097
	<b>Platreef</b>	5,648,803	5,813,662	3,654,828
	<b>Kipushi</b>	4,857,455	6,265,118	4,752,261
Lost-time-injury-free hours achieved by December 31, 2025	<b>Total</b>	21,792,869	30,615,220	11,312,167
	<b>Kamoa-Kakula</b>	14,515,453	26,335,980	9,188,743
	<b>Platreef</b>	4,702,553	2,653,840	1,971,612
	<b>Kipushi</b>	2,574,863	1,625,400	151,812
Lost-time injuries (workforce)	<b>Total</b>	25 <sup>LA</sup>	26	13
	<b>Kamoa-Kakula</b>	18 <sup>LA</sup>	20	9
	<b>Platreef</b>	3 <sup>LA</sup>	4	1
	<b>Kipushi</b>	4 <sup>LA</sup>	2	3
Lost-time injuries (employees)	<b>Total</b>	13 <sup>LA</sup>	16	8
	<b>Kamoa-Kakula</b>	10 <sup>LA</sup>	11	7
	<b>Platreef</b>	2 <sup>LA</sup>	3	0
	<b>Kipushi</b>	1 <sup>LA</sup>	2	1
Lost-time injuries (contractors)	<b>Total</b>	12 <sup>LA</sup>	10	5
	<b>Kamoa-Kakula</b>	8 <sup>LA</sup>	9	2
	<b>Platreef</b>	1 <sup>LA</sup>	1	1
	<b>Kipushi</b>	3 <sup>LA</sup>	0	2
Lost-time injury frequency rate (LTIFR)**	<b>Kamoa-Kakula</b>	0.31	0.30	0.19
	<b>Platreef</b>	0.62	0.69	0.27
	<b>Kipushi</b>	0.71	0.30	0.60

\* Where an individual may have accessed occupational health services more than once during the reporting period.

\*\* Calculated as a measure of the number of recordable injuries or lost-time injuries per 1,000,000 labour hours.

Health, safety and well-being		2025	2024	2023
Total recordable injury frequency rate (TRIFR)*	<b>Kamoa-Kakula</b>	1.19	0.88	0.75
	<b>Platreef</b>	0.71	1.20	2.19
	<b>Kipushi</b>	2.68	0.60	1.70
Work-related fatalities (workforce)	<b>Total</b>	0 <sup>LA</sup>	2	1
	<b>Kamoa-Kakula</b>	0 <sup>LA</sup>	2	1
	<b>Platreef</b>	0 <sup>LA</sup>	0	0
Work-related fatalities (employees)	<b>Total</b>	0 <sup>LA</sup>	2	0
	<b>Kamoa-Kakula</b>	0 <sup>LA</sup>	2	0
	<b>Platreef</b>	0 <sup>LA</sup>	0	0
Work-related fatalities (contractors)	<b>Total</b>	0 <sup>LA</sup>	0	1
	<b>Kamoa-Kakula</b>	0 <sup>LA</sup>	0	1
	<b>Platreef</b>	0 <sup>LA</sup>	0	0
Number of workforce participating in inductions and safety-related training interventions	<b>Total</b>	27,775	26,192	31,614
	<b>Kamoa-Kakula</b>	24,817	17,913	21,582
	<b>Platreef</b>	1,120	4,086	4,466
<b>Kipushi</b>	1,838	4,193	5,556	
<b>Skills for the future</b>				
Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning	<b>Total</b>	2,697	635	1,002
	<b>Kamoa-Kakula</b>	1,402	3,861	675
	<b>Platreef</b>	728	273	231
	<b>Kipushi</b>	494	385	75
<b>Group Services</b>	73	5	21	
Number of community beneficiaries in training interventions	<b>Total</b>	2,235 <sup>LA</sup>	1,665	2,008
	<b>Kamoa-Kakula</b>	997 <sup>LA</sup>	1,235	1,391
	<b>Platreef</b>	941 <sup>LA</sup>	75	187
	<b>Kipushi</b>	297 <sup>LA</sup>	355	430

\* Calculated as a measure of the number of recordable injuries or lost-time injuries, per 1,000,000 labour hours.

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

## Our Prosperity

Employment and wealth generation (\$) ('000)		2025	2024	2023
Total value created and distributed	<b>Total</b>	4,532,565 <sup>LA</sup>	4,965,626	4,090,134
	<b>Kamoa-Kakula</b>	3,683,813 <sup>LA</sup>	4,184,425	3,489,571
	<b>Platreef</b>	265,930 <sup>LA</sup>	268,980	239,788
	<b>Kipushi</b>	448,038 <sup>LA</sup>	371,077	221,123
	<b>Western Forelands</b>	36,596 <sup>LA</sup>	36,214	20,160
	<b>Group Services</b>	98,188 <sup>LA</sup>	104,930	119,491
Value created in the local community	<b>Total</b>	3,801,596	4,064,738	3,256,633
	<b>Kamoa-Kakula</b>	3,143,616	3,369,943	2,791,130
	<b>Platreef</b>	263,556	266,246	226,267
	<b>Kipushi</b>	316,012	330,913	165,300
	<b>Western Forelands</b>	29,500	34,851	18,922
	<b>Group Services</b>	48,912	62,785	55,014
Total employee remuneration	<b>Total</b>	241,943	193,523	128,880
	<b>Kamoa-Kakula</b>	173,213	140,483	92,202
	<b>Platreef</b>	31,147	21,512	10,881
	<b>Kipushi</b>	19,446	15,658	11,757
	<b>Western Forelands</b>	132	153	0
	<b>Group Services</b>	18,005	15,717	14,040
Total socio-economic development spend	<b>Total</b>	28,514	22,736	39,318
	<b>Kamoa-Kakula</b>	15,334	12,881	34,261
	<b>Platreef</b>	7,771	5,795	3,699
	<b>Kipushi</b>	4,148	3,857	1,168
	<b>Western Forelands</b>	0	0	0
	<b>Group Services</b>	1,261	203	190

Employment and wealth generation (\$) ('000)		2025	2024	2023
Proportion of spending on local suppliers	<b>Total</b>	2,356,606	2,702,490	2,231,208
	<b>Kamoa-Kakula</b>	1,918,816	2,176,816	1,866,023
	<b>Platreef</b>	207,041	227,370	204,603
	<b>Kipushi</b>	188,435	242,826	117,974
	<b>Western Forelands</b>	27,035	29,911	17,972
	<b>Group Services</b>	15,279	25,567	24,636
Total royalties and tax paid	<b>Total</b>	1,111,292	1,065,487	861,846
	<b>Kamoa-Kakula</b>	989,836	975,337	813,481
	<b>Platreef</b>	11,366	8,021	4,397
	<b>Kipushi</b>	93,410	56,071	26,891
	<b>Western Forelands</b>	2,333	4,787	951
	<b>Group Services</b>	14,347	21,271	16,126
Number of enterprises and suppliers in support and/or training interventions	<b>Total</b>	747	516	1,074
	<b>Kamoa-Kakula</b>	119	211	161
	<b>Platreef</b>	589	252	882
	<b>Kipushi</b>	39	53	31
Number of opportunities ring-fenced for local community suppliers	<b>Total</b>	59	34	27
	<b>Kamoa-Kakula</b>	16	14	13
	<b>Platreef</b>	29	14	12
	<b>Kipushi</b>	14	6	2

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

## Our Planet

Environmental Compliance		2025	2024	2023
Number of environmental spills (non-significant)	<b>Total</b>	<b>38</b>	2	3
	<b>Kamoa-Kakula</b>	<b>31</b>	2	2
	<b>Platreef</b>	<b>7</b>	0	0
	<b>Kipushi</b>	<b>0</b>	0	1
Number of environmental spills (significant)	<b>Total</b>	<b>3</b>	0	0
	<b>Kamoa-Kakula</b>	<b>0</b>	0	0
	<b>Platreef</b>	<b>3</b>	0	0
	<b>Kipushi</b>	<b>0</b>	0	0
Material environmental fines and sanctions (Number and monetary value in \$'000)	<b>Kamoa-Kakula</b>	<b>0</b>	0	0
	<b>Platreef</b>	<b>0</b>	0	0
	<b>Kipushi</b>	<b>0</b>	0	0
Water Management (Ml)				
Water withdrawal	<b>Total</b>	<b>150,957</b>	133,091	112,648
	<b>Kamoa-Kakula</b>	<b>132,822</b>	114,297	98,475
	<b>Platreef</b>	<b>310</b>	331	357
	<b>Kipushi</b>	<b>17,818</b>	18,463	13,816
Water withdrawn from water stressed areas	<b>Total</b>	<b>310</b>	331	357
Water discharged	<b>Total</b>	<b>117,144</b>	110,920	100,600
	<b>Kamoa-Kakula</b>	<b>110,155</b>	96,436	86,592
	<b>Platreef</b>	<b>187</b>	163	198
	<b>Kipushi</b>	<b>6,802</b>	14,321	13,810
Water consumption	<b>Total</b>	<b>33,807</b>	22,172	12,048
	<b>Kamoa-Kakula</b>	<b>22,668</b>	17,862	11,883
	<b>Platreef</b>	<b>123</b>	168	159
	<b>Kipushi</b>	<b>11,016</b>	4,142	6
Water Recycled	<b>Total</b>	<b>18,785</b>	11,646	10,037
	<b>Kamoa-Kakula</b>	<b>13,111</b>	9,974	10,027
	<b>Platreef</b>	<b>21</b>	0	10
	<b>Kipushi</b>	<b>5,653</b>	1,672	0

Energy (MWh)		2025	2024	2023
Total energy consumption from grid and non-renewable fuels	<b>Total</b>	<b>2,259,358</b>	1,953,624	1,195,969
	<b>Kamoa-Kakula</b>	<b>2,004,557</b>	1,792,674	1,114,914
	<b>Platreef</b>	<b>49,673</b>	45,181	24,097
	<b>Kipushi</b>	<b>205,128</b>	115,769	56,958
Total energy grid consumption	<b>Total</b>	<b>997,689<sup>LA</sup></b>	811,553	641,594
	<b>Kamoa-Kakula</b>	<b>894,919<sup>LA</sup></b>	709,422	564,427
	<b>Platreef</b>	<b>38,383<sup>LA</sup></b>	28,991	21,409
	<b>Kipushi</b>	<b>64,387<sup>LA</sup></b>	73,140	55,758
Energy from renewable grid	<b>Total</b>	<b>959,306<sup>LA</sup></b>	782,563	620,185
	<b>Kamoa-Kakula</b>	<b>894,919<sup>LA</sup></b>	709,422	564,427
	<b>Platreef</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Kipushi</b>	<b>64,387<sup>LA</sup></b>	73,140	55,758
Energy from non-renewable grid	<b>Total</b>	<b>38,383<sup>LA</sup></b>	28,991	21,409
	<b>Kamoa-Kakula</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Platreef</b>	<b>38,383<sup>LA</sup></b>	28,991	21,409
	<b>Kipushi</b>	<b>0<sup>LA</sup></b>	0	0
Energy from non-renewable fuels	<b>Total</b>	<b>1,261,668</b>	1,142,071	554,375
	<b>Kamoa-Kakula</b>	<b>1,109,638</b>	1,083,252	550,487
	<b>Platreef</b>	<b>11,289</b>	16,190	2,688
	<b>Kipushi</b>	<b>140,741</b>	42,629	1,200

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

GHG Mitigation (tCO <sub>2</sub> e)		2025	2024	2023
Total GHG Emissions	<b>Total</b>	<b>5,526,493</b>	5,296,086	175,868
	<b>Kamoa-Kakula</b>	<b>3,994,320</b>	4,533,748	149,525
	<b>Platreef</b>	<b>744,258</b>	541,341	23,619
	<b>Kipushi</b>	<b>777,326</b>	194,251	645
	<b>Group Services</b>	<b>10,589</b>	26,746	2,078
Direct GHG Emissions (Scope 1)	<b>Total</b>	<b>399,040<sup>LA</sup></b>	294,889	143,587
	<b>Kamoa-Kakula</b>	<b>353,609<sup>LA</sup></b>	279,517	142,573
	<b>Platreef</b>	<b>3,454<sup>LA</sup></b>	4,495	698
	<b>Kipushi</b>	<b>41,513<sup>LA</sup></b>	10,838	295
	<b>Group Services</b>	<b>464<sup>LA</sup></b>	39	21
Indirect GHG Emissions (Scope 2)*	<b>Total</b>	<b>34,902</b>	34,151	25,388
	<b>Kamoa-Kakula</b>	<b>984<sup>LA</sup></b>	2,838	2,258
	<b>Platreef</b>	<b>33,643<sup>LA</sup></b>	31,020	22,907
	<b>Kipushi</b>	<b>71<sup>LA</sup></b>	293	223
	<b>Group Services</b>	<b>204</b>	–	–
Scope 3 (estimate)**	<b>Total</b>	<b>5,092,551</b>	4,967,046	6,893
	<b>Kamoa-Kakula</b>	<b>3,639,727</b>	4,251,393	4,694
	<b>Platreef</b>	<b>707,161</b>	505,826	14
	<b>Kipushi</b>	<b>735,742</b>	183,120	127
	<b>Group Services</b>	<b>9,922</b>	26,707	2,057

\* For the Limited Assurance of Scope 2, only operational totals were assured (Kamoa-Kakula, Platreef and Kipushi).

\*\* Scope 3 data in previous years' reporting only accounted for one category (employee travel), whereas in 2024 this was updated to include all material categories.

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

GHG Emissions Intensity <sup>NOTE</sup>		2025	2024	2023
Scope 1 and 2 GHG emissions intensity	<b>Total (tCO<sub>2</sub>e/tCuEq)</b>	<b>286.95</b>	0.80	–
	<b>Kamoa-Kakula (tCO<sub>2</sub>e/DMT)</b>	<b>0.46</b>	0.28	–
	<b>Platreef</b>	<b>285.39</b>	0	–
	<b>Kipushi (tCO<sub>2</sub>e/DMT)</b>	<b>0.11</b>	0.27	–
	<b>Group Services</b>	<b>1.00</b>	0	–
Scope 3 GHG intensity	<b>Kamoa-Kakula (tCO<sub>2</sub>e/t)</b>	<b>10.35</b>	10.54	–
	<b>Platreef</b>	<b>4.30</b>	0	–
	<b>Kipushi (tCO<sub>2</sub>e/t)</b>	<b>98,043.91</b>	9.25	–
	<b>Group Services</b>	<b>11.70</b>	0	–

**NOTE** Intensity is calculated per tonne copper equivalent.

- Scope 1 and 2 GHG emissions intensity are calculated per tonne of copper concentrate for Kamoa and zinc concentrate for Kipushi.
- Scope 3 GHG emissions intensity are calculated per tonne copper cathode for Kamoa and per tonne zinc ingot for Kipushi.



Kamoa-Kakula employee and contractors performance workplace checks at the smelter.



# Appendices

“ We prioritize building a sustainable future through strong governance, safeguarding the well-being of our people, protecting the planet, and creating shared prosperity for our stakeholders. Through transparency, responsible practices, and a holistic approach to value creation, we aim to deliver lasting benefits for communities, the environment, and future generations. ”



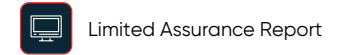
# Abbreviations and Acronyms

<b>ABAC</b>	Anti-bribery and Anti-corruption
<b>ADF</b>	Allied Democratic Forces
<b>AI</b>	Artificial Intelligence
<b>AIDS</b>	Acquired immunodeficiency syndrome
<b>API</b>	Application programming interface
<b>ARPL</b>	Artisan Recognition of Prior Learning
<b>ARSP</b>	Autorité de Régulation de la sous-traitance dans le Secteur Privé
<b>ART</b>	Anti-retroviral treatment
<b>ASM</b>	Artisanal and small-scale mining
<b>BAP</b>	Biodiversity Action Plan
<b>B-BBEE</b>	broad-based black economic empowerment
<b>BEE</b>	Black economic empowerment
<b>BMP</b>	Biodiversity management plan
<b>CAP</b>	Corrective action plan
<b>CBA</b>	Collective Bargaining Agreement
<b>CdC</b>	Cahier des Charges
<b>CDP</b>	Carbon Disclosure Project
<b>CEO</b>	Chief Executive Officer
<b>CHSSMP</b>	Community health, safety and security management plan
<b>CNDH</b>	Commission Nationale des Droits de l'Homme
<b>CPR</b>	Cardio pulmonary resuscitation
<b>CPTu</b>	Cone Penetration Test
<b>CRO</b>	Climate risks and opportunities
<b>dB</b>	decibels
<b>DE&amp;I</b>	diversity, equity, and inclusion
<b>DMRE</b>	Department of Mineral Resources and Energy
<b>DMT</b>	Dry metric tonnes
<b>DRC</b>	Democratic Republic of Congo
<b>DRDLR</b>	Department of Rural Development and Land Reform
<b>DSTF</b>	Dry Stack Tailings Facility
<b>DTIC</b>	Department of Trade, Industry and Competition
<b>E&amp;S</b>	Environmental and Social
<b>ECD</b>	early childhood development centre
<b>EITI</b>	Extractive Industries Transparency Initiative
<b>EMPr</b>	Environmental Management Programs
<b>EMS</b>	Emergency Medical Services
<b>EMT</b>	Emergency Medical Technician
<b>EOI</b>	Expression of Interest
<b>EoR</b>	Engineers of Record
<b>EPPrs</b>	Emergency preparedness and response plan
<b>ERM</b>	Enterprise risk management
<b>ERP</b>	Enterprise Resource Planning
<b>ESAP</b>	Environmental and Social Action Plan
<b>ESD</b>	enterprise and supplier development
<b>ESDD</b>	Environmental and Social Due Diligence
<b>ESG</b>	environmental, social and governance
<b>ESIA</b>	Environmental and Social Impact Assessment
<b>ESMPs</b>	Environmental and Social Management Plans
<b>ESMS</b>	Environmental and Social Management System
<b>ESTMA</b>	Extractive Sector Transparency Measures Act
<b>FEC</b>	Fédération des Entreprises du Congo
<b>FGD</b>	Flue Gas Desulphurization
<b>FOCAC</b>	Forum on China-Africa Cooperation
<b>FPIC</b>	Free, prior and informed consent
<b>FY</b>	Financial year
<b>GBV</b>	Gender-based violence
<b>GBVF</b>	Gender-based violence and femicide
<b>GDP</b>	Gross domestic product
<b>GHG</b>	greenhouse gas
<b>GIIP</b>	Good International Industry Practice
<b>GIS</b>	Geographic information system
<b>GISTM</b>	Global Industry Standard on Tailings Management
<b>GIWUSA</b>	General Industries Workers Union of South Africa
<b>GPS</b>	Global positioning system
<b>GRI</b>	Global Reporting Initiative
<b>GTMI</b>	Global Tailings Management Institute
<b>ha</b>	hectare
<b>HDSA</b>	Historically disadvantaged South Africans
<b>HIRA</b>	Hazard identification and risk assessments
<b>HIV</b>	human immunodeficiency virus
<b>HR</b>	human resources
<b>HRA</b>	Human Rights Assessment
<b>HRDD</b>	Human Rights Due Diligence
<b>HRIA</b>	human rights impact assessment
<b>HSE</b>	Health, Safety, and Environmental
<b>HTS</b>	Heat Tolerance Screening
<b>IBAT</b>	Integrated Biodiversity Assessment Tool
<b>ICA</b>	International Copper Association
<b>ICMM</b>	International Council of Mining and Metals
<b>ICT</b>	Information and Communications Technology
<b>IDP</b>	Individual Development Plan
<b>IFC</b>	International Finance Corporation
<b>IFC EHS</b>	International Finance Corporation Environmental, Health and Safety Management
<b>IFC PS</b>	International Finance Corporation Performance Standards
<b>ILO</b>	International Labour Organization
<b>IPP</b>	Independent power producer

<b>ISAE 3000</b>	International Standard on Assurance Engagements 3000
<b>ISO</b>	International Organization for Standardization
<b>ISSB</b>	International Sustainability Standards Board
<b>IT</b>	Information Technology
<b>KBA</b>	key biodiversity areas
<b>KCE</b>	Kamoa Centre of Excellence
<b>KPIs</b>	key performance indicators
<b>kV</b>	Kilo Volt
<b>LCS</b>	Lualaba Copper Smelter
<b>LEAP</b>	locate, evaluate, assess and prepare
<b>LHD</b>	Load haul dump
<b>LRP</b>	Livelihood Restoration Plan
<b>LPRM</b>	Local Procurement Reporting Mechanism
<b>LSP</b>	Logistic Service Provider
<b>LTJ</b>	Lost-Time Injury
<b>LTIFR</b>	Lost-Time Injury Frequency Rate
<b>MI</b>	Megalitre
<b>MoU</b>	Memorandum of Understanding
<b>MQA</b>	Mining Qualifications Authority
<b>MSCI</b>	Morgan Stanley Capital International
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt hour
<b>MWp</b>	Megawatt power
<b>NEMA</b>	National Environmental Management Act
<b>NEM:WA</b>	National Environmental Management: Waste Act
<b>NGO</b>	non-governmental organisation
<b>NGF</b>	National Qualifications Framework
<b>NRO</b>	Nature-related risk and opportunities
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>OEM</b>	original equipment manufacturers
<b>OHADA</b>	Organisation for the Harmonization of Business Law in Africa (OHADA)
<b>OHC</b>	Occupational Health Clinic
<b>OHSMS</b>	Occupational health and safety management system
<b>ORWRDP</b>	Olifants River Water Resource Development Project
<b>PAPs</b>	Project-affected persons
<b>PGMs</b>	platinum group metals
<b>PM</b>	particulate matter
<b>PPE</b>	personal protective equipment
<b>PV</b>	photovoltaic
<b>PwC</b>	PricewaterhouseCoopers Inc.
<b>QIA</b>	Qatar Investment Authority
<b>Q&amp;A</b>	Questions and Answers
<b>RAP</b>	Resettlement Action Plan
<b>RSA</b>	Republic of South Africa
<b>RWG</b>	Resettlement Working Group

<b>SACANCHAM</b>	Southern Africa-Canada Chamber of Commerce
<b>SADC</b>	Southern African Development Community
<b>SBTN</b>	Science-based Targets Network
<b>SDG</b>	Sustainable Development Goals
<b>SEA</b>	Supplier Engagement Assessment
<b>SED</b>	Socio-Economic Development
<b>SEDAR</b>	System for Electronic Document Analysis and Retrieval
<b>SEP</b>	Stakeholder engagement plan
<b>SLP</b>	Social and Labour Plan
<b>SMEs</b>	Small and medium enterprises
<b>SNEL</b>	La Société Nationale d'Electricité
<b>SOP</b>	Standard operating procedure
<b>STEM</b>	Science, Technology, Engineering and Mathematics
<b>STI</b>	Sexually transmitted infection
<b>SUCA</b>	Surface Use and Cooperation Agreement
<b>TB</b>	Tuberculosis
<b>TICAD</b>	Tokyo International Conference on African Development
<b>TNFD</b>	Task Force on Nature-related Financial Disclosures
<b>ToR</b>	Terms of Reference
<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>TSF</b>	tailings storage facility
<b>UFS</b>	University of the Free State
<b>UJ</b>	University of Johannesburg
<b>UN</b>	United Nations
<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>UNGA</b>	United Nations General Assembly
<b>UNGC</b>	United Nations Global Compact
<b>UNGPs</b>	United Nations Guiding Principles on Business and Human Rights
<b>UNILU</b>	University of Lubumbashi
<b>UoM</b>	Unit of Measurement
<b>UPS</b>	Uninterruptible power supply
<b>UVSS</b>	Unique ventilation and support system
<b>VAT</b>	value-added tax
<b>VPSHR</b>	Voluntary Principles on Security and Human Rights
<b>WEF</b>	World Economic Forum
<b>WEF SCM</b>	World Economic Forum Stakeholder Capitalism Metrics
<b>WHO</b>	World Health Organization
<b>WiM</b>	Women in Mining
<b>WMA</b>	Water Management Area
<b>WRI</b>	World Resource Institute
<b>WUL</b>	Water Use Licence
<b>WULA</b>	Water Use Licence Application
<b>WWTP</b>	Wastewater Treatment Plant
<b>ZEMA</b>	Zambia Environmental Management Agency

# Limited Assurance criteria



Nr	Selected Sustainability Information	Unit of measurement	Definition
1	Total workforce comprised of employees and contractors	Number	Measured by the number of the total workforce. For occupational health and safety statistics purposes, total workforce' in the Sustainability Report means the number of employees and contractors who are eligible for induction and/or medical surveillance and contributing to the safety statistics, as at the end of the reporting period.
2	Total employees by location	Number	<p>Any person who is employed or working at the corporate level, or across the Company's operations and projects, including the Kamo-a-Kakula Copper Complex, Platreef, Kipushi and the Western Forelands Exploration Project. An employee is any individual who is in an employment relationship with the organization, according to national law or its application, whether the employment contract is written, verbal, or implicit (that is, when all the characteristics of employment are present but without a written or witnessed verbal contract) and includes indefinite or permanent contracts, as well as fixed-term or temporary contracts, whether they are on a full-time or part-time basis, where:</p> <ul style="list-style-type: none"> <li>▪ "Indefinite or permanent contract": means a contract with an employee, for full-time or part-time work, for an indeterminate period.</li> <li>▪ "Fixed-term or temporary contract": A fixed-term employment contract is an employment contract as defined above that ends when a specific time period expires, or when a specific task that has a time estimate attached is completed. A temporary employment contract is of limited duration and is terminated by a specific event, including the end of a project or work phase or return of replaced employees.</li> <li>▪ "Full-time employee": means an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that "full-time" means a minimum of nine months per year and a minimum of 30 hours per week).</li> <li>▪ "Part-time employee": means an employee whose working hours per week, month, or year are less than "full-time" as defined above.</li> <li>▪ Labour Hires: For the purposes of the sustainability report, the total number of employees includes labour hires, who are in an indirect employment relationship with the Company through an intermediary/third-party labour agency or broker.</li> </ul>
3	Total contractors by location	Number	Any person who undertakes work at the Company's operations or projects, in a part-time or full-time capacity, but is not permanently and directly employed by the Company.
4	% female employees	Percentage (%)	The total number of female employees working at the corporate level, or across the Company's operations and projects, including the Kamo-a-Kakula Copper Complex, Platreef, Kipushi and the Western Forelands Exploration Project, based on employee data at the end of the reporting period, as a percentage relative to the total employees.
5	% local employment	Percentage (%)	A measure of the employment of employees from the countries in which the Projects are located as a percentage of total employees.
6	% local employees in management, where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively	Percentage (%)	Employees employed in, top executive, senior and middle management positions, (Paterson Grade F, E and D respectively), where local employees are either Congolese nationals or historically disadvantaged South Africans in the DRC and RSA respectively, as a percentage relative to the total employees in management. This excludes international offices based in Beijing, Canada and the United Kingdom.
7	% employees living with disabilities	Percentage (%)	Percentage of employees relative to the total employees that have a long-term or recurring physical or mental impairment, which substantially limits their prospects of entry into, or advancement in employment. DRC legal provisions restrict the manner in which data related to the recording and disclosure of employees living with disabilities is managed, thereby affecting data in this KPI. As such, DRC entities have been excluded from the scope of the limited assurance engagement.
8	% employees receiving regular performance reviews	Percentage (%)	The number of annual structured procedures performed by management staff to evaluate the performance of employees based on criteria known to the employees and his or her superior, measured as the percentage of total employees.

Nr	Selected Sustainability Information	Unit of measurement	Definition
9	Total value created and distributed	USD (\$)	<p>Disclosure of financial data that indicates the total economic value the Company's Projects have distributed to its stakeholders, disaggregated by geographic region.</p> <p>Direct economic value generated and distributed (EVG&amp;D), on an accruals basis, covering the basic components for the organization's global operations, split out by:</p> <ul style="list-style-type: none"> <li>▪ Payroll tax;</li> <li>▪ VAT paid/ (net refund);</li> <li>▪ Royalties;</li> <li>▪ Income tax;</li> <li>▪ Other tax (including tax on share-based payments);</li> <li>▪ Parastatal Companies;</li> <li>▪ Employees;</li> <li>▪ Socio-economic Development;</li> <li>▪ Procurement, disaggregated by the geographic location of the supplier.</li> </ul>
10	Lost-time injuries - employees	Number	An occupational injury or disease that results in an employee not attending work on the next calendar day after the injury.
11	Lost-time injuries - contractors	Number	An occupational injury or disease that results in a contractor not attending work on the next calendar day after the injury.
12	Lost time injuries - workforce	Number	The combined number of lost-time injuries recorded for employees and contractors.
13	Work-related fatalities - employees	Number	The number of employees recorded as deceased directly owing to an occupational injury or disease.
14	Work-related fatalities - contractors	Number	The number of contractors recorded as deceased directly owing to an occupational injury or disease.
15	Work-related fatalities - workforce	Number	Total combined number of deaths recorded directly owing to an occupational injury or disease for employees and contractors.
16	Number of strikes, lockouts or protests	Number	<p>The number of recorded incidents of employee strikes, employer lockouts or employee protests which occurred for any period exceeding one day in the reporting year, where:</p> <ul style="list-style-type: none"> <li>▪ Strike means a collective and concerted suspension of work by employees for work-related reasons, with a view to obtaining an improvement in working conditions, in particular wages and other benefits, provided that the procedure for exercising this right is exercised in accordance with applicable law.</li> <li>▪ Lockout means a measure, exercised in accordance with applicable law and taken by an employer to temporarily close the workplace or prevent employees from working during a labour dispute.</li> <li>▪ Protests means a work-stoppage referring to the temporary and unannounced cessation of employees' professional activities, without being undertaken in compliance with the procedure prescribed for a strike and may or may not include picketing.</li> </ul>
17	Labour relations by % of employees unionized and/or covered by collective bargaining agreements	Percentage (%)	Number of employees who are members of a trade union and/or covered under collective bargaining agreements as a percentage of the total number of employees.

Nr	Selected Sustainability Information	Unit of measurement	Definition
18	Employees by age group	Percentage (%)	<p>The number of employees segregated by the following age categories:</p> <ul style="list-style-type: none"> <li>▪ Under 30 years old</li> <li>▪ 30 to 39 years old</li> <li>▪ 40 to 49 years old</li> <li>▪ 50 to 59 years old</li> <li>▪ 60 and above years old</li> </ul> <p>The total of these segregations should equal the total employees for the reporting period.</p>
19	% Females in leadership roles	Percentage (%)	<p>Females employed in, top, or executive management positions (Paterson grade F), and females employed in senior management positions (Paterson grade E), as a percentage relative to the total employees in senior management.</p>
20	Scope 1 greenhouse gas emissions	tCO <sub>2</sub> e	<p>Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources owned or controlled by the mining operation. They result from on-site activities and include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ Fuel combustion in mining equipment and vehicles.</li> <li>▪ On-site fossil fuel power generation.</li> <li>▪ Process emissions from ore processing.</li> <li>▪ Emissions from blasting operations.</li> <li>▪ Fugitive emissions from mine ventilation systems.</li> <li>▪ Refrigerant leaks from cooling equipment.</li> </ul>
21	Scope 2 greenhouse gas emissions	tCO <sub>2</sub> e	<p>Scope 2 emissions are indirect GHG emissions from the consumption of purchased energy (primarily electricity) used in mining operations. Although generated off-site (e.g., at a utility-owned power plant), they are included in the mine's GHG inventory because the energy supports its activities.</p> <p>These emissions are calculated using the quantity of purchased energy and the associated emission factors, which depend on the grid mix or specific energy supplier.</p>
22	Total energy grid consumption	MWh	<p>Total grid energy consumption is the total electricity imported from an external grid for all mining activities over a reporting period, including core operations (extraction, processing, ventilation, pumping) and support services (offices, camps, EV charging).</p> <p>It is typically measured in megawatt-hours (MWh) or gigajoules (GJ).</p>
23	Energy from renewable grid	MWh	<p>Renewable grid energy consumption is the portion of a mine's electricity use sourced from renewable technologies and supplied via the external grid. Sources include low- or zero-emission renewable sources such as solar, wind, hydropower, geothermal, and qualifying biomass or biogas, as defined by relevant standards. Supply may be physical (from a renewable-rich grid) or contractual (e.g., green PPAs, RECs, Guarantees of Origin, or utility green tariffs), and must be supported by verifiable documentation.</p> <p>It is measured in megawatt-hours (MWh) or gigajoules (GJ) and can be reported using location-based or market-based accounting methods.</p>
24	Energy from non-renewable grid	MWh	<p>Non-renewable grid energy consumption is the portion of a mine's electricity use sourced from fossil fuel-based generation and supplied via the external grid. Sources include coal, natural gas, oil, and, in some contexts, nuclear power. This energy supports both core mining activities (extraction, processing, dewatering, ventilation) and supporting infrastructure (offices, camps, workshops).</p> <p>Measured in megawatt-hours (MWh) or gigajoules (GJ), it contributes to Scope 2 GHG emissions and is calculated using location-based emission factors for the grid's fossil fuel mix or market-based data where no renewable energy contracts apply.</p>

Nr	Selected Sustainability Information	Unit of measurement	Definition
25	Number of occupational medicals conducted (employees)	Number	The total medicals conducted at the site for employees. This includes entrance, periodic, exit, transfers, return to work and fitness-for-duty medicals. A completed occupational medical examination carried out to determine a worker's fitness to work in a specific role, ensure compliance with health regulations, monitor exposure to occupational risks, identify early signs of occupational diseases and support workplace health surveillance and risk management.
26	Number of community beneficiaries in training interventions	Number	<p>The total number of active participations of individuals from local or affected communities who participated in structured training or capacity-building programs provided, facilitated, or funded by the Company during a defined reporting period (1 January – 31 December). Individuals who participated in more than one intervention may be counted multiple times.</p> <p>These training interventions aim to enhance local skills, employability, entrepreneurship, environmental stewardship, or other social and/or economic outcomes, contributing to community development and shared value creation.</p> <p>Key Characteristics:</p> <ul style="list-style-type: none"> <li>▪ Community members include individuals residing in areas impacted by the Company's operations (host communities, adjacent towns, or regions).</li> <li>▪ Training interventions may be formal (e.g., vocational, professional, or technical programs, or where certifications are provided) or informal where internal competent personnel provide training.</li> </ul>
27	Number of internal grievances received	Number	<p>Internal grievances are formal complaints or concerns raised by individuals who are directly employed by, contracted to, or otherwise working within the organization, regarding actual or perceived violations of rights, unfair treatment, misconduct, or other adverse impacts they experience in the course of their work. These grievances typically relate to issues such as harassment, discrimination, unsafe working conditions, wage disputes, retaliation, labour rights violations, or breaches of company policy. They are managed through internal grievance mechanisms, often part of a broader human resources, compliance, or ethics system.</p> <p>This excludes internal complaints and union or collective bargaining negotiations which are not officially logged through the established internal mechanism.</p>
28	% of internal grievances resolved	Percentage (%)	The percentage of formal grievances raised by internal stakeholders, such as employees, contracted workers, interns, or trainees, that were addressed and resolved through the company's internal grievance mechanism within a defined reporting period (1 January – 31 December).
29	Number of external grievances received	Number	<p>A grievance is "a perceived injustice evoking an individual's or a group's sense of entitlement, which may be based on law, contract, explicit or implicit promises, customary practice, or general notions of fairness". External grievance arises when this complaint comes from non-employee stakeholders who are outside of the reporting organization's internal workforce or governance, typically from community members or local suppliers.</p> <p>This excludes complaints raised during the course of stakeholder engagement, including complaints documented as part of meeting minutes, text messages or e-mails, memoranda, letters, or any other means which are not officially logged through the established grievance mechanism.</p>
30	% of external grievances resolved	Percentage (%)	<p>The percentage of formal grievances raised by external stakeholders that were addressed and resolved through a company's grievance mechanism within a defined reporting period (1 January – 31 December).</p> <p>A grievance is considered "resolved" when the complainant is notified of the outcome and the company has taken appropriate remedial or corrective action, in accordance with fair, transparent, and rights-compatible procedures. Grievances that are open, pending investigation, or under appeal at the close of the reporting period are not counted as resolved.</p>

# Forward-looking statements

Certain statements in this Sustainability Report constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

These statements reflect the Company’s current expectations regarding future events, performance and results and speak only as of the date of this Sustainability Report, including, without limitation, statements regarding:

- (i) Ivanhoe’s commitment to responsibly supplying the critical metals required for a resilient global economy and the energy transition;
- (ii) the expectation that Platreef is positioned to become one of the world’s lowest-cost producers of platinum-group metals, nickel and copper;
- (iii) the expectation that sustainability will continue to be integrated into governance, operational execution and capital allocation decisions as Ivanhoe transitions into full production across all three of Ivanhoe’s material assets;
- (iv) the incorporation of sustainability into every phase of the mining cycle to create sustainable stakeholder value, including, but not limited to, risk management, performance delivery, incorporation of SDGs in Ivanhoe’s business strategy and processes, and improving accuracy and transparency in its record keeping;
- (v) Ivanhoe’s commitment to fully integrate human rights management plans across its operations and make improvements to its human rights report;
- (vi) Ivanhoe’s ability to continuously improve its fatal risk controls;
- (vii) Ivanhoe’s ability to deliver sustainable returns for shareholders while advancing inclusive economic growth for its stakeholders;

- (viii) Ivanhoe’s ongoing commitments to local recruitment and upskilling and anticipated benefits as a result, including strengthening local skills, employment and supply chains;
- (ix) the continued availability of 24/7 renewable power at Ivanhoe’s operations;
- (x) Ivanhoe’s ability to carry out its five-year strategic sustainability plan at the Platreef Mine;
- (xi) Kamoa-Kakula’s ability to provide critically needed supply of copper in the future;
- (xii) Ivanhoe’s stakeholder engagement objectives;
- (xiii) Ivanhoe’s plans to integrate sector standards being developed by a consortium comprised of the ICMM, the Copper Mark, the World Gold Council and the Mining Association of Canada and ensure Ivanhoe’s practices continue to meet the highest global expectations;
- (xiv) Kamoa’s 2050 Sustainability Strategy, outlining a long-term vision and transformation pathway across four pillars;
- (xv) the expectation that Ivanhoe is well positioned to support long-term value and economic growth while delivering tangible, lasting benefits for host communities and regions, with decades of operations ahead and the potential to make a meaningful contribution to the GDP of both the DRC and South Africa;
- (xvi) the expectation that, once fully commissioned, the Kamoa-Kakula on-site smelter will process approximately 80% of its copper concentrates, reducing the overall carbon footprint of the operation and positioning Kamoa-Kakula among the lowest-carbon major copper producers in the world;
- (xvii) Phase 2 and Phase 3 expansions at the Platreef Mine, with Shaft #3 on track for April 2026 and Phase 2 on track to increase production in under 24 months to approximately 450,000 ounces of platinum, palladium, rhodium and gold;
- (xviii) Ivanhoe’s exploration strategy in Zambia’s North-Western Province, and its alignment with Zambia’s ambition to increase national copper production to over 3 million tonnes per annum by 2031 while strengthening local skills, employment and supply chains;
- (xix) the ongoing evaluation of high-priority copper targets in Angola, supporting responsible resource assessment and regional economic development;

- (xx) Ivanhoe’s joint venture with Pallas Resources to explore the Chu-Sarysu Copper Basin in Kazakhstan, including Ivanhoe’s commitment to investing US\$18.7 million over two years with an option to raise its stake to 80% through additional funding, and the belief that these initiatives position Ivanhoe to contribute to electrification, renewable energy infrastructure and decarbonization technologies;
- (xxi) the expectation that the Port of Walvis Bay will support increasing volumes of concentrate exports in the future;
- (xxii) the implementation of predictive water-risk modelling, defining site-level biodiversity no-net-loss targets, and advancing alignment with the GISTM as focus areas for the coming year;
- (xxiii) Ivanhoe’s plans to ensure that women across all operations have access to independent and confidential GBV reporting mechanisms, alongside ongoing training and support and to build workplaces where all employees feel safe, respected and included;
- (xxiv) plans to further refine Ivanhoe’s approach to project-induced in-migration by advancing Influx Risk Management planning at priority operations in 2026;
- (xxv) progress towards enhanced GIS-based cultural heritage mapping to strengthen operational planning, risk management and informed decision-making;
- (xxvi) the strengthening of human rights due diligence, including improving consistency of implementation across all operations and projects, training, enhancing access to remedy and grievance effectiveness, and aligning with evolving international standards;
- (xxvii) expectations that grievances remaining open at the end of 2025 will be resolved in early 2026;
- (xxviii) Ivanhoe’s 2026 corporate-level human rights management objectives and targets, including, but not limited to, strengthening human rights governance and transparency through enhanced UNGC-aligned reporting, progressing alignment with the VPSHRs, publishing an updated Modern Slavery Report, conducting regular security and human rights risk assessments to proactively guide planning and mitigation, proactively engaging public and private security providers, providing ongoing training and monitoring effectiveness, and implementing continuous improvement processes;

(xxix) future industry collaboration on human rights and sustainability and outcomes from such collaboration efforts;

(xxx) the development of the livelihood restoration plan at the Kipushi Mine following further stakeholder engagement and internal approvals in 2026;

(xxxi) the engagement activities at the Platreef Mine, including the development of the third social and labour plan and ongoing livelihood restoration activities, such as progressing a long-term surface lease agreement, the establishment of community trusts to receive ongoing lease payments, development of a compensation framework by the end of 2026, and the development and implementation of the livelihood restoration plan at Platreef (including planned rollout of additional backyard gardens, check projects and a micro-loan fund in 2026);

(xxxii) the implementation of the five-year community development plan at the Western Forelands;

(xxxiii) the expansion of the EcoIQ supplier ESG assessment program across additional Ivanhoe sites in 2026, supporting continued progress in supply chain risk management and responsible sourcing, as well as the progressive alignment approaches and practice across all of Ivanhoe's operations;

(xxxiv) the refinement of management systems in 2026 to address system gaps identified in the reporting period;

(xxxv) 2026 digital governance priorities, including continued work to progress toward ISO 27001 certification, strengthening integrated, single-point data controls, transferring proven solutions from mature production areas to newly commissioned units, and delivering real-time management information through integrated dashboards;

(xxxvi) the planned deployment of Smartsheet for broader sustainability data collection and tracking in 2026 to replace manual Excel-based processes, with API integration to IsoMetrix to improve data accuracy and enhance system efficiency;

(xxxvii) Ivanhoe's commitment to progressively expanding the scope of external assurance of sustainability data;

(xxxviii) the establishment and operation of WiM committees across all operations;

(xxxix) collective bargaining agreement negotiations at Kamo, which are expected to be concluded during the first half of 2026;

(xl) future employee turnover rates;

(xli) targets for gender equality in the workplace, including, but not limited to, targets to ensure no less than 20% of Executive Management positions are held by women, to achieve 20-30% female representation across various occupational levels by 2030, have 10% of the workforce at Kamo be female by 2027, and for Kipushi to strengthen the pipeline of women in leadership and technical roles, to allocate at least 10% of the skills development pool to women, and to implement a clear strategy to increase female representation in management;

(xlii) commitments to pay equity and employee benefits and recognition;

(xliii) targeted actions, communications and engagement in 2026 in response to insights gained from the anonymous workplace culture survey undertaken by Ivanhoe in 2025, and anticipated outcomes from these actions;

(xliv) the comprehensive double materiality assessment planned to commence in the fourth quarter of 2026 to underpin FY2026 and FY2027 sustainability reporting, and Ivanhoe's commitments to address material themes from its 2024 materiality assessment;

(xlv) Ivanhoe's continuous improvements to its OHSMS and implementation of health and safety awareness beyond operational sites, including initiatives such as the introduction of female-fit PPE at Platreef with plans to expand to other operations.

(xlvi) the completion of a Health Impact Assessment at Platreef in 2026;

(xlvii) the enhancement of data collection on contractor labour conditions, improvement of consistency in oversight mechanisms, and assessment of the application of living wage benchmarks across subcontracted workforces;

(xlviii) Ivanhoe's 2026 corporate-level people objectives, including, but not limited to, undertaking a culture roadshow across all operations, developing and implementing GBV procedures at all operations, and appointing Women-in-Mining Committees at all three operations;

(xlix) the Kipushi Mine's Zero Harm objective and its intention to install and train a second proto team in 2026 as part of enhanced emergency preparedness;

(l) the expectation that annual output at the Platreef Mine is projected to grow significantly as Phase 2 and Phase 3 expansions are implemented, further strengthening Platreef's role as a long-life contributor to South Africa's mineral sector;

(li) the generation of long-term economic value, sustainable practices and expansion of opportunities to communities in and around Mokopane;

(lii) the planning and development of the third Social and Labour Plan for Platreef;

(liii) Ivanhoe's anticipated ongoing contributions to building a resilient SME ecosystem, promoting inclusive economic development, and sustainable national growth;

(liv) Ivanhoe's targets and anticipated outcomes in relation to its enterprise and supplier development strategies and programs;

(lv) planned commissioning of the community-run animal feed production plant at Kamo-Kakula in 2026 to support poultry, fish and pig farming through locally sourced inputs and formulated feed;

(lvi) goals and anticipated outcomes in connection with Ivanhoe's support of the full education life cycle in its host communities;

(lvii) anticipated handover in 2026 of two additional ECD centres in Kaponda and Mupenda, and two additional primary schools in Musokantanda and Mupenda;

(lviii) anticipated outcomes resulting from the job training and skills development at Chatuta Couture;

(lix) the expectation that the feed of hydroelectric power from Inga II to Kamo-Kakula will progressively increase to 100 MW in the first quarter of 2026 and then to 150 MW as grid transmission infrastructure improvements are completed;

(lx) the expectation that once fully integrated with ongoing grid and transmission upgrades, the additional hydroelectric capacity from Inga II will strengthen the national grid and meet the growing electricity demand of Kamo-Kakula while supporting national climate and energy access objectives;

(lxi) the two power purchase agreements with CrossBoundary Energy and Green World Energy to develop on-site solar PV facilities with battery energy storage systems at Kamo-Kakula, initially providing up to 60 MW of baseload clean power by mid-2026 and expanding to approximately 120 MW over time, and the expectations that the 222 MWp solar and battery system from CrossBoundary Energy will replace diesel use, cut nearly 78,750 tonnes of emissions each year and generate about 300,000 MWh of clean energy, and the supply of power from Green World Energy will generate about 300,000 MWh of clean energy and save approximately 78,750 tonnes of emissions each year;

(lxii) the continued enhancement of Kamoā-Kakula’s Land Acquisition and Resettlement Procedure;

(lxiii) Ivanhoe’s anticipation of evolving market demand for clean technologies;

(lxiv) Ivanhoe’s continued collaboration with Carbon Trust;

(lxv) Ivanhoe’s ability to anticipate policy shifts and proactively comply with emerging climate reporting norms;

(lxvi) Ivanhoe’s responsible use of offsets where long-term reductions in GHG emissions are not feasible;

(lxvii) grid stabilization initiatives, including resistor bank upgrades at the Inga and Kolwezi substations and installation of static compensators, which are expected to further enable the displacement of diesel generation;

(lxviii) Ivanhoe’s 2026 employment and wealth generation objectives and targets, including, but not limited to, updated external grievance management procedures implemented at all three operations, achieving 100% compliance with SLP and CdC commitments, having the Platreef SLP 3 approved and implementation commenced, having Kamoā’s CdC 2 drafted, and the implementation of the selected ASM livelihoods restoration project (LRP) option at Kipushi;

(lxix) the anticipated completion of the construction of the Tshamahansi Community Healthcare Centre, which will provide 24-hour maternal and primary healthcare services to several surrounding communities once operational;

(lxx) the Kamoā-Kakula smelter reducing carbon emissions by 46%, positioning Kamoā-Kakula as one of the lowest-carbon-emitting smelters globally;

(lxxi) Kamoā-Kakula progressing through the Copper Mark certification process;

(lxxii) Platreef Mine’s 5 MW solar photovoltaic plant supporting development activities and operations, together with other renewable energy sources that are expected to be introduced over time;

(lxxiii) Ivanhoe’s preliminary decarbonization strategy with external advisors, which will evolve with ongoing monitoring and aims to set emissions reduction targets for Scope 1, 2, and 3 across operations, including ultimately determining science-aligned targets, and Ivanhoe’s ambition to reach a position where it can set realistic targets to attain decarbonization of Scope 1, 2 and 3 GHG emissions, including the modelling of internal decarbonization targets for Scope 1, 2 and 3 planned for 2026;

(lxxiv) the expectation that investments in renewable energy integration, improvements in operational efficiency, and alignment with global emissions reduction targets are expected to progressively reduce the organization’s carbon footprint;

(lxv) Ivanhoe’s biodiversity objectives and targets, including, but not limited to, development of a draft TNFD-aligned framework, a phased TNFD adoption plan over three years, commencing with Phase 1 in 2026 with TNFD foundations and initial LEAP assessment, followed by Phase 2 involving TNFD implementation and reporting from 2027 and beyond;

(lxvii) Ivanhoe’s proactive minimization of negative effects on biodiversity via habitat restoration, land rehabilitation and sustainable water management;

(lxviii) Ivanhoe’s Group Biodiversity Policy and related Sustainability Policy commitments being refined and submitted for Board approval once the Company is confident each commitment can be effectively implemented and verified;

(lxviii) Ivanhoe’s 2026 corporate-level water management objectives and targets, including, but not limited to, operational water balances in place for all mines, progressing Kipushi Mine’s water strategy by undertaking a geohydrological study to inform the groundwater model, managing Kamoā’s water impacts in line with the corrective action plan (CAP) and evaluating passive water treatment options to be implemented as a polishing step prior to discharge, and creating a roadmap for best practice in line with the ICMM’s water maturity framework;

(lxxix) targets and anticipated outcomes resulting from Ivanhoe’s implementation of site-specific water management plans and regular risk assessments;

(lxxx) the ability of the Olifants River Water Resources Development Project to alleviate the water crisis in the greater Mokopane area;

(lxxxi) Ivanhoe’s 2026 corporate-level health and safety targets, including a TRIFR target of less than 1.9 and a LTIFR target of less than 0.67;

(lxxxii) improvement considerations and intended activities to be carried out at Kamoā-Kakula, Platreef and Kipushi to address air quality and noise and vibration management concerns;

(lxxxiii) Ivanhoe’s 2026 corporate-level waste management objectives and targets, including, but not limited to, ensuring all GISTM appointments are in place for all three operations,

achieving zero significant reportable incidents at tailings facilities, and conducting community sensitization on tailings management at all three sites at least twice a year;

(lxxxiv) Kamoā’s aim to achieve full compliance with the GISTM in 2026, Kipushi’s plan to undertake a CPTu campaign on Paddock 1, and Platreef Mine’s intention to formalize the required GISTM appointments for the newly commissioned dry-stack tailings storage facility;

(lxxxv) the construction of three additional TSFs, including Kamoā-Kakula Cell 2 expected to be commissioned in March 2026, Kamoā-Kakula Cell 3 in June 2026, and Kipushi Paddock 2B in July 2026;

(lxxxvi) Ivanhoe’s intention to establish a multidisciplinary Group Tailings Committee in 2026 to support site-level tailings committees in alignment with the GISTM, providing technical, environmental, and social oversight;

(lxxxvii) independent reviews of the TSFs to be scheduled in 2026 for Platreef and scheduled in the first quarter of 2026 for Kipushi;

(lxxxviii) Ivanhoe’s proposed waste management strategy structured over two phases, with the first phase from 2024 to 2026 focusing on understanding and quantifying waste streams and the second phase from 2027 to 2030 focused on developing a comprehensive waste reduction strategy with short-, medium-, and long-term targets;

(lxxxix) Ivanhoe’s implementation of circular economy principles in its operations;

(xc) Ivanhoe’s intention to undertake a tailings awareness campaign with affected communities across all operations in 2026;

(xci) projected mine lives of, or exceeding 25 and 30 years at Kamoā-Kakula and Platreef respectively, and approximately 13 years at Kipushi, and the continued development of closure plans to pre-conceptual or conceptual levels; and

(xcii) Stage Three dewatering at Kakula, which focuses on restoring permanent underground pumping infrastructure for steady-state operations and strengthening future resilience by enabling proactive dewatering ahead of mining activities.

# Information and contact details

## Ivanhoe Mines Ltd.

Incorporation number: C0949887  
 Toronto Stock Exchange (TSX): IVN  
 OTCQX Best Market: IVPF  
 Website: [www.ivanhoemines.com](http://www.ivanhoemines.com)

## Registered and Corporate Office

### Canada

**Registered and records office**  
 Suite 2700, 666 Burrard Street  
 Vancouver, BC Canada,  
 V6C2X8

### Corporate office

Unit 350 - 889 Harbourside Drive  
 North Vancouver, BC Canada,  
 V7P351  
 Phone: +1 604 688 6630

### South Africa

82 on Maude, Second Floor  
 82 Maude Street Sandton  
 South Africa, 2146  
 Phone: +27 11 088 4300

## Directors

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

## Sustainable Development

### Jasmine Abrahams

**Vice-President, Sustainability**

Telephone: +27 83 306 5239  
 E-mail: [jasminea@ivanhoemines.com](mailto:jasminea@ivanhoemines.com)

## Governance and Compliance

### Mary Vincelli

**Vice President, Compliance and Corporate Secretary**

Telephone: +1 604 688 6630  
 E-mail: [maryv@ivanhoemines.com](mailto:maryv@ivanhoemines.com)

## Investor Relations

### Tommy Horton

**Vice President, Investor Relations and Corporate Development**

Telephone: +44 7866 913 207  
 E-mail: [TommyH@ivanhoemines.com](mailto:TommyH@ivanhoemines.com)

### Eric Zurmuehle

**Director, Investor Relations and Capital Markets**

Telephone: +1 203 451-5834  
 E-mail: [EricZ@ivanhoemines.com](mailto:EricZ@ivanhoemines.com)

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