

Mining with a greater purpose



IVANHOE
MINES

Q1 2024 Sustainability Update
May 2024

Our purpose

To discover, develop and produce the critical resources needed for a resilient future on planet Earth.

With purpose, vision, social and environmental responsibility, we believe that mining done right can help lead the world's transition to clean energy.

Ivanhoe will be a responsible, leading supplier of critical metals for the clean-energy transition, including copper, nickel, zinc and PGMs.



World-class Mines

Three long-life mines with low costs, low capital intensity and leading ESG programs



Experienced Management Team

Dynamic management team with an proven track record of exploration and execution success

Poised to grow Ivanhoe into a world-class mining company



Key Partners

Committed support from partners CITIC and Zijin

Strong in-country support and relationships: DRC has 20% stake in Kamoa-Kakula and B-BBEE partners have 26% stake in Platreef

Riaan Vermeulen, Managing Director,
Kamoa-Kakula, testing the new Fire and
Rescue Engine.



Creating Prosperity

\$4.1 billion created and
distributed to communities

\$39.3 million spent on socio-
economic development
initiatives

Kamoa-Kakula generated
6% of DRC GDP in 2023



Bright Future

Approximately 91% of a total
workforce of 22,844
employees are local

In 2023 alone, \$2.2 billion
was spent on local suppliers

Local Initiatives

Kamoa-Kakula

Democratic Republic of Congo

Health and Safety

Kamoa-Kakula operations recorded a total of eight lost time injuries during the first quarter of 2024, with a Lost-Time Injury Frequency Rate (LTIFR) of 0.49 and a Total Recordable Injury Frequency Rate (TRIFR) (total injuries recorded per 1,000,000 hours worked) of 1.09.



Enhancing Healthcare: Advanced Medical Equipment and Swift Emergency Responses

In Q1 2024, Kamoa-Kakula enhanced its medical and emergency response infrastructure. The Kamoa Hospital was equipped with a new mobile and stationary x-ray machine that will improve trauma care and facilitate on-site occupational medical x-rays. In addition, Kamoa's emergency response capability was bolstered by a new Fire and Rescue Engine, which was officially handed over to the Kamoa-Kakula Emergency Response Team in March.

The new fire truck provides improved rescue coverage of the existing operations, as well as the the smelter, which is under construction. It features a six-person crew capacity and is equipped with advanced rescue equipment, including the Jaws of Life, and can transport up to 3,000 liters of water and 300 liters of firefighting foam.



Radiologists Daniell Ntumbs Kalonji and Paulin Kamba Wakaumba in front of the new x-ray machine.

Kamoa-Kakula

Democratic Republic of Congo

Stakeholder Engagement

A key highlight in Kamoa-Kakula's stakeholder engagement activities during the first quarter of 2024 included its Annual Sustainability Review, which aimed to evaluate Kamoa-Kakula's social performance in alignment with the strategic objectives set forth for the year 2023. The event was hosted for representatives from the local government, community-based organizations, community leaders and the President of the Cahier des Charges.



Local Stakeholders at an annual review meeting.

Stitching Success

Established in 2018, the Chatuta Sewing Centre has grown to employ 43 seamstresses and sells approximately 1,000 uniforms monthly to the Kamoa-Kakula Copper Complex.

Following the 2023 facility expansion, in the first quarter of 2024, a generous donation of 15 sewing machines, 100 jeans and 100 t-shirts was made by CIC Global to the Chatuta Sewing Enterprise. CIC Global, a local contractor that sources and manages the inventory of all personal protective equipment (PPE) for the Kamoa warehouse, works closely with Chatuta and to ensure that the community sewing business is viable and continues to thrive.

Building a thriving future for local communities

The Chatuta Sewing Centre welcomed donations from CIC Global.



Kamoa-Kakula

Democratic Republic of Congo

Power Through Education

The 2024 adult literacy program kicked off with the enrollment of 300 community members. The program, structured as a series of classes spanning 10 months, will witness participation from 30 individuals from 10 neighboring communities. The classes are designed to enhance reading, literacy and numeracy. This program empowers and liberates people, improving lives by expanding literacy capabilities and in turn supports reduction of poverty.

Striving towards supporting the SDG 4 goal of Quality Education, Kamoa-Kakula invests in infrastructure, equipment and skills development in local schools surrounding the project. To date, Kamoa has constructed nine schools, six primary schools and three secondary schools, eight of which are currently operational, with one under construction.

In addition, Kamoa has established two Early Childhood Development Centres (ECDs), both of which are operational, with two more under construction.

Recognizing the importance of developing the skills of educators, during the quarter, Kamoa-Kakula initiated training for secondary school teachers in the surrounding communities of the Lufupa and Mwilu sectors, which aims at building the capacity of secondary school teachers in innovative teaching approaches for science, language, social and environmental studies.

The training was led by eight educational facilitators and served as an upskilling session for teachers to master – and add – learning tools to enrich their teaching practices. This five-day training program, which was the first of its kind, benefitted 61 teachers from six secondary schools.



Students from ECD school in Cite Musoka.

Developing skills for the future



Educators attended an professional development workshop sponsored by Kamoa-Kakula.

Kamoa-Kakula

Democratic Republic of Congo

Sustainable Livelihoods Program

Ivanhoe Mines initiated the Sustainable Livelihoods Program in 2010, aimed at enhancing food security and farming capacity in the communities surrounding the Kamoa-Kakula Copper Complex. The program focuses on the cultivation of maize, vegetables, and fruits, along with aquaculture, poultry farming, and honey.

- Kamoa-Kakula's maize program is built on a five-year support model where farmers receive support from the company for technical, farming, and business support after which farmers are encouraged to create their own businesses. Kamoa-Kakula has exceeded its commitment of supporting 200 hectares of maize farming by supplying support for 236,5 hectares to 338 beneficiaries across 31 communities of which 297 are male and 41 are female.

- Kamoa-Kakula's vegetable production initiatives serve 171 beneficiaries of which 144 are male and 27 are female. During the first quarter of 2024, vegetable produce cultivated 248,584 kgs and generated a revenue of \$438,804 from the sale to Kamoa's catering service contractors.

- The fishpond project which was launched in 2018, aims at cultivating aquaculture skills in local communities, enhancing nutrition and generating income for households. Currently, 41 beneficiaries own the 318 fishponds in use, consisting of 39 males and two females. During the quarter, a total of seven tonnes were harvested generating a revenue of \$25,335 for local community members.

- Kamoa-Kakula has embarked on a chicken production program as part of the growing sustainability approach with communities since 2018. The sustainability approach includes the production of eggs by layers and currently has two functioning poultries, the Lwansenga and Kasangwiji poultries, with a third facility planned. These poultries employ 25 females and two males and aim to reduce malnutrition in vulnerable households through improved nutrition.

During the first quarter of 2024, the existing Lwansenga SARL poultry underwent renovation to existing infrastructure and was restocked with 2,165 chickens. Additionally, all three poultries were fixed with biosecurity measures to assist with security and interior footpaths to ease access. Together, the two functioning poultries produced 102,390 eggs creating a revenue of \$16,381.



A local farmer showing his crop.

Seamstresses at Kushona Sewing Centre
make uniforms for Kipushi employees



Health & Safety

The Platreef Project recorded one lost-time injury during the first quarter of 2024, with a Lost Time Injury Frequency rate (LTIFR) of 0.74 and a Total Recordable² Injury Frequency Rate (TRIFR) of 2.21.

Community Development and Enrichment

Platreef's community development initiatives are largely focused on the provision – or upgrade – of community water borehole facilities, and advancing health and safety programs. Educational support is also a cornerstone of Platreef's community engagement, with initiatives that include road safety and environmental awareness, as well as the awarding of scholarships and the supply of essential educational resources to students from surrounding villages.

During the first quarter, the Platreef Project celebrated International Women's Day through the donation of a wendy house to a group of women from the Bangwanate Disability Centre in Tshamahansi. These women create and sell beautiful beadwork, with the proceeds used by the centre for the benefit of people living with disabilities. A newly-elected Ivanplats Women in Mining (WIM) committee consisting of nine members spearheaded this initiative and participated in the handover. The wendy house is fitted with an air conditioning and furniture and was very well received.

Fostering our communities

The Wendy house was donated to the Bangwanate Disability Centre—



Platreef

South Africa

Illuminating Progress

Several community development initiatives have been implemented by the Bonega Communities Trust, a public benefit vehicle established as part of Platreef's broad-based black economic empowerment initiative. These include infrastructure projects such as the installation of nine high-mast solar-powered streetlights in Ga-Magongoa positioned in critical places near schools and public areas, fencing of communal areas such as cemeteries, and the improvement of road surfaces.

The Trust also focuses on educational advancement through initiatives like the 'Mini Chess' program, and delivers complimentary Wi-Fi to twenty communities.

During the first quarter of 2024, five additional main roads were regavelled in Kgobudi, totalling 3.4 km. These roads are mainly used by public transport (buses and taxis) and are also access routes to local schools.

Following the incredible success of the 'Mini Chess' program, which was re-launched at the Motshitshi Primary School in Masehlaneng in 2023, the project was expanded in 2024 to include Leshoba Primary in Ga-Madiba. Four additional facilitators were introduced to run the program at these schools.

To date, the enrolment of learners participating in the program is 1,121.



Regavelled roads near the Platreef Project.



Participants of the mini-chess program at Moshibudi School

Platreef

South Africa

How Ivanhoe's Platreef Project and Ga-Magongoa Community Cultivate a New Future

The land on which mining development is taking place at Ivanhoe's Platreef Project was formerly used by the communities for agriculture, primarily maize farming and grazing of livestock. Together with independent economic displacement specialist, Synergy Global, Ivanplats and the community conducted negotiations to determine a livelihoods restoration plan comprised of both fair compensation value for loss of production on the land, as well as projects for livelihood alternatives.

Following extensive engagements with the Ga-Magongoa community, an agreement regarding the once-off mielie fields compensation component of the livelihoods restoration plan, was finally reached in March, culminating in the signature of the compensation agreements with the households who lost access to their mielie fields.



Beneficiaries of the Livelihood Restoration Project received agricultural training.

Enterprise and Supplier Development

Enterprise and supplier development (ESD) initiatives continue to focus on creating capacity and opportunities for local small-, medium- and micro- enterprises (SMME's). These initiatives include a business incubator competition, training and mentorship of local entrepreneurs, the establishment of a cyber centre for use by local SMMEs, partnering community supplies in joint venture agreements to drive local spend, as well as ongoing supported to implemented projects, including the three on-site kiosks, personal protective equipment supplier and numerous waste recycling buy-back centres.

A total of 19 SMMEs comprising of seven women-owned and three youth-owned enterprises attended a 5-day Business Accelerator Program covering a spectrum of topics including Business Finance, How to Tender, Marketing, Business Plan and Ethics/ HR Management were discussed.

Local entrepreneurs attend Platreef's Business Accelerator Program.



Local Youth Lead the Charge on Waste Collection and Recycling

Waste management in rural areas has become a critical issue for residents and municipal authorities. Historically, the waste footprint generated by rural lifestyles was not significant enough to trigger the need for inclusion in municipal refuse removal services. However, the rise in household waste due to modernization and higher income has forced people to seek alternative disposal locations, with waste often discarded on open land in communities.

The Platreef Project and its Bonega Communities Trust partnered with a local non-governmental organization, the Impact Catalyst, to implement a waste management project in ten communities. This project, which employs 600 local youth as waste pickers seeks to also to prepare these youth for potential future employment, through the provision of basic business skills training presented in collaboration with the Small Enterprise Development Agency (SEDA) and National Youth Development Agency (NYDA).

The aim of the training, conducted in the first quarter of 2024, is to equip participants with entrepreneurial skills to create and sustain their own small businesses and continue to collect recyclable waste which can be sold to the established buy-back centers in their communities.



Local youth completes a skills development program through the International Labour Organization.

Empowering local youth

Local youth participants of Platreef's waste and recycling initiative.



Kipushi

Democratic Republic of Congo

Health & Safety

The Kipushi Project recorded zero lost-time injuries during the first quarter of 2024, therefore maintaining a Lost-Time Injury Frequency Rate (LTIFR) of 0,00 and a Total Recordable Injury Frequency Rate (TRIFR) (total injuries recorded per 1,000,000 hours worked) of 0,00.

Crafting Community Skills for Adult Empowerment

In the DRC, there is a significant demand for proficiency in reading, writing, and mathematics, particularly within the demographic spanning ages 18 to 45. Since its inception in 2018, the Kipushi adult literacy initiative, in collaboration with the local NGO AlphaCongo, has been addressing these essential needs through an educational program aimed at empowering local adults, and is notably benefitting the female population within the Kipushi community. The start of the 2024 program intake presented 240 new learners. Over a period of ten months, these learners follow a robust, well-structured program.

With the expansion of the Kushona Sewing Centre to a workshop that manufactures personal protective equipment (PPE) for the Kipushi Project's workforce, and the establishment of a cooperative that can do business with the mine, the 45 new cooperative members were provided with financial and management training, as well as training on the use of the new industrial machines.

In the first quarter of 2024, Kushona workers have reached new heights by producing 50 PPE uniforms per day and have already received supply orders from other companies doing business with the mine.

Safety meeting for employees and contractors at Kipushi Mine.



Seamstresses at the Kushona Sewing Centre.



Kipushi

Democratic Republic of Congo

Community Development Initiatives for a more Sustainable Future

The Kipushi Project's sustainable livelihoods initiatives are currently focused on the implementation of an aquaculture and poultry.

By the end of the first quarter of 2024, 61 ponds out of the planned 105 ponds had been constructed, with fish breeding having commenced in five ponds.

Kipushi's first poultry project has also commenced construction, with the groundworks and fence installation well advance and planned for completion in June 2024.

Aerial view of the newly constructed fishponds near the Kipushi Mine.



Investing in local infrastructure

Kick Starting Community Engagement

Acknowledging that soccer is the most popular sport in the DRC, and recognising its unique ability to foster a sense of unity and pride, the Kipushi Project has initiated the installation of a soccer stadium in the heart of Kipushi town, adjacent to the mine. Construction for this community soccer stadium progressed well throughout the first quarter of 2024. The facility which boasts an astro turf, locker rooms and a communal area, is planned for completion in the second quarter.

Aerial view of the new soccer stadium constructed adjacent to the Kipushi Project.





ESG

We strive to ensure that social and economic benefits are shared as widely as possible through our community enhancement initiatives, as well as the stakeholder agreements conducted with our host communities, local entrepreneurs and employees.

Our commitment to responsible exploration and mine development is central to our strategic vision. We operate under clear, value-based principles of excellence, personal accountability, integrity and social and environmental responsibility.

"Long before the Environmental, Social, and Corporate Governance (ESG) movement went mainstream, Ivanhoe committed to being a modern leader in sustainability, environmental stewardship, community partnerships and responsible mineral production. Together with our partners, we are expanding Kamoa-Kakula to be the world's most eco-friendly copper mine, and our team is confident that Ivanhoe will be an ESG leader in the mining industry for generations to come, with key exposure to commodities that are crucial components in the clean-energy transition."

—Founder and Executive Co-Chairman, Robert Friedland

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MSCI
ESG RATINGS



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