



**IVANHOE**  
MINES

Mining with a  
greater purpose

**2023**  
SUSTAINABILITY REPORT

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Distribution of school bags at a local school near the Platreef Project.

# About this report

This 2023 Sustainability Report is Ivanhoe Mines Ltd.'s (Ivanhoe, Ivanhoe Mines, or the Company) seventh annual public report since publication of our first report in 2017. Focusing on the areas that are material to – or of the greatest interest, importance and impact to – our internal and external stakeholders on local, regional and global levels, the report provides updates on our economic, health and safety, environmental, social and sustainability governance issues, activities and performance. Our key stakeholders include the communities near our projects and host governments in the countries where we operate, our employees, our suppliers, and our investors.

This annual report, published in accordance with the Global Reporting Initiative (GRI) Standards, reinforces the Company's objective of transparency in reporting on its sustainability initiatives and performance, taking cognizance of among others the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on disclosure practices, and consists largely of information about the Company's sustainability management approach, policies, practices and performance for the reporting period.

Our approach to the creation of shared value for our shareholders and society is underpinned by the World Economic Forum's (WEF) four pillars for stakeholder capitalism – principles of governance, people, planet and prosperity – which are aligned to the United Nations Sustainable Development Goals (UN SDGs). This Sustainability Report aims to provide relevant disclosures and information that meet the needs of individuals across various internal and external stakeholder groups.



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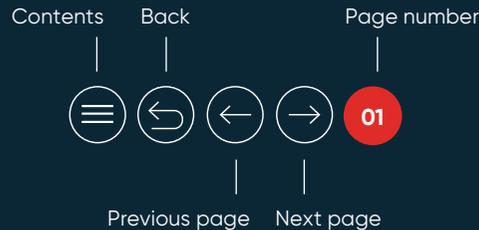
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### PAGE REFERENCES

Refer readers to information elsewhere in this report.

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



Video links in this report showcase our performance across our projects and our pillars.



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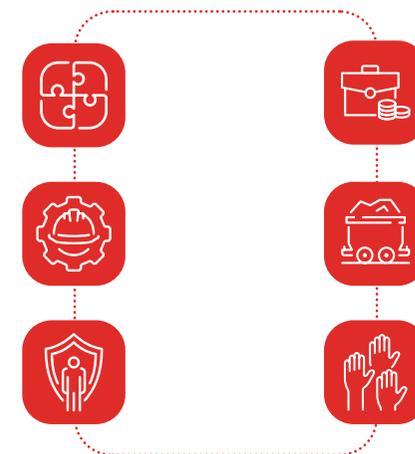


## Our Reporting suite

Our Sustainability Report augments reports, filings and public disclosures made by the Company under applicable securities laws and stock exchange rules, copies of which can be found on our website or under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+).



The following reporting suite should be considered together with this report to get a holistic overview of our business and performance.



# 1 Our approach to sustainability

Mining with a greater purpose



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 cleaner energy.

In line with Kamo'a's livelihoods restoration program, one hectare of citrus seedlings was planted by project-affected people during a tree planting ceremony to celebrate World Soil Day on December 5, 2023 at Mrs Kabamba's farm. An additional four hectares – targeting three beneficiaries – were planted at Mwilu and Musoka.

# Sustainability reporting framework and cycle

## Reporting cycle and period

Annual, January 1, 2023 to December 31, 2023.

## Report scope and boundary

This Sustainability Report aims to provide our broad stakeholder base with a comprehensive view of Ivanhoe Mines' sustainability performance. Our disclosures are based on a 100%-project basis, as if the Company owned 100% of all projects, even though each project has individual shareholding structures. We include information from our three material projects in South Africa and the Democratic Republic of the Congo (DRC), the highly prospective Western Foreland Exploration Project in the DRC, over which Ivanhoe Mines has direct or joint management control and significant influence (projects).



### Democratic Republic of the Congo (DRC)

- ▶ The Kamo-a-Kakula Copper Complex in the Lualaba Province
- ▶ The Kipushi Project in the Haut-Katanga Province
- ▶ The Western Foreland Exploration Project in the Lualaba Province



### South Africa

- ▶ The Platreef Project in the Limpopo Province

Corporate historical data, as well as historical data for the Western Foreland Exploration Project, have only been provided where relevant. All figures stated herein are in U.S. dollars, unless otherwise specified.

## Material topics

Subjects are prioritized for inclusion in the Sustainability Report based on the identification of key impacts – including human rights impacts – on the economy, environment, and our stakeholders as well as key risks to the business, as approved by the Sustainability Committee of the Board.

## Disclosure process and assurance approach

Our reporting process begins with our materiality assessment for sustainability reporting. We ensure the accuracy of our published disclosures through our internal controls, management assurance, and internal audit reviews, supported by independent external service providers, as applicable. In line with their mandate, the Sustainability Committee reviews and recommends the annual Sustainability Report to the Board for approval.

The Company is working towards achieving full third-party assurance of its Sustainability Report and has previously engaged an independent audit firm to provide advice on the Company's processes to support an assured report, the recommendations of which are being implemented, together with systems and other necessary measures. In the journey towards full assurance, the 2023 workforce data provided in Our People (Our workforce; Diversity, inclusion and local procurement; and Our performance management), as well as the 2023 financial data provided in Our Prosperity (Total value created and distributed) has been subject to Limited Assurance by PricewaterhouseCoopers Inc., in line with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).

## Reporting frameworks

The information in this Sustainability Report has largely been prepared and presented in accordance with the GRI's Core Option Standards, as well as the World Economic Forum's International Business Council Stakeholder Capitalism Metrics (WEF SCM). Our 2024 report will be prepared in accordance with the GRI 14: Mining Sector Standard (2024).

In addition, Ivanhoe's approach to sustainability reporting is aligned to global frameworks and reporting mechanisms such as the Local Procurement Reporting Mechanism (LPRM), the International Council on Mining and Metals (ICMM's) 10 principles, the UNGC, amongst others, to ensure that we acknowledge and capture the views and requirements of our broad range of stakeholders as well as by various reporting regulations and good practice standards.



A learner at the Leshoba Primary School in Ga-Madiba participating in the Mini Chess program, Platreef Project.

## Message from our leadership

The mining industry is going through a period of profound and rapid transition as it attempts to carve out the path to a sustainable future. In the process, it finds itself grappling with a variety of environmental, social and governance issues. At Ivanhoe Mines, we prioritize these issues and see them as foundational values that we strive to integrate into our business strategy. By fostering a culture where sustainability is at the forefront of everything that we do, we believe that we will achieve great things, living by our ethos of *'Mining with a greater purpose'*, as we strategically advance our portfolio of tier-one mining projects on our path to becoming the world's next major mining company. The past year saw positive growth for Ivanhoe, including several significant developments in the sustainability arena, which we intend to showcase throughout this report.

Our mining project portfolio includes exploration, project development as well as operations. Sustainability is the cornerstone of our business strategy, which we strive to incorporate at each phase of the mining cycle and entrench into our corporate culture, applying its considerations to



**Dr. PHUMZILE MLAMBO-NGCUKA**  
**Independent Director, Chair of the Sustainability Committee**

We believe that sustainability must be incorporated at each phase of the mining lifecycle and embedded into our corporate culture.

our strategic drivers, organizational practices, decision-making structures and stakeholder engagements. We regard sustainability as a cross-functional responsibility, originating at our Board level and filtering down to our employees across our projects. We strive towards continual improvement in our sustainability performance, fostered through rigorous monitoring, and ensuring transparent, meaningful reporting and disclosures.

From an industry perspective, through our membership of the International Copper Association (ICA), Ivanhoe Mines is committed to its vision for material stewardship for the copper industry. Ivanhoe Mines is further committed to the vision, objectives and policy undertakings of the International Council on Mining and Metals (ICMM), acknowledging the ICMM imperative to implement good practices and innovation to improve social, environmental and economic performance, as well as its ambitious plans across numerous key agendas, including diversity, equity and inclusion (see page 39), climate change (see page 105), tailings management (see page 118), and more recently, nature (see page 114).

At Kamoa-Kakula, we have demonstrated the blueprint for how sustainable development of new copper supply should be done in the DRC and elsewhere in the world. We started the exploration journey over 20 years ago, with sustainability at the forefront from day one, and in the past five years we have built one of the largest major copper mines in the world, with the lowest carbon emissions per unit of copper. As we continue the growth of this remarkable operation into Phase 3, we have the opportunity to contribute enormously to the DRC and transform the lives of our many Congolese stakeholders.

Exploration is imperative if we are to meet the world's growing demand for the metals required for the transition to a lower carbon economy. In 2023, we saw remarkable developments in the exploration arena, with further major discoveries in the Western Forelands, including the Kitoko (meaning 'beautiful' or 'gift') high-grade discovery. In addition, we broadened our geographic boundaries to Angola, where we secured 22,195 square kilometres of prospecting rights granted in the Moxico and Cuando Cubango provinces. Our Platreef and Kipushi Projects also made great strides in becoming operation-ready,



**MARNA CLOETE,**  
**President**

In pursuing our corporate mission, we believe that we have the potential to be trendsetters in the mining industry, as we strive to live up to our ethos of Mining with a greater purpose.

with initial production from each of these projects expected in the near future. (see page 14).

We believe that a diverse Board of Directors and a diverse workforce are part of the recipe for success for a mining organization which seeks to be transformation trendsetters. In 2023, we welcomed two accomplished female African leaders to our Board of Directors, Dr. Phumzile Mlambo-Ngcuka and Ms. Delphine Traoré (see page 19). We are extremely proud of the female leadership across our organization, as we continue to drive our diversity and inclusion agenda. Yet, we acknowledge that there are always opportunities for improvement, and our dedication to promoting greater diversity in the mining industry remains a top priority.

We are also committed to local recruitment, as well as to upskilling and empowering our local workforce. Despite only commencing commercial operations in July 2021, Kamoa Copper's full-time Congolese employee representation today stands at approximately 91% from a workforce of 22,844 (see page 36). The operations utilize modern, mechanized mining techniques that require highly trained operators.

On October 5, 2023, Kamoia had the honour of welcoming His Excellency Félix Tshisekedi, President of the DRC, to officially inaugurate the Kamoia Centre of Excellence (KCE) and welcome its inaugural class of Congolese students. Located between the Kamoia-Kakula Copper Complex and the town of Kolwezi on the DRC Copperbelt, this higher education facility in the heart of the Lualaba Province in the DRC was constructed specifically to provide a sustainable and community-focused higher learning environment to educate, train, prepare and equip the next generation of leaders for a rewarding career in the DRC mining industry (see page 90).



**Dr. PATRICIA MAKHESHA,**  
**Executive Vice President, Sustainability and Special Projects**



Our foundations of corporate citizenship and respect for human rights underpin everything that we do, as we believe that they provide the essential building blocks of creating shared value and leaving a lasting legacy that will still be spoken about a hundred years from now.

We believe that our foundations of corporate citizenship and respect for human rights are essential building blocks to the business imperative of creating shared and sustained value. We embrace an intrinsic sense of respect for fundamental human rights, and affirm our commitment to identify, prevent, mitigate and remediate negative human rights impacts. We strive toward ongoing maturity in our human rights due diligence

journey and to fully embedding human rights management plans into our operations (see page 27). As members of the United Nations Global Compact (UNGC), we are committed to the ten principles which it seeks to promote.

In seeking to maximize our contributions towards building prosperity and resilience in the local communities and economies in which we operate, Ivanhoe Mines makes concerted investments in key areas that include community development initiatives and local procurement opportunities. In excess of US\$ 4,1 billion of total value was created and distributed in the 2023 reporting period (see page 71). These contributions have succeeded in providing communities and local entrepreneurs with transformative benefits, and have cemented and advanced our commitment towards achieving and contributing to the United Nations Sustainable Development Goals (see page 32). Our community development model, which we have implemented since we started exploration, is based on an active partnership with our host communities seeking to ensure that we develop and implement climate-resilient and closure-fit projects which will benefit the communities well beyond mining.



**JASMINE ABRAHAMS,**  
**Vice President Sustainability**



Our desire to minimize our environmental footprint and our commitment towards the natural environment are paramount to our environmental stewardship approach, which we believe should be framed by local compliance, as well as leading international frameworks and standards.

We support the goals of the Paris Agreement as the cornerstone of our response to climate change, including our decarbonization strategy. In 2023, we appointed an external independent specialist to assist us in developing our foundational decarbonization strategy, which we intend to review and update annually for each one of our projects (see page 105). By the end of 2025, we will have completed our current growth phase, enabling us to establish a reliable emissions baseline (to include Scope 1, 2 and relevant scope 3 emissions), from which we intend to set specific targets on a short-, medium- and long terms basis, aiming to decarbonize by 2050 or earlier. As a separate exercise, we commissioned WSP and Skarn Associates to undertake an updated Greenhouse Gas assessment for the Kamoia-Kakula Copper Complex, which showcased the operations as one of the World's Lowest Carbon-Emitting Major Copper Mine on a Scope 1 and 2 basis (see page 112). This position will be significantly improved on a Scope 1, 2 and 3 basis with the commissioning of our direct-to-blister copper smelter by the end of 2024, which will more than halve the volume of product that we ship per unit of copper. Moreover, Kamoia-Kakula has commenced trial shipments of copper concentrate along the Lobito Atlantic Railway Corridor, with the intention of becoming a cornerstone user from 2025 onwards. The Lobito Corridor is expected to further reduce the Scope 3 carbon emissions of Kamoia-Kakula's copper exports. (see page 113).

We are proud to present our 2023 Sustainability Report. Our interactive Sustainability Report traverses our strategic approach, actions and initiatives implemented over the reporting period to further our sustainability agenda, and highlights our material sustainability performance in respect of our principal projects, including through several videos featuring our local stakeholders.

We remain steadfast in our pursuit of sustainable and responsible development. As we forge ahead in developing the mines that will source the minerals which are crucial for a lower-carbon economy and climate-resilient society, we remain cognizant of the principles underlying a just transition, striving to engender positive outcomes in the areas where we operate, as well as for our internal and external stakeholders.

# Our sustainability strategy, key priorities and approach to reporting

At Ivanhoe Mines our sustainability strategy is shaped through particular focus on our purpose, vision and values. We have a business imperative to provide the critical metals that are needed for the just energy transition, but we seek to be trend-setters in our approach to mining. This is entrenched in our ethos of “mining with a greater purpose.”

### OUR PURPOSE

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

### OUR VISION

To become the global leader in the supply of essential metals for the world’s growing population and its transition to clean energy.

### OUR VALUES



Ingenuity



Tenacity



Compassion

Ivanhoe is committed to implementing standards of good practice that have been developed based on international frameworks, principles, codes and programs. Our approach to sustainability reporting is underpinned by the GRI Core Option Guidelines and in 2020 we adopted the framework of the WEF SCM against which to disclose our sustainability approach and performance.

Aligned with the UN SDGs and principal environmental, social and governance (ESG) domains, this model encapsulates the vision for true stakeholder capitalism, organized into four highly interdependent, interlinked pillars – Governance, People, Prosperity and Planet – each of which has an important bearing on the capacity of the Company to generate shared and sustainable value.

Our sustainable development policies and goals are geared toward our commitment across these four pillars, covering a range of sustainability elements. We are implementing a comprehensive sustainability management system through which we map out compliance and best-practice requirements, capture and manage data, as well as obtain management insights to identify and mitigate risk.

We also work to support and contribute to the achievement of the 17 UN SDGs, however, appreciating the need to focus our efforts where we can have the greatest impact, we are working towards embedding eight priority UN SDGs in our business strategy and processes, focusing on which are most actionable for our projects.



Mbali Nkwali, Superintendent III Transformation, Kamoā-Kakula.

**IVANHOE MINES' SUSTAINABILITY APPROACH**



As part of our commitment to transparency, we believe that providing environmental, social, and governance disclosures enables informed investor decision-making. We continuously seek to improve our disclosure and support an increased understanding of our sustainability approach and achievements. We also rely on recognized partners and methodologies to develop and monitor our strategy, and use international reporting frameworks, certifications, and ratings indices to ensure appropriate transparency and guarantee the quality of our management systems and processes.

In 2023, Ivanhoe Mines undertook assessments against the compliance criteria for both the ICMM and the Copper Mark with a view to progressing our membership aspirations for both of these industry-leading bodies. A gap analysis identified several areas for improvement, which we aim to address as part of our key sustainability objectives over the next two years.

ESG rating indices	Rating scale	2022 rating	Current rating 2023
** MSCI ESG RATINGS	CCC to AAA (best)	A	A
* CDP DISCLOSURE 2023	D- to A+ (best)	Climate change: B Water security: B	B- C
** ISS	D- to A+ (best)	C-	C-
** Rated SUSTAINALYTICS	(best) 0 to 40+	35.44	27.26

\* CDP scoring methodology changed in 2023.

\*\* The logos used with permission and in accordance with the disclaimers included on page 129.

MSCI: In 2023, Ivanhoe Mines received a rating of A (on a scale of AAA – CCC) in the MSCI ESG Ratings assessment.

ISS: The 2023 scoring rating of C- was calculated on 01/03/2024.

# Our 2023 sustainability objectives and targets



## Governance

### Human rights

Refine and roll-out a Group-wide human rights policy, standard and implement a respective human rights training program.

See page 27

### Responsible sourcing

Develop a responsible value chain framework, comprised of a policy, supplier code of conduct, standard operating procedure, and application toolkit, as well as a due diligence toolkit.

See page 29

### Memberships and affiliations

Progress membership aspirations for the CopperMark & ICMM through undertaking updated internal assessments against their performance criteria and implement respective improvements based on self-assessment towards progressing for external assessment.

See page 08



## People

### Health and safety

Achieve a target of TRIFR less than 2.57\* for project safety using Total Recordable Injury Frequency Rate ("TRIFR").

See page 49

Achieve a project safety target of LTIFR less than 0.9\* using Lost Time Injury Frequency Rate ("LTIFR").

See page 49

### Employee development

Establish a corporate succession and mentorship policy and program, (pilot program to target at least 10% of the workforce).

See page 43

\* Calculated as a measure which is calculated as the number of recordable injuries per 1,000,000 labour hours. The target has been determined based on a peer group comparison. While the target was achieved, a -10% health and safety penalty was applied on the overall corporate score given the operations-related fatality at the Kamaa-Kakula Copper Complex in September 2023.



## Prosperity

### Community development

Evaluate and expand the footprint of community access to water through the provision of boreholes.

See page 104

### Embedding UN SDGs

Progress Ivanhoe's commitment towards the UN SDGs through well-crafted community development initiatives.

See page 32



## Planet

### Climate

Develop a foundational decarbonization pathway (i.e. net-zero roadmap).

See page 105

### Biodiversity

Taking steps toward creating a net-positive impact on biodiversity in our project footprint areas by identifying and striving to implement offset initiatives across all projects.

See page 114

### Water

Develop an internal corporate water report to accurately assess water risks and opportunities.

See page 102

### Tailings and waste

Develop a group level GISTM-aligned TSF management policy and operating standard.

See page 118



Members of the new Kushona workshop at Kipushi.

Key Achieved Partially achieved / on track Delayed Not achieved

## Tracking our key metrics

Pillar	Material impact	Key performance indicators	2021	2022	2023	Trend
Governance	Stakeholder engagement and grievance management	Number of engagements	633	605	513	
		Number of stakeholders engaged	10,645	15,484	10,887	
		Number of grievances	56	64	41	
People	Workforce	Total Workforce*	12,374	14,749	22,844 <sup>LA</sup>	
		% women employees*	9%	10%	10% <sup>LA</sup>	
		% local employees*	97%	97%	91% <sup>LA</sup>	
	Health and safety	Number of LTIs	10	5	13	
		Work-hours free of a lost-time injury	7,357,563	13,435,706	11,312,167	
		Number of work-related fatalities	1	1	1	
	Skills for the future	Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning*	450	580	1,002	
Number of community beneficiaries in training interventions		1,884	1,320	2,008		
Prosperity	Employment and wealth generation	Total employee remuneration*	\$77,022,215	\$95,747,925	\$128,879,385	
		Total socio-economic development spend*	\$9,500,052	\$19,659,490	\$39,317,513	
		Proportion of spend on local suppliers*	\$776,638,163	\$1,211,757,180	\$2,231,207,923	
		Number of formal and informal local enterprises supported	66	332	845	
Planet	Environmental compliances	Number of environmental spills (non-significant)	5	1	4	
		Number of environmental spills (significant)	0	0	0	
	Water and sanitation management	Water consumption	-5,794 MI	7,217** MI	12,048 MI	
	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 total of energy consumed	38%	76%	52%	
		Total (Scope 1 and 2 as well as limited Scope 3) greenhouse gas emissions (tCO <sub>2</sub> e)*	24,928***	67,043	175,868	

\* Group-wide metrics.

\*\* 2022 water consumption restated from -3,812 MI to 7,271 MI

\*\*\* 2021 greenhouse gas emissions figure restated from 106,770 to 24,928.

<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 2023 performance at a glance



## Governance

UNGC Principles 1, 2, 4, 5, 10

Group **Human Rights Policy** revised

Group **Responsible Sourcing Policy** updated

**First EITI** expectations assessment submitted

**First UNGC Communication on Progress** submitted

Independent **Indigenous Peoples** assessment conducted

**10,887** stakeholders engaged

**27%** female representation at Board level

Ivanhoe's **Human Rights due-diligence** maturity progressed



## People

UNGC Principles 3,4,5,6

Kipushi **collective bargaining agreement** concluded

**22,844<sup>LA</sup>** total workforce

**91%<sup>LA</sup>** local employees

**1,002** employees in development initiatives

**21,470** safety inductions group wide

Group **TRIFR reduced** from 1.72 to **0.94** and LTIFR reduced from 0.38 to **0.23**

**683** employees participated in cybersecurity awareness training

**Zero** cybersecurity incidents resulting in a data breach or significant loss event

## Prosperity



UNGC Principles 1, 2, 10

**\$4,1 billion<sup>LA</sup>** total value created and distributed

**\$39,3 million** spent on socio-economic development

**127** supplier trainings undertaken

**745 scholarship** and **104 bursary** beneficiaries

**Two** early childhood development centres launched near Kamoā-Kakula

**Three** primary schools constructed near Kamoā-Kakula

**600** school bags donated by Platreef

**55 km** of roads developed/rehabilitated

## Planet



UNGC Principles 7, 8, 9

Approved **ESIAs** for new activities

Review of **management systems** at Kamoā-Kakula and Platreef (aligned to ISO 9001, 14001 and 45001)

**10,037 MI** water recycled group-wide

**~ 2,833** households benefitted from boreholes refurbished in Platreef communities

**~ 260,721** community members who benefitted from boreholes drilled and water provision infrastructure to date at Kamoā-Kakula and Kipushi

**381 tonnes** of waste recycled at Kamoā-Kakula and Platreef

**Apiary project** second phase launched at Platreef

**620,185 MWh energy** from renewable energy sources

Bernice Monga Mutombo, contractor at our Kipushi Project.

<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.

# 2 Our business at a glance



Kamoa-Kakula Phase 3 concentrator.

“ We believe that Ivanhoe Mines is poised to become a global leader in the supply of essential metals for the world’s growing population and its transition to cleaner energy, acknowledging the need to demonstrate our corporate values of ingenuity, tenacity and compassion in everything that we do. ”

# We produce critical metals for global prosperity and the energy transition

For centuries, rapidly growing and urbanizing global populations together with rising, sustainable living standards has been associated with an exponentially increasing requirements for the consumption of critical metals. More recently, a shift in global focus towards a clean and just energy transition has brought into acute focus the metals that will enable such a transition.

From the generation of fossil-free, renewable energy through wind and solar generation, to the requisite overhaul in grid-scale electrical transmission and storage, and the shift towards the electrification of all forms of transportation, critical metals are vital precursors to clean energy technologies.

Demand for these crucial commodities, including copper, zinc, nickel and platinum-group metals, is set to rise inexorably over the coming decades.

Future production of many critical metals is failing to match projected demand, as existing mining operations suffer from aging infrastructure and grade decline, compounded by underinvestment in exploration to find new, long-term deposits of such metals.

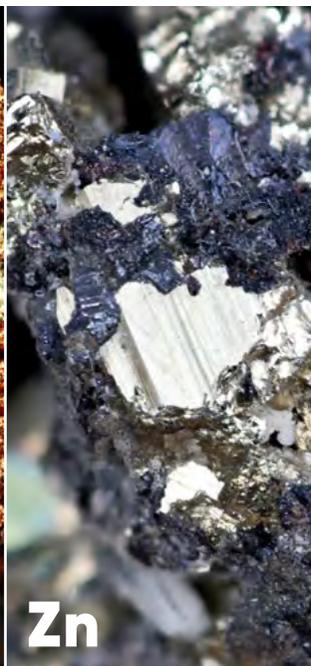
With a multi-decade track record in discovering tier-one orebodies, Ivanhoe Mines aims to discover and develop new sources of critical metals required to achieve a sustainable and just energy transition.

As it is important to create new supply of critical metals, we believe in "Mining with a greater purpose" in terms of how we develop our operations, with a commitment to environmental and social responsibility. By doing this we create value for our shareholders as well the societies in which we operate by investing in the development of our people, building critical infrastructure, contributing to economic growth and sustainable employment, and advancing the social conditions of local communities.



**Cu**

**Copper** is the most vital metal of electrification, known for its excellent ability to conduct electricity. Copper is used in wind and solar power as well as zero-emission electric vehicles. Firstly, to produce energy, and second to enable the transfer of energy to where it is to be used.



**Zn**

**Zinc** has a wide variety of uses, from batteries to pharmaceuticals, and most importantly in galvanizing steel, which can prevent corrosion of infrastructure for up to 100 years. This includes solar panels and wind turbines, as well as electrical transmission networks.



**PGMs**

**Platinum-group-metals**, including platinum, palladium and rhodium, are widely used to minimize harmful emissions produced by internal combustion engines, particularly in urban environments. Platinum is also a critical catalyst for hydrogen electrolysis and fuel cells.



**Ni**

**Nickel** has outstanding physical and chemical properties, including corrosion and oxidation-resistance, with its largest use in alloying to produce stainless steel and superalloys. It is also increasingly used as a cathode material in rechargeable batteries for electric vehicles.

# Our principal projects



## The Kamoakakula Copper Complex

The Kamoakakula Copper Complex, in **DRC's Central African Copper Belt**, is approximately 25 kilometres west of the town of Kolwezi. Kamoakakula began producing copper in May 2021 and has since undergone multiple phases of expansion. The ongoing Phase 3 expansions, is expected to rank Kamoakakula as the third largest copper producer in the world.

**39.6% owned**

- 39.6% Zijin Mining
- 0.8% Crystal River
- 20% DRC Government

## The Platreef Project

The multi-generational Platreef palladium-rhodium-nickel-platinum-copper-gold Project is located on the **Northern Limb of the Bushveld Igneous Complex in Limpopo Province, South Africa**. The Project's high grade, thick 'Platreef' deposit is expected to become one of the world's largest and lowest cost platinum group metals (PGM) mines via phased expansions.

**64% owned**

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

## The Kipushi Project

The historic Kipushi zinc-copper-germanium-silver-lead mine, also in **DRC's Central African Copperbelt**, is approximately 30 kilometres southwest of the provincial capital, Lubumbashi in the southern Haut-Katanga province. The restart of the Kipushi Mine is expected to take place in 2024 and once in production is expected to be the world's highest-grade major zinc mine.

**68% owned**

- 32% La Générale des Carrières et des Mines (Gécamines)

## The Western Foreland Exploration Project

The **Western Foreland Exploration Project in the DRC, adjacent to the Kamoakakula Copper Complex**, consists of 17 exploration licences that cover a combined area of approximately 2,407 km<sup>2</sup>. A further 247 km<sup>2</sup> have recently been added through the addition of four new joint venture licences bringing the combined area to 2,654 km<sup>2</sup>.

**60 – 100% owned**

including licences under joint venture



## Exploration

### Western Foreland Exploration Project

Ivanhoe geoscientists have identified striking geological similarities to the Kamoia and Kakula copper discoveries across the Western Forelands area, which currently hosts the Makoko, Kiala and Kitoko copper discoveries. In November 2023, Ivanhoe announced the geologically significant, high-grade Kitoko copper discovery on a new joint venture licence, as well as the maiden mineral resource estimates for the Makoko and Kiala high-grade copper discoveries. Currently at least seven drills rigs are turning across the Western Forelands, including expanding the high-grade Kitoko discovery.

## Construction and near-term production

### Platreef Project

Platreef is the world's largest precious metals project under development, which also contains significant nickel and copper. Construction activities for the Platreef Phase 1 concentrator are on track for completion in 2024. Hot commissioning and ramp-up of production are planned during 2025. An independent preliminary economic assessment (PEA) is planned concurrently with the Feasibility Study on a significantly larger Phase 3 expansion, once the major Shaft #2 is available for hoisting with a capacity of 8 million tonnes per annum. In Phase 3, Platreef has the potential to rank as one of the world's largest platinum-group metal, nickel, copper and gold producers.

### Kipushi Project

In 2023, Ivanhoe Mines and Gécamines signed a revised joint venture agreement to restart the ultra high-grade Kipushi mine. The Kipushi zinc-copper-germanium-silver-lead mine is the world's highest-grade zinc mine and is on track to return to production in 2024. Kipushi is expected to produce ~270,000 tonnes of zinc in concentrate upon recommencement of production, which will place it among the world's largest zinc producers. Mining of Kipushi's ultra high-grade Big Zinc orebody, with zinc grades in excess of 35%, commenced in December 2023.

## Operational with expansion underway

### Kamoia-Kakula Copper Complex

Kamoia-Kakula produced 393,551 tonnes of copper in concentrate in 2023, achieving its guidance range of 390,000 to 430,000 tonnes. Kamoia-Kakula's 2023 production achievement represents a year-over-year increase of 18%.

Kamoia-Kakula's production is expected to increase in 2024 to between 440,000 and 490,000 tonnes of copper in concentrate, with the early commissioning of the Phase 3 concentrator expected in May 2024. In addition, a 500,000-tonne-per-annum direct-to-blister copper smelter, the largest in Africa is under construction, together with a 178 MW hydroelectric project refurbishing Turbine #5 at the Inga II facility, with both projects advancing on schedule for completion in late 2024. Following the Phase 3 expansion, production capacity will be enlarged to over 600,000 tonnes of copper per annum, expected to rank Kamoia-Kakula as the third largest copper operation in the world. Kamoia-Kakula also recently started shipments of copper concentrate by the Lobito Atlantic Railway Corridor to the port of Lobito in Angola, making Kamoia-Kakula the first major customer for Lobito of the modern era. This rail solution is expected to significantly improve logistics of importing and exporting products from the DRC.

# 3 Our governance



Members of Ivanhoe Mines' Board of Directors and executives during a visit at Kamoa-Kakula.

“ We believe that effective governance and commitment begins at the top, acknowledging our responsibility to demonstrate good corporate citizenship and visible felt leadership, to ensure that sustainability is integrated with other business goals across the organization. ”

## Our commitment and approach to sustainability governance

We are committed to strong governance. Ivanhoe’s robust governance structure helps drive successful integration and effective management of sustainability through committed leadership, clear direction and strategic influence. As our organization matures, we are identifying and implementing the relevant policies, standards and management systems to help address our risks, highlight key opportunities to guide our projects and to enable us to assess our performance and meet our commitments. We strive to be inclusive and fair through open and transparent engagement with our stakeholders across our value chain.

We believe that the long-term success and viability of our organization is founded in the principles of accountability and responsible stewardship. We strive to maintain the highest standards of ethics, corporate governance and accountability as directed by our Code of Business Conduct and Ethics, while pursuing the underlying business objective of building long-term, shared value for all our stakeholders.



Members of Ivanhoe Mines' Board of Directors and executives during an underground visit at Kipushi.

**SDG awareness** campaign introduced

Kipushi's **new corporate identity** launched

Platreef's **Gender-based violence helpline** implemented

Commencement of **SDG impact analysis**

Kipushi participation in multi-stakeholder **voluntary principles** workshop



Two accomplished **female** African leaders appointed to Ivanhoe's Board

## Our key focus areas

### Robust processes

We have established a Code of Business Conduct and Ethics, and implement a strict policy framework to ensure robust corporate governance processes, on which employees are trained. In seeking to align with the WEF's 'Principles of Governance' pillar, Ivanhoe Mines strives to ensure that its governance model and processes play a central role in, and serve as the cornerstone for providing effective oversight of the Company's activities; identifying and managing risk and opportunity; making decisions; setting our purpose and strategy; and adding to the Company's competitive advantage – holistically and ethically.

### Meaningful engagement

Acknowledging the interplay between good governance, sound corporate citizenship and our social licence to operate, we are committed to maintaining an "open-door" approach and effective stakeholder management strategies and practices, which enable a reciprocal understanding of activities and priorities with our stakeholders. We are committed to ensuring that the right of access to information is respected and that effective feedback and grievance mechanisms that help us understand and address our stakeholders' concerns are maintained.

### Respect for human rights

We appreciate that organizations have a responsibility to respect human rights, as well as to identify, prevent, mitigate and remediate any negative human rights impacts arising from our activities or business relationships, whether caused directly or indirectly. We are committed to taking a proactive approach to human rights considerations in our projects and across our value chain, including through embedding human rights due diligence processes as part of our operational approach.

### Active performance progress tracking

We continue to be informed by changing global patterns, the dynamics of the jurisdictions where we operate and our stakeholders, on the issues that are deemed most important. In line with this, we aim to adapt and progress our sustainability approach, targets and goals, key performance indicators (KPIs) and reporting to respond to them. Our sustainability KPIs account for 15% of our company scorecard and progress on these is assessed and evaluated on a quarterly basis and presented to the Sustainability Committee.



### Effective Board

Our Board is committed to building and maintaining an effective, diverse and appropriately skilled Board with a broad mix of skills, competencies and experience to provide strong oversight of our business, operations and future growth. We provide our directors with comprehensive information, materials and tools to equip our Board to fulfil its mandate.

### Embedding ESG

While our governance approach is informed by our stakeholder commitments, as well as country specific regulatory requirements, we appreciate the value of truly embedding ESG into our strategy, culture, processes and operations, thereby contributing to international developmental agendas such as climate change, the just transition and the 2030 Agenda for Sustainable Development.

### Committed and dedicated sustainability teams

Dedicated Group and project-based sustainability teams oversee the management of the Sustainably Management System (SMS) and facilitate all sustainability reporting and external assurance. Our teams also support the businesses to better identify, understand and address relevant sustainability-related topics, business risks and opportunities, as well as reporting our positions and performance against our commitments.

## Governing body

Ivanhoe Mines' stewardship and governance is the responsibility of our Board of Directors (the Board), who fulfils its mandate either directly or through delegation to its five committees at regularly scheduled meetings, or as required. We are committed to assembling a strong and effective Board, comprised of women and men of differing ages, diverse cultures and professional backgrounds, with a broad range of skills and experience.

In 2023, Ivanhoe welcomed two accomplished female African leaders, Dr. Phumzile Mlambo-Ngcuka and Ms. Delphine Traoré, to our Board as independent directors. Dr. Mlambo-Ngcuka served as the United Nations (UN) Under-Secretary-General and Executive Director of UN Women from August 2013 to August 2021. During her tenure, she advocated for women and girls worldwide, creating initiatives such as HeForShe for men and boys to promote gender equality. In January 2022, she was appointed as the Chancellor of the University of Johannesburg. Ms. Traoré is the Regional Chief Executive Officer of Allianz Africa since November 2021, overseeing development across the continent. She joined the Board of Management of Allianz Africa as Regional Chief Operations Officer in February 2017 and served as CEO of Allianz Global Corporate & Specialty (AGCS) Africa from September 2012 to February 2017.

As part of Ivanhoe's commitment to transparent and accountable corporate governance, as it relates to sustainability, the Board has established a clear sustainability policy that is integrated into Board oversight, regular reporting on ESG performance, while engaging with stakeholders on ESG issues and integrating those issues into Ivanhoe's overall risk management process.

Our sustainability governance is outlined below:



**64%**  
independent directors

**27%**  
female representation at board level

**3**  
additional group-level policies approved/ revised by the Board in 2023

**3**  
Sustainability Committee meetings held

**15%**  
of total scorecard for health and safety in executive compensation  $\pm 10\%$  health and safety adjustment

**15%**  
of total scorecard for ESG in executive compensation

**4**  
days spent reviewing ESG initiatives across projects by members of the Sustainability Committee in 2023

More information on our governing body can be found on the Company website:  
<https://www.ivanhoemines.com/>

### SPECIAL REPORT



Ms. Martie Janse van Rensburg.

In keeping with the Company's corporate purpose, our Board of Directors has a focus on ESG strategy, initiatives and projects and strives to ensure that ESG principles inform our business strategy and decision-making processes. While management oversees the day-to-day affairs pertaining to sustainability, our Board members recognize the need to stay relevant and keep up to date with the dynamic landscape of ESG, including evolving regulations, standards and trends. In 2023, **Ms. Martie Janse van Rensburg, Chair of Audit and Compensation and Human Resources committees**, joined a range of world-renowned business and thought leaders to complete her Competent Boards Global ESG Certificate and Designation (GCB.D). This rigorous program is specifically designed for board members and executives and is focused on enriching business leaders' understanding of the critical components of good ESG performance.

# Ethical behaviour



Our Code of Business Conduct and Ethics (the Code) underpins our governance approach and guides everything that Ivanhoe does.

Ivanhoe Mines is committed to embedding a culture of ethical conduct, shaped by exemplary leadership and governance, policies, and project-level procedures and plans. We have implemented governance mechanisms and corporate policies to adhere to the highest standards of business integrity and ethics. The Code is also regularly reviewed to ensure that it remains on par with industry standards, regulatory developments, and our operating environment.



Code of Business Conduct and Ethics

These controls allow us to embed our approach to sustainable development in the way that we work, from leadership through to all levels of our organization. All employees are required to affirm their commitment to and understanding of the Code on an annual basis. Non-adherence to the Code by employees may lead to disciplinary action up to and including termination of employment.

These controls also allow us to cascade our approach to sustainable development to our consultants, advisors and contractors, where the Code is included as part of their contractual agreements. Non-adherence to the Code by those in our supply chain leads to the termination of their contracts.

We have also established broad-based communication and training programs to ensure that all individuals working on our projects are cognizant of how they conduct their duties in compliance with the Code.



## The Code sets out:

- Ethical standards with which everyone is required to comply
- Our commitment to a culture of honesty, integrity, accountability and respect for the environment and communities in which we operate
- Governance for interactions with third parties
- A requirement of compliance with all applicable laws
- Procedures for the disclosure of any relevant conflicts of interests
- Principles for always acting in the best interests of the Company
- Requirements for conducting all dealings in an honest and ethical manner
- Provisions governing the confidentiality of information
- Limits on the offering or acceptance of gifts or entertainment
- Guidance on the appropriate use of the Company's property

In line with our commitment to integrity, we have a whistleblowing system, overseen by the Audit Committee, to encourage our colleagues and stakeholders to raise concerns or report actual or suspected violations of law or policies. Whistleblower reports are confidential and can be made anonymously. For more information on this, please refer to our Management Proxy Circular.



Management Proxy Circular

We also have internal and external grievance mechanisms at all of our projects to ensure that afflicted stakeholders have their concerns heard and addressed, and that adverse impacts are appropriately remedied.



Visit of the Chinese Ambassador to the DRC, Zhao Bin at Kamoqa-Kakula.

## Strengthening transparency

The Canadian Extractive Sector Transparency Measures Act (ESTMA) requires mandatory reporting of payments made to foreign and domestic governments by all Canadian participants in extractive industries (mining, oil and gas). Ivanhoe Mines discloses our taxes, royalties and other payments made to governments, on a country-by-country and project-level basis, in our annual ESTMA reports.



ESTMA reports

Ivanhoe Mines further supports the implementation of the Extractive Industries Transparency Initiative (EITI) Standard in the DRC. In 2022, Ivanhoe Mines formally joined the EITI, pledging support for the overarching goals of the EITI and endorsing its 12 principles (comprising the expectations for EITI-member companies). In 2023, Ivanhoe participated in the EITI validation process for the first time and will continue our progress towards meeting all of the EITI's expectations ahead of the 2024 assessment. As part of this commitment, Ivanhoe supports the disclosure of beneficial ownership transparency. Ivanhoe Mines is a public company, listed on the Toronto Stock Exchange.



Toronto Stock Exchange

We publicly disclose our greater than 10% ownership/ shareholding details in our Annual Information Form and Management Proxy Circular.



Annual Information Form and Management Proxy Circular.

Ivanhoe Mines strives to be a leader in transparency and good governance in the extractive sector. Being a validated member of the EITI contributes to the reduction of political- and business risks in the EITI-signatory countries where we operate. As such, we also support government's efforts to publicly disclose contracts and licences that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard.

## Our risk management

The growing importance of ESG matters to stakeholders necessitates a coordinated approach to managing and reporting these issues to the Board, as well as to identifying, addressing and monitoring the associated risks. Various stakeholders – across the investor, lender, shareholder, government, customer, worker, community, and civil society groups – are increasingly embracing the ESG agenda and Ivanhoe's response to the impacts of its operations on ESG parameters consequently helps to inform its relationships with its stakeholders.

The successful delivery of Ivanhoe's strategic objectives depends on accurately identifying and understanding our stakeholder base and their needs and expectations, as well as identifying, monitoring, and mitigating risks while prioritizing any opportunities.

The Board monitors the principal risks from and to our business, including financial risks, through regular reports from management. It reviews the operations and relevant risk issues at each Audit Committee and Board meeting and discusses with management the systems in place to manage those risks. The Board also assesses the integrity of internal financial controls and management information systems directly and through the Audit Committee. Certain responsibilities have been delegated to the Sustainability Committee, including the review of our safety, health and environmental policies and compliance therewith, and oversight of our sustainability performance and risks.

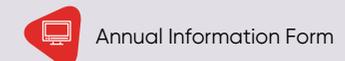
Ivanhoe has an established risk management framework and wider system of internal controls, which each connect our Board and group-level risk oversight functions to project-level risk ownership. These systems and controls also inform our decision-making. Project-level risk registers at each of our projects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

Ivanhoe understands and stands behind the critical importance of remaining abreast of the risk landscape and the fast-evolving intersections between risks factors – economic, environmental, geopolitical, societal and technological – both in terms of their likelihood of occurrence and potential impacts on our business. The Company also undertakes human rights risk assessments which consider the severity of adverse consequences from potential impacts to people and the environment.

**Our 2023 corporate risk analysis as outlined in our AIF identified and assessed several ESG-related risks. Five of these key risks are reflected below:**

- 1 Increasing ESG, decarbonization and nature requirements and agendas
- 2 Increasing expectations for the provision of societal benefits
- 3 Potential climate change adverse weather impacts
- 4 Bulk Infrastructure development – energy mix/power interruption
- 5 Resistance from local/international groups and/or the media

For more information please refer to our 2023 AIF.



Annual Information Form

Material  
topic

# Our strategic stakeholder management

Stakeholder engagement is one of our material topics and we are committed to planning and implementing engagement practices that build mutual trust relationships between Ivanhoe Mines' projects and the surrounding local communities as key stakeholders. We have adopted engagement principles to guide our project teams in their day-to-day engagement with stakeholders.

These principles provide that we are committed to:

Adhering to our **core values** of ingenuity, tenacity and compassion when engaging with our stakeholders.

Preventing challenges and adverse impacts through **proactive engagement**, as well as taking the **views of our local stakeholders** on board to guide long-term strategy and decision-making.

Collaborating in a constructive manner through **transparent and ongoing dialogue**, and **sharing information** broadly, timeously and equally between stakeholder groups.

Maintaining an **open-door policy** through which our management and personnel are accessible to local stakeholders.

Establishing and maintaining **effective grievance mechanisms**.

Aligning with **international good practice standards on stakeholder engagement**, where possible, such as those described in the Equator Principles (Equator Principles, 2012), IFC Performance Standards (IFC, 2012) and best-practice guidelines for stakeholder engagement as prescribed by the International Association for Public Participation (IAP2, 2004) and the ICMM principles.

Implementing **good governance practices** in stakeholder engagement, including thorough record keeping, and developing and regularly updating project-based **Stakeholder Engagement Plans (SEPs)** as structured frameworks.



## Indigenous Peoples

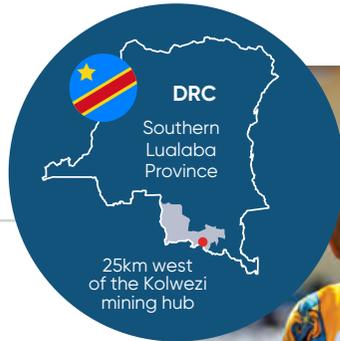
Globally, considerations for Indigenous Peoples' rights are receiving increased attention. Indigenous Peoples have distinct cultures and ways of life rooted in a special relationship with the lands and territories they own, occupy or use. These characteristics, and the socio-political status of indigenous groups in national settings around the world, could render them especially vulnerable to the impacts of mining. From a stakeholder engagement perspective, Indigenous Peoples often have cultural characteristics, governance structures and ways of interacting and decision-making that distinguish them

from non-indigenous populations, and this requires engagement in a culturally sensitive manner. Internationally, various guidelines such as IFC Performance Standard 7 and the ICMM's Guidance Note on Indigenous Peoples and Mining, require that mining companies engage with Indigenous Peoples through a process of Informed Consultation and Participation (ICP) and account for vulnerabilities. ICP is consultation that occurs freely and voluntarily, without any external manipulation, interference, or coercion and without intimidation.

During 2023, we contracted an independent expert to investigate and provide an opinion as to the presence of Indigenous Peoples at our projects. The results indicated that in Africa, where Ivanhoe Mines' projects are situated, most African Governments do not formally recognize indigenous populations on the basis that most inhabitants of African states are indigenous to Africa. In the DRC, the grouping collectively termed "Indigenous Pygmy People (IPP)" by the DRC Government and civil society organizations are viewed as indigenous by the International Working Group for Indigenous Affairs (IWGIA, 2023).

In South Africa, IWGIA (2023) considers the Khoe-San/Khoisan sub-population as indigenous.

The results of the Indigenous Peoples investigation further indicated that there are currently no Indigenous Peoples residing in Ivanhoe's surrounding local communities. In line with our commitment to open and transparent engagement, it was recommended to adapt the principles of ICP in engaging with all Ivanhoe Mines' stakeholders regardless of their status as Indigenous Peoples.



## Stakeholder mapping and engagement

Our stakeholders are people, communities, organizations, and governmental departments or agencies, interested or concerned in, or affected by, our mission, strategy, operations, and actions. They may be internal – such as our workforce – or external – such as shareholders, communities (including local residents and traditional authorities), artisanal miners, our investors or analysts, our joint partners, our suppliers, our customers, our host governments or non-governmental organizations (including civic groups and youth organizations). Each of our projects has a unique project footprint with distinctive geological characteristics, geographical settings, and key stakeholder groups. Each project has a team dedicated to stakeholder relations. We respect and value all of our stakeholders and appreciate the dynamic nature of the stakeholder landscape. As such, we update and improve our stakeholder mapping processes at the projects annually, to ensure all critical groups, including the vulnerable, are accounted for in our engagement platforms.



Meeting with the community Chief and elders to explain the blasting procedures for the box-cut at Kamoia 1.

### The Kamoia-Kakula Copper Complex

**2 traditional authorities**

**43 rural villages**  
(~20,000 people)

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

**dedicated grievance officers**

**dedicated community relations team**

**240 meetings**

**3,646 stakeholders engaged**



Mmasaku Mohale, Senior Manager ESG, consulting with local communities during livelihood restoration negotiations.



### The Platreef Project

**20 semi-urban communities**

with village headmen in the jurisdiction of the Mokopane Traditional Council

**~380,000 individual residents**

**3 directly affected communities**

(Ga-Kgobudi, Ga-Magongoa and Tshamahansi)

**dedicated community relations team**

**217 meetings**

**2,697 stakeholders engaged**

**Stakeholders engagement portal**



Celebrating the 30th anniversary of the Chief of Kaponda near the Kipushi Project.

## The Kipushi Project

**Surrounded by widespread rural communities**

**traditional authority**

**~500,000 individual residents**

**~535** artisanal and small-scale miners (ASM) estimated to be active in and around Kipushi

**economic activities**

are mainly small-scale subsistence farmers and informal traders active in providing daily necessities

**dedicated community relations team**

**56 meetings**

**4,544 stakeholders engaged**

**community magazine and radio station**

### SPECIAL REPORT

#### Breathing new life into the Kipushi Project – a new corporate identity, a new informative stakeholder engagement magazine and the revitalization of a town’s hope for the future

The Kipushi Project undertook an extensive rebranding and vision, mission and values process during 2023. The aim of the process was to involve all seniority levels of the multi-cultural workforce – many of whom share a long history with the mine – in a process through which they could express how they view Kipushi as a workplace and what the mine means for those around it. Over 600 people participated in a series of workshops and the resulting brand and vision, mission and values statement were embraced with a sense of pride and ownership.

#### Vision

To unlock the potential of Kipushi’s mining resources, driving sustainable economic growth while fostering a sense of belonging and empowerment

#### Mission

Leading the global zinc market through mining the world’s richest zinc-copper-germanium deposit and sharing value with the people of Kipushi and the DRC

#### Values

Excellence, collaboration and respect

Pursuant to its commitment to broad-based stakeholder engagement, in 2023, Kipushi launched its communicative KICO LEO



Employees proudly participating in the launch of Kipushi’s new brand.

magazine, a publication produced and managed by a passionate, in-house editorial team. “LEO” means “today” in Swahili and the magazine was created to inform and engage with the wider community, focusing on Kipushi’s current news. The magazine contains several sections, including a technical update on mine development, and news about various social development initiatives and opportunities. It serves as an additional foundation from which stakeholder engagement can take place in respect of issues that impact Kipushi’s host communities. The content of KICO LEO is reinforced by regular radio broadcasts, equally intended to drive inclusivity and help reach those in the Kipushi host communities who are still illiterate.



Rebranding the Kipushi train.

## Key engagement topics across our stakeholder groups

### Our workforce

#### Key topics

- Remuneration – salary scales, wage negotiations, bonuses (see page 43)
- Job grading (see page 43)
- Recognition for collective bargaining (see page 37)
- Working and living conditions and health and safety (see page 44)
- Training (see page 59)
- Company development and progress (see page 14)
- SDG awareness (see page 32, 115)

### Regulatory bodies and governments

#### Key topics

- Mine progress (see page 14)
- Women in Mining (see page 40)
- Regulatory social plans – Cahier de Charges, Social and Labour Plan (see page 85)
- Land access and lease agreement (see page 95, 100)
- Community development (see page 85)
- Employment (see page 38)
- Licenses and permits (see page 100)
- Tax and royalties (see page 72)

### Our suppliers

#### Key topics

- Vendor portal (see page 74)
- Supplier compliance, including contractor's packs (see page 76 – 78)
- Upcoming local procurement opportunities (see page 74)
- Human rights (see page 27)
- Registration on the supplier database (see page 74)

### Our investors and analysts

#### Key topics

- ESG approach, performance and reporting (see page 07)
- Safety (see page 44)
- Energy and climate change (see page 93, 94, 105)
- Water risk (see page 102)
- Tax (see page 72)
- Labour relations (see page 37)
- Diversity policy and targets (see page 39)

### Non-governmental organization

#### Key topics

- Women in Mining (see page 40)
- Human Rights (see page 27)
- Environmental awareness: Arbor Day (see page 114 – 116, 121)
- Health and Safety: HIV/AIDS, malaria (see page 50, 54 – 55)
- Community relations (see page 22)

### Our communities

#### Key topics

- Land access, surface lease agreement, resettlement and livelihood restoration (see page 95)
- Consultation and access to information (see page 22)
- Health and Safety: HIV/AIDS, malaria (see page 50, 54 – 55)
- Community development (see page 85 – 92, 94)
- Environmental awareness: Arbor Day, climate change, recycling (see page 114 – 116, 121)
- Grievances (see page 26)
- Water and sanitation (see page 104)
- Waste management (see page 121)
- Employment (see page 42)
- Education (see page 61 – 62, 89 – 92)
- Cultural and spiritual needs (see page 117)
- SDG awareness (see page 32)
- Mine progress (see page 24)



Jabulane Manganyi, Community Relations Assistant and Khazamula Maluleke, Senior Community Relations Assistant engaging with community members regarding employment opportunities, Platreef Project.

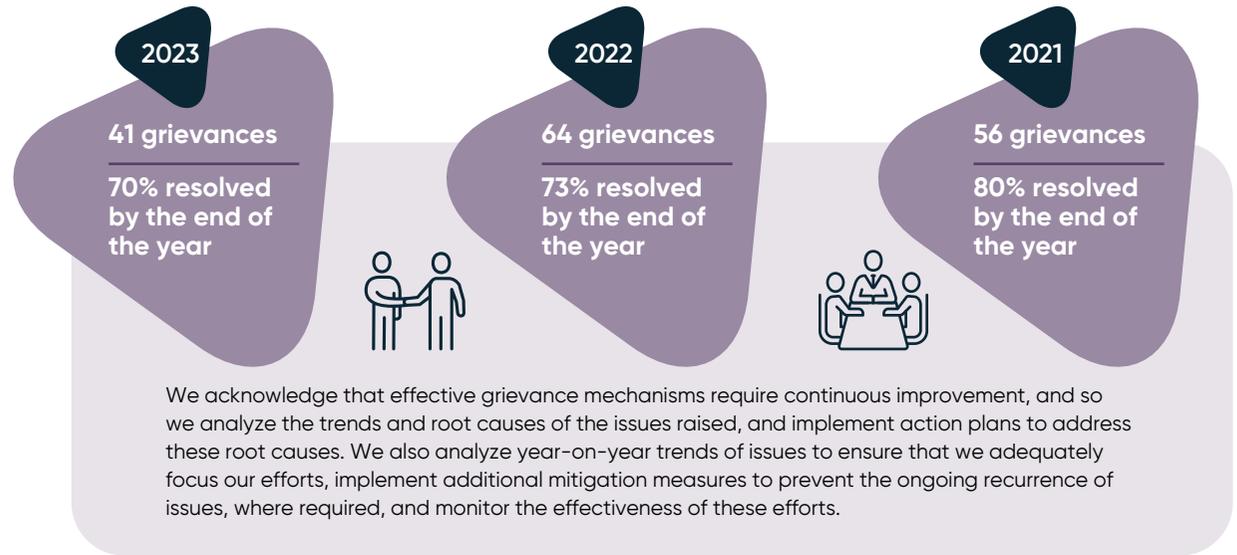
## Tracking community feedback, issues, and grievances

We are committed to timeously and amicably resolving grievances. We regard a grievance as a notification, concern or complaint raised by an individual or group affected by our projects' activities averring that they have suffered some form of offence, detriment, impairment, or loss because of our business activities and/or employee or contractor behaviour.

We have devoted and will continue to devote appropriate time and resources to sharing project information, obtaining stakeholder feedback, addressing concerns, negating misinformation and resolving issues, to the best of our ability. To govern this process, we have implemented non-judicial grievance procedures at all of our projects, in line with the recommendations of the UNGPs. These grievance procedures serve as the formal channels through which stakeholders can notify our projects that offense was taken and guides the remediation process through specific and structured steps.

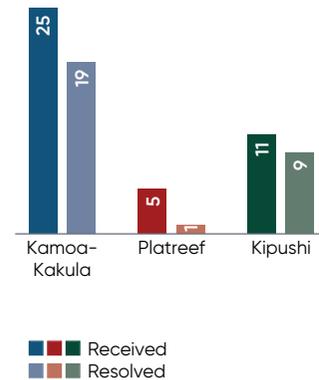
Each projects' grievance procedure is well publicised to external stakeholders and involves a number of established channels for engagement and/or feedback, including in-person, at public or community liaison meetings, via community portals, via phone and SMS or email. The grievance process is managed by the community relations teams at the respective projects, and recorded and tracked through a web-based stakeholder management system. Where appropriate, stakeholders can also make use of the Ivanhoe Mines' corporate whistleblower mechanism, which was established to alert the Company of potential fraudulent or criminal activities.

We acknowledge that both concerns and complaints can result from either real or perceived impacts of our business, and we treat all grievances with respect and consideration. Our mechanisms are widely communicated through local platforms and accepted techniques, and envisage a timely resolution process. Although we strive to handle all grievances internally, our process allows for escalation, and we accept the right of the complainant to access judicial remedies.

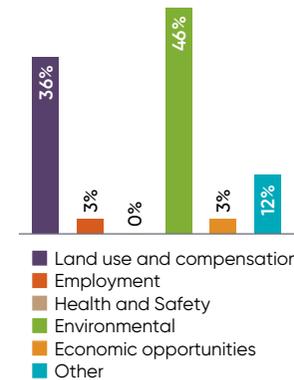


We acknowledge that effective grievance mechanisms require continuous improvement, and so we analyze the trends and root causes of the issues raised, and implement action plans to address these root causes. We also analyze year-on-year trends of issues to ensure that we adequately focus our efforts, implement additional mitigation measures to prevent the ongoing recurrence of issues, where required, and monitor the effectiveness of these efforts.

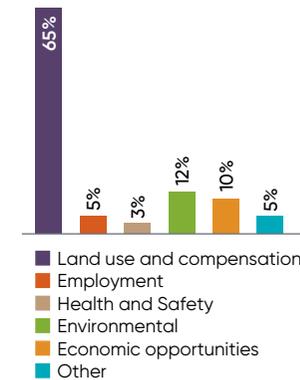
Grievances received and resolved by location, 2023



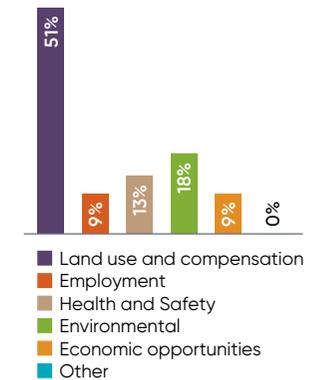
Complaints received by Category, 2023



Complaints received by Category, 2022



Complaints received by Category, 2021



In 2024, we plan to undertake a robust review and assessment of Ivanhoe's stakeholder engagement philosophy, planning and practice, as well as the effectiveness of grievance mechanisms and management, at Kamao-Kakula, Platreef and Kipushi, with the overarching objective being to identify and describe sound performance and shortcomings against clear criteria, and to identify measures for strengthening and improvement.

# Human rights

Our commitment to respecting human rights is the foundation of Ivanhoe Mines' corporate culture, which underpins everything that we do.

Respect for human rights wherever we do business, and recognition of the equality and dignity of the people with whom we interact every day, is a fundamental operating principle embedded in our Statement of Values and Responsibilities and our Group Human Rights Policy. We acknowledge that effective management of human rights risk and impact entails embedding human rights due diligence into strategy and operations across the organization, providing multi-disciplinary accountability for proactive and effective human rights management.



Human Rights Policy

Ivanhoe is committed to respecting human rights in line with the UNGPs. Our approach to respecting human rights is informed by the broad corpus of international human rights laws, declarations, covenants, principles, standards, and guidelines, as well as by the legislative prescripts in the countries where we operate. We recognize that our responsibility to respect human rights applies to all projects and all rightsholders impacted thereby.

Our material human rights risk and impact areas include:

- Respect for human rights in security management.

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- Considering our impacts on the rights of local communities, including access to clean water, access to land, respect for cultural practices and heritage.

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- Management of risks associated with population influx.

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- Fair labour practices and working conditions.

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- Responsible and ethical business conduct.

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- Supply chain violations of human rights.

We have implemented several operational controls to address and manage these risks, including providing training on the Voluntary Principles on Security and Human Rights (VPSHR) to security personnel; conducting environmental and social impact assessments, including heritage impact assessments; developing and implementing environmental and social management plans; conducting ongoing monitoring; developing chance find procedures; conducting influx risk assessments and developing influx management plans; developing and implementing human resource policies and procedures; entrenching our Code of Business Conduct and Ethics; and developing and implementing our responsible sourcing policy, procedure, toolkit and supplier code of conduct.

**765 security personnel trained on the VPSHR at Kamoā-Kakula.**



## SPECIAL REPORT

### Kipushi participates in a multi-stakeholder engagement session promoting the VPSHR

The DRC's Ministry of Human Rights, together with the civil society organization Justicia Asbl, has launched a project to develop a national action plan to implement the VPSHR in the DRC, particularly in the extractive sector. This project seeks to meet the requirements of the DRC government's approval in 2023 as an Engaged Member of the Voluntary Principles Initiative (VPI) – as the second African country to have applied for VPI membership.

The launch invited stakeholders to a workshop on November 16, 2023 in Lubumbashi, which was attended by Emmanuel Masangu and Luc Bangwa from Kipushi. In his address, the Minister of Human Rights' chief of staff said, in respect of the need to raise awareness on the VPSHR: "The D.R. Congo's adherence to the voluntary principles, which was ratified in May 2023, pointed to actions to be undertaken. First, the implementation of a National Action Plan to be further refined at the provincial level. This is an opportunity to raise awareness on the voluntary principles, but also to make sure these are properly understood by all stakeholders. Raising awareness entails integrating all three pillars (Government, Civil Society and Businesses) at the heart of this initiative. It was decided that each of these pillars, with their own specifics, wishes and requirements, would be consulted."

The workshop's discussions outlined potential challenges in implementing best practices in human rights and private security, noting that mining companies, private security firms and public security services, as they cooperate and coexist with each other, need to take into account the risks associated with the use of security forces when considering the need to respect human rights. A national action plan, to be developed with technical support from the Geneva Centre for Security Sector Governance, was proposed. Other proposals include an update to the regulations governing the private security sector, including the training of private security providers on human rights, the VPSHR and professional ethics.

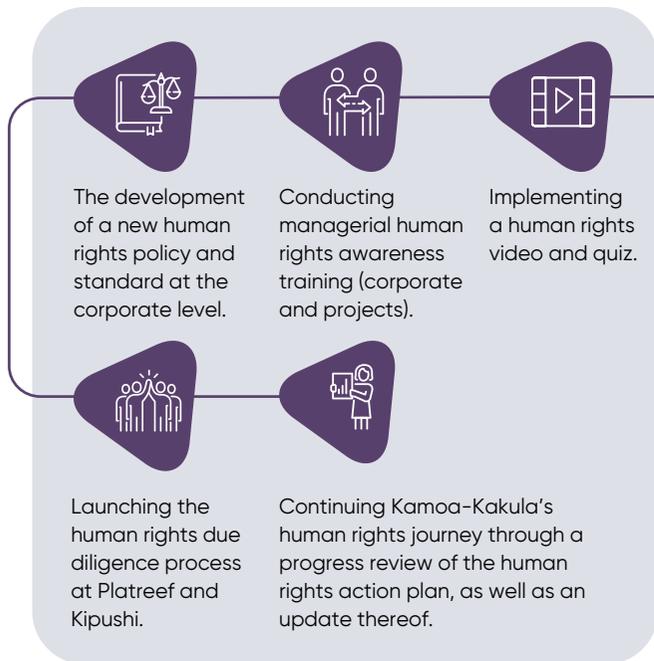
In 2023, Platreef trained 68 employees, comprised of security personnel and managers on the VPSHR. During the year, Platreef also revised their security management plan, use-of-force policy and community health, safety and security management plan.



Multi-stakeholder VPSHR engagement session.

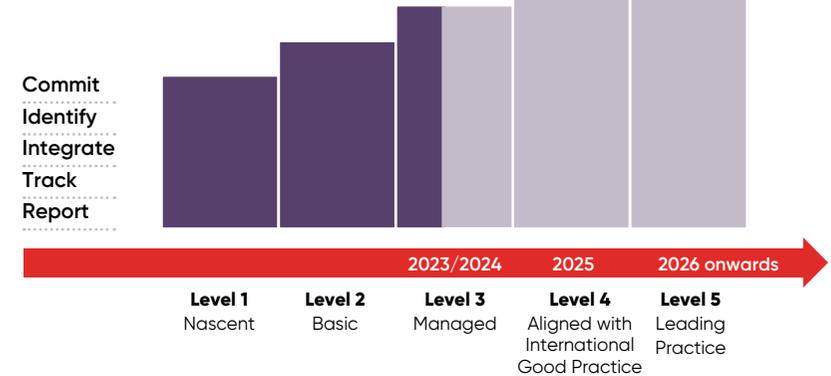
We are committed to the ongoing assessment of potential human rights risks and impacts associated with our activities, as well as across our broader value chain. We appreciate that human rights due diligence is an ongoing process assessment, management and improvement in identifying, assessing, prioritizing, acting upon, monitoring and reporting on human rights impacts using building blocks such as human rights impact assessments that inform the development of strategic human rights management plans.

In 2023, Ivanhoe continued to work with its appointed specialist human rights consultant, Synergy Global Consulting (Synergy), towards further developing and implementing human rights management systems, both at the corporate and project-levels. This included:



Synergy have also mapped Ivanhoe's Human Rights Due Diligence (HRDD) maturity journey against the ICMM's approach to human rights due diligence. While relevant policies exist at the corporate level and apply to the Company's projects, and while there is a basic understanding of human rights at the project/asset level, implementation is not yet systematically and consistently achieved across all projects. We are striving towards having fully developed, leading practice human rights management systems in place across all of our projects by the end of 2026.

### Ivanhoe's HRDD maturity journey, 2023



Ivanhoe Mines is committed to protecting human rights for all generations.

#### SPECIAL REPORT

### For women, run by women – Platreef's "Hallo Sista" gender-based violence helpline

Women are disproportionately and uniquely affected by mining-induced social impacts like sexual and gender-based violence (GBV). The scourge of GBV is one of the most notable human rights violations in all societies across the globe, particularly affecting women and girls. Our zero-tolerance policy for harassment and discrimination is a testament to our dedication to fostering a workplace where every employee feels respected and protected. Recognizing the need to protect those who may be vulnerable and at risk, in 2023, Ivanhoe partnered with the Vivid Advisory Group to develop and implement a bespoke gender-based violence grievance awareness campaign and helpline, to empower women to identify all types of GBV and lodge an anonymous grievance if the need ever arises. The five-step program is managed by a third-party – comprised solely of women – providing both complete anonymity and confidentiality, as well as a safe space to share issues, with optional trauma counselling available if required. Following the successful implementation of this pilot program at Platreef, progress has been made to launch similar programs at both Kamo-a-Kakula and Kipushi in due course.

# Sourcing responsibly



## Our commitment

Through our policies, standards and procedures, we commit to:

- ✓ Upholding our responsibility to respect human rights, as guided by the UNGPs.
- ✓ Implementing measures to contribute towards responsible environmental stewardship at all of our projects.
- ✓ Implementing appropriate governance measures to operate responsibly and avoid involvement with bribery and corruption.

A significant portion of our construction and operational costs are attributed to sourcing goods and services for our projects. At Ivanhoe Mines, we aspire to follow best environmental, social, and governance practices in our sourcing and contracting of products and services, as well as when managing our relationships with business partners in our supply chain. To this end, we have recently updated the Group Responsible Sourcing Policy.



We are committed to complying with the applicable in-country laws where our projects are situated, and to aligning, where practical, with frameworks such as the United Nations VPSHR; the UNGPs the OECD Guidelines for Multinational Enterprises; the London Platinum and Palladium Market’s Responsible Platinum/Palladium Guidance; the London Metal Exchange Policy; the Conflict-Free Gold Standard; the International Sustainability Standards Board’s (ISSB) Sustainability Disclosure Standards; the Sustainable Finance Disclosure Regulations (SFDR); the Corporate Sustainability Reporting Directive (CSRD); the EITI; the International Labour Organization’s (ILO) Fundamental Principles and Rights at Work; and the International Finance Corporation (IFC) and Equator Principles (EP) in our supply chain due diligence processes across all projects relevant to supply chains and sourcing. As a listed company on the Toronto Stock Exchange, Ivanhoe is also committed to complying with applicable Canadian legislative requirements, including Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c.9).

We acknowledge that ongoing due diligence and capacity building needs to be undertaken to ensure that all of our projects are aware of their role in supplier management, as well as the framework which is in place to support the Company’s objective to source responsibly.



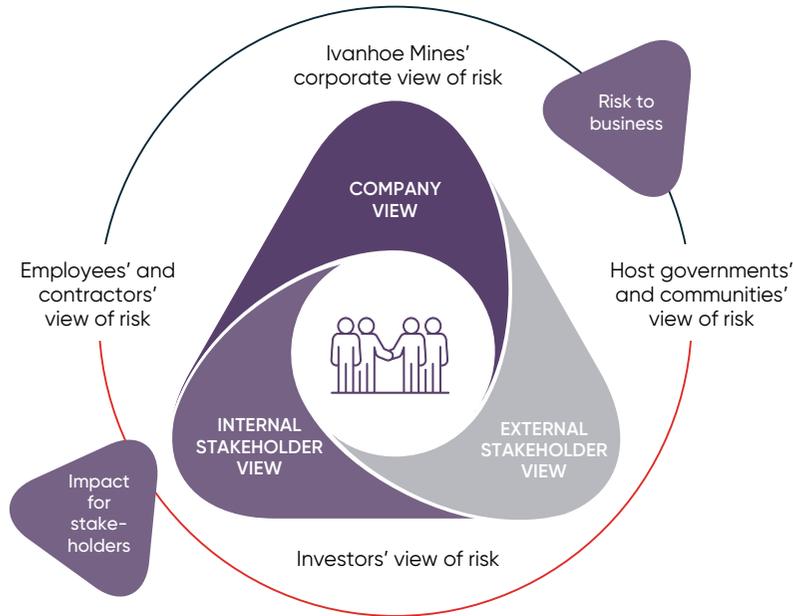
As a first step in guiding our projects’ procurement teams to comply with and implement Ivanhoe’s Responsible Sourcing Policy, Standard and Code of Conduct, we plan on introducing a toolkit to our projects in 2024 with a drive to embed the responsible sourcing agenda throughout 2024 and beyond. This toolkit aims to develop and strengthen our projects’ supply chain risk management systems. It offers a systematic approach to integrating key sustainability considerations into existing tender and procurement processes through a clear and structured six-step guidance framework that can be seamlessly incorporated into procurement stages.

- 1 Map sustainability risks in supply chain
- 2 Include sustainability considerations into tendering processes
- 3 Incorporate sustainability into supplier portal
- 4 Weight sustainability in bid evaluation
- 5 Incorporate sustainability clauses into contracts
- 6 Track supplier performance

# Materiality Assessment

In line with the GRI requirements and international good practice standards for determining material topics in sustainability reporting, Ivanhoe Mines undertook its biennial independent materiality assessment in 2022. The next independent materiality assessment is planned for 2024 and will include a focus on climate-related risks to determine stakeholders' views on vulnerability of internal and external stakeholders to climate change.

The results of the 2022 materiality assessment indicated multi-factorial views of both internal and external stakeholders on both risk to business and impact on stakeholders.

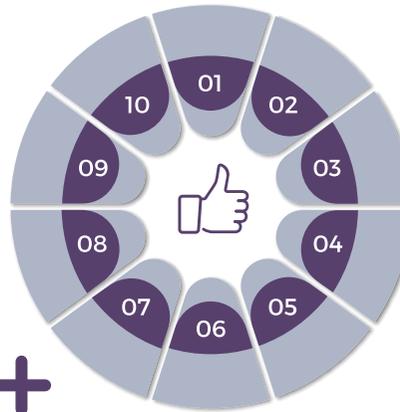


The results were obtained through a short survey comprised of 27 questions across the four categories – Governance, People, Prosperity and Planet. A full description of the methodology is available in the 2022 Sustainability Report. Stakeholders were asked to rate their agreement with statements of good practice in sustainability management as they relate to Ivanhoe Mines. The results were analyzed to determine which topics stakeholders felt Ivanhoe Mines' performance could be most improved on, as well as which topics Ivanhoe Mines performed well on. A total of 117 internal and external stakeholders participated across Ivanhoe's three projects and the corporate offices of which 62% were male and 38% were female.

## Results

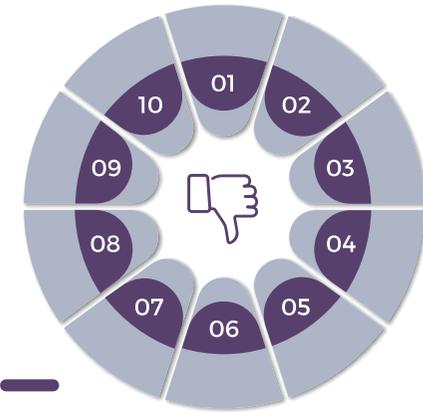
The results indicated that on average, stakeholder perceptions indicated that Ivanhoe Mines performs well on creating prosperity and sharing value, and the management of human rights, however there are a few areas for improvement in relation to the management of people, and the environment.

**Positive perceptions** of Ivanhoe Mines' conformance with good practice were highlighted in the following material matters



- 01 Air quality management
- 02 Respect for human rights
- 03 Employee health and safety
- 04 Waste management
- 05 Environmental compliance
- 06 Contribution to infrastructure and services
- 07 Cultural heritage management
- 08 Community development legal compliance
- 09 No forced labour
- 10 No child labour

**Negative perceptions** of Ivanhoe Mines' conformance with good practice were highlighted in the following material matters



- 01 Land Acquisition, Displacement, and Resettlement
- 02 Training and development of employees
- 03 Biodiversity loss management
- 04 Water, sanitation, and hygiene
- 05 Local procurement, including vulnerable people
- 06 Stakeholder engagement and grievance management, including vulnerable people
- 07 Climate change management
- 08 Health and safety
- 09 Equal opportunity and employment
- 10 Socio-economic opportunities, including vulnerable people

Material topic

# Management of Ivanhoe Mines' Top 10 most material impacts

These identified material impacts inform our approach to sustainability disclosures for 2023. They also help us refine our sustainability strategy and better focus our efforts towards achieving and contributing to the UN SDGs, which we prioritize to create maximum positive impact.

## 01 Land Acquisition, Displacement and Resettlement (LADAR)

Striving to uphold best practice principles for resettlement and economic displacement.

See page 95 of this report

## 02 Training and development of employees

Investment in training and development opportunities for our employees.

See page 59 of this report

## 03 Biodiversity loss management

Ultimately striving for a net-positive gain.

See page 114 of this report

## 04 Water, sanitation and hygiene

Promoting responsible water stewardship that we can be proud of and managing the resource together with our stakeholders.

See page 102 of this report

## 05 Local procurement, including vulnerable people

Promoting economic value for host countries and communities through local procurement opportunities and strengthening local businesses within our value chain.

See page 74 of this report

## 06 Equal opportunity and employment

Striving to be an employer of choice.

See page 38 of this report

## 07 Stakeholder engagement and grievance management

Maintaining effective stakeholder engagement plans and grievance mechanisms at all projects.

See page 43 of this report

## 08 Climate change management

Ultimately striving toward net-zero carbon emissions.

See page 105 of this report

## 09 Health and safety

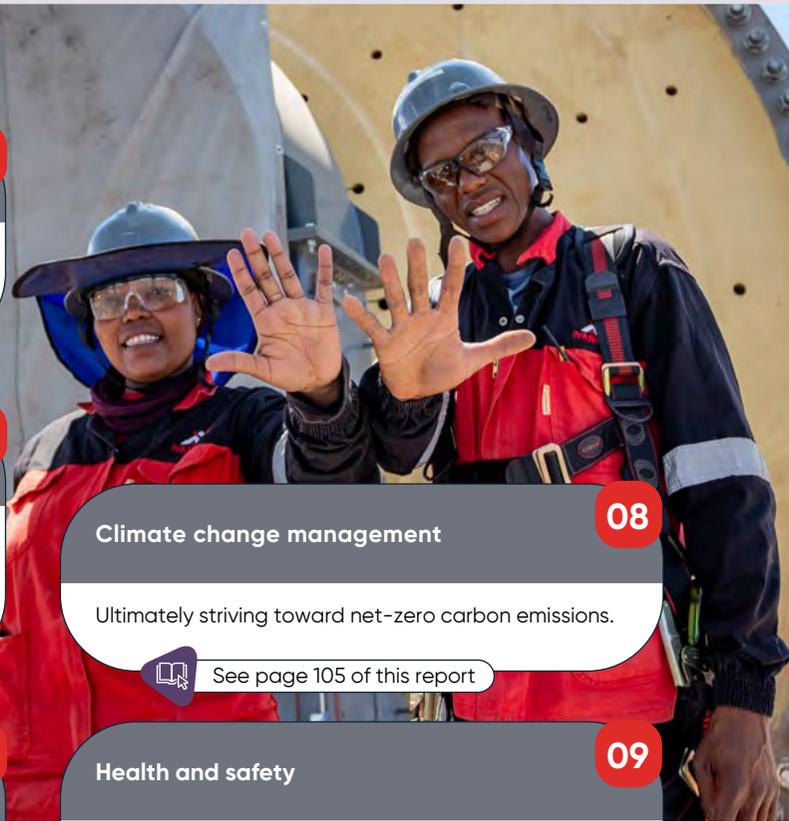
Prioritizing the health and safety of our workforce and communities and continuing to improve our practices.

See page 44 of this report

## 10 Socio-economic development opportunities including vulnerable people

Regarding investment in our host communities as critical to our social licence to operate and valuing the contribution we can make to the prosperity of communities.

See page 85 of this report



# Ivanhoe Mines and the United Nations Sustainable Development Goals



Expectations are rising for business to be part of the solution to society's challenges. This is why it is important, now more than ever, for organizations to contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

In 2023, Ivanhoe Mines furthered our UN SDG journey by formulating an implementation plan and employing an UN SDG impact measurement system to assist in tracking our progress in our pursuit of sustainable development.

Within the local communities where our projects are situated, ongoing and focused stakeholder engagement has reaped invaluable community contributions for our Social Labour Plan at Platreef and our Cahier des Charges at Kamo-a-Kakula and Kipushi. Consequently, these engagements have largely contributed to ongoing, new and potential future projects that positively impact Ivanhoe Mines' ability to create long-lasting value in its operating environments. These benefits extend beyond the protection of our social licence to operate. Our 2023 corporate performance scorecard (see page 09) included a key performance indicator requiring Ivanhoe to progress its commitment towards the UN SDGs through the delivery of well-crafted community development initiatives, including educational, health, livelihood and enterprise development. Through its group-wide and project-specific activities aimed at addressing economic, health and safety, environmental and social issues, the Company has made positive and progressive contributions towards its priority UN SDGs.

Ivanhoe Mines has made significant strides in integrating the UN SDGs into our sustainability journey and striving to contribute to an effective response to the 2030 Agenda. While we acknowledge that the mining industry has an opportunity to positively contribute to all 17 of the UN SDGs, we have set a clear strategy and identified key/priority UN SDGs where we are likely to have the most positive impact in our operational environment. Our eight priority UN SDGs are as follows:



In 2023, and in the spirit of collaboration and partnership for the UN SDGs, Ivanhoe partnered with Soapbox South Africa for the 2023 SDG Challenge SA, an initiative which challenges students to collaborate in finding holistic and innovative solutions to real-world issues. The participating student consultants, comprising a diverse and multidisciplinary team from the University of the Free State, were presented with a challenge to address biodiversity risks at Kamo-a-Kakula. The team achieved first place for the solution that they presented (see page 115).

**SPECIAL REPORT**

**Captain Fanplastic visits Mosesane Baloyi Primary School, near Platreef**



Learners from the Mosesane Baloyi Primary school partaking in the Captain FanPlastic program.

Founded in 2018, the Captain Fanplastic program is aimed at improving environmental literacy amongst children, through experiential education, to drive the management, prevention and reduction of plastic pollution globally. In 2023, Ivanhoe Mines again partnered with Soapbox South Africa to introduce this exciting program at the Mosesane Baloyi Primary School in Tshamahansi. The Captain Fanplastic educational program implements the UN SDGs through a focused framework created for primary schools that addresses the problem of waste management and environmental impacts caused by littering. The program was introduced at our annual SDG Awareness Day, inspiring 140 students to become captains in reducing their waste footprint.

**#NoTrashButTreasure**

# 4 Our people



Workers at Kamoa-Kakula during an address from DRC's President, His Excellency Félix Tshisekedi.

 We believe that our people are our greatest asset, recognizing that our employees have different talents, and that each person needs to be empowered to function at their personal best, and acknowledging our responsibility to foster an inclusive workplace and a company-wide culture of safety, development, equal opportunities and fair labour practices.

## Our commitment and approach to people

Our people are the cornerstone of our business and are fundamental to us realizing our vision, values, and purpose. We constantly strive to build and maintain constructive relationships with employees, trade unions and workers' forum representatives based on our Company values, through effective line management, and by following the applicable labour legislation within the countries where we operate. The Ivanhoe experience, supported by our corporate culture and values, is embraced by a dedicated and purpose-driven team that forges a more inclusive path to mine discovery, development, and production. We are committed to treating every individual with respect, dignity and appreciation, while upholding our dedication to excellence, innovation and compassion. Our success relies greatly on our people. We are proud of our growing team of talented employees. They have embraced our goal of environmental, health and safety excellence, and, through their efforts, are helping us to build what will be three of the world's preeminent mines in Southern Africa's legendary mineral fields.



Kamoa-Kakula's safety campaign, 2023.

**1,773** new hires across the group

**ZERO** strikes recorded at any of our projects



~ **10%** female employees

**3,290** employee HIV tests conducted

**5,606** employee and **10,036** contractor malaria tests conducted

**Reduction** in TRIFR and LTIFR compared to the preceding two years

~**25,800** safety-related training interventions



**2,008** community beneficiaries in training interventions

## Our key focus areas

### Fair labour practice

We fundamentally respect and promote the right to work for fair wages, as well as the right of our workers to bargain collectively or to join trade unions and representative organizations. We further strive to enhance the economic and holistic well-being of our employees by providing the opportunity to pursue a career for both a purpose and for financial security, by providing fair, equal and competitive compensation and benefits, as well as decent working hours and adequate breaks and leave.

### Health and safety

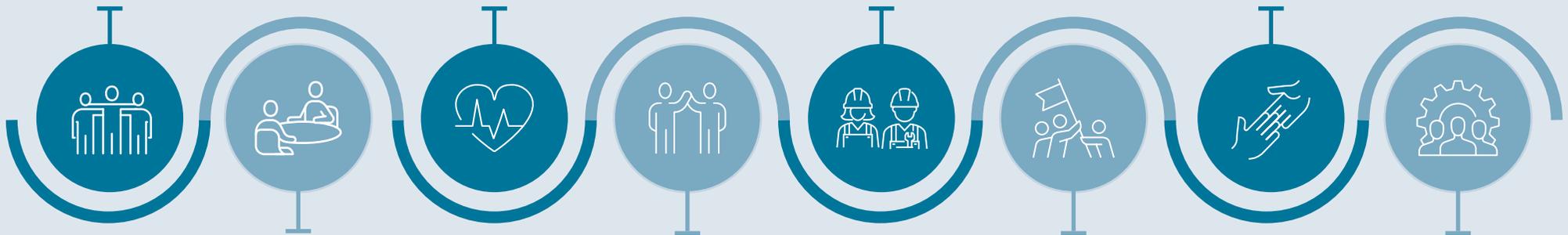
We are committed to securing and maintaining a safe and healthy work environment that is injury- and fatality-free. We also strive to employ principles, standards and initiatives that ensure community health and safety; and maintain a high degree of emergency preparedness to effectively prevent or respond to emergencies.

### Equality and dignity

Our approach to people is underpinned by the principles of equality and dignity. In seeking to enable and ensure decent work and economic growth, we encourage diversity of gender, background, religion, culture, disability and age, among many other things. We endeavour to be an equal opportunity employer, by employing and promoting employees based on merit, and we do not tolerate any form of discriminatory conduct, or harassment in the workplace.

### Enhancing local development

Ensuring that the vast majority of employment opportunities at our projects are made available to local people from our host communities, or nationals of our host countries, is a key agenda for Ivanhoe Mines. We further endeavour to prioritize women and the vulnerable or marginalized in these communities, such as people living with disabilities, by affording these groups with additional opportunities for training and development.



### Open communication

We prioritize inclusive and meaningful engagement with our workforce and provide open and transparent communication and grievance channels, including an anonymous whistleblower line.

### A valued workforce

We strive to create an inclusive, fulfilling, safe and high-performing work environment where our people feel valued and attain professional fulfilment, enabling them to be ambassadors for the Company's vision, mission and values.

### Respecting human rights

Respecting human rights is a fundamental operating principle embedded in our Statement of Values and Responsibilities and our Human Rights Policy. We believe that respect and support for human rights are imperative for the preservation of a healthy, thriving, resilient society, as well as for the ongoing acceptability of our organization in the form of a social licence to operate.

### Developing skills for the future

We invest in technology research and the development and training of skills for the future, as well as the provision of access to a range of training and development opportunities.

# Our workforce



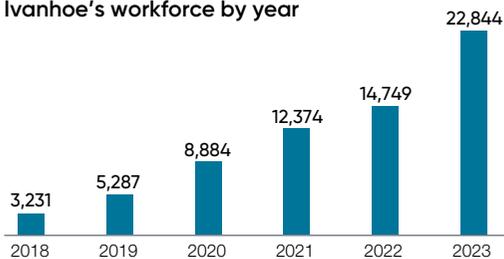
Evidencing an increase from 2022 of

**55%**

New full-time employee hires:

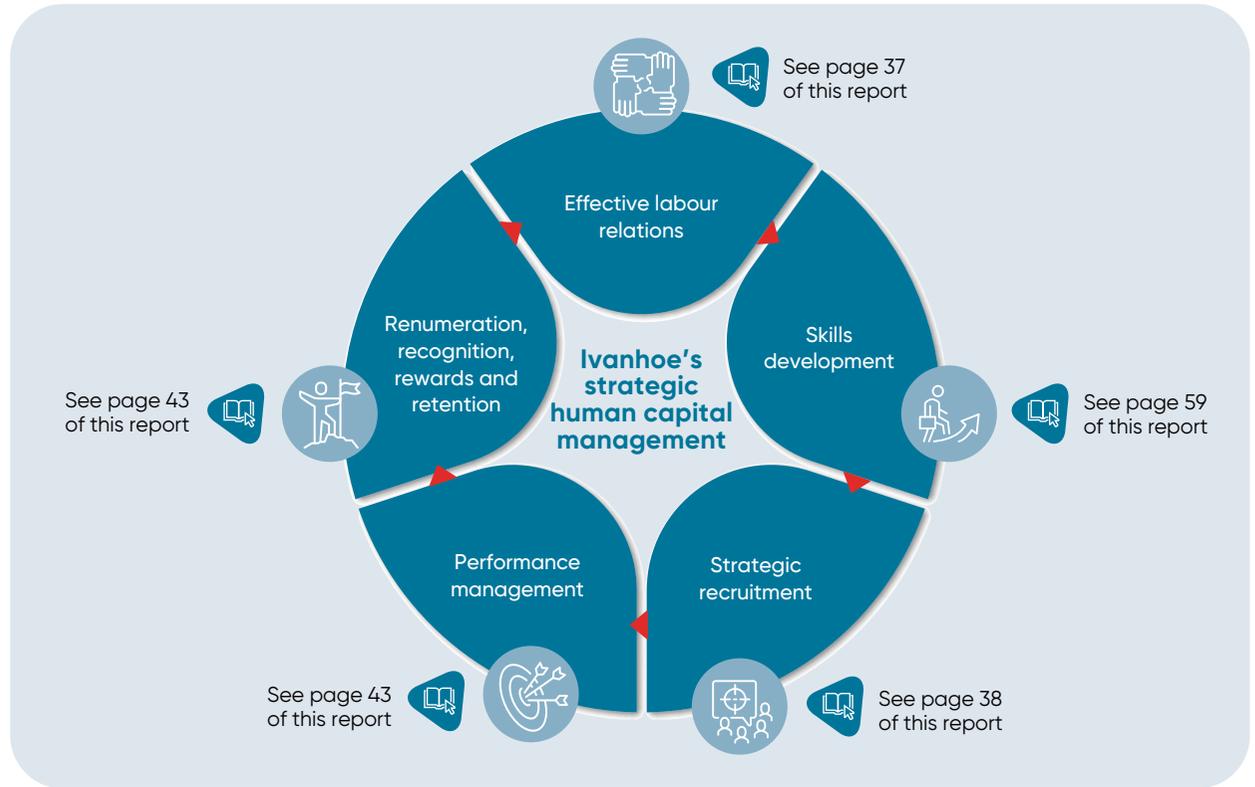
<b>Kamoa</b> 1,563	<b>Platreef</b> 108	<b>Kipushi</b> 37	<b>Group Services</b> 65
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Ivanhoe's workforce by year



At Ivanhoe Mines, our commitment to employee job satisfaction is driven by targeted and sustained human capital management. Skills development, education and training, and value-driven capacity building all influence earning and performance potential. In line with efforts towards a just transition to a lower carbon economy, we also aim to provide an inclusive, fulfilling, safe and high-performing work environment which promotes engagement, equal opportunities, fair remuneration, job security, accountability and responsibility.

<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.



## SPECIAL REPORT

### Promoting a diverse workplace environment to foster employee growth and personal development

Kamoa-Kakula is committed to becoming an employer of choice in the DRC through creating an inclusive environment for Congolese employees to grow and develop. Patrick Mukad, a document controller in the health and safety department, and Raphael Kamwash share their stories.

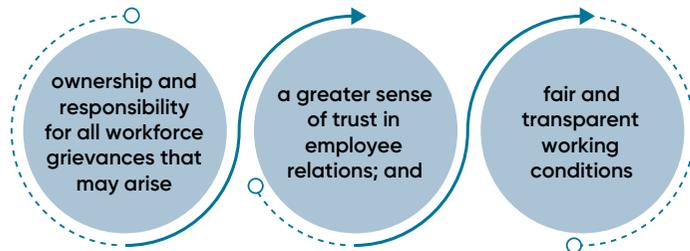


Raphael Kamwash and Patrick Mukad, Kamoa employees.

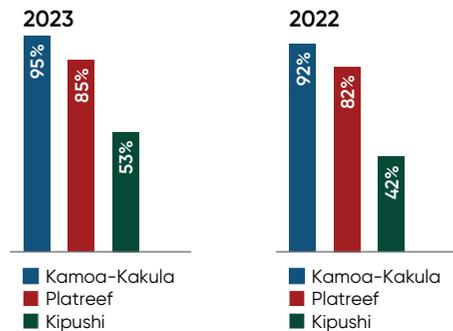
# Our labour relations

We are committed to upholding collaborative relationships with employees and their unions in respecting our employees' workplace rights, including the right to freedom of association and collective bargaining.

It is imperative that we ensure that employees across our projects are familiarized with their workplace rights and that trade unions are afforded the rights and engagements associated with their representation of the workforce (as governed by law and as agreed under the Collective Bargaining Agreements concluded at each project). This ensures and secures:



Workers unionized or covered by collective bargaining agreements by location:



## Kamoā-Kakula

Kamoā-Kakula's multi-party collective bargaining agreement is comprised of several representative trade unions who conduct regular engagements. A new union delegation comprising 11 full members and 11 alternates from 10 different union organizations was elected by Kamoā-Kakula in May 2023. Looking ahead to 2024, Kamoā-Kakula is planning an update to the 2020 collective bargaining agreement.

## Platreef

At Platreef, all members from the Security Officers Workers Union of SA (SOWUSA) relinquished their memberships during 2023, resulting in the Workplace Forum being re-established as the sole employee representative body for collective bargaining on the Project. The Workplace Forum was expanded to a larger committee of 10 members to ensure a diverse spread of representation across the Project.

## Kipushi

In 2023, the Kipushi Project finalized and signed its collective bargaining agreement. In addition, a new trade union delegation, comprised of nine representatives, was elected to serve for a three-year term until 2026.



Ivano Manini, General Manager, Kipushi, with trade union representatives following conclusion of Kipushi's collective bargaining agreement.

**In 2023, no strikes were recorded at any of our projects.**

# Our recruitment

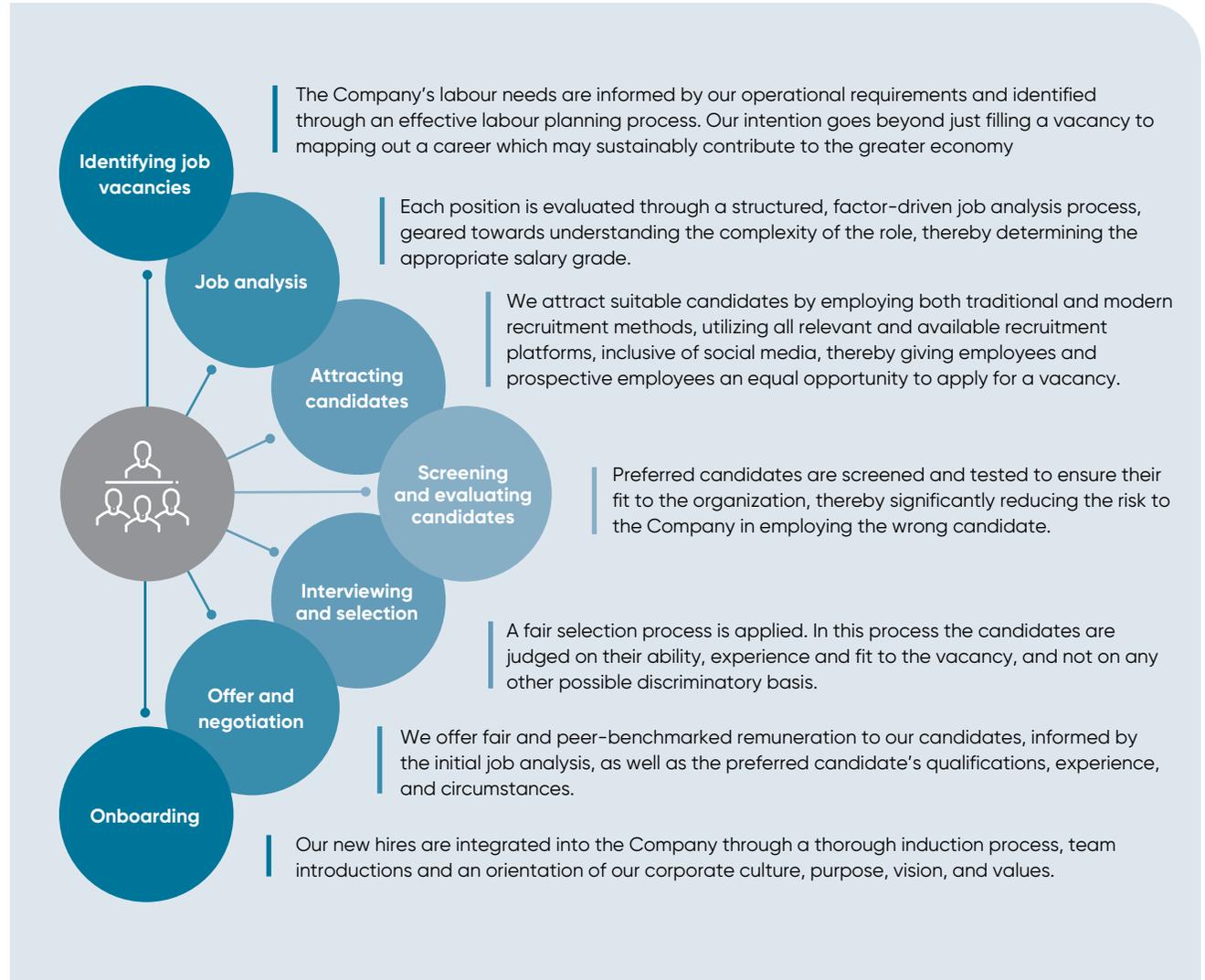
We acknowledge that our strength and competitive advantage lies in the people we recruit and retain. Mining requires a wide variety of specialized skills, and we strive to recruit the best talent that the industry has to offer. We also recognize that prospective candidates look to Ivanhoe Mines' principles, values and controls when making decisions on employment offers, and we therefore also work towards being an employer of choice.

Our recruitment policy and process ensure that recruitment is a fair and transparent process and that candidates are treated with respect through all the phases in the recruitment process.

We prioritize recruiting the best person for the required job and are committed to employ people with specialized skills to be available to mentor and provide skills transfer to younger or less skilled co-workers. We prioritize local employment as far as possible, and where non-local people are employed, we work actively on developing a local skills pipeline through training and development programs and on-the-job training supported through coaching and mentoring.



Waldo Smit, Senior Manager Human Resources (far left) and Lucia Lebelo, ETD Manager (second from right), together with senior members of the local community who form part of Platreef's recruitment steering committee, charged with ensuring fair local recruitment.



# Diversity, inclusion and local employment

## Diversity

Ivanhoe believes that diversity and inclusion at all levels of the organization is a competitive advantage, one that enhances performance and productivity, drives innovation, and ultimately results in business success.

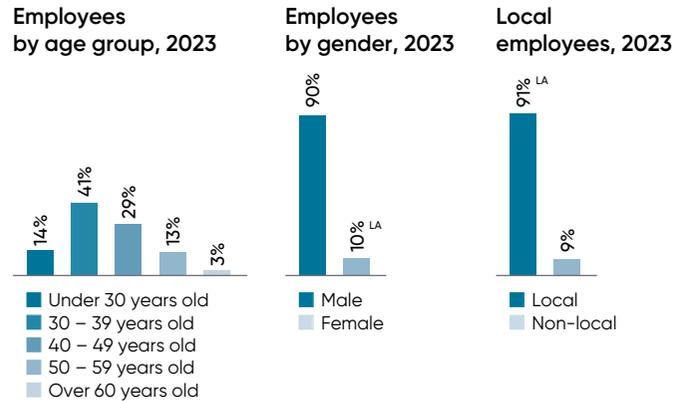
We strive to ensure that all persons have equal opportunities for recruitment or promotion, regardless of their race, skin colour, national origin, gender, disability, religion, sexual orientation or age. We also strive to promote an inclusive workplace that ensures adequate representation of typically under-represented groups.

We are cognizant of the value of diversity in driving organizational performance. Diversity, creativity and innovation is fostered by encouraging a multitude of perspectives and opinions. This, in turn, promotes more effective decision-making and identification of solutions.

We also recognize that diversity at the Board level is critical to ensuring that the governing body of the Company possesses the attributes, experience and skills to effectively oversee the strategic direction and management of the Company. Our Board and Executive Management Policy outlines the Company's commitment to actively foster diversity and inclusion when identifying, considering and nominating potential director and executive management candidates in addition to evaluating the merit, character, knowledge, experience and skill of such candidates. While one focus of the policy is on advancing the representation of women and other minority groups on the Board and in executive management, it also seeks to advance and facilitate a broader range of diversity initiatives throughout the Company.

Ivanhoe Mines is continually refining its reporting approach, as we believe regular updating and transparency fosters accountability in creating greater diversity and inclusion in the workplace. At Ivanhoe Mines, we track indicators such as gender, age, local employment and local employees in management (addressed below and on page 41 – 42) to prioritize our efforts in promoting diversity and inclusion.

Moreover, to ensure a safe work environment where language barriers may occur, specifically at our DRC projects, we ensure that our safety awareness is communicated in multiple languages including, English, French, Swahili and Mandarin.



<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.

Platreef's **Max Molomo** receiving a new battery donation for his wheelchair. Max is an inspiration to those around him in the workplace because of his go-getter positive attitude.



### SPECIAL REPORT

#### Alinah Mawilah shares her inspirational story

Alinah Mawilah, Safety Data Capturer at our Platreef Project, was diagnosed with Lupus, a chronic autoimmune disease, in 2018. After originally working for a Platreef contractor, Alinah was retrenched due to the limitations caused by her condition, however, she wasn't discouraged by the setback. "I believe when you see a brick wall, regardless of what has happened you can't give up. Giving up is not an option." Alinah's ambition has always been to become a safety officer and consequently when she heard about an employment opportunity at Platreef, she applied and successfully joined the safety team. Ivanhoe supported Alinah's journey in providing her with an automatic wheelchair and assisted with securing her accessibility on site. Her positive attitude and support from management and colleagues carries her through her daily activities, as many people with this condition are limited in their workings. Alinah's positive spirit and amicable character brightens up the work environment. She believes that if one door doesn't open, the next can bring about a great opportunity. Cognizant of the potential limitations to her career growth in the safety field, Alinah has decided to further her skillset by embarking on an Environmental Management Degree. She is regarded by all her colleagues as a role model who encourages people with disabilities to break the stigma and not let their disability impact on their self-esteem.

## Gender inclusion

At Ivanhoe, we recognize the untapped wealth within our female workforce and actively work toward achieving the objectives of SDG 5, (Gender Equality) in our gender inclusion processes. Women are typically under-represented at all levels in the mining sector. We are committed to playing an active role in increasing female representation in the workplace. We continuously strive to adapt and diversify, particularly in seeking to eliminate the systemic barriers to the advancement of women in the DRC. We believe in equality, promoting equal work for equal pay, and value the different perspectives that female representation brings to the organization.

Our Board has committed to a Board composition in which women represent at least 30% of all directors by 1 July 2025, and thereafter to maintain and improve this percentage. Furthermore, we are committed to maintaining no less than 20% of executive management positions held by women. In 2021, Ivanhoe Mines adopted group-wide aspirational targets of between 20–30% female representation across different Paterson grades by 2030, also striving to attain at least 15% inclusion across all levels by 2025.

Ivanhoe acknowledges that one of the key barriers faced by women in the mining industry is a lack of access to training and development opportunities. Many women are unable to take advantage of training programs due to a number of reasons, such as family commitments, which becomes a hindrance to their career growth and advancement.

To address this, our Women in Mining (WiM) program strives to ensure that women are adequately represented in technical positions, and further aims to address issues affecting women specifically in the mining environment. Our project committees provide a platform for female employees to raise concerns with management in a structured manner – such as addressing on-site living conditions for women and raising awareness on sexism, violence, discrimination, health and safety in the workplace – and also to participate in recruitment and development opportunities. We actively promote education and training programs that empower women to pursue careers in mining-related fields.



Marna Cloete, President, presenting at the 2nd Edition of the Angola Mining Conference and Exhibition, 2023.

### SPECIAL REPORT

#### Ivanhoe Mines' President Marna Cloete featured in 'Changing the face of mining' report

The “Changing the face of mining” research report from global law firm White & Case LLP featured a foreword from Marna as a trailblazer in the mining industry. The report, which was released during a dinner event hosted by the Melbourne Mining Club in London on June 29, 2023, aims to shine a light on the value of diversity by making a factually supported business case for women to participate in the mining industry. The 2023 report builds on the first report – published in 2012 – commissioned by Women in Mining UK, to determine just how many women were participating in the mining industry at senior levels, and to determine what, if any, effect those women had on the performance of those companies. This 2023 research found that there remains a positive correlation between women representation on boards and a higher EBITDA margin, a higher return on capital invested and higher ESG scores.

As we champion gender inclusion, we also recognize the importance of a safe and inclusive work environment. Our zero-tolerance policy for harassment and discrimination is a testament to our dedication to fostering a workplace where every employee feels respected and protected. At our Platreef Project, in 2023, a gender-based violence awareness campaign and comprehensive grievance incident reporting procedure and helpline – “Hallo Sista” – was implemented to help combat this issue. This platform is run by a third-party and ensures confidentiality and anonymity. Progress has been made for launching of the program at both Kamo-a-Kakula and Kipushi in 2024 (see page 28). Platreef also implemented a standard operating procedure on the protection of women during pregnancy and after childbirth. At Kamo-a-Kakula, a review of the conditions of women living in our mining camps was undertaken, resulting in improvements being applied where required.

To attract female representation, we also implemented a range of initiatives designed to create an environment that is welcoming, supportive, and conducive to the professional growth of women in the mining industry. Some of these include:



- Targeted recruitment efforts
- Equal Opportunity Employment policies
- Professional development programs, through the IDP process
- Community engagement and education
- Networking and support groups
- Mentoring programs
- Female-appropriate personal protective equipment



**SPECIAL REPORT**

**Kamoa-Kakula's female cadets forging ahead and underground**

**Mireille Kahinda Kayakez** was born and raised in Kolwezi. As a mother, she had the need to support her family and originally started her career as an operator above ground at a neighbouring mine. When Mireille saw an advert for underground operator training at Kamoa-Kakula, she took the opportunity to expand her skillset. In 2020, Mireille started as an AGT truck operator and was soon trained to expand her discipline to bus driver in 2021. After building up experience, Mireille underwent training for an underground MTC drilling machine and was officially employed as an underground drilling operator. Mireille is extremely grateful for the change Kamoa-Kakula's employment has brought to her life. She was able to build a house and can now support her four children's future by paying school fees. Mireille believes that women are capable of working in the mining environment and that it isn't that difficult once you've started.

To commemorate the women in our workforce, as well as in our local communities, each project celebrates International Women's Day. At Kamoa-Kakula, this day serves to spread awareness about women's rights and to promote gender equality, and was celebrated at an event where each woman was given a tailor-made dress sewn by local women from Kamoa-Kakula's enterprise and supplier development initiative, the Chatuta Sewing Enterprise. In 2023, our Kipushi Project celebrated International Women's Day under the nation-wide theme of 'Equal digital education for the peace and empowerment of women and girls in the DRC'. Several topics were discussed, including access to new information and communication technology; empowerment; dignity; and the need to protect women's and girls' rights in the digital realm.



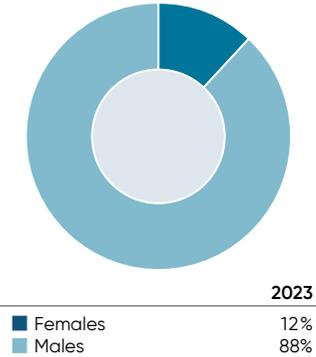
Commemoration of International Women's Day at the Kamoa-Kakula Copper Complex, 2023.

For the 2023 period, key gender representative employee data includes:

	Board of Directors	Kamoa-Kakula	Platreef	Kipushi	Group Services
Male	8	4,487	266	473	102
Female	3	322	111	58	80
<b>Total</b>	<b>11</b>	<b>4,809</b>	<b>377</b>	<b>531</b>	<b>182</b>
		<b>7%<sup>LA</sup></b>	<b>29%<sup>LA</sup></b>	<b>11%<sup>LA</sup></b>	<b>44%<sup>LA</sup></b>

<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 management



Sarah Kaind À Diur, Engineering Data Capturer and Esther Kabwiz, Safety Systems Officer.

Material topic

Local employment

Ivanhoe Mines also fosters diversity and inclusion through recruiting and retaining local talent from our host communities. We prioritize and strive to maximize local employment by implementing recruitment policies and procedures that advertise positions internally and locally first, before approaching external candidates and only if a suitable local candidate cannot be found. All opportunities for casual labour, or which do not require specific skills, are filled locally. We have also integrated these principles down into our supply chain and require all our contractors to comply with these recruitment policies and procedures. See page 74 of this report.

Recognizing that capacity building is key, we have developed extensive training programs that are designed to prepare candidates from the local communities for work at our respective projects. In accordance with our skills transfer and development program, and South African regulatory requirements, an increasing number of management positions (Paterson D band and above) are also being filled by local employees.

At our Kamoa-Kakula and Kipushi Projects, we have implemented a skills transfer program between expatriates and Congolese nationals to progressively increase the number of Congolese nationals in the Projects' management.

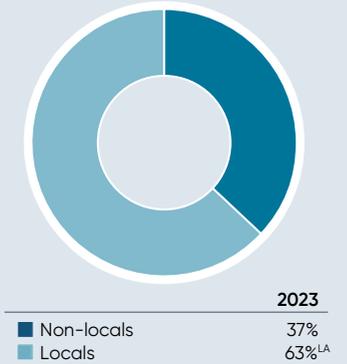
SPECIAL REPORT



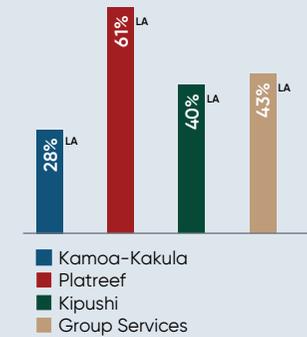
Lambano provides full services

Lambano Full Services started at Kamoa-Kakula as a civil engineering contractor, but has now branched out in personnel placement for local employment, thereby facilitating access to local talent.

Local employees in management



Local employees in management by project



<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 performance management, recognition and retention

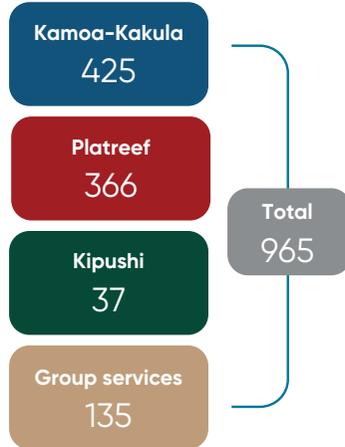
Ivanhoe Mines believes that ongoing performance feedback is key to enhancing efficiency and a healthy, meaningful work environment. At Ivanhoe, authentic, well executed performance management advances both the organizational mandate and employees' success, strength, talent, performance, productivity, and growth potential. Performance of our entire executive management team is measured by way of a corporate scorecard based on Ivanhoe Mines' annual corporate strategy, including ESG indicators. Ivanhoe's projects are also assessed in terms of individualized project scorecards, which also include ESG objectives. Dedicated performance reviews are also conducted on an annual basis for designated employees.



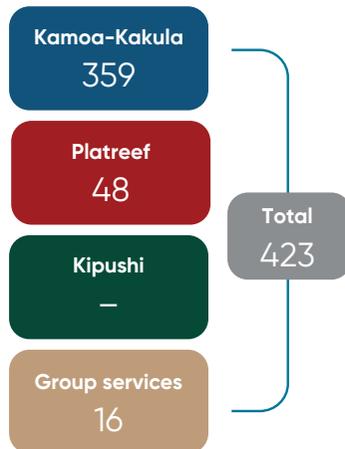
## Ivanhoe Mines' performance management systems

- Clearly defined job description providing a clear understanding of required work output and KPIs which inform employees' employment objectives and scorecards
- Regular performance reviews to appraise work
- Beneficial two-way process providing for accountability, tracking objectives, fostering benefits and promotions, and guiding employee development through individual development plans (IDPs)

### Performance reviews, 2023



### Promotions, 2023



As a company that is rapidly growing and developing, our 2023 focus lay in structuring foundational aspects in processes and procedures to align with our vision of becoming an employer of choice. Ivanhoe Mines is both a fair pay employer (i.e., providing the same pay and benefits for work that requires similar levels of effort, skills, knowledge and responsibility) and an equal pay employer (i.e., providing the same pay and benefits for men and women doing similar work).

Ivanhoe believes that dignity and equality in the workplace require that all employees feel valued and respected and receive fair treatment with appropriate compensation and benefits. This is further supported by the basic human right to work for fair wages. We strive to pay a **living wage** which both meets employees' basic needs for a decent standard of living and also includes some discretionary income.

To ensure that our salaries are competitive, Ivanhoe continually performs market-based benchmarking studies against internationally recognized companies. Ivanhoe uses the Paterson Job Grading System to evaluate each job role, thereby ensuring that equal pay for equal work is maintained, regardless of gender.

We strive not only to attract top talent, but also to retain such talent in our workforce through, among others, fair and competitive remuneration. This includes other benefits for full-time employees, including medical cover contributions; life insurance and funeral cover; paid annual maternity and parental leave; and thirteenth cheques and/or discretionary bonuses. Certain employees are also eligible for participation in share-based programs. Beyond this, the Company also provides opportunities for learning and development (see page 59).

The latter part of 2023 saw the definition, development and adoption of a Group talent management approach aimed at defining the framework by which potential leaders are developed. At Ivanhoe Mines, we believe that our success in delivering sustainable value relies on robust people processes. Through our talent management process, we identify employees that possess the attributes required to contribute to a high-performance culture. We nurture and retain specialised skills and knowledge required for sustainable growth and aim to develop our future leaders into the right roles, at the right time, to accomplish the strategic objectives of the company focused of mining with a greater purpose. This process is largely driven using a specific 'potential versus performance matrix' methodology which identifies key employee's development trajectories. Looking forward, we are striving to further drive this process in 2024 at an operations level with talent discussions and finalisation of Individual Development Plans earmarked for 2024.

We track permanent employee turnover to ensure that we understand workforce dynamics and changes. Employee turnover refers to an employee exiting employment through dismissals, resignations, or company reorganization. In 2022, we recorded a turnover rate of 4.81% and in 2023, this changed to 3.75%. Due to the current state of Ivanhoe's project lifecycle, with some projects being in construction and others in expansion, we acknowledge that we are not yet in a steady state and expect turnover to vary.

Ivanhoe Mines recently undertook a third-party Theory of Change study to focus on the broader outcomes of employment across Ivanhoe's projects (see page 68).

**Material topic**

# Our commitment and approach to health, safety and well-being

We are committed to embedding a culture of safety resilience so that we can achieve our goal of zero harm through a workforce that is committed to safety. To foster our culture of safety, we practice visible felt leadership (VFL). Our ethos is that we each carry personal responsibility to proactively manage our own safety, along with the safety of everyone around us. All workers have the right to withdraw from unsafe conditions or to refuse to work in unsafe environments, and are encouraged to immediately report unsafe equipment, practices or workplaces.



Employees at Kamoā-Kakula awarded for their exceptional work performance and dedication in delivering their work well ahead of schedule, safely and neatly.

**To support the fostering of a strong and resilient safety culture underpinned by a robust safety program Ivanhoe has identified the following key focus areas:**



**Safe leaders and employees**

Engaged and demonstrative. Do the right work safely.



**Safe contractors**

Contractors managed and developed to embrace the safety culture of our projects.



**Fatal risk control management**

Mitigate the risks associated with the identified fatal risks.



**Operational safety**

We plan our work and execute it safely.



**Action focused**

Ensuring actions are completed and effective.



**Risk management**

Effective hazards identification and risk management.



**Incident investigations and learnings**

Rigorous investigations that we learn from.



**Assurance**

Making sure that we do what we say and that it is working.



**Management review**

Effective management oversight and direction.



**Our commitment**

As a driver to our strong safety culture and performance, our safety targets are included in our corporate scorecard and linked to remuneration, including to executive remuneration. We are committed to securing and maintaining a safe and healthy work environment that is injury-free, with a specific focus on eliminating fatal accidents. It is crucial that all personnel can return home safely, everyday. We are thus committed to ensuring that our projects are designed and operated to promote and protect the health and safety of our workforce – by identifying, preventing, eliminating or mitigating the risks to health and safety – and to providing the appropriate framework and change management processes for our people, including establishing effective communications, systems and controls to achieve this.

Our projects are all currently in the transitional phase with Platreef and Kipushi ramping up from construction to operation, and Kamoā-Kakula currently undergoing rapid expansion associated with the operational ramp-up plan. As is typical for projects of this nature, our projects face several construction-related safety risks. These include the rapid increase of workers on site, continuous pressure to complete work on schedule, as well as the risk associated with finding and retaining skilled workers.



Roger Baeni, Special Activities Security Officer, and James, Guard Dog, Kamo-a-Kakula.

## Our safety performance and initiatives

Our projects have established joint management-worker health and safety committees, where representatives from trade unions or employee forums are entitled to participate in meetings and in decision-making on relevant health and safety matters. We expressly include female safety representatives in our health and safety structures and committees, to ensure that their specific health and safety needs are not overlooked, such as inappropriate personal protective equipment (PPE) items.

We ensure the provision of appropriate, high-quality PPE to our workforce, as well as any visitors entering operational areas of our projects. We are particularly cognizant of the risk of gender-based violence and strive to ensure the provision of safe, gender-appropriate sanitation facilities for our female workforce.

To ensure that our employees meet our workplace health and safety standards, we place a particular emphasis on health and safety training and awareness. Health and safety training needs are assessed based on occupation and area, and captured on a training matrix, the outcomes of which are periodically reviewed to evaluate its effectiveness. We make use of monthly talk topics and safety shares to drive the key messages of our safety culture, as well as to foster a deeper understanding of any workplace health and safety risks. While each of our projects are guided by the same occupational health and safety (OHS) management system, they have all adopted their own safety brand and management style, tailored to suit their specific circumstances and reflective of their culture, vision, mission and values.

At the end of December 2023, Kamo-a-Kakula reached **9,188,743 work hours free** of a lost-time injury. Kamo-a also reached **17,974,476 fatal free manhours**, until, regrettably a fatality occurred in September.

A fatality occurred at Kamo-a-Kakula on September 17, 2023, when Mr Mick Ilunga, a contractor drill rig operator sustained fatal injuries after being struck by a fall of ground whilst busy with the mechanical barring process. The assistant drill rig operator, Mr Valmie Bwanga, sustained non-fatal injuries in the form of fractured ribs and lacerations. Ivanhoe Mines extends its deepest condolences to the grieving family, friends and colleagues of Mr Ilunga. Support and assistance was provided to the family.

In addition to the fatality described above, one further non-work-related death was recorded at Kamo-a-Kakula, following an investigation undertaken by the regulatory authority.

In 2023, a total of **14,909 safety inductions** were provided to contractors and employees for surface, underground, concentrator, refuge chambers and general safety training.

Safety inductions and training are conducted through the Kamo-a-Kakula training centre. In 2023, a total of 14,909 inductions were provided to contractors and employees for surface, underground, concentrator, refuge chambers and general safety training. Additional measures taken to enhance safety performance included regular mass meetings, an increase in emergency drills to improve emergency readiness, and an enhanced focus on the Kamo-a-Kakula's ten Kuwa Salama Rules.

Kamo-a-Kakula's Kuwa Salama Safety Drive, meaning "Be safe", was rolled out through various initiatives in 2023, such as an awareness campaign through which pocket cards for each employee were distributed, billboards were erected, posters were placed, the La Tarifa communication magazine was published, and mass meetings and toolbox talks were held across the mining complex. The rules were further communicated through videos in English, French and Mandarin.



Kamo-a-Kakula's Kuwa Salama signage.

**SPECIAL REPORT** Building contractor capacity for health and safety at Kamo-a-Kakula

Kamo-a-Kakula's commitment to health and safety extends to its contractors, when they develop to comply with the Project's standards. Kazadi Kaninda, Managing Director of AECI RDC Mining Explosives formed a partnership with Kamo-a-Kakula to bring safe and innovative explosive technology for use in the mine.

Kamoa-Kakula has defined and is working towards the implementation of 14 fatal risk control protocols (FRCPs) as part of their Safety Strategy. The FRCPs have been developed by examining industry best practice and by utilizing our own experience of fatal incidents.

The FRCPs define the risks associated with specific activities and focus on the determination on fatal incident prevention. As part of the fatal risk control program, a list of critical controls will be identified for each one of the fatal risks.

## Kamoa-Kakula's 14 FRCPs

-  **1** Fall of ground
-  **2** Mobile machinery
-  **3** Explosives and blasting
-  **4** Working at heights
-  **5** Electricity
-  **6** Equipment guarding
-  **7** Stored energy
-  **8** Confined spaces
-  **9** Tyre management
-  **10** Lifting operations
-  **11** Fire and explosions
-  **12** Hazardous material
-  **13** Lightning
-  **14** Molten metals

### SPECIAL REPORT

#### My Reason to be Safe Campaign

A silly season campaign was held during November and December at the Kakula Concentrator, with the purpose of engaging employees and contractors in thinking about the reason why they need to work safely and what they need to do to **Kuwa Salama ("Be Safe")**.

This initiative permitted employees and contractors to enter a competition where the winner will be granted the opportunity to be featured on billboards across the Project. The concentrator team rolled out awareness of this campaign through posters, toolbox talks and safety meetings for employees, encouraging them to write down their reasons for working safely.

All communications, posters and entry booklets were distributed in French, English, Chinese and Swahili to ensure inclusion for all.



**Kuwa Salama**

As at the end of December 2023, the Platreef Project reached 1,971,612 work hours free of a lost-time injury. Khumbul'ekhaya, which means "remember home", is an industry-led strategy on health and safety that has been developed alongside the Zero Harm Forum to drive and sustain the mining industry's pursuit of zero harm. The emphasis on "home" directly acknowledges that fatalities have the greatest impact on loved ones at home and encourages mineworkers and their managers to bear these loved ones in mind as they execute their day-to-day tasks. The Khumbul'ekhaya and "Zero Tolerance" drive is achieved through:

- Upholding the right of employees to refuse dangerous work or withdraw from dangerous working places whenever the circumstances arise
- Khumbul'ekhaya recognition and safety celebrations for no injuries
- A green card positive safety reinforcement system for near-miss reporting
- Weekly safety meetings
- Fatigue management
- Management of chronic illnesses
- Emphasizing the VUCA (Vision-Understand-Clarity-Alarm) system

Safety inductions and training are conducted through the training centre. A total of 3,306 inductions were provided to employees and contractors, and general safety and first aid training benefitted 1,160 employees and contractors.

A hazard prediction campaign was launched to enhance workers' awareness of hazard identification before and during the execution of different job outputs, as well as a critical season campaign under the theme of 'I am a Hero'. This replaced the annual silly season campaign. Over the years, it was found that during the festive season employees' focus declines. This campaign has proven successful, as demonstrated by a decrease in LTIFR of 0.27; and the TRIFR of 2.19 over 3,654,828 hours worked in 2023, compared to 0.60 and 4.23 over 1,656,378 hours worked in 2022.

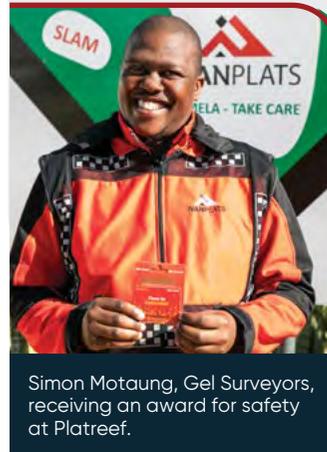
**SPECIAL REPORT**

**Platreef's Khumbul'ekhaya colouring-in competition**

To drive home the topic of zero-harm, the Platreef Project held a safety themed colouring-in competition for employees' children. The competition was hosted for children in three age categories and afforded them the opportunity to win prizes. This competition reinforced employees' and their families' understanding of their responsibility to return home safely after every day.



Winner of the Khumbul'ekhaya colouring-in competition.



Simon Motaung, Gel Surveyors, receiving an award for safety at Platreef.



At the end of December 2023, the Kipushi Project reached **151,812 work hours free of a lost-time injury.**

At the end of December 2023, the Kipushi Project reached 151,812 work hours free of a lost-time injury. Safety measures are taken regularly through daily safety meetings before every shift, and supervisors and departmental heads perform monthly workplace inspections and coach workers in safety practices. The Kipushi Project's safety team plays a governance and oversight role, following up on action items and closing out inspections, as well as ensuring that the relevant supervisors remain accountable.

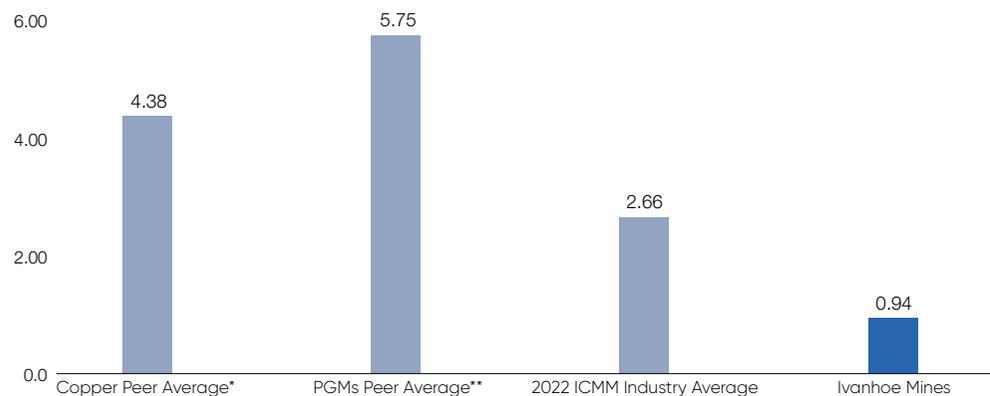
In 2023, the Kipushi team focused their safety efforts on different training and inspections underground and on surface, which included training on radio activity, working at heights, firefighting, cardiopulmonary resuscitation, automated external defibrillator, and first aid. Various team inspections were organized with heads of departments, installing line management accountability for all supervisors and department heads.

In 2023, Ivanhoe Mines recorded a **Total recordable injury frequency rate (TRIFR) of 0.94** and a **Lost time injury frequency rate (LTIFR) of 0.23.**

### Ivanhoe Mines Projects' Safety Performance, 2023

	Kamoa-Kakula	Platreef	Kipushi
Lost-time injury frequency rate – total workforce	0.19	0.27	0.6
Lost-time injury frequency rate – employees	0.77	0	0.2
Lost-time injury frequency rate – contractors	0.05	0.36	0.4
Total recordable injury frequency rate	0.75	2.19	1.7
Number of medical treatment cases	18	7	5
Number of lost time injuries – workforce	9	1	3
Number of lost time injuries – employees	7	0	1
Number of lost time injuries – contractors	2	1	2
Number of work-related fatalities – employees	0	0	0
Number of work-related fatalities – contractors	1	0	0
Number of safety inductions conducted – employees	4,441	279	493
Number of safety inductions conducted – contractors	10,468	3,027	2,762
Number of safety inductions conducted – visitors	420	46	1,152
Number of safety-related training interventions	8	2	5
Number of attendees who benefitted from safety-related training	6,623	1,160	2,301

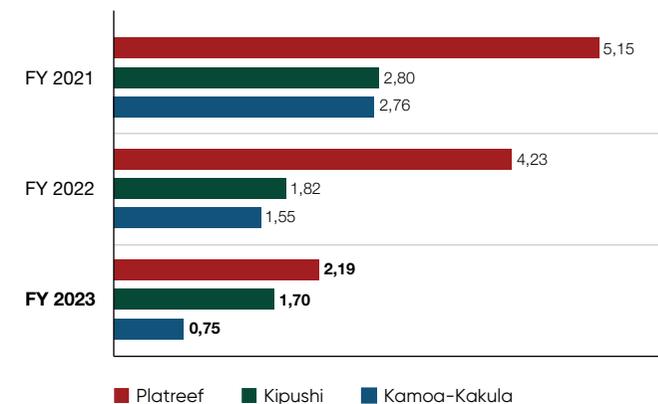
#### Ivanhoe 2023 TRIFR relative to peer groups (per million manhours worked)



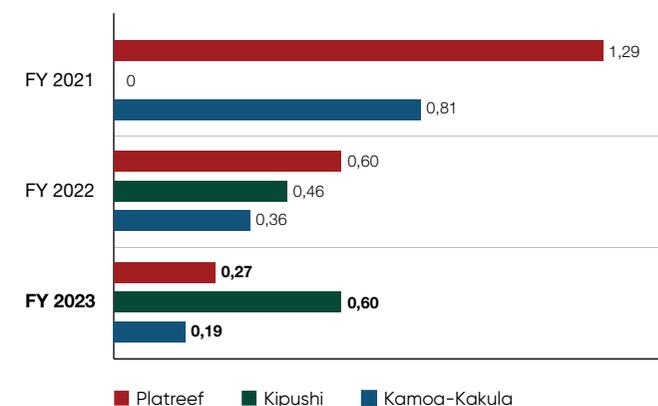
\* Copper peer group of Freeport McMoran, First Quantum, Antofagasta and Teck.

\*\* PGMs peer group of Northam Platinum, Impala, Anglo Platinum and Stillwater-Sibanye.

#### Total recordable injury frequency rate (TRIFR), 2023



#### Lost time recordable injury frequency rate (LTIFR), 2023



## Our community-based safety and security initiatives

In 2023, Platreef undertook a collaborative cross-departmental community health and safety risk identification exercise, the results of which were incorporated into an update of the Project’s Community Health, Safety and Security Management Plan (CHSSMP).

Partnering with the South African Police Service and local communities, in 2023 Platreef also facilitated the re-launch of the Community Policing Forum in eight communities. This initiative serves as a platform for the affected communities to work hand in hand with the authorities to reduce crime. Twelve volunteers from each community have since stepped forward to assist the Forum in not only seeking to decrease neighbourhood crime, but also striving to eliminate it altogether. A donation of 100 safety jackets, winter beanies, solar-powered torches and whistles was made to the Community Policing Forum to aid them during their patrol shifts.

The Bonega Communities Trust (see page 85) sponsored a project for the installation of seven solar-powered high mast lights in the Ga-Magongoa community adjacent to the mine. Given that these villages do not have streetlights, it poses a risk to public safety, particularly for women and young girls. The lights are accordingly positioned in hotspot areas closest to schools and other public areas used for gatherings. These lights, alongside the work with the Community Policing Forum in this community, will benefit approximately 1,000 households.

## Risk Assessment

Working in a complex mining environment poses risks to health, safety and well-being through impacts such as accidents, injuries, and occupational illnesses and diseases (including noise-induced hearing loss and exposures to heat, radiation, chemicals, toxins, metals, and particulates), which in some cases may be irreversible or irremediable. These impacts also pose potential legal, operational, reputational and financial risks, where the Company may be met with costs and repercussions associated with accident investigations, on-site mitigation measures, worker compensation payments, increased insurance premiums, litigation, work stoppage orders, loss of revenue due to “down time”, a decline in market capitalization, or an inability to access finance.

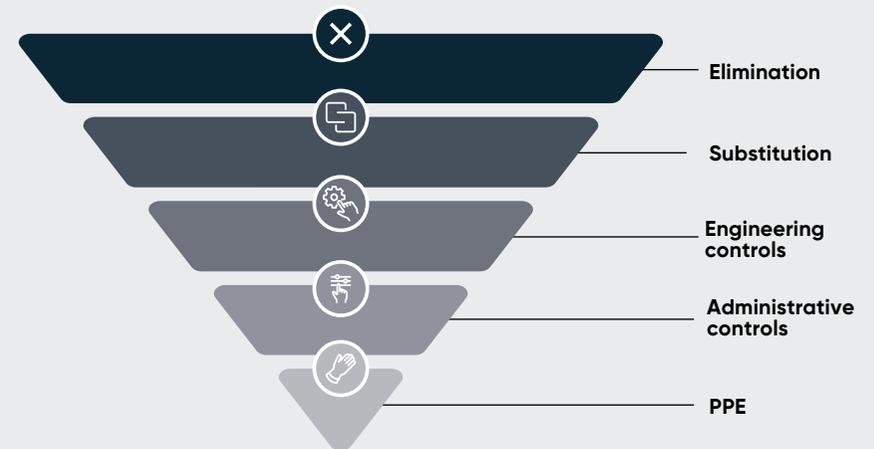
Our approach to health and safety risk management is designed to address the project-specific circumstances and requirements at our projects, as well as the specific needs of vulnerable groups within our workforce, such as women and people living with disabilities. To mitigate workplace health and safety risks and keep our people safe and well, we have implemented an integrated OHS management system through which our health and safety risks are actively managed.

We apply a layered risk management process comprising of baseline-, issue-based-, routine-, non-routine and continuous risk assessments.

The hierarchy of control for the elimination of hazards and reduction of health, safety and environmental (HSE) risks must be applied. We also maintain risk registers at each of our projects, which are reviewed periodically by the group executive team. We complete routine inspections and audits, and report and record all incidents, including near miss incidents. All related processes, risks and controls must be documented to demonstrate and measure implementation of controls and the effectiveness thereof. We evaluate and endeavour to enhance our performance based on leading and lagging indicators from these inspection and audit outcomes, and learning from incidents. Incidents are thoroughly investigated to ensure that root causes have been determined and appropriate mitigating or remedial actions are implemented. Hazard notifications are distributed after all incidents to raise awareness and prevent reoccurrences.

At times, changes to procedures may also be needed on a non-routine basis, such as when new equipment is obtained, or to comply with revised regulations or instructions following inspections by authorities.

### Hierarchy of control for the elimination of hazards and reduction of HSE risks:



## Our health performance and initiatives

Our employees' health and well-being are of the utmost importance to us and this is reflected in our commitment to contributing towards the achievement of SDG 3 (Good Health and Well-being). Continued exposure to occupational health risks may result in harmful health conditions, which could have a detrimental long-term effect on health. Through our integrated OHS management system, we systematically anticipate, identify, evaluate, control and monitor occupational health hazards and exposures. We also provide occupational health services on site, with the aim of protecting the health of our workers in relation to their work environment.

In accordance with this commitment, in 2023, 100% of our workforce was covered by occupational health and safety programs. Each of our projects has access to a fully equipped medical team, comprised of qualified and experienced doctors and nurses, as well as an emergency medical response team which is available during working hours for routine occupational health consultations and 24/7 for emergencies.

In compliance with the relevant labour and mine health and safety regulations applicable to our projects, we also provide access to basic medical care to all of our employees and, in prescribed instances, to their dependants. Our DRC projects have concluded service-level agreements (SLAs) with local hospitals to ensure that employees and their direct family members always have access to healthcare professionals. In South Africa, our employees and their immediate family members are provided with medical insurance.

### Ivanhoe Mines' Health Campaigns, 2023



**4,289**  
annual medicals



**3,290**  
employee HIV tests



**5,606**  
employee  
and **10,036**  
contractor  
malaria tests



**3,406**  
chronic patients  
seen



**HIV awareness**  
Campaigns  
across all projects



**Cancer awareness**  
campaigns

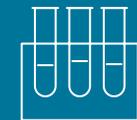
As the Kamo-a-Kakula Copper Complex is located in a vastly affected malaria zone, malaria poses a threat to employee health. In 2023, the malaria positive incident rate was recorded at 3%. The treatment protocol was accordingly reviewed to include all required medications and to comply with the World Health Organization and DRC Ministry of Health treatment protocols. Furthermore, ongoing efforts are being implemented to manage this risk, with the implementation of both preventative measures (including indoor room spray, larvicide of stagnant water, fogging, mosquito nets) and sensitization campaigns throughout the year to ensure an early and appropriate diagnosis and treatment response. For our expat employees, a personal malaria testing kit is provided, to allow early diagnosis and treatment should the employee not be able to receive medical attention far from home or hospital, especially in cases of leave, rest and rotation.

World AIDS Day is commemorated annually at each of our projects, to provide an opportunity for raising awareness and providing voluntary tests to employees.

At our Kamo-a-Kakula Copper Complex, all of our occupational Health Centres are well-equipped with audiometry, spirometry and vision testing equipment. HIV Awareness and voluntary screening is done annually, with 6,146 employees and contractors tested in 2023. This is a 5% increase from 2022. Kamo-a-Kakula's target is aligned with the global objective of sensitizing 95% of Kamo-a-Kakula employees and contractors about their HIV status, providing support through Anti-Retroviral treatment to 95% of positive cases and suppressing their viral load. This will contribute to the objective of eliminating HIV by 2030.



Given the risk posed by malaria, reliable and specialized laboratory-diagnostic services are available 24/7



HIV Awareness and voluntary screening is done annually, with 6,146 employees and contractors tested in 2023



Kamoa-Kakula's cancer awareness campaign, 2023.

Kamoa's Women in Mining Committee, Employee Services and Kamoa Hospital collaborated to host a seminar aimed at promoting breast cancer awareness among the employees. The seminar was attended by 200 female employees, where a team of doctors educated them about early detection. The ladies were encouraged to visit their local doctors regularly and undergo periodic mammograms. A workshop was later held with the women to teach them how to self-examine for early signs of breast cancer, and all female employees were offered optional medical consultations at Kamoa Hospital with a specialist from Lubumbashi.

At our Platreef Project, a HIV awareness and voluntary testing campaign was conducted, with 2,406 tests undertaken in 2023. Platreef also conducted a cancer awareness campaign, and a mental health campaign. The International Day of Happiness, arranged by the United Nations, was celebrated on site – the ultimate goal of the movement is to spread awareness that progress is not only about increasing bottom lines and encouraging economic growth, but well-being and human happiness too. In 2011, the UN General Assembly adopted a resolution that made it a "fundamental human goal" to give happiness as much priority as economic opportunity.

Platreef's cancer awareness campaign was held under the international theme of "Thrive 365" for all employees and participating contractors. Both men and women were sensitized by a local doctor about the danger of breast cancer in not only females, but males too. The event was commemorated by creating a picture of the pink cancer awareness ribbon and handing out pamphlets and badges for awareness.

In addition, our monthly awareness initiatives covered topics such as tuberculosis, mental health, cholera, gender-based violence, diabetes, anxiety, pregnancy, sexually transmitted diseases, and other health conditions.

At our Kipushi Project, a HIV awareness and voluntary testing campaign was conducted, with 483 tests undertaken in 2023.

A cancer awareness campaign was held on October 13, 2023. Véronique Kalong, an employee in the Kipushi Project's health department and the event's coordinator, spoke of the key reasons driving the event:

***"Breast Cancer Day is in October. We took this event to heart. We noticed that many women are poorly informed. The earlier you're screened, the sooner you'll know if you're healthy. This is why we wanted to raise awareness on both diseases, namely breast cancer and cervical cancer."***



Platreef's cancer awareness campaign, 2023.

## Occupational health

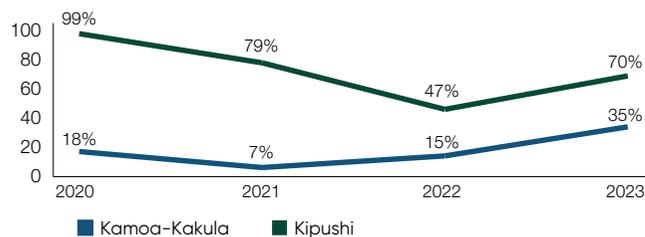
Our occupational health program requires that baseline health checks are conducted prior to employment commencing, and then routinely updated to track employee health and well-being against pre-employment levels. Occupational risk exposure profiles are implemented for each job description, to assist with the adoption of risk-based medical surveillance for accurate examinations related to each individual's occupation. Finally, exit health examinations are conducted should an employee leave the Company.

We also conduct voluntary occupational wellness campaigns that support employees' capacity to look after their own health and well-being. Through these campaigns, markers for chronic conditions such as cholesterol and diabetes are timeously observed for proactive, preventative measures to be implemented.

### Ivanhoe Mines Projects' Health Performance, 2023

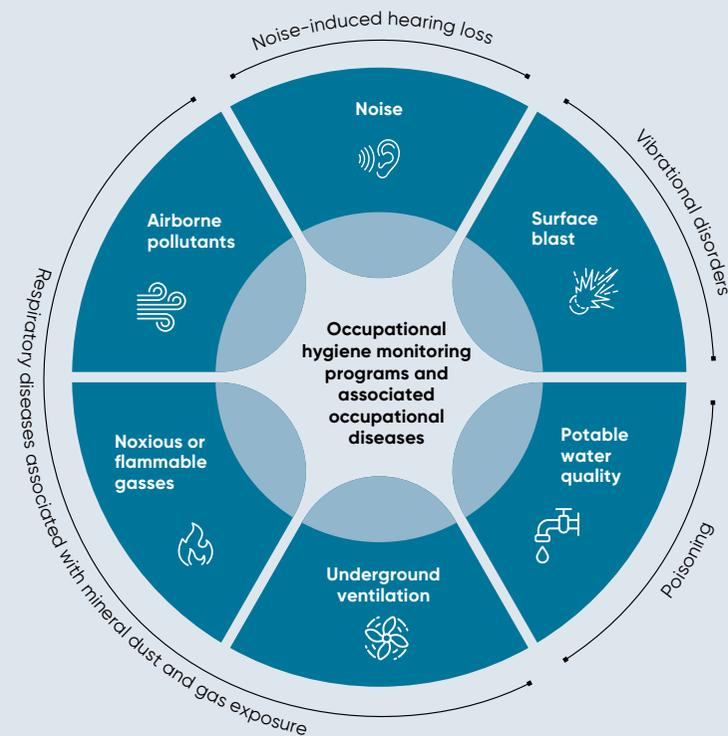
	Kamoa-Kakula	Platreef	Kipushi
Number of occupational medicals conducted	3,497	323	469
Number of patients seen at the occupational health clinic	11,618	482	444
Number of health inductions conducted	3,500	279	1,767
Number of patients tested for HIV/AIDS	401	2,406	483
Number of patients tested for malaria	4,443	0	1,163
Total number of chronic patients seen and treated on a monthly basis (employees)	892	2,197	317

**Ratio of malaria cases per workforce (annual) including reoccurrence and off-site infections**



## Occupational hygiene

Occupational hygiene entails the prevention and control of hazards arising from work processes. Its goals include the protection and promotion of workers' health, the protection of the environment, as well as the contribution to safe and sustainable development. Ivanhoe Mines implements, and continually reviews, an occupational hygiene surveillance program and we conduct job-specific risk assessments to gain better insight into the exposure levels across all of our projects.



Previously Kamoa-Kakula's occupational hygiene program included potable water, underground ventilation and flammable gasses. In 2023, the program for noise and airborne pollutants was initiated. As a result of ramping up of operations, corrective measures had to be implemented to address an incremental amount of non-life-threatening deviations from the occupational hygiene standards, and/or baselines.

Both our Platreef and Kipushi Projects reported zero deviations as part of their ongoing occupational hygiene surveillance programs.

## Our community-based health initiatives

Our most recent materiality assessment identified health and safety as a material topic. This includes community health and safety. Ivanhoe Mines also regards this topic as a strategic imperative as it aligns closely with our priority UN SDG targets (SDG 3, Good Health and Well-being). Each of our projects has a dedicated community relations team that prioritizes engagement and support initiatives focused on community health, safety and security.

As part of Kamoā-Kakula’s Cahier des Charges agreement, the construction of six new clinics in the communities surrounding

the project commenced in 2023. These clinics facilitate maternity, paediatric and general health care, and benefit nine communities. By the end of 2023, Kamoā-Kakula handed over two fully equipped health clinics in the Mundjendje and Muvunda Communities. The Muvunda Clinic is stocked with 48 beds and four cradles, and the Mundjendje clinic is stocked with six beds. During the year, the stakeholder engagement team undertook awareness sessions to sensitize community members on the newly constructed clinics available to them.



The Mundjendje health clinic was handed over to the community and is also open to the residents of nearby communities, including the Mupenda, Tshomeka and Mahamba communities.

### Kamoā-Kakula’s health-focused stakeholder engagements included:



- An HIV/AIDS awareness and voluntary testing session targeted at **10 Kamoā-supported enterprises, benefitting 202 stakeholders.**



- Support for a vaccination campaign facilitated by the Health Zone for poliomyelitis, measles, Vitamin A and mebendazole, assisting **1,892 beneficiaries.**



- Support of a malaria awareness campaign facilitated by the Health Zone, by **transporting mosquito nets.**

At the Platreef Project, several awareness campaigns were hosted for communities, to sensitize them on the importance of knowledge regarding their health and safety and actively testing or addressing any conditions or concerns. Some of these awareness campaigns focused on drug and alcohol abuse, road safety, cancer awareness, tuberculosis, and gender-based violence. The HIV/AIDS epidemic still affects individuals, families and communities surrounding the Platreef Project. Despite the availability of antiretroviral drugs, many people choose to hide or ignore their symptoms due to the stigma associated with the disease. Several families lose parents, causing an increase in child-headed homes. In 2023, the theme for the HIV-Awareness day was “Let Communities Lead”, with the focus on addressing the traditional council to empower their communities with knowledge about the epidemic.



Beneficiaries of Platreef's Keeping a Girl Child in School program from the Madikoti Motsoa Primary School.

Celebrating Youth Day on June 16, 2023, the Platreef Project held an Aerobathon event for community members, to partake in aerobics sessions. The communities were encouraged to remain fit and active to increase their general health.

school while they are on their period because they do not have sanitary products. The Platreef Project has sought to address this issue by organizing sanitary pad drives to assist young girls in need. These drives are made possible through the donation of funds and sanitary pads from Platreef employees, contractors or service providers, and the public. Around 15,000 packs were collected. 16 primary schools in Platreef's footprint area were identified to be recipients of the donations. Some of the schools selected for the donations included Jakamene Primary School, Kgabetli Primary School and Sepedi Primary School.

The donations were distributed to the schools over five days, with over 1,745 learners receiving sanitary pads. Each girl was given four packets of sanitary pads to cater for the next four months. The students were also addressed by local medical professional, Dr. M. Molomo, who is a professional nurse and a social worker from Lebone Special School. Dr. Molomo provided mini awareness sessions centred on self-care and improving confidence. The staff and learners from each school were visibly overjoyed by the donations, and enthusiastically engaged with the distribution sessions.

The Platreef Project remains committed to implementing initiatives aimed at improving the lives of those in its surrounding communities. Due to the success of the previous two sanitary pad drives and the ongoing need for these items, planning for the third annual drive is already underway.

The Kipushi Project hosted their annual HIV awareness session on December 1, 2023, benefitting 60,000 community members. Targeting the youth, the Kipushi Project deployed a motorized caravan which stopped at key points throughout Kipushi. Young community members were sensitized on the risks of HIV, as well as furnished with information on how to seek assistance. A local youth non-governmental organization, APDI, also participated in the event and a workshop was held for 100 participants. Further support was provided throughout the year to support vaccination campaigns for residents of the Kipushi community.

In the fight against malaria, Ivanhoe partnered with the Haut-Katanga provincial authorities in a long-term campaign to distribute insecticide-treated mosquito nets in the Kipushi region.



HIV community awareness campaign, Kipushi.

**SPECIAL REPORT**

**Keeping a Girl Child in School**

The Platreef Project recently completed its second annual sanitary pad drive to help disadvantaged schoolgirls from the surrounding communities to stay in school. Access to sanitary pads remains a challenge in the neighbouring communities. Unfortunately, unemployment is widespread in these areas, and often basic needs such as sanitary pads are overlooked in favour of purchasing the essentials required for survival. This leads many girl learners to stay absent from school during "that time of the month", which disrupts their education. According to recent studies, an estimated 30% of South African girls do not attend

## Our employee wellness

Ivanhoe Mines advocates for a holistic approach to well-being and recognizes that workers must be both physically and mentally healthy, as well as able to pursue their career for a meaningful purpose and in return for sound financial security. We strive to enhance the physical and emotional well-being of employees and contractors, and encourage our employees to maintain a healthy work-life balance, as well as keep physically fit and healthy.



Our corporate employee emotional assistance program, launched in 2020, remains available for employees and their immediate families to access confidential specialist advice in several areas, including mental health, finance and legal support.

The Kamoā-Kakula 2023 social events calendar included several cultural and well-being awareness days and activities, such as dance evenings, movie nights, gospel shows, a beer fest, art and wine workshops, quiz evenings, Kamoā-Kakula's Olympiad Games, ping-pong, and basketball- and volleyball matches. At Kamoā-Kakula, sport remains the top means for employees to keep healthy and fit. The Kamoā-Kakula employee gym was refurbished in 2023, with additional equipment to cater for a wide range of exercising needs. Kamoā-Kakula's sports committee, established in 2022, looks after the different sporting disciplines – cricket, cycling and soccer. Kamoā-Kakula supports these initiatives through the provision of facilities, uniforms and/or equipment.



In 2023, Kamoā's soccer activities saw 15 teams competing in the second **annual Kamoā Challenge, a football tournament** hosted for employees and contractors. The FC Kamoā Discovery team also took on a neighbouring mine in the Kolwezi Ya Lisano tournament, scoring the win for 2023. Plans are underway to invite the two large neighbouring mines to participate in the Kamoā Challenge tournaments in 2024.



Kamoā-Kakula's cycling remains a well-represented activity. In 2023, the Kamoā Vietsloots Team hosted their **second annual cycling race** with participants from our contractors, neighbouring mines and Kolwezi and Lubumbashi areas. The race hosted **120 cyclists** who partook in a **30km or 60km event**. In addition, Kamoā constructed a new cycling workshop for servicing bicycles and for hosting sports fanatics.



**Kamoā-Kakula's indoor cricket facility** housed another year of league games for departmental and contractor participation. As the interest in the sport grows among locals and expat employees, Kamoā plans to construct facilities at additional camps. This will allow for more participation and the potential of women teams to participate.

A highlight from the wellness initiatives undertaken at our **Platreef Project** was a **sports wellness day** organized for employees to promote the importance of fitness. Ivanhoe Mines' corporate office challenged Platreef with a fun run, where employees were encouraged to get the highest total kilometres per office on one day.



# Crisis management planning and emergency preparedness

Ivanhoe Mines recognizes that both natural disasters and mining activities can pose significant health, safety and environmental risks to employees and communities and that certain risks, if not managed properly, can become life threatening or have severe impacts.

Climate change, urbanization and the degradation of natural ecosystems are drivers of more frequent natural disasters such as droughts and floods. These events could have devastating consequences for people, organizations and property, exposing already vulnerable communities to even greater risk. Tailings management, geopolitical tensions and social unrest are among the other impact areas that pose a risk to our people and infrastructure. Therefore, it is a business imperative to recognize and assess potential disaster risks, to prevent and mitigate the potential impact of such risks, and to play a positive role in protecting our people and the environment.

Ivanhoe Mines is committed to ensuring that we are adequately prepared, resourced and equipped to respond to all forms of emergencies. Each of our mining projects has its own Emergency Response Plan and Crisis Management Standard Operating Procedure, and has personnel trained to respond safely and expeditiously to medical, fire and environmental emergencies. Safety is enhanced through our access control systems. Protocols for an emergency control room and crisis communication have also been established, regular drills are conducted, and each project has all the required response equipment.

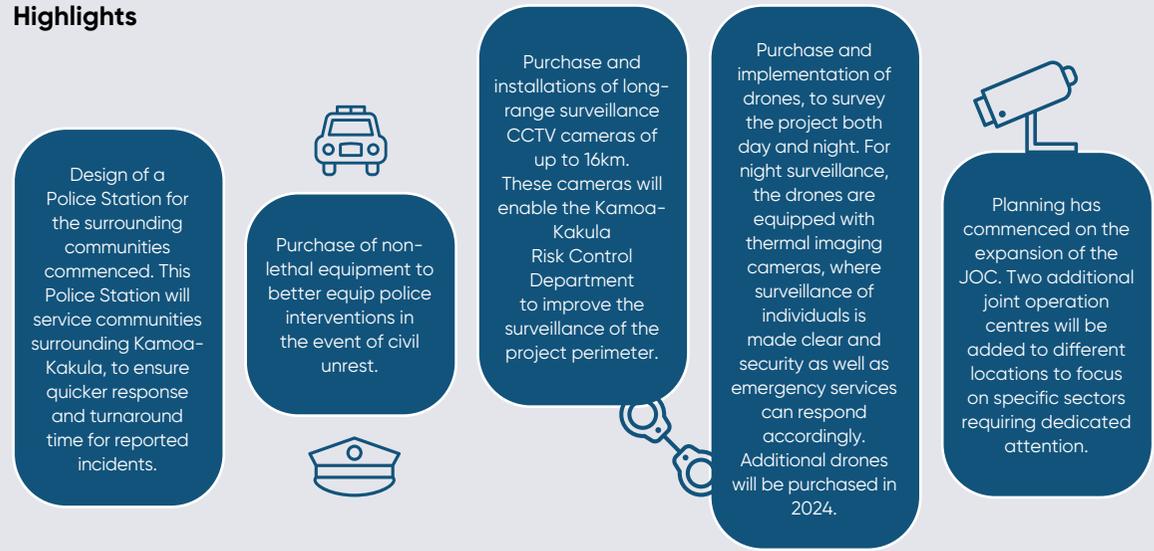
We have further trained our security personnel for the unlikely event of social unrest. Following Ivanhoe's commitment to respecting human rights – as outlined in international frameworks and standards such as the United Nation's Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, and the International Finance Corporation's Performance Standards – we provide clear guidelines regarding the use of force, as well as training in this respect.

## SPECIAL REPORT

### Kamoa-Kakula Joint Operations Centre

Various new security projects have commenced at the world-class Kamoa-Kakula Joint Operations Centre (JOC), which was established in 2022. These included the purchase of additional security equipment, the continuous training of security staff involved in security operations at the Kamoa-Kakula Risk Control Department, and the implementation of a dedicated emergency management plan during the DRC Presidential elections.

#### Highlights



Kamoa-Kakula is poised to revolutionize fire training and emergency medical services in the DRC, focusing on the distinct needs of mining operations and smelting facilities. Recognizing the absence of internationally accredited training facilities in the region, our mission is to establish an on-site fire training and emergency response center, pioneering the certification of internationally recognized firefighters in the DRC. The program adopts a strategic three-tiered approach, emphasizing the importance of local skills development and knowledge transfer. By prioritizing talent and expertise, we aim to enhance preparedness of the mining sector, contributing to safer working environments and sustainable growth.

Plans for a specialized training centre are also underway, which will facilitate a range of training scenarios, ensuring that the firefighters receive diverse and realistic experiences.

**SPECIAL REPORT**

**More hands for emergencies**

In 2023, Kamoā-Kakula increased its emergency response capacity by employing nine additional emergency medical services (EMS) team members for Basic Life Support and Fire Fighting. The EMS team members are trained to deal with both fire and medical emergencies and are tasked with ensuring safety in attending to any fire in the area, stabilizing and treating patients during any medical or traumatic emergencies, transporting patients to the nearest medical facility, and inspecting all fire prevention systems.

Intensive training is undertaken for this team to remain fit and attentive in rescuing injured victims from high buildings or confined spaces in the mining and plant areas, or potentially using the Jaws of Life to rescue victims who are trapped due to car accidents.

In addition to ensuring operational readiness, Kamoā-Kakula’s EMS team procured a Fire and Rescue Pumper – a medium-sized vehicle designed to respond to various emergency situations across the mining operation – for delivery in 2024. Equipped with firefighting equipment, foam firefighting capabilities, motor vehicle rescue tools and an array of small gear, this pumper will ensure that Kamoā-Kakula’s EMS team can address emergencies with precision and efficiency. With a 3000-liter water capacity, 300-liter foam capacity, and a roof-mounted monitor boasting a throw reach of 58 metres, the Fire and Rescue Pumper is equipped to tackle fires and other emergencies.



Kakula North emergency response team, Kamoā-Kakula.

At Platreef, the Crisis Management Standard Operating Procedure and the Emergency Preparedness Mandatory Code of Practice are implemented. The Platreef Project also forms part of the Waterberg Regional Disaster Management Committee. This committee meets quarterly to align on identifying potential disaster scenarios, major risks in the area and to ensure cooperation with other stakeholders should a disaster occur. This committee allows for assistance from various other companies and municipal departments.

In 2023, the Kipushi Project made good progress in preparation for introducing Kipushi’s first proto team. The training and proto facilities underwent extensive development in preparation for the arrival of simulators and setup of an emergency training facility.

Additionally, emergency equipment was procured, including air-breathing apparatus, rope rescue equipment and five refuge chambers for emergency safety underground. These refuge chambers were introduced to the workforce through drills and extensive standard operating procedures.

In 2024, an emergency team, selected by strict criteria, will undergo extensive training at the Mine Rescue Services in South Africa, specifically for proto and firefighting services.



Members of the Kipushi EMS team.

**Material topic**

# Skills for the future

## Employee skills development

Acknowledging our commitment to SDG 4 (Quality Education), and the pivotal role that the mining industry plays in social and economic development by providing well-paying jobs and promoting the development of a more skilled local workforce, we continue to invest in technological research and the development and training of skills for the future, in addition to providing access to a range of training and development opportunities.

Ivanhoe Mines is committed to developing our most precious resource – our people who work passionately and tirelessly to advance the organizational mandate. We recognize training and education as a material concern for our internal and external stakeholders and therefore prioritize opportunities in this space. We acknowledge star performers as part of a pool earmarked for succession and seek to fast-track their development. Skills transfer programs aim to progress our local employees into managerial roles. We are also actively expanding our female workforce, focusing especially on gender inclusion at our DRC projects, where traditional barriers to entry must be overcome. To harness the skills necessary for the organization's current and future needs, we have implemented strategic, comprehensive human capital development programs which are aimed both at employees, as well as local community members.

- 1 Individual Development Plans (IDPs) with study assistance
- 2 On-the-job coaching and mentoring
- 3 Career progression plans
- 4 Digital training programs for self-learning

### Ivanhoe's employee development programs, 2023



Our human capital development program at Kamoā-Kakula takes cognizance of the relatively remote setting of the Project, the multi-cultural workforce, our commitment to local employment and gender inclusion, the expansion of the mineral resources, and the need for a future, skilled, local workforce. In striving towards the inclusion of local employees in managerial roles, Kamoā-Kakula focuses on identifying and assisting high-potential Congolese nationals through dedicated managerial training programs, mentoring, skills transfer programs, study assistance and active succession planning. The Kipaji development program was crafted to fast-track a talent pool of Congolese employees to management roles. In 2023, the Kipaji program reached its third year of implementation, seeing graduation of 17 candidates.



Graduates from the Kipaji development program at Kamoā-Kakula.

To further support skills capacity building and enhance the prosperity of future generations in local communities, Kamoā-Kakula launched its very own Centre of Excellence (see page 90).

Our Platreef Project is guided by operational requirements and those mandated by the Project’s Social and Labour Plan (SLP), as well as the requirements of the Mining Charter and Employment Equity legislation. The SLP is crafted, implemented and reviewed in five-year intervals and is regulated by South African mineral legislation. The 2023 reporting year marked the third year of implementation of Platreef’s second SLP. In accordance with these commitments, in 2023, Platreef’s employee development program offered training, mentoring, skills transfer programs, study assistance, internships and active succession planning. Nine employees were supported with bursaries in mining-related fields and four successful graduates were permanently employed.



Hendrietta Sarile, Environmental Coordinator at Platreef, celebrates her Postgraduate Diploma in Sustainable Development from the University of Stellenbosch.



Norah Ledwaba, a local youth from the Ga-Kgobudi village (one of Platreef’s directly affected communities) celebrates obtaining permanent employment as a Communications Assistant. Norah’s journey at Platreef began with a graphic design internship.

During 2023, the Company progressed in its efforts towards accreditation of Platreef’s training centre. With the vision of being a “Mine of the Future”, this training centre will cater for both employees and community members in skills development enrichment for both core-to-mining and non-core-to-mining skills. The training centre will be using worldwide competitive technologies that include simulation and practical training with 360° and 3D-Virtual reality for an ultimate underground experience.

At our Kipushi Project, the employee skills development program is based on the progressive need for a variety of skills as the mine readies for production in 2024 through equipping the existing workforce with new skillsets. In 2023, Kipushi supported 75 employees in obtaining skills by attending Kamoā-Kakula’s Kansoko Training Center for formal training in core-to-mining training interventions.

## Community skills development

Ivanhoe Mines prioritizes SDG 4 (Quality Education) and understands the need for training and education opportunities for local communities. We recognize that our projects are situated in emerging economies where discrepancies exist between the skill and educational levels of a significant portion of individuals in the local communities, and the skills required for employment at the mining projects or for establishing and growing a successful local business. We recognize the need for skills that are not only core-to-mining, but also non-core-to-mining, therefore we invest in adult literacy and education, scholarships and bursaries, livelihood projects and training interventions that enable community members to more broadly improve their living conditions and socio-economic status.

### Ivanhoe Mines Community Training Intervention Beneficiaries, 2023

Training intervention	Kamoa-Kakula	Platreef	Kipushi
Core-to-mining	150	103	25
Non-core-to-mining	552	52	175
Adult literacy	283	28	335

Kamoa-Kakula has established a world-class mining training centre in Kansoko, which boasts state-of-the-art simulators and a traineeship program, as well as a strategic cadet training program for local community recruits, focusing on a meaningful set of competencies which are core-to-mining. The centre trains groups of candidates annually for the rapid deployment of mining crews within the Kamoa-Kakula Copper Complex. Skills training is also provided for local community members, particularly youth, to enhance their employability in the mining industry. This program is for local community members who may not meet the normal employment selection criteria (such as past experience or minimum education qualifications).



Graduates of Kamoa-Kakula's young talent project ready for the commissioning of the smelter.

#### SPECIAL REPORT

### Gearing up for smelter operational readiness, Kamoa-Kakula's young talent project inspires confidence

In 2023, Kamoa-Kakula hosted the graduation of 96 students as part of the young talent project where Congolese youth are selected to participate in a developmental and educational program aimed at equipping them for employment in the mining industry. Initially a pool of 220 graduates, comprised of youth from local communities, Kolwezi, Lubumbashi and Likasi, from the class of 2019 to 2022, were identified and assessed during a rigorous two-stage interview process, following which 96 were shortlisted and selected. These learners underwent training in safety protocols, as well as smelter-specific training for the deployment of crews for the Kamoa-Kakula smelter, including familiarization of the smelter environment and practical training on various aspects of smelter operations such as acid plant operation. Five women were selected for training for the SGS laboratory operations, following which they will be employed by SGS for work on the smelter.

## Adult literacy interventions

In the DRC our Kamo-Kakula and Kipushi Projects continued their partnership with the AlfaCongo adult literacy program. Reading, writing and numeracy needs are great in the DRC context, especially among the ages of 18 to 45. Over a period of ten months, learners follow a robust, well-structured program. This project benefits a large female representation in the communities surrounding the Kamo-Kakula Project, with 275 females and eight males partaking in the class of 2023. At Kipushi, the program reached a record number of students with 307 females and 28 males graduating from their 2022 year. Since its initiation in 2018 at Kipushi, this project has aimed to fulfil, empower and integrate learners in Kipushi through the provision of training in literacy skills. To date, at least 650 individuals have been trained, 600 of whom are women. At our Platreef Project the adult and literacy training for communities forms part of our SLP.

**646 community members benefitted from adult literacy programs including:**

<b>Kamo-Kakula</b>	<b>283</b>
<b>Platreef</b>	<b>28</b>
<b>Kipushi</b>	<b>335</b>



Adult literacy program at the Kipushi Project.

## Core-to-mining interventions

At Kamo-Kakula our core-to-mining community skills development programs include opportunities for bursaries, vocational training and cadetships. At Platreef, these programs include opportunities for bursaries, internships, apprenticeships, cadetships and vocational training.

The Kipushi Project offers a bursary program. This program was launched in 2018 and provides bursaries to scholars and undergraduate students who have obtained at least a 75% average and intend to pursue studies in selected mining-related fields. To date, 129 school bursaries and 310 university bursaries have been awarded.

<b>Kamo-Kakula</b>	<b>17</b> bursaries	<b>150</b> vocational training
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<b>Platreef</b>	<b>7</b> bursaries	<b>5</b> vocational training	<b>9</b> internships
	<b>65</b> cadetships		

<b>Kipushi</b>	<b>80</b> bursaries
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Platreef upholstery training beneficiaries.

## Non-core-to-mining interventions

The Kamo-Kakula Copper Complex supported the community agricultural projects, which include maize farming, fish farming and vegetable farming as well as the poultry farming with training initiatives in farming practiced. During 2023, Platreef's non-core-to-mining interventions afforded various directly affected community members the opportunity to expand their skillset through portable skills transfer opportunities. The program, conducted annually as part of Platreef's Social and Labour Plan, seeks to provide skills to enhance employability. This included poultry farming skills training and upholstery training.

Kipushi's Kushona Sewing Centre celebrated its fifth graduation from the 2023 class. This project, originally set up by our Kipushi Project in 2018, aims to empower and educate community females through sewing skills development. During 2023, the Kushona Sewing Centre underwent a transition from a sewing training centre to a workshop, and relocated onto the mine's premises. This was significant, as the venue allows for a doubling of seamstresses. At its reopening, an additional intake was launched with 38 females and seven males and were provided with business and financial training, as well as with technical training on the use of the industrial sewing machines.

Furthermore the Project supported artisanal miners through the enrollment at INPP (The National Vocational Preparedness Institute) for training in building, painting, electricity, welding and fitting and sanitary plumbing with plans to train more artisanal miners at the training centre in 2024.

<b>Kamo-Kakula</b>	<b>510</b> agricultural
	<b>25</b> poultry

<b>Platreef</b>	<b>13</b> apprenticeships/learnerships
	<b>25</b> poultry
	<b>20</b> upholstery

<b>Kipushi</b>	<b>95</b> sewing
	<b>25</b> vocational training



Graduation ceremony for seamstresses at the Kushona Sewing Centre, Kipushi Project.

# Building intellectual capital through quality education and industry innovation

Ivanhoe Mines defines “intellectual capital” as knowledge that can be used to produce stakeholder wealth. Intellectual capital is encapsulated in our human capital, and is carefully considered in our recruitment, retention and training strategies. This includes the structures supporting employees in their work, such as information management systems. We are determined to improve the lives of our employees and other stakeholders, and we will achieve this by investing in our intellectual resources, leveraging collective wisdom from sharing best practices, and pioneering groundbreaking solutions through successful projects. We recognize the range of opportunities available to Ivanhoe Mines, as a key role player in the modern mining sector, to broaden the scope and increase the effectiveness of our innovation agenda throughout every facet of the business – from mining exploration, technology and information systems, to people management and research and development. We regard education and innovation as critical business imperatives which allow us also to contribute to SDG 4 by investing in quality education in our workforce and local communities. As a result, we will be able to further reduce inequalities and advance our people through investment in technology, research and innovation.

## Resource and mine development

Over the past two decades, Ivanhoe Mines has been successful in discovering and developing three unique and distinct orebodies, to mine and supply the critical metals desperately needed for the transition to renewable energy sources and to meet the global objectives of net-zero. This has been achieved

through our resourcing of a highly skilled and dedicated geologist team, and our structured and strategic approach to mine development.



Western Forelands Exploration Project.

Our geologist team comprises expatriates and nationals who have gained experience in the understanding of these orebodies through a combination of diligent observation and interaction with leading specialists across the range of geological settings and mineralization styles. The use of acclaimed international academics in each unique style of mineralization is a strategic pillar underpinning the Company's geological activities, facilitating the transfer of new geological ideas and the continued development of skilled and dedicated geologists.

Ivanhoe Mines continues to invest in leading-edge technology in the search for new critical metals, supported by contractors who collect geophysical data from both airborne and ground-based platforms. This data is collected and collated internally, using industry standard database management tools, and then interpreted and modelled to provide digital geological models

representing unique physical properties that guide exploration and are a key input to mine design and operational control activities.

The unique strength and internal capability of Ivanhoe Mines' geologist team is the enhanced understanding of the geological system controlling mineralization at each of its deposits, bolstered by the development of dynamic conceptual geological models.

Our geologists and geophysicists are encouraged to take ownership of this process through innovation and experimentation, with new analytical and data processing methods to enhance the understanding of the mineral systems being investigated. The continued enhancement of these models is a competitive advantage that has led to optimized exploration and mining activities, and continues to grow the mineral resource base of the Company through new greenfield and brownfield discoveries.

In terms of mine development, international contractor teams and mining experts, who bring diverse development and operational experience, have been specifically tasked to recruit and train local mining crews and build local intellectual capital.

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

Ivanhoe Mines continues to place a premium on the integrity and security of information that comprises its intellectual capital. Comprehensive, specialist data management systems have been implemented to manage the functions of Enterprise Resource Planning (ERP), finance, risk, health, safety, human resources, payroll, environment and mine planning. Dynamic information-sharing and stakeholder engagement with internal and external stakeholders are enabled via Company portals.

Comprehensive, specialist data management systems and applications have been implemented and maintained through an applications strategy and various group policies, which are managed in a sustainable and responsible manner to ensure efficiency in business functions, and to ensure the ability to measure performance metrics across the Group.



Members of Ivanhoe and Kamoakakula's IT teams.

The Company holds regular steering committee meetings to effectively manage these group applications, with inputs from the Group and its projects. New applications and functions are introduced on a project basis, using both the internal business owner teams, as well as external specialists, while established applications are generally supported by an in-house support team.

Significant projects currently underway include:

- The implementation of a new human resources application, which will allow for human resource records, payroll, performance management, training and appointments to be synchronized to the tax years of the various jurisdictions of our projects
- The migration to a new version of the existing ERP software, which allows for continuous functionality upgrades to remain on supported software, without the need for large capital projects every few years. A roadmap for such continuous upgrades on our ERP platform now exists until 2034.
- Centralized reporting and dashboard applications
- Fleet equipment performance measurement systems in our development areas
- Updates to the HSE management application to align with respective operational jurisdiction requirements

Our various group applications fit into a matrix of applications that is managed as a unit through regular architectural inputs and services, and overseen by one owner per data element to prevent duplication and properly define the integration requirements. Outputs from the architecture services include diagrams, drawings, function lists, process flows and data indexes.

During 2023, a number of information technology policies were reviewed and aligned with the corporate policy and best practice standards. A significant investment into information technology and management systems was made during 2023, with further investments planned for 2024. IT strategy updates are provided to the Audit Committee on a quarterly basis for information, input and guidance.

Ivanhoe Mines recognizes that we have a responsibility to protect both our own and third-party data, either held, processed or stored by the organization, and that by protecting this data we can ensure that we maintain our reputation as a trusted employer and partner. To demonstrate our commitment to information security, we implement industry best practice security controls and assure the effectiveness of our controls, which are aligned to ISO 27001, the global standard for managing information security. During 2024, we will continue implementing steps towards obtaining ISO 27001 accreditation, demonstrating our commitment to aligning to international best practice standards and compliance with relevant legislation.

It is the responsibility of all our staff, regardless of their role within the organization, to become familiar with our cyber security management processes and to comply with all information security and privacy policies and the procedures that underpin them. In turn, we commit to ensuring that our security management systems and processes are efficient, effective and continuously improved to enable the protection of our data assets. Our commitment towards data security and privacy is driven by our executive management, and cascading to all of our employees (permanent and temporary), partner organizations, suppliers and contractors.

Ivanhoe Mines is further committed to a “sustainable ICT approach”. This means that we continuously review our programs and have implemented a number of optimization strategies to achieve this objective, such as the following:

- Reviewing and reducing power consumption when upgrading ICT hardware
- Adopting newer operating systems and technology, which allow computers and other hardware to be put into sleep mode during periods of inactivity
- Promoting the implementation of server virtualization
- Exploring desktop virtualization using ultra small and thin clients on the desktop to reduce power consumption
- Deploying integrated telephony by replacing stand-alone handsets with soft phone clients on computer workstations
- Digitizing manual processes to reduce paper consumption
- Promoting the use of efficient virtual platforms to reduce the need for travel, effectively reducing GHG emissions

**As reported in 2022, in 2023 we similarly experienced no Cybersecurity incidents resulting in a data breach or loss event.**

Our program takes a risk-based approach, to implement strong defenses built upon industry-leading technologies; regular training for our employees; and designing products and systems with built-in security. We have also implemented additional controls to identify, authorize, authenticate and manage individuals' access to our systems and information assets.

In 2023, we conducted monthly online cybersecurity awareness training to ensure that our workforce maintains awareness of evolving cyber threats and relevant necessary countermeasures. This training program, which makes use of interactive security awareness training videos followed by a short assessment, covers a range of topics such as multi-factor authentication, phishing, inadvertent data exposure, cloud storage, and public Wi-Fi.



In 2023, 683 employees participated in cyber awareness training

The program is planned to continue throughout 2024.

# 5 Our prosperity



“ We believe that providing means and platforms to empower, and maintaining positive relations with, our local community stakeholders should be at the top of our social agenda, acknowledging our ability to contribute to the development of resilient, prosperous and closure-fit communities.

New members of the Kushona Sewing Project following its relaunch as an enterprise initiative, Kipushi Project.

## Our commitment and approach to prosperity

Ivanhoe Mines has aligned its strategic direction with the goals of the UN's 2030 Agenda for Sustainable Development, in seeking to ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature. We appreciate that amongst the critical foundations of a sustainable mining operation is the ability to create inclusive, shared and long-term value by contributing to the social, economic and institutional development of the countries and communities in which we operate. A company's value is increasingly reflected in the off-balance-sheet intangible assets and value drivers associated with economic and social prosperity, and stakeholders are increasingly interested in these non-financial parameters of company performance. Now, more than ever before, it is critical that miners translate corporate strategies, policies and ideals into real, on-the-ground actions that secure sustainable and resilient livelihoods for their workforce, local communities and host countries.



Members of the inaugural student body of the Kamoia Centre of Excellence.

**86%**  
**increase**  
in total value  
created and  
distributed



**845**  
**enterprises**  
supported

**670**  
**scholarship**  
beneficiaries at  
Kamoia-Kakula  
including girls  
and vulnerable  
persons

Kamoia-Kakula  
contributed  
**~6%**  
**of DRC's**  
GDP

**DRC President** inaugurates  
Kamoia Centre of Excellence



**Science lab**  
launched at local  
school near Platreef

## Our key focus areas

### Securing socio-economic development

Providing socio-economic development opportunities, particularly for vulnerable people, was identified in our most recent materiality assessment as a key material impact of our business on stakeholders.

We recognize that the foundations of our social licence to operate are reinforced by economies which are equitable and inclusive.

We seek to create significant economic value for employees, stakeholders and wider society through job creation and investing in the productive capacity of the economy, including dedicated support for training and enterprise and supplier development.

### Distributing value

Our sustainable development strategy seeks to provide a platform for economic growth and diversification, to create thriving, self-sustainable communities beyond life of mine.

This fosters the alleviation of poverty through equal access to both infrastructure and opportunities, building educated workforces, resilient communities, and sustainable cities.

### Prioritizing local procurement

We are committed to engaging with and supporting local suppliers for all phases of the mining lifecycle, to promote local procurement in our value chain. Our projects can and must play an active role in inspiring and accelerating the formalization and growth of small-, micro- and medium-sized enterprises (SMMEs). In doing so, we stimulate entrepreneurship, indirectly generate additional employment opportunities, and contribute towards community development and livelihood creation.

### Financial performance as a lever for sustainable change

Ivanhoe contributes to local and economic growth in the countries where we operate through the generation of revenue from mining. In line with our efforts to contribute towards SDG 1, we aspire to contribute to the eradication of extreme poverty by improving accessibility and stimulating local economies to create sustainable change.



### Creating value

Given that our principal projects are being developed in emerging economies, we recognize the importance of regional economic development. We strive to consciously and continuously maximize the positive impacts generated from our projects, and to further multiplying the scope of these benefits through collaboration with key stakeholders in our sector.

### Developing closure-fit communities

We intend to implement sustainable development initiatives to enable our community members to secure resilient livelihoods, even after mining ceases. We contribute towards the development of infrastructure and services for sustainable cities of the future and invest in education, and capacity building.

### Promoting innovation, research and development

From an innovation – and specifically research and development, perspective – we are proud of the work done in resource development, where we have a distinct advantage. We collaborate with academic institutions and students to advance innovation and knowledge in the geology, mining and sustainability faculties.

# Employment and wealth generation

## Employment

The creation of gainful employment opportunities is essential for achieving poverty reduction and sustainable economic and social development. Through the development of our projects, Ivanhoe has consistently been creating opportunities for employment. Although we do not measure the direct and indirect economic impact of employee wage spending on local goods and services, it is an important factor in our economic contributions to the local communities in which we operate. In 2023, we commissioned EY to undertake an outcomes-based assessment, to obtain a better understanding of the multiplier effect of Ivanhoe's employment statistics.



**Our workforce increased by  
from 2022 to 2023** **55%**

Totalling **22,844<sup>LA</sup>** as of December 31, 2023

**= 5,899<sup>LA</sup> employees + 16,945<sup>LA</sup> contractors**



<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.

**SPECIAL REPORT**

**Employment Outcomes Measurement Study**

**CASE STUDY**

## Introduction

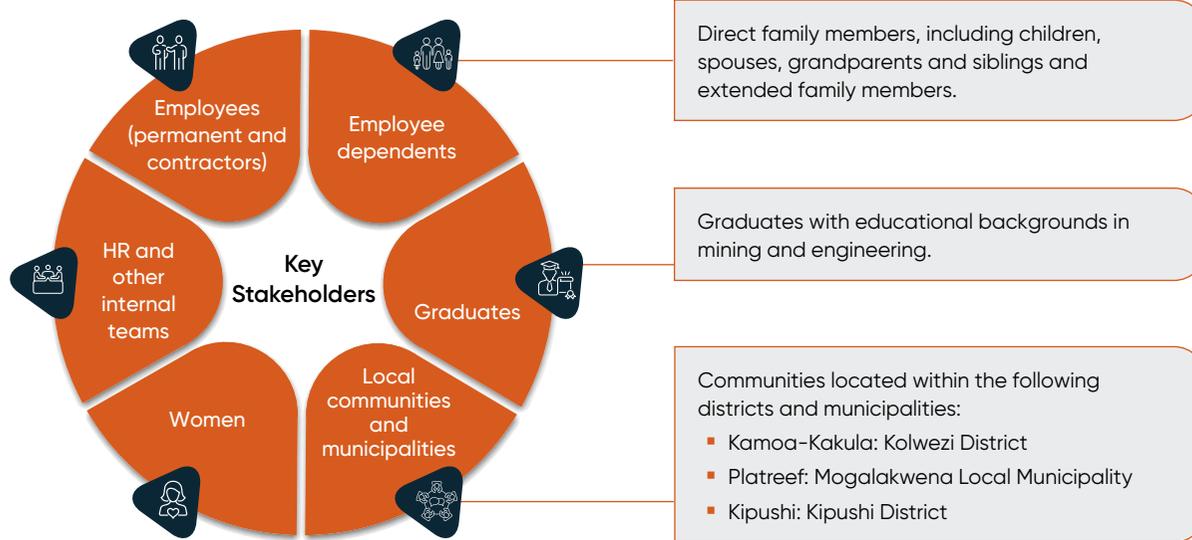
Ivanhoe Mines appointed Ernst & Young (EY) to undertake an outcomes measurement study, with a focus on understanding the value of employment across its three projects. The purpose of this study was to provide comprehensive insights into the impacts that stem from Ivanhoe's employment, for example through skills development programs, or initiatives implemented across each project and their direct, indirect and induced economic impacts on employees and broader stakeholders. Ivanhoe's initiatives are strategically developed to contribute to the achievements of some of Ivanhoe's priority UN SDGs, including SDG 1 (No Poverty), SDG 4 (Quality Education) and SDG 5 (Gender Equality). The initiatives considered for the study include the following:

- At Kamo-a-Kakula, cadetships, management and senior management development programs such as the Kipaji program, as well as individual development plans (IDPs) with study assistance.
- At Platreef, employee study assistance, graduate on-the-job training and employee capacity building, with special focus on health and safety training, form part of the Social Labour Plans as mandated by the Skills Development Act of 1998.
- At Kipushi, a program focused on upgrading the skillsets of its previously care and maintenance employees to match new job positions relevant to the production phase, as well as an employee health and safety program, focused on providing practical training to employees across various management levels.

Following engagements with internal stakeholders from the respective projects, a Theory of Change was developed to determine the range of outcomes stemming from employment activities. The assessment determined that employees experienced tangible and non-tangible benefits beyond income generation, which included the enhancement of professional skills, knowledge and expertise, diversity and inclusion, access to healthcare and increased ability to contribute to both local and national economies.

The financial and human capital input data provided by the sites facilitated an Economic Impact Assessment (EIA) of the outcomes and impacts derived from employment. The EIA serves to determine the contribution of Ivanhoe Mines to the broader economy and communities in which it operates. A social accounting matrix model (SAM) was developed to help estimate the direct, indirect and induced employment impacts of Ivanhoe Mines' operations in South Africa and in the DRC. The outcomes derived from this study also provide a foundation to improve, restructure or expand the employment programs, thereby enhancing their contributions to the goal of overall corporate sustainability.

## Stakeholders



## Skills development programs key highlights



**1,341 employees**

across Kamo-a-Kakula, Platreef and Kipushi participated in skills development programs

**198** (15%) of whom are women

**39 promotions** at

Platreef, **15** of whom are women

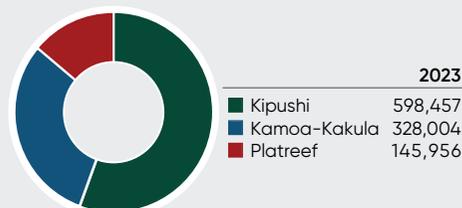
Technical and soft skills developed across a **wide range** of area, including, **engineering, environmental management, plant processing and bagging, labour relations, leadership/management and strategic thinking, health and safety etc.**

Over **37,300 hours** invested into training/learning and development across programs



Over **\$1,072,400** invested towards employment programmes across the sites, with additional provisions of training materials such as laptops, projectors and virtual simulators, as well as other inputs such as catering, transportation, accommodation and laundry services

Breakdown of investment by site



“ This job has given me social fulfilment and stability, and when you feel secure, you can also maintain stability in your family. We are also aiding in the stabilisation of the community.”

**Annie Tshibola** (Kamo-a Sustainability Department)

“ I have found a sense of stability in my life and have gained professional knowledge in my field.”

**Bruno Kaumba Wa Nkulu** (Engineering Department, Kipushi)

“ I feel empowered to handle with understanding community related issues and can provide assistance to resolve them.”

**Employee at Platreef mine**

“ Kamo-a makes me feel valued because there is no distinction between men and women. We're all given the same job without discrimination. That's a big advantage.”

**Aupauline Kamona** (Suppliers Accounting Department)

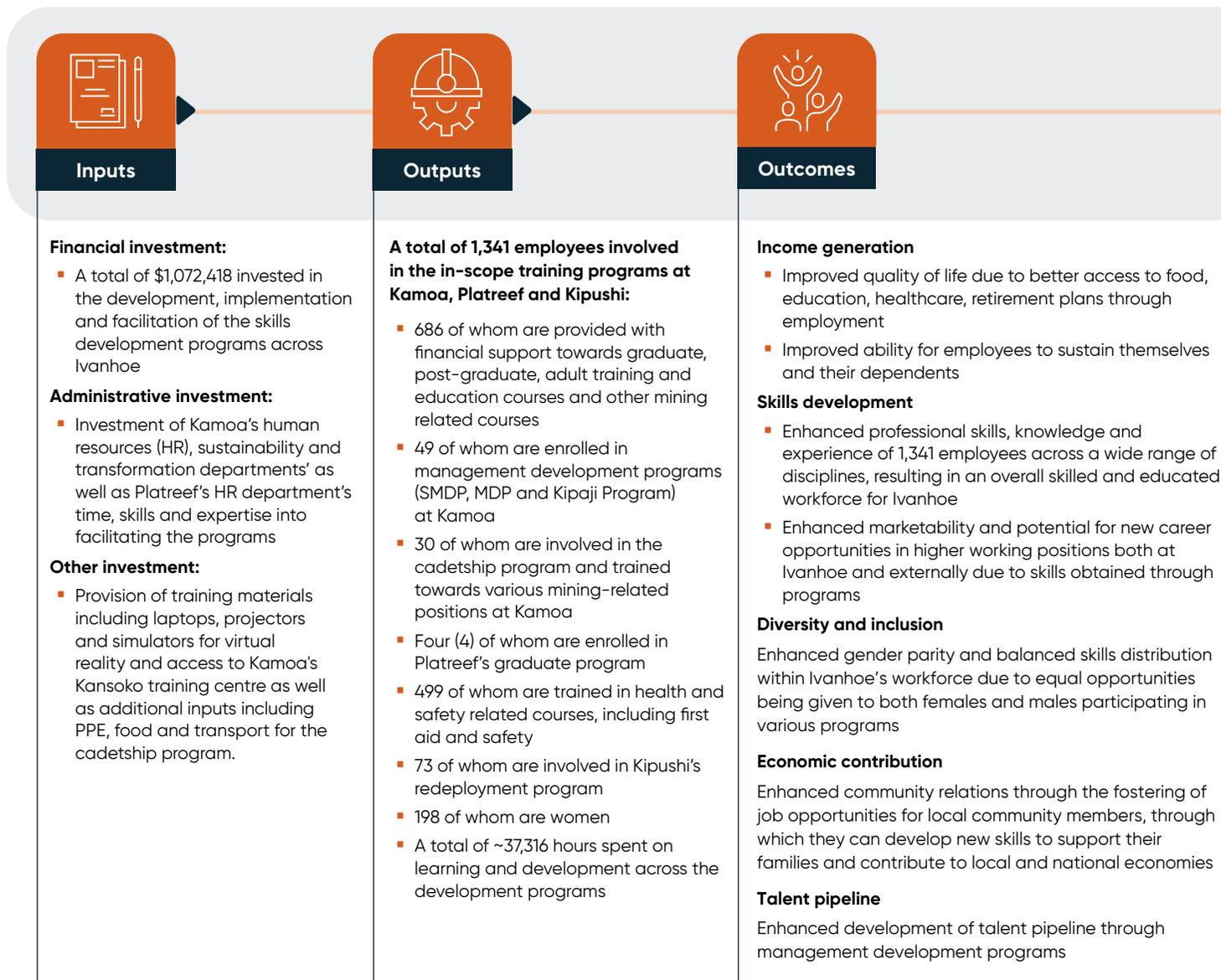
“ I feel valued, especially in a mining area like this that has a lot of men, where women are under-represented in comparison to their male counterparts. We are highly valued because we are viewed as equal to men.”

**Nathalie Mbuyi Mwadi** (Employee at Kipushi)

“ KICO was instrumental in allowing my children to pursue further studies, building my house, and receiving extensive training for my HR duties.”

**Barhumana Chiza**

## Theory of change: skills development



## Economic Impact Assessment Key Highlights

Ivanhoe's total contribution through **direct, indirect and induced impacts** on employment is estimated at **1,936** and **8,485** full-time equivalent employees in **South Africa** and in the **Democratic Republic of the Congo**, respectively.

In South Africa, for a total of 510 direct jobs, an additional **315** indirect and **1,111** induced jobs are supported.

**Indirect and induced skilled level jobs** account for **70.3%** of total jobs sustained in by **Ivanhoe's South African project** while in the **Democratic Republic of the Congo projects**, an estimated **25%** of total jobs sustained account for **indirect and induced skilled level jobs**.

In the DRC, for a total of **5,384** direct jobs, and additional **3,101** indirect and induced jobs are supported.

For every additional direct job created at Ivanhoe's projects, a further **2.8** and **0.58** **full-time equivalent jobs are sustained** in the economies of South Africa and the Democratic Republic of the Congo, respectively.

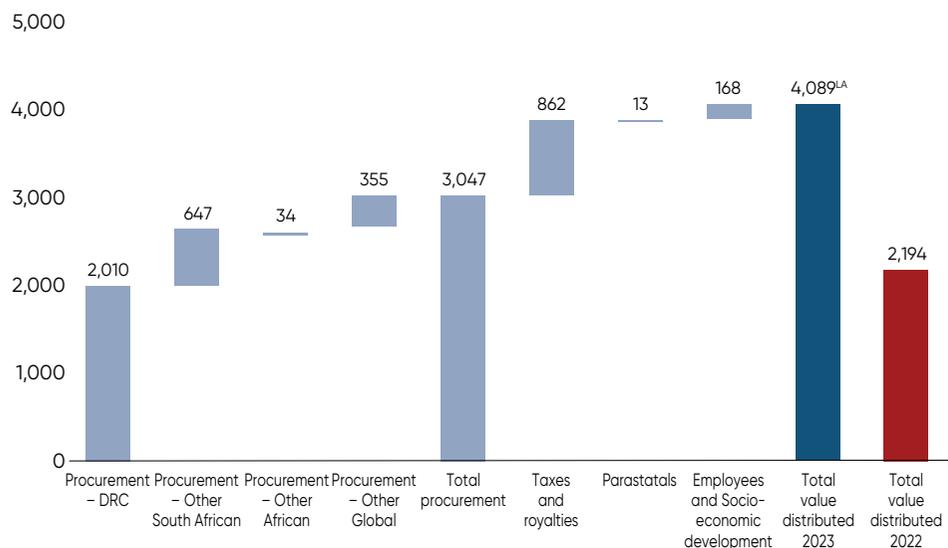
## Total value created and distributed

In accordance with our ethos of “Mining with a greater purpose”, Ivanhoe Mines intends to leave a lasting, positive legacy in the countries and communities where we operate. Given that our principal projects are being developed in emerging economies, we aim to create enduring social and economic benefits through our economic contributions.

In line with our efforts towards contributing to SDG 12 (Responsible Consumption and Production), we acknowledge the importance of monitoring and disclosing the impacts that our projects have on regional and national economies in our footprint areas. Our economic contributions include taxes and royalties paid to local and national governments, payments to parastatals, salaries, investment in socio-economic development, and procurement.

In 2023, Ivanhoe Mines, together with its joint ventures and subsidiaries, created and distributed a total value of \$4,1 billion<sup>LA</sup>, provided \$862 million in taxes and royalties, as well as \$129 million in wages and benefits. The tables that follow show the total value created and distributed by Ivanhoe Mines during 2023, as well as 2022.

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



<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.



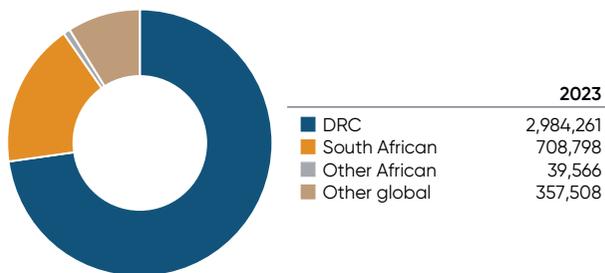
Concentrator plant construction activities, Kakula North, Kamo-a-Kakula Copper Complex.

TOTAL VALUE CREATED AND DISTRIBUTED 2023																		
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*	56,212,082	153,163,842	85,068,665	292,505,725	226,530,784	2,309,790	92,201,900	34,261,299	1,866,022,964	367,595,975	33,711,645	279,986,619	<b>3,489,571,291<sup>LA</sup></b>	378,565,763	2,791,129,510	34,121,211	285,754,808	
Platreef	4,421,720	(24,804)	-	-	-	2,687,456	10,880,836	3,698,997	-	204,603,173	4,519,617	9,001,264	<b>239,788,259<sup>LA</sup></b>	226,267,379	-	4,519,617	9,001,264	
Kipushi	7,429,287	9,660,004	-	-	9,801,670	7,510,844	11,756,562	1,167,703	117,973,906	47,603,691	555,729	7,663,434	<b>221,122,829<sup>LA</sup></b>	49,714,635	162,622,174	807,122	7,978,898	
Western Forelands	-	-	-	-	950,759	-	-	-	17,971,662	1,237,482	-	-	<b>20,159,903<sup>LA</sup></b>	1,237,482	18,922,422	-	-	
Group Services	13,373,770	1,472,413	-	646,018	634,076	21,756	14,040,087	189,514	8,479,912	25,742,923	117,977	54,773,002	<b>119,491,448<sup>LA</sup></b>	53,013,132	11,587,337	117,977	54,773,002	
<b>TOTAL</b>	<b>81,436,859</b>	<b>164,271,455</b>	<b>85,068,665</b>	<b>293,151,743</b>	<b>237,917,289</b>	<b>12,529,846</b>	<b>128,879,385</b>	<b>39,317,513</b>	<b>2,010,448,444</b>	<b>646,783,244</b>	<b>38,904,968</b>	<b>351,424,319</b>	<b>4,090,133,730<sup>LA</sup></b>	<b>708,798,391</b>	<b>2,984,261,443</b>	<b>39,565,927</b>	<b>357,507,972</b>	
TOTAL VALUE CREATED AND DISTRIBUTED 2022																		
Kamoa-Kakula*	50,456,398	132,851,225	65,273,172	-	34,383,627	43,283,880	65,034,366	15,106,139	1,064,140,544	261,061,413	36,728,982	160,315,234	<b>1,928,634,980</b>	261,061,413	1,470,529,351	36,728,982	160,315,234	
Platreef	4,364,151	131,163	-	-	-	1,055,342	9,673,494	2,377,366	-	106,507,086	-	4,007,503	<b>128,116,106</b>	124,108,602	-	-	4,007,503	
Kipushi	5,591,194	3,778,644	-	-	1,799,425	3,271,292	9,146,586	1,966,902	23,971,391	11,959,118	350,413	1,824,190	<b>63,659,155</b>	11,959,118	49,525,434	350,413	1,824,190	
Western Forelands	-	-	-	-	367,770	-	1,498,835	-	6,571,214	2,770,208	-	1,037,426	<b>12,245,453</b>	2,770,208	8,437,819	-	1,037,426	
Group Services	11,070,368	(78,106)	-	-	1,033,811	11,695	10,394,644	209,083	1,245,174	16,264,029	58,585	20,823,309	<b>61,032,591</b>	35,618,160	4,439,537	151,585	20,823,309	
<b>TOTAL</b>	<b>71,482,111</b>	<b>136,682,926</b>	<b>65,273,172</b>	<b>-</b>	<b>37,584,633</b>	<b>47,622,209</b>	<b>95,747,925</b>	<b>19,659,490</b>	<b>1,095,928,323</b>	<b>398,561,854</b>	<b>37,137,980</b>	<b>188,007,662</b>	<b>2,193,688,285</b>	<b>435,517,501</b>	<b>1,532,932,141</b>	<b>37,230,980</b>	<b>188,007,662</b>	

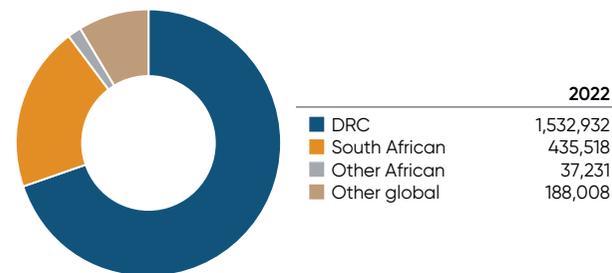
\* Total value created and distributed for the Kamoa-Kakula Copper Complex is reported on a 100% basis (and not only on Ivanhoe's 39.6% interest in the Project).

\*\* The amounts in the table have been translated to US Dollars at the average exchange rate for the 2023 and 2022 year of assessment where applicable.

Value Distributed 2023 (\$'000)

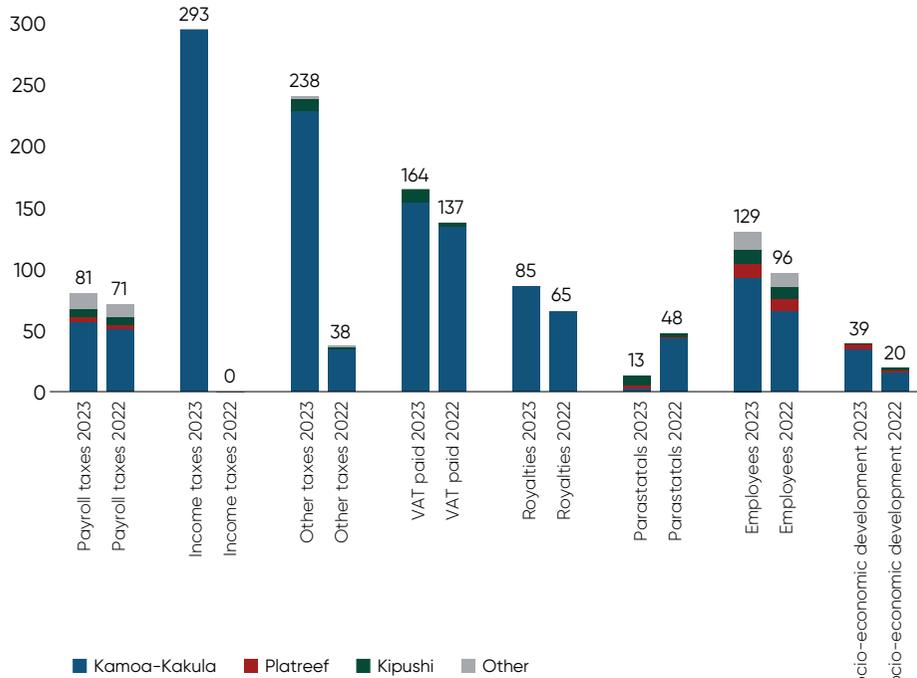


Value Distributed 2022 (\$'000)

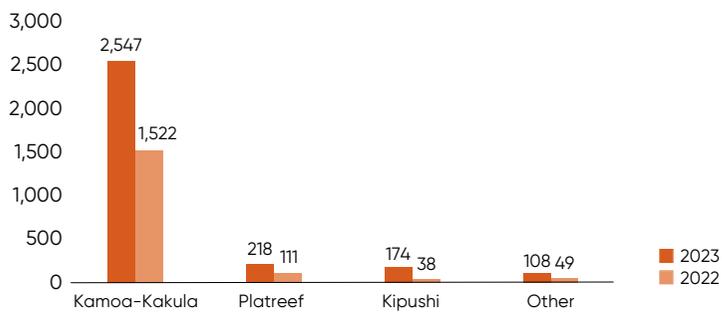


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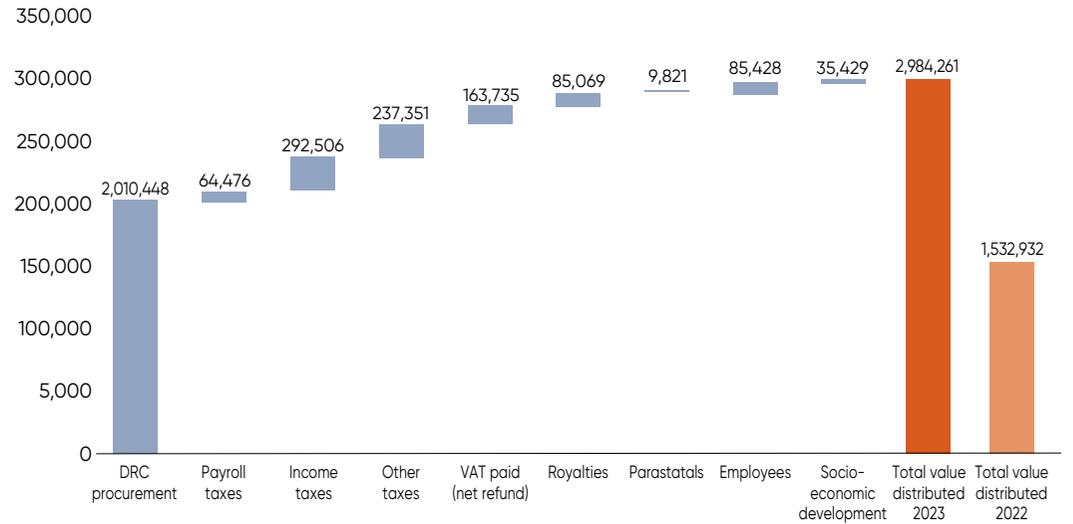
**Direct value distributed – Non-procurement spent (\$'millions)**



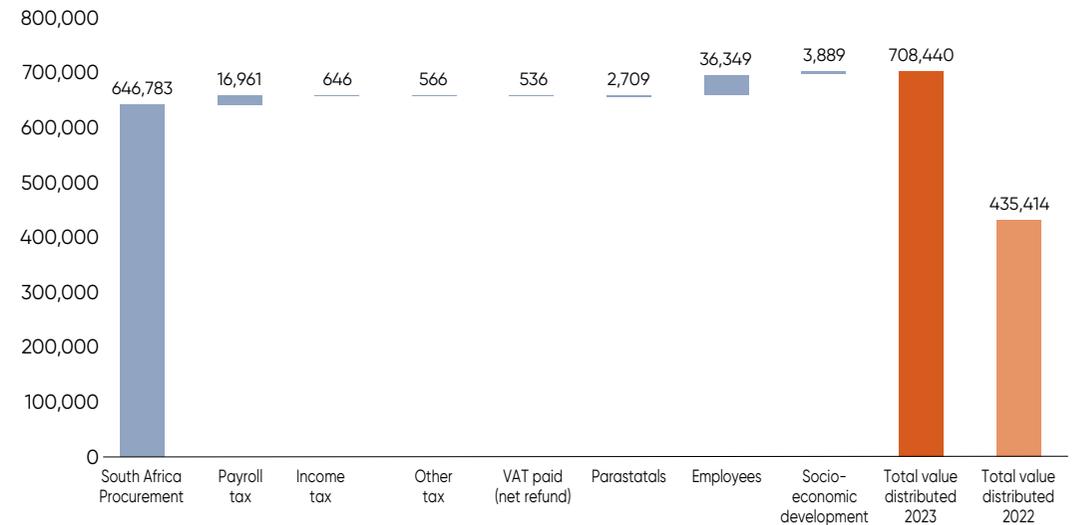
**Direct value distributed – Procurement spent (\$'millions)**



**Total value distributed – DRC (\$'millions)**



**Total value distributed – South Africa (\$'millions)**



**Material topic**

# Our approach to local procurement

Our latest materiality assessment highlighted the promotion of economic value for host countries and communities through local procurement opportunities as a material impact. Our projects regularly promote local procurement opportunities to local companies, and we offer enterprise and supplier development (ESD) programs and assistance to help aspiring local entrepreneurs. Our commitment and approach to local procurement is underpinned by the components described below:

## Looking ahead

In 2024, we aim to undertake a case study with an external partner on Ivanhoe's adoption of the LPRM and practical aspects that have changed as a result thereof.

**Ivanhoe supports local enterprises by creating significant opportunities across the value chain. We conduct regular, ongoing due diligence of contracted suppliers to ensure (among others) compliance and alignment with the Company's policies and controls.**

Based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, Ivanhoe's recently updated Responsible Sourcing Framework (inclusive of an updated Policy and Standard to comply with the Canadian Fighting Against Forced Labour in Supply Chains Act) outlines the vetting process that must be undertaken at the onboarding and existing relationship stages of supplier contracting, addressing (among others) anti-corruption and money laundering, human rights abuses, health and safety, and environmental issues.

As early adopters of the local procurement reporting mechanism (LPRM), we are committed to transparency regarding our procurement disclosures.



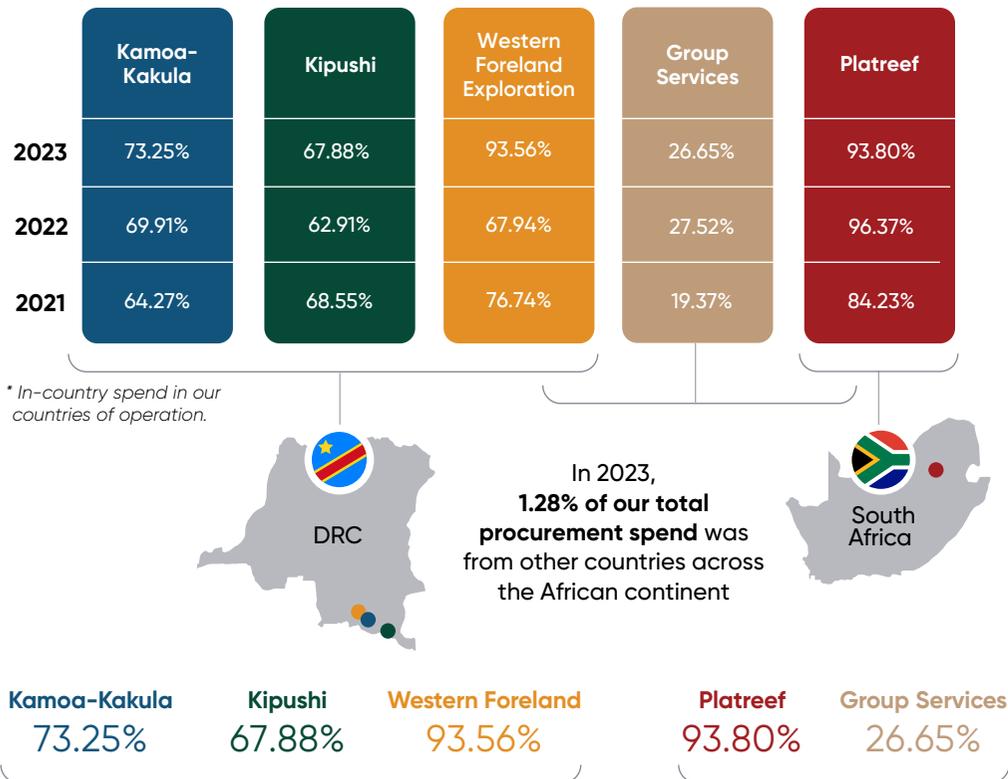
We are committed to supporting localized procurement in our host communities within each project's social area of influence. Each project applies their own methodology for purposes of categorizing suppliers for local procurement and implements a unique and contextualized local procurement strategy.

We set internal targets to ensure that the development of our projects brings direct benefit to local businesses through our supply chain, whilst ensuring that our commitments are passed on to our contractors and suppliers.

### Continuous improvement

We are continuously growing our procurement and ESD teams, and enhancing our assessment tools and efforts, in respect of supply chain management and responsible sourcing. We intend to further prioritize these in 2024. We remain committed to fostering sustainable mining communities around our projects' footprint areas, and endeavour to improve our relationships with suppliers through frequent, transparent communication and targeted training programs.

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



Daniel Mushitu Mwetshenu, a local contractor from NDS, working on the upgraded facility for the expansion of Chatuta Couture, one of Kamoa-Kakula's enterprise development initiatives.

## Local procurement at our key projects



Kamoa-Kakula's procurement team.

### Kamoa-Kakula

At Kamoa-Kakula, our local procurement strategy is guided by the applicable DRC regulatory framework. Kamoa-Kakula uses a four pillar criteria framework to rate suppliers, with each pillar accounting for 25% of the score.

2023



39% of Kamoa-Kakula's spend on local suppliers was on suppliers who met all four pillars.

### La Trêve a Kamoa-Kakula local supplier growing beyond DRC's borders

La Trêve is a shining example of how Kamoa-Kakula widens its positive impact through its commitment to local procurement. Trésor Kamazani has grown his business and now employs 60 permanent employees and over 200 contractors.

Garage near Kakula being constructed by La Treve SARL.



DRC registered entity

Majority (50+) held by Congolese employees

Majority management positions (50+) held by Congolese nationals

Majority (50+) Congolese nationals-owned

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** – a local procurement committee to drive Kamoa-Kakula's strategy and set the criteria for suppliers, as well as establish a scoring system and preferential payment terms.

**Local supplier access** – all systems are in place to make the application process easy and accessible for local suppliers and to provide a platform for training and ongoing communication.

**Local supplier development** – suppliers will be supported and guided through the tender process and workshops will be held to address any difficulties or concerns.

**Local supplier training** – local supplier contract clauses have been updated to include a commitment to a local supplier training program (including health and safety and technical support).

**Local supplier value creation** – trying to educate local suppliers that they cannot provide all services and they need to position themselves as a specialist service provider. Also, leveraging off partnerships with larger suppliers for mentorship and capacity building.

**Local supplier expediting** – encouraging suppliers to close-out deliverables from existing purchase orders before commencing with new orders.

**Local women in mining suppliers** – ring-fencing specific opportunities for female-owned businesses, providing additional support to women throughout the procurement process, as well as coordinating with the local banks which have specific financial assistance programs for women.

Kamoa-Kakula's integrated local supplier due diligence process promotes the selection of local suppliers through a thorough vetting process ensuring the respect and compliance to human rights, anti-child and forced labour practices and corporate social responsibility.

## Platreef

The procurement strategy at our South African project, Platreef, is guided by the South African Mining Charter and the Department of Trade, Industry and Competition’s (DTIC) B-BBEE Codes of Good Practice. The Platreef Project has expanded the mine’s SLP components by creating focused awareness for contractors and suppliers to locally source and procure.

Suppliers are categorized in terms of their ownership as defined in the Mining Charter and B-BBEE scorecard: black-owned; women-owned, youth-owned; and people living with disabilities. Preference is afforded to suppliers within these categories. In 2023, Mining Charter compliance with local procurement requirements was as follows:

### Mining Services procurement spend analysis, 2023

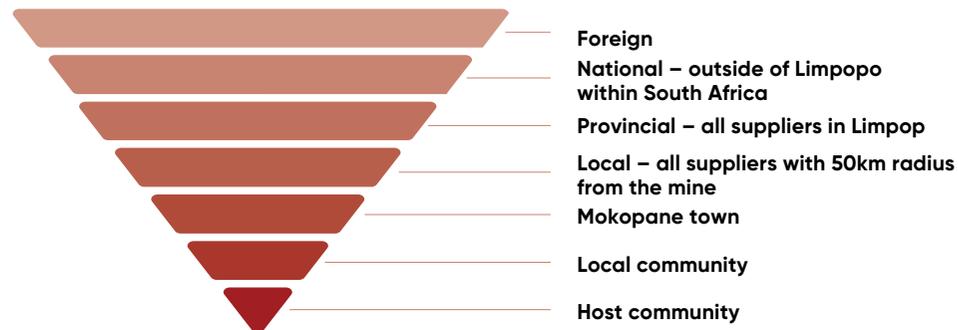
Description	Target %	Achieved %
Local-owned	80	89
HDSA-owned	15	31
Women-owned	50	6
Youth-owned	5	10
BEE Compliant	10	49

### Mining Goods procurement spend analysis, 2023

Description	Target %	Achieved %
Local-owned	80	95
HDSA-owned	21	67
Women- and youth-owned*	5	51
BEE Compliant	44	87

\* Women- and youth-owned is based on a combined ownership of >50%.

The Platreef Project’s suppliers are categorized by seven geographical locations:



### Platreef’s Local Procurement Framework

<p><b>Measurement and Reporting</b></p> <ul style="list-style-type: none"> <li>Targeted deliverables - KPIs</li> <li>Monthly reporting</li> <li>Contractor monthly spend report and audit</li> <li>Procurement Steercom meetings</li> </ul>	<p><b>Database</b></p> <ul style="list-style-type: none"> <li>Supplier vetting</li> <li>Build supplier database (view of locally available suppliers)</li> <li>Appoint local procurement coordinator</li> <li>Send out notifications for opportunities to all database suppliers through digital portal, <i>Maru a Mokopane</i></li> </ul>
<p><b>Local Empowerment</b></p> <ul style="list-style-type: none"> <li>Adjudication scorecard</li> <li>Utilization of preferential scoring system</li> <li>Renegotiation on pricing anomalies</li> <li>Implementation of preferential treatment for local procurement</li> <li>Local partnerships</li> <li>Facilitate entry to access barriers to mining on specialized services and products</li> <li>Ring-fenced opportunities</li> <li>Guarantee local procurement or access to locally available services and goods</li> <li>Contractors Framework</li> <li>Establishment of legal framework to support local contractors</li> <li>Adopt a Contract (Concept)</li> <li>Deliberate Intervention to Foster Development of Local Suppliers within Specific Communities to Foster Sustainable Businesses</li> </ul>	<p><b>Supplier Development</b></p> <ul style="list-style-type: none"> <li>Training</li> <li>Coaching and mentoring to local suppliers on tendering</li> <li>Procurement Handbook</li> <li>Communication of strategy to communities (digital portal, magazine, notice boards, billboards, community meetings)</li> <li>Business incubation</li> <li>Feedback to local suppliers on proposal/ tender submissions</li> </ul>



Anaco SARL, local contractors at the Kipushi Project.

### Kipushi

At Kipushi, our local procurement strategy is guided by the applicable DRC regulatory framework. At Kipushi, suppliers are also categorized by geographical location:

Local – suppliers registered as domiciled in Kipushi and surrounding areas reporting under the Kipushi territory.

National – suppliers registered within DRC but not in the Kipushi territory.

Foreign – all other suppliers who are not DRC registered entities but are part of the Kipushi supplier address book.

A supplier portal is currently in development at Kipushi and planned to be active for all suppliers, including local suppliers, in 2024. The supplier portal will include a local supplier vetting process to ensure a comprehensive due diligence process is in place that encompasses relevant compliance to environmental and social responsibility as well as ensuring local suppliers adhere to human rights standards.



Qhinebe Fikile and Tlali Morapedi, Civils Assistants for Burger and Company, a contractor at the Platreef Project.

### 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	66	12	20
Number of key contractor companies on site	57	130	15
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, 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		

# Transformative innovation through enterprise and supplier development

Growth of local economies, job creation and innovation are as reliant on large industry role players as they are on entrepreneurs and small businesses, making it imperative that we support their success throughout our supply chain.

As an economic anchor in local and regional economies, we appreciate that we have a critical role to play in the creation of diversified and inclusive entrepreneurial innovation, by supporting their development and growth. This can be achieved through the provision of skills training, mentorship, opportunities to scale, and access to needed resources (such as digital tools, financing and other critical inputs). Accordingly, we prioritize our enterprise and supplier development (ESD)

programs and seek to create opportunities for community suppliers to benefit from skills transfer and sustainable wealth generation.

We are committed to implementing fair market principles, and to providing growth-focused support. The aim of our ESD strategy is to form relationships with local suppliers, offering training and development for their businesses. Among others, our ESD programs comprise one-on-one support, in the form of capital and time, contextualized for different groups and sizes of suppliers and their individual needs. Our ESD programs seek to fast track suppliers' graduation into our supply chain and enable their growth into self-sustaining market players.

## Kamoa-Kakula's ESD initiatives, 2023

<b>109</b> suppliers trained	<b>49</b> suppliers vetted	<b>13</b> suppliers ring-fenced
<b>44</b> formal enterprises supported	<b>8</b> informal enterprises supported	

### Enterprise and supplier training

- Procurement, tendering, contracting and invoicing training.
- Women in mining apprenticeship program.
- Partnership and relationship management.
- Ethical conduct and good practice.
- The implications of doing business with Kamoa-Kakula in terms of deliverables.
- Digital supplier portal registration training.

### Enterprise and supplier support

- Bank assistance on financing contract orders at Kamoa-Kakula.
- Expediting process for active suppliers.
- Mentorships, through ring-fencing of services and suppliers.
- Kamoa-Kakula partnered with a local bank to bring banking services to local communities by hosting a workshop on banking and financial services for local business owners and community members, after which they were able to open new accounts.



Members of the local community poultry cooperative deliver eggs to Kamoa camp, Kamoa-Kakula Copper Complex.

**Mitus**

- Landscaping company providing services in and around Kamoia-Kakula.
- Employs 50 local community beneficiaries.
- Sources all their bricks from Tujenge.
- Generated >\$450,000 in 2023.



**Bustani**

- Gardening company responsible for gardening at Kamoia-Kakula.
- Employs 27 local community beneficiaries.
- Generated >\$250,000 in 2023.
- In 2023, Bustani purchased a 10-tonne tipper truck worth \$40,000 with their profits, allowing them to increase their operating capabilities.



**Kas-Kip**

- In 2023, Kamoia-Kakula supported the successful launch of Kas-Kip, a mosquito fumigation company, to assist the mine in its fight against malaria.
- Employs 11 local community beneficiaries.
- In its first few months of operation, the company generated \$40,000, with revenues expected to reach \$120,000 in 2024.



**Mukanga Car Wash**

- Officially launched in 2023 with a local community business, the Mukanga Consulting Group, that has existing experience in the car wash business.
- Strategically located at the Kakula Truck Parking, the car wash offers its services to various vehicles of different sizes operating in and around Kamoia-Kakula.
- Employs 15 local community beneficiaries.



**Chatuta Sewing Centre**

- Expanded premises in 2023, thus increased production from 750 uniforms per month to 1,000 uniforms, allowing the business to meet higher demands from Kamoia-Kakula.
- Employees increased from 27 to 43 local community beneficiaries through the employment of an additional 16 seamstresses.
- The expansion also allows Chatuta to grow through diversification of their product range, including uniforms, clothes, curtains and scarves, sampling bags and other textiles used at the mine.



**Mwaiseni Restaurant**

- Owned and managed by nine local community members.
- Strategically located in the Kakula truck park, which has an average capacity of about 1,200 trucks at any given time, with >2,000 truck drivers on stand-by until their trucks are loaded and ready to leave.
- Named Mwaiseni, which means "welcome" in Swahili, the drivers can enjoy a fresh beverage and warm meal at an affordable price, while enjoying a soccer match on the wall-mounted dual-screens in the entertainment space.



**SPECIAL REPORT**

**Tujenge Bricks, building a prosperous future**

The Tujenge Cooperative (meaning “Let’s build” in Swahili), a brick-making business established in 2018 by Kamoā-Kakula’s Sustainability Department, built up great success in 2023 through their profitable sale of bricks to Kamoā-Kakula, contractors and the general public.

The business was constructed in close proximity to the Kamoā camp, due to the need for power supply and thus to allow for a shared network. This conveniently permitted Kamoā-Kakula to purchase 45,000 bricks per month from the project at its infancy.

In 2023, through Kamoā-Kakula’s guidance and support, Tujenge purchased a new 12-seater minibus for the transportation of their staff members. This milestone achievement helps to reduce the operating costs associated with renting a vehicle and facilitates further growth. Furthermore, Kamoā-Kakula assisted in acquiring and installing a new brick-making machine for the company. With the installation of the new machine, brick production capacity has increased to an estimated doubling to 6,000 units. This also allowed for the introduction of a new product line of hollow bricks, with an expected daily production capacity of 1,248 bricks. The expansion is expected to generate a potential monthly revenue of ~\$39k, with a monthly output of 32,448 bricks, thereby allowing for greater possibility of employment opportunities.

**Today, the cooperative consists of 19 shareholders – 6 women and 13 men – who also work in the brick factory.**

Tujenge is a well-established business that has not only experienced financial growth but has also gained valuable business management experience. Kamoā-Kakula’s support primarily involves consulting on growth strategies and maintaining an effective business relationship. Overall, Tujenge has made a significant impact on the local economy and continues to contribute positively to the community’s economic development.

Since starting at the company, Mr. Bernard Mununga Luseke, President of the Tujenge Cooperative, has commented that *“Tujenge has brought me new life. It has enabled me to support a family of 12, of which three children I have officially adopted. I have expanded my farm and I am now at a point where I don’t have to work both shifts, but have supervisors for both. Kamoā is teaching me to work on the computer and manage the business in buying from suppliers and supplying to buyers. With the help from Kamoā I can quote and invoice. I’m very excited for the future especially with the new machine coming in.”*



Tujenge owner-employees with their newly purchased minibus.

**SPECIAL REPORT**

**Keep Going Services acquires 20 new trucks and trailers**

Small businesses in developing economies like the DRC often struggle to acquire the funding they need to remain operational. This lack of access to external financing drastically restricts the growth and scope of local enterprises, with many forced to go out of business as a result. In 2023, Keep Going Services – a local transportation and logistics company active in the Katanga region since 2021 – celebrated the delivery of 20 new trucks and trailers which it purchased through Kamoā-Kakula’s assistance.

Kamoā-Kakula played a pivotal role in assisting the company to obtain a loan, by securing a service agreement between Keep Going Services and Kamoā-Kakula’s partner, Gold Mountain, which bolstered their loan application.



Handover ceremony of 20 new trucks to Keep Going Services.

## Platreef's ESD initiatives, 2023

~\$140k loaned in 2023 for funding of SMMEs

~\$1,6M investment in local infrastructure

117 jobs created

105 local employees included in ownership scheme

14 new entrants in ownership

11 recycling buy-back centres built for integration with the youth waste project

1,652 beneficiaries of ESD cyber centre

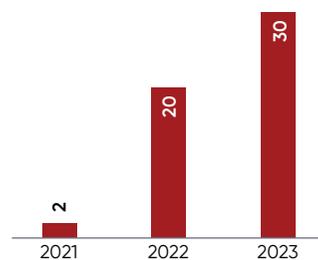
12 suppliers ring-fenced

866 enterprises supported in training interventions

16 suppliers supported in training interventions

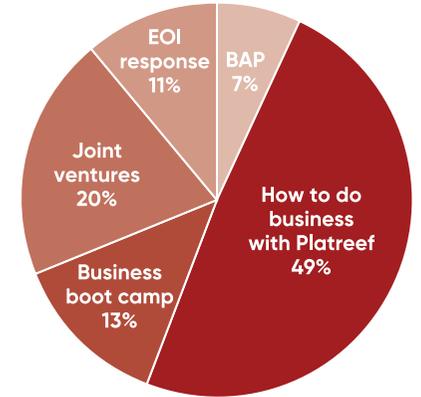
Over the past three years, Platreef has significantly increased the number of enterprises that have graduated from the enterprise development program (ED) to the supplier development program (SD) with 30 enterprises graduating into Platreef's supply chain in 2023.

Enterprise development to Supplier development Graduates



## Enterprise and supplier training

Program	Attendees
Business Accelerator Program	64
How To Do Business with Platreef	420
Business Boot Camp	110
Joint ventures	174
Expression of interest (EOI) response	98
<b>Total</b>	<b>866</b>



## Enterprise and supplier support

- Three kiosks (female-owned) businesses supported on site
- PPE store launched on site for women-owned business
- On-site laundry business graduated from Platreef's enterprise development program and handed over to the shareholders to manage independently
- Bhasisa Recycling initiative handover to owner
- 789 formal enterprises supported
- 2 informal enterprises supported



Local supplier training at the Platreef Project.

**SPECIAL REPORT**

**A franchising agreement for a local businesswoman**



Dipuo Maphoto, Owner, Marvel Pienaar Bros.

In 2023, Platreef, in partnership with personal protective equipment (PPE) supplier Pienaar Brothers, concluded an agreement awarding a PPE franchise to a local Mokopane-based entrepreneur. A local businesswoman with a strong entrepreneurial flair, Dipuo Maphoto, was unanimously selected and awarded the new franchise holder of a PPE store that is based on site.

Dipuo Maphoto was born and raised in the Mosesetjane Village in the Mokopane area, but her educational and professional pursuits have taken her far and wide. After matriculating locally, Dipuo was determined to make a success of herself. Her unwavering self-belief led her to obtain an N3 certificate in Engineering after which she studied aircraft aerostucture. After completing an apprenticeship, Dipuo ventured to Abu Dhabi to assist with the manufacturing of airliners and later moved to Germany. In 2013, Dipuo founded Mr Blue II Projects, a transportation and plant hire company, in Mokopane. She joined the Ivanplats Business Accelerator programme and became a supplier for an on-site contractor, to whom she rents various types of equipment, including water carts and excavators. Dipuo's company works alongside the South African government to provide transportation for underprivileged school children. Mr. Blue II Projects currently has offices in Gauteng and Limpopo, with a staff complement of 18 employees, and continues to grow from strength to strength.

Amid stiff competition, Dipuo was selected and awarded a PPE supply franchise from renowned distributor Pienaar Bros. The new franchise is called Marvel Pienaar Bros and Dipuo owns 75% of the new venture. Dipuo also has her sights set on furthering her studies in the near future, and is interested in venturing into project management and quality assurance.

**SPECIAL REPORT**

**Unique business idea put local SMMEs in the spotlight**

Platreef's Transformation Department hosted a competition for unique business ideas from SMMEs within the Mokopane region, to encourage the generation of creative business ideas.

Neo Lelaka's NTT Business Empire, a biogas and biofertilizer company, scooped up the first prize. The company uses waste to create innovative green energy solutions and reduce environmental impacts.

Second place went to Petunia Masenya, who is an educator by profession and focuses on bringing Virtual Reality technology into the classroom in Mokopane. Children are given access to view the stars, watch underwater sea life, and experience a world which they may never be able to see in real life.

Jones Gadebe, who introduced his project on hydroponic farming, won the third prize. By reducing water consumption, eliminating the need for pesticides, and increasing crop yield by up to 30%, the concept also ensures year-round production with weather conditions having no impact on production.



## Kipushi's ESD initiatives, 2023

**2 formal enterprises supported**

**2 suppliers trained**

**119 suppliers vetted**

**2 suppliers ring-fenced**

### SPECIAL REPORT

#### Kipushi's local procurement generates a multiplier effect

The La Frontière Plaza, a local food supplier from the Kipushi town, was established in 2005 and provides approximately 10,000 lunch packs per month to the Kipushi Project's workforce. Through their partnership with the Kipushi Project, they have managed to expand their employee complement from six to 30 employees, allowing for each of these to provide for their families of approximately six members.



Handout of lunch packs by La Frontière Plaza at the Kipushi Project.

In June 2023, a delegation from Ivanhoe's Kipushi Project participated in a two-day workshop for mining entities and SMMEs in the greater Katanga region, hosted by the Federation of Congolese Enterprises (FEC) – or Chamber of Mines – together with CSR-Europe. This workshop facilitated capacity-building for mining companies, SMMEs, mining cooperatives and technical and financial partners, discussing issues relating to the development of SMMEs, including local procurement and procurement from artisanal miners.

In October 2023, the Director General of the Regulatory Authority for Subcontracting in the Private Sector (ARSP), Honourable Miguel Kashal, visited the Kipushi Project for a compliance inspection, as well as to advocate for the inclusion of young Congolese entrepreneurs in the Company's ESD programs. The outcome of the visit was favourable.



Visit of the Director General of the Regulatory Authority for Subcontracting in the Private Sector (ARSP), Honourable Miguel Kashal, to the Kipushi Project.

Material  
topic

# Community and social vitality

## Broad-based black economic empowerment (B-BBEE) at our Platreef Project

In conformance with South Africa’s mining laws and in fulfilment of the requirement of the Company’s mining right, the ownership structure at the Platreef Project includes a 26% interest transferred to a B-BBEE special purpose vehicle, comprised of 3% local non-managerial employees, 3% local entrepreneurs (as well as a limited number of managerial employees), and 20% in a trust established for the benefit of the 20 communities that surround the Platreef Project area (the Bonega Communities Trust). Until a dividend is declared, Ivanhoe has committed to contribute an amount of ~\$598,000 (R11 million) per annum

to the Bonega Communities Trust for the implementation of public-benefit initiatives.

In 2023, the work of the Bonega Communities Trust saw several community projects being implemented in Platreef’s three directly affected communities, Ga-Kgobudi, Ga-Magongoa and Tshamahansi. These included infrastructure projects such as the installation of high-mast solar-powered streetlights in Ga-Magongoa (see page 50), the fencing of communal areas such as cemeteries, the re-gravelling of roads (see page 88), and provision for better

stormwater management through the cleaning of culverts and drains, as well as the development of a stormwater management plan. Educational enrichment programs were also implemented in other communities, including the MiniChess program at the Motshitshi Primary School in Masehlaneng Village and Leshoba Primary in Ga-Madiba Village (see page 91), and the maintenance of free Wi-Fi across the 20 communities continued. Ivanhoe contributes technical and administrative support to the Bonega Communities Trust to ensure the successful implementation of initiatives such as these.



Fencing of the communal cemetery in Ga-Magongoa.



Fencing



Grading of community roads in Tshamahansi.



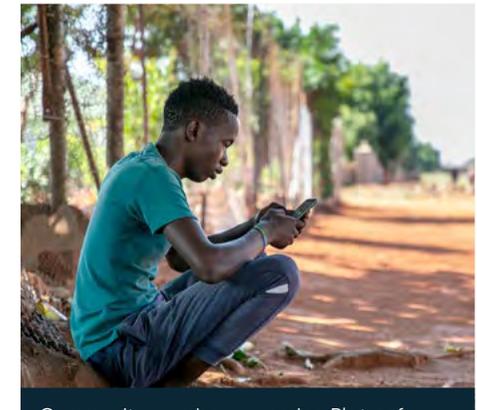
Roads refurbishment



Installation of solar-powered high-mast street lights in Ga-Magongoa.



High-mast lights



Community member accessing Platreef digital portal, Maru a Mokopane, near the Wi-Fi hotspot.



Wi-Fi hotspots



Street view of the area with the community centre with Ivanplats boards on the left. On the right, a mother in the community and her children having collected water, as they now have access to water close to home for the first time due to the Platreef's borehole refurbishment project.

## Community development, infrastructure and support

Our intention to meaningfully contribute towards the long-term viability and well-being of the local communities in which we operate remains unwavering. Through maintaining positive, transparent and collaborative relationships with local communities, we hope to create shared value that will make a difference in their everyday lives.

The past decade has seen a drastic shift in the views, needs and expectations of stakeholders, requiring us to proactively take action in building trust, obtaining and maintaining social acceptance, honouring our social licences to operate, and collaborating on ways to deliver socio-economic benefits to these communities.

Acting in a socially responsible manner and delivering on sustainable development objectives requires companies to go beyond acceptability and work in partnership with others to leave behind a positive legacy for host countries and communities. We strongly believe that partnering with these communities and

our key stakeholders, as well as collaborating with our peers and other organizations, will enable us to find sustainable solutions to pertinent socio-economic challenges.

Acknowledging and addressing community concerns and grievances is critical to preventing and mitigating adverse impacts to and from our projects. Stakeholder engagement and grievance management was identified as a material topic in our most recent materiality assessment. In recognition of this, we are continually working towards strengthening our internal policies, procedures and practices to maintain high standards in stakeholder management and the handling of grievances (See page 26 of this report).

Ivanhoe Mines has made significant contributions to community infrastructure in the pursuit of creating functional and prosperous local economies. The long-term sustainability of our community development projects is crucial, so we work towards the handover, longevity and independence of projects from the start.

We achieve this by identifying and appointing local champions in projects, supporting existing community-led initiatives, and increasing partnerships in our work. We also strive to ensure that the infrastructure of these projects is maintained and kept in good condition, and in the case of water infrastructure, that potable water is routinely tested.

Kamoa-Kakula's community development, infrastructure, and support initiatives continued to focus on promoting local food security and providing access to potable water, as well as establishing and equipping much needed educational and health facilities. In 2023, 21 additional solar-powered boreholes were installed in local communities, making potable water more easily accessible. The Muvunda Clinic was officially handed over to the chief of the Lufupa Sector, as well as a newly constructed and equipped health clinic in the Mundjendje community. An additional five health centres in various communities also commenced construction. The Tshilongo Church in the Ndamwina community was completed, equipped and officially handed over.

## Kamoa-Kakula's sustainable livelihoods program

The Sustainable Livelihoods Program, founded by Ivanhoe Mines in 2010 to strengthen food security and farming capacity in the local communities near the Kamoa-Kakula Copper Complex, includes maize, vegetable and fruit production, aquaculture, poultry, and honey.

Throughout 2023, Kamoa continued its support of **maize and vegetable production** through the supply of farming inputs such as fertilizer, maize seeds, vegetable seeds and pesticides, as well as training and equipment. In 2023, one of Kamoa-Kakula's lead vegetable farmers, Mwanza Naikwacha, bought a brand new 60 HP tractor, harrow, and plough from the profits made from his vegetable production. The machinery and equipment will be used to expand his field and help others to plough their fields.

In 2023, the implementation of Kamoa-Kakula's Kamisange and Tshimbundji **fishpond projects** were also finalized. 75 additional fishponds were constructed, bringing the total amount of fishponds to 300.

The banana plantation project, which commenced in 2018 and became an official enterprise by the name of Ndizi Salama in 2022, consists of 11 hectares of **banana trees** and is owned by 26 women from surrounding communities. Having learned the skills to harvest and operate this project, in 2023 they sold more than seven tonnes of bananas and created employment for four men who have been employed as security guards. In addition to selling harvested fruit, the women expanded their scope and increased their income by selling nearly two tons of seedlings to the public. Kamoa-Kakula supported the banana project through enterprise training and the provision of farming materials, which included fertilizers and chemicals. Three tractors have also been sponsored to the banana project for ploughing the fields, and new drip lines were installed to cover nine hectares of the plantation.

In 2023, construction commenced for a third **poultry farm**. Nestled near the Ndizi Salama banana plantation, this poultry farm will be equipped with quarantine and storage facilities and will house approximately 2,500 layers. This project will enable the women to obtain organic fertilizer from chicken waste for the banana plantation, therefore significantly reducing material costs and the income generated from the egg sales will enable the women to further supplement their income and reduce their reliance for business support on Kamoa-Kakula. In 2023, these female business owners also benefitted from an accounting training program.

In 2023, Kamoa-Kakula expanded its **beekeeping** initiative through the construction and distribution of 68 additional Kenyan bar beehives to three beneficiaries in the Kamisange Community. Plans for 2024 include the distribution of 82 new beehives to 20 new community members who have been identified for beekeeping.

In our 2022 Sustainability Report, our EY case study reported a social Return on Investment of \$11 generated for every \$1 invested in Kamoa-Kakula's Sustainable Livelihoods Program.

### Maize

25 communities  
282 beneficiaries  
410,000 kg produced  
\$360,000 earned



### Vegetables and fruit

171 communities  
170 beneficiaries  
787,251 kg produced  
\$1,169,194 earned



### Poultry

2 communities  
25 beneficiaries  
793,939 eggs produced  
\$126,939 earned



### Fish

4 communities  
27 beneficiaries  
20,400 kg produced  
\$81,720 earned



### Honey

1 community  
3 beneficiaries  
821 kg produced  
\$4,105 earned



### Bananas

5 communities  
30 beneficiaries  
7,086 kg bananas produced  
1,813 seedlings produced  
\$24,947 earned



At our Platreef Project, we have ensured compliance with the regulatory requirements of the Social and Labour Plan (SLP) and the B-BBEE codes of best practice, and sought to address specific community needs as they arise. In 2023, as part of the SLP, a phased borehole maintenance program kicked off. In collaboration with the Mogalakwena Local Municipality, 17 boreholes, two reservoirs, seven pumpstations and various pipelines were repaired. Mzombane village has over 2,833 households who rely on the municipal boreholes and pipeline for water supply (see page 104).

Partnering with DRA Global, Platreef constructed a new sports field and provided equipment to the Bangwanate Disabled Centre. The Centre, which caters for inter-generational people living with disability in the Tshamahansi community, will greatly benefit from the multi-sport field and football-, basketball- and netball equipment.

As part of Platreef’s Bonega Community Trust, the Ga-Kgobudi and Tshamahansi communities received assistance with re-gravelling five roads in each community. These targeted roads provide access routes to schools and public facilities such as Wi-Fi hotspots and sports fields. In Ga-Kgobudi, 3.5 kilometres of roads were re-gravelled for Church Street, Kgobudi street, Kgobudi Primary School road, Lekwa Secondary School road and the New Cemetery Pass road. In Tshamahansi 5.5 kilometres of roads were re-gravelled for the Makhulu Manzi Street, Bangwanate Disability Centre, Lindela 1 & 2 roads, and road to the Ramatlaohle Sports Complex.

To commemorate Mandela Day, Ivanhoe made several donations to the Mogalakwena Local Municipality and local community residents in the Platreef Project’s footprint area, comprised of gardening equipment for the maintenance of public areas, as well as 50 blankets and food parcels to distribute to vulnerable people in the communities.

In 2023, negotiations in respect of the Cahier des Charges with Kipushi’s local development committees yielded defined, planned and budgeted projects for rollout in two Kipushi Territories, as informed by requirements of the DRC Mining Code and Regulations. The Cahier des Charges rollout will commence in 2024, with a five-year lifespan.

In cognizance of a critical need for nutrition around the Kipushi project area, and to support the most vulnerable in the community, the frequency of food donations was increased to a monthly food donation for orphanages, the Kipushi prison, elders, and people living with disabilities. During the month of December 2023, a large food distribution including maize, flour, rice, beans, oil and charcoal, was made.

As a more sustainable response to address the dire nutritional needs around Kipushi, in 2023 Ivanhoe launched Kipushi’s livelihoods project, commencing with the construction of 65 fishponds. With guidance from Kamo-Kakula’s agronomical team, 105 fishponds are planned for the project. This agro-pastoral project will also provide for the cultivation of 15 hectares for vegetables and poultry farming for the production of 2,500 eggs per day, for distribution into the Kipushi market.

In 2023, the Kipushi Project also commenced a project to rehabilitate 10 kilometres of main roads in the town. This has improved road conditions and traffic on targeted roads, allowing access to areas where degradation previously limited movement (see page 94).

Additional support included the refurbishment of the Kipushi Tribune, a public pavilion space, which is a historic landmark for the community. This pavilion is used for various cultural, political, economic and informational gatherings and forms part of Kipushi’s identity.

In recognition of sports and cultural activities, the Kipushi Project sponsored the annual Provincial Volleyball Championship, which hosted male and female teams. The Project also sponsored the annual Kipushi Music Festival. This event, which includes professional and upcoming artists in numerous genres, creates platforms and opportunities for artists to connect and share their musical talents. In addition, the construction of a community soccer field commenced in 2023 and will be launched in 2024.

At the Kipushi Project, Ivanhoe continued to invest in the town’s water infrastructure through the maintenance of the water pumping station. This supports our contributions towards SDG 6 (Clean Water and Sanitation).

In 2018, Ivanhoe commenced a long-term project aiming to install 50 solar-powered potable water wells by 2025 in communities near the Kipushi Project. In 2023, ten additional water wells were drilled by local contractors, bringing the total to 32 boreholes. Ivanhoe continues to work alongside the Health Zone in Kipushi to identify hotspots for future installations. The identification process considers the security of the equipment by strategically placing the boreholes in organized premises or private property that is safeguarded. Weekly monitoring is conducted to test the water quality.



Communities collecting water at one of the boreholes drilled and equipped by Ivanhoe near the Kipushi Project.

## Educational infrastructure and support

Education not only unlocks opportunities for personal development and well-being, but it also impacts the Company’s ability to hire labour from the local communities and to grow the economy in the regions where we operate. It is thus a business imperative to drive Ivanhoe Mines’ contributions to SDG 4 (Quality Education). In line with our vision, we aspire to be a catalyst for access to educational opportunities, across all ages, and to collaborate with partners to ensure access to quality education.

Ivanhoe invests in the progression of skills and literacy levels in the areas in which we operate. We will also invest in the improvement of the quality of education through all stages of progression, including early childhood development, schooling, tertiary education, work readiness and career advancement. In 2023, we continued delivering on these commitments through the construction or renovation of educational facilities, and the implementation of educational support and enrichment programs (such as scholarships, bursaries, internships, learnerships, school supplies, health and safety awareness, science, technology, engineering and mathematics (STEM) support, and donations).

### Kamoa-Kakula

**670 secondary scholarships**  
(327 boys, 343 girls)

**3 primary schools**  
constructed

**17 tertiary bursaries**  
(16 boys, 1 girl)

**Electrical workshop**  
constructed

**2 ECDs**  
launched

**Presidential inauguration**  
of Kamoa Centre of Excellence



## Highlights

### Platreef

**75 scholarships**  
(22 boys, 53 girls)

**Science lab launch**  
in Somuvugha Secondary School

**7 tertiary bursaries**

**600 school bags**  
donations

**Mini-chess**  
sponsorship

### Kipushi

**80 bursaries**

**School desks**  
sponsorship

In 2023, Kamoa-Kakula continued their support of the Muvunda and Cite Musoka Early Childhood Development Centres (ECDs) through various initiatives:



**131 students**  
(74 girls, 57 boys)  
**received brand-new school bags and uniforms.**



**A new feeding scheme** was established at these two ECDs. In partnership with caterers, Kamoa-Kakula will feed each school child throughout the school year.



**A playground** was installed at the Cite Musoka ECD.



**A Christmas celebration** was held at the Cite Musoka ECD, where presents were handed out to each child.



**Teacher training**

Kamoa-Kakula's support to primary-level education included the construction and equipping of three new primary schools in the Mundjendje, Musoka and Samukoko communities. These schools feature facilities necessary to provide learners with high quality education and equip them with the life skills needed to propel them into a prosperous future. Each school features six classrooms, each equipped with furniture. Other facilities include an administrative block, an office space for teachers, and a playground. These new schools are expected to be handed over in 2024.

In respect of secondary-level education, Kamoa-Kakula constructed the Kaponda Technical School, to service the Kapemba Secondary School's students who wish to pursue a career in the electrical field. These pupils will receive the tools needed to refine their skillset, while also learning and benefitting from a platform with various practical applications. The workshop is fitted with equipment that is relevant for conducting electrical work, such as in regular households and for specialized industry needs. In addition, groundworks for a new secondary school in the Muvunda community have started, with completion expected in 2024.

To further support skills capacity-building and enhance the prosperity of future generations in local communities, Kamoa-Kakula launched its very own Centre of Excellence.



The DRC President, Félix Tshisekedi officially opening the Kamoa Centre of Excellence together with Ivanhoe's President, Marna Cloete.



**SPECIAL REPORT**

**Kamoa's new Centre of Excellence set to transform lives for generations to come**

On October 5, 2023, Kamoa had the honour of welcoming His Excellency Félix Tshisekedi, President of the DRC, to officially inaugurate the Kamoa Centre of Excellence (KCE). The ceremony was also attended by the First Lady, Her Excellency Denise Nyakeru Tshisekedi, the Prime Minister of the Democratic Republic of the Congo, His Excellency Jean-Michel Sama Lukonde, the Governor of the Province of Lualaba, Ms. Fifi Masuka, and other members of the DRC national government.

The Centre of Excellence welcomed its inaugural class of Congolese students in September. Located between the Kamoa-Kakula Copper Complex and the town of Kolwezi on the DRC Copperbelt, this higher education facility was constructed specifically to educate, train, prepare and equip the next generation of leaders for a rewarding career in the DRC mining industry. The KCE facility's first phase has been completed with a capacity to house up to 150 students, and is expected

to expand over time. It comprises a reception building, a café, an administration office, two lecture rooms, a multi-purpose hall, and associated amenities. These buildings have been thoughtfully designed in collaboration with leading architects to create a learning environment in harmony with the surrounding landscape of Lualaba province.

The curriculum, developed in partnership with the Enterprises University of Pretoria, offers students a comprehensive one-year program. It includes modules on English language, computational thinking, creative problem solving, basic financial literacy, workplace ethics, and introductions to mining, project management, and entrepreneurship development. The KCE will also be expanded to allow students to access various degrees, diplomas and short courses, in collaboration with internationally accredited academic institutions. Our ultimate objective is to develop a self-sustaining, globally recognized

educational establishment that seamlessly integrates with the mining industry in the DRC, where the trainees of today become the trainers of tomorrow. We are also actively considering plans for the addition of new academic departments, as well as state-of-the-art sports and accommodation facilities.

The presence of the Kamoa-Kakula Copper Complex has had a significant and transformative impact on the immediate area, province, and country as a whole. Our commitment extends far beyond simply creating value within our host communities; we are unwavering in our dedication to fostering sustainable prosperity for the country's people. As we continue our endeavour to mine with a greater purpose, we remain steadfast in our commitment to upskilling and developing the talented local workforce, thereby ensuring a brighter future for all.



At our Platreef Project, in support of Ivanhoe Mines' contributions to SDG 3 and its target 3.6 of reducing road injuries and deaths, the Platreef Project partnered with the national Department of Transportation (DOT) to train scholars for scholar patrol. The DOT and Platreef held a training workshop where scholars were given safety uniforms, including reflector vests, whistles, caps, stop signs and raincoats. Educators at these schools also received training from the DOT and Community Safety Forum on how to conduct scholar patrol initiatives for the learners. Currently, two primary schools with a total of 1,920 learners benefit from this program.



In further support of the UN SDGs, Ivanhoe hosted a SDG Awareness Day at the Mosesane Baloyi Primary School in Tshamahansi, to facilitate the launch of the Captain Fanplastic environmental awareness educational program. This program is aimed at fostering circular thinking in respect of waste management (see page 32).

**SPECIAL REPORT**

**Checkmate, Platreef's MiniChess program yields impressive results**

In 2023, Ivanhoe partnered with the Entrust Foundation and the Bonega Communities Trust to implement the MiniChess program. The main purpose of the MiniChess program is to capacitate the community's children with critical skills, to break the cycle of inter-generational poverty. It strives to enable the children to set their own futures and to contribute to the sustainable futures of their communities and families.

Acknowledging the correlation between building these critical skills from a young age and the associated prospects of success for significantly improved academic results and pass rates, the program has been designed to target the foundational phase. The MiniChess program enriches the current national school curriculum through clever play-innovations within the school curriculum. This neuro-based teaching model optimizes results by including all learning-styles in its scope – speaking every child's language of learning.

The MiniChess program was implemented in two schools in the Platreef Project's host communities, benefitting 635 learners and six facilitators. The overall academic baseline indicates a significant improvement of academic performance throughout the year. From Term 1 to Term 4, Mathematics scores averaged over 600+ learners showed an improvement from 63.8% to 71%, and on the English scores from 63.8 to 66.3%, from classes Grade R through to Grade 3.



Platreef's MiniChess program at the Motshitshi Primary School in Masehlaneng.

In respect of our secondary-level support, the Platreef Project continued to invest in local scholars through a donation of 600 school bags to learners from 12 surrounding secondary schools. This donation was awarded to the top ten learners across all secondary school grades following their successful 2022 results.

The Platreef Project further celebrated the handover of the Somuvugha Secondary School Science Lab. This science lab was implemented in collaboration with Epiroc and will enable science students to perform practical, scientific chemical experiments to enhance their knowledge of the subject. Further equipping of a computer laboratory at the same school was sponsored to aid the school with their STEM projects.



Somuvugha Secondary School science lab handover.

Seven community members – four male and three females – were offered a Young Professionals opportunity, through which designated community members can undertake vocational training upon successful completion of their tertiary studies.

To aid students in their learning journey, Platreef also provided bursaries to learners from 18 communities in the project's footprint area. In 2023, a total of 75 learners – 70% of whom were female – were awarded financial support for scholarships, including the payment of school fees and the cost of stationery, transport and school uniforms. In 2023, three of the top 10 scholarship beneficiaries obtained 14 distinctions, collectively, earning them bursaries from Ivanhoe to further their tertiary education in 2024.

Pictured below are Letoaba Kgahliso (middle) from Kgati Ya Moshate Secondary School who obtained 6 distinctions, including Mathematics and Physical Science, Nelly Dhlamini (left) from Ramogabudi Secondary School who obtained 5 distinctions, including Mathematics and Physical Science and Trody Monise (right) from Ramogabudi Secondary School who obtained three distinctions, including Mathematics and Physical Science.



**SPECIAL REPORT**

**Keeping it in the family – Ivanhoe's bursary scheme at the Kipushi Project bears talent for Kamo-a-Kakula**

Kamuanya Malonga Kerene was born in Kinshasa and moved to Kipushi at the age of 12. On successful completion of her secondary education, Kamuanya heard about the bursary program that the Kipushi Project offers from her uncle. Seizing the opportunity, Kamuanya applied and gratefully received financial support from Ivanhoe, from 2018 to 2022, for her tuition and study material costs. She went on to study Metallurgic Engineering at the University of Lubumbashi in the DRC. Upon graduation, she applied for an employment opportunity in metallurgy at the Kamo-a-Kakula Copper Complex and was accepted for the position of Flotation Operator. Acknowledging the support she received, Kamuanya said: "I do not really think that my life would've turned out the way it did without KICO's support."

Kamuanya dreams of building up solid professional experience in metallurgical engineering and empowering women to make the greatest use of their abilities to achieve their dreams. Over time, she would love to contribute to Kipushi's growth by making the benefits of her academic and professional training available to others.



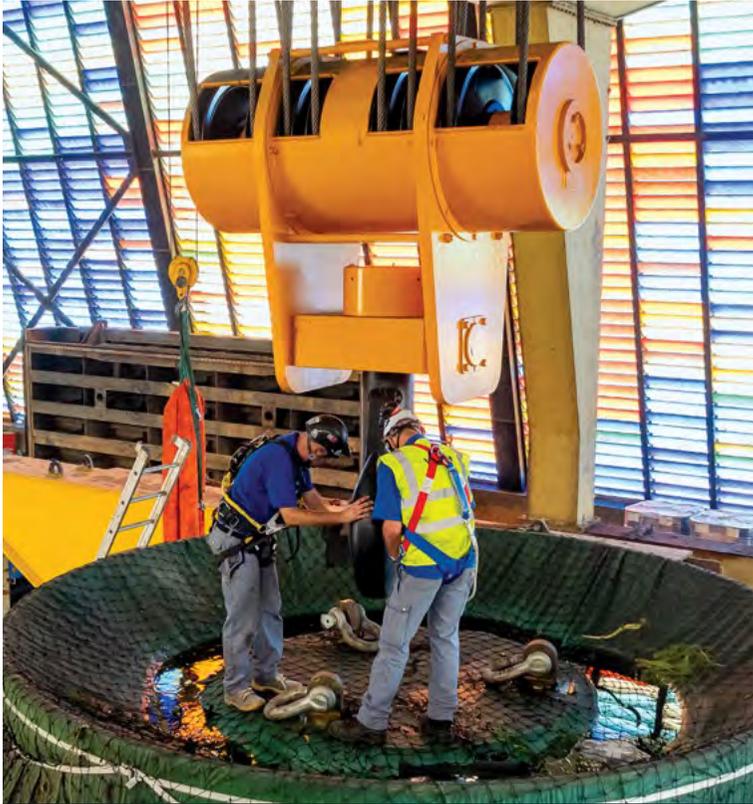
Kamuanya Malonga Kerene Kipushi bursar now employed at Kamo-a-Kakula.

Kipushi's own bursary program, which was launched in 2018, is aimed at supporting community scholars with educational support. To date, 139 school bursaries and 318 university bursaries have been awarded. Bursaries are awarded to Kipushi-selected scholars to pursue tertiary education, according to set criteria. Throughout the past five years, Ivanhoe has assisted several students in pursuing studies in Geology, Engineering, Economics, Medicine, Agriculture, and Communication.

As further educational support, the Kipushi Project also partnered with local carpenters on an initiative to build 500 school desks for distribution to schools in the community. These will be handed over in 2024.



Ivano Manini, General Manager, Kipushi handing over school desks to a local school.



Installation of a new turbine runner at Inga II.

In seeking to contribute to the achievement of the UN SDGs, Ivanhoe Mines focuses on developing quality, reliable, sustainable, and resilient infrastructure, not only in the local communities where we operate, but also at a regional and trans-border level. Recognizing that bulk infrastructure is vital to a country's economic development and prosperity, these infrastructure projects are considered from the perspective of fostering productive public-private partnerships.

## Infrastructure for sustainable cities and communities of the future

### Bulk power

#### Bulk power for the Kamo-a-Kakula Copper Complex in partnership with SNEL

Both the current operations, as well as future expansions, of the Kamo-a-Kakula Copper Complex and the Kipushi Project will be powered by clean, renewable electricity generated by refurbished hydropower plant facilities which are constructed in partnership with the DRC's state-owned power company, Societe Nationale d'Electricite (SNEL).

#### Ivanhoe's Inga II hydropower plant refurbishment and upgrade

Developing mining projects in emerging economies and frontier locations poses its own unique set of challenges around establishing and securing access to crucial infrastructure. As a mining company operating in these regions, Ivanhoe Mines appreciates the role that it can play in contributing towards infrastructure development.

Ivanhoe Mines has not only positioned itself as a front-runner in public-private partnerships for bulk- and access infrastructure development in Africa, but it has also demonstrated a proven track-record as a successful implementer. In partnership since 2014, Ivanhoe and SNEL continue to successfully deliver bulk power infrastructure projects together.

2024 marks an important year for this partnership, with the planned completion of the refurbishment of Turbine G25 at the Inga II hydropower plant, as well as the extension of the original partnership agreement to invest in additional grid infrastructure upgrades, set to forge greater strides in our infrastructure development goals.

In August 2021, Ivanhoe signed an extension of the existing financing agreement with SNEL, increasing the loan up to \$250 million for the upgrade of Turbine G25 at the Inga II hydropower complex.

The Inga II hydropower plant is located in the southwest of the DRC, on the Congo River. The Congo River is the deepest river in the world and the second longest, after the Nile, at 4,370 kilometres long. There is no seasonality to the Congo River, as it is the only major river to cross the equator twice and is therefore fed by both sides of the equator from an estimated total area of 3.7 million square kilometres. With a flow rate second only to the Amazon River, the Congo River has huge hydropower potential.

Originally equipped between 1977 and 1982, Inga II has been running for over 40 years. Four of the eight turbines at Inga II have been refurbished. Turbine G25 is one of the remaining four turbines currently undergoing refurbishment. Turbine G25 will unlock the future power requirements of the Kamo-a-Kakula Copper Complex, with any surplus power produced to be distributed on the national power grid, thus also increasing access to electricity for the citizens of the DRC.

SNEL and Ivanhoe Mines Energy DRC SARL (IME) have appointed Gruner Stucky of Lausanne, Switzerland as the engineering firm and Voith Hydro, a leading engineering group, as the contractor to lead the consortium of equipment manufacturers for the turbine upgrade. Voith has successfully rehabilitated two turbine generators at the adjoining Inga I hydropower plant, a project that was financed by the World Bank. DRA was also appointed by the Ivanhoe Mines team to provide project management and project controls support. Turbine G25 is expected to produce 178 MW of renewable hydropower from Q4 2024.



Power infrastructure installed at the Platreef Project in 2023.

### Further extension of partnership with increase to SNEL financing agreement

In December 2023, SNEL and IME signed an amendment to the existing financing agreement, which amendment increases the loan by IME to SNEL from \$250 million up to a total of \$450 million.

The additional funding of up to \$200 million will be allocated towards grid-wide initiatives, ensuring stability across the grid and enabling more reliable transmission of generated power. Such initiatives will include an increase in grid capacity between Inga II Hydro Power Plant and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. The upgrades are expected to be completed by mid-2025.

### Platreef's 100MVA permanent power supply

Installation of the power line for Platreef's 100MVA permanent power supply commenced in 2023, with the majority of the Eskom poles successfully installed. The first line is expected to be energized during 2024. One household has objected to the servitude, obtaining a court interdict, thereby preventing a small portion of the line from being completed. This matter is being resolved. The Ga-Magongoa and Tshamahansi community leadership have held meetings with the Office of the Premier to discuss their preferred model for the Trust to be established for the servitude compensation.



Ivanhoe's road upgrades in Kipushi town.

### Access infrastructure

#### Kamoa-Kakula's community road upgrade

In 2023, Kamoa-Kakula assisted in building two community roads covered with laterite, to reinforce access corridors between and within the local communities. The N39 road extends from the Kamoa camp to Kolwezi and is 17 kilometres in length. This road connects the communities of S'applique, Cité Musoka, Djosayi, Kyamadingi and Kaya II. The second road upgrade extends 19 kilometres from the Israël community to the Musokantanda community, with connections to the communities of Kaponda 1, Kaponda 2, Muvunda, Samukoko, Cité, Maseka, Mpesa Moya, Kamisange, Kavuma, Tshimbundji and Mulemena inbetween.

#### Kipushi's road rehabilitation

In 2023, road rehabilitation work in the city of Kipushi started and is progressing well. The Kipushi Project's aim is to improve traffic on targeted roads, with initial repair work covering 10 kilometres of roadway. The road rehabilitation project has been a profound initiative for the community, as prior to the project, several roads were in a severe state of disrepair and could not be used. This has alleviated financial pressure on the Provincial Government, who have also assisted in rehabilitating other roads in the city.

#### SPECIAL REPORT

#### Dedicated Kipushi commercial border crossing to unlock direct export and import access to Zambia

The Kipushi Project is adjacent to the border town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the DRC Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex and less than one kilometre from the Zambian border. The commercial border crossings at Kasumbalesa and Sakanika, also in Haut-Katanga province, handle most of the DRC Copperbelt's imports and exports. Ivanhoe Mines has been engaging with the provincial government of Haut-Katanga on a new commercial DRC-Zambia road border crossing at the town of Kipushi. In 2023, a series of study options were presented and reviewed by the provincial government of Haut-Katanga and the national authorities in the DRC. Support was received to create a new one-stop border post on the southern edge of Kipushi town within the DRC. The new border infrastructure is expected to consist of a staging area and administration building on both the DRC and Zambian sides of the border.

The appointment of the road-building contractor by the Haut-Katanga province has also been made. The contractor will construct the 13-kilometre sealed, bypass road around the town of Kipushi that will connect the existing N37 main road to the Kipushi Project. Mobilization of the construction contractor is expected to commence imminently. Ivanhoe Mines has entered into an agreement with the province of Haut-Katanga to both fund and joint-manage the construction of the bypass road. Concurrently, work is underway by the Zambian government to upgrade roads for commercial traffic on the Zambian side of the border, connecting the T5 highway to the new commercial Kipushi border. Upgrades have commenced on some sections of road, with further infrastructure upgrades and all-weather proofing planned over the coming year.

A new commercial DRC-Zambia border crossing at Kipushi will benefit not only the Kipushi Project, but also Kamoa-Kakula as an additional route for exports. In addition, the border crossing will provide socio-economic benefits to the community of Kipushi and the city of Lubumbashi, the capital of Haut-Katanga province, which is approximately 30 kilometres north east.

Material topic

# Economic and physical displacement, and livelihood restoration

Land access, displacement, and resettlement (LADAR) was identified as a material topic in Ivanhoe’s most recent materiality assessment.

 See page 30 of this report

Ivanhoe Mines seeks to uphold good international industry practice standards for resettlement and economic displacement, primarily as outlined in the IFC’s Performance Standards, at its projects. We are engaged in resettlement and livelihood restoration projects at Kamoā-Kakula and livelihood restoration projects at Platreef, which are at different phases of completion.

## Kamoā-Kakula Copper Complex

In 2017, Kamoā-Kakula’s requirement for operational surface areas triggered the need for a multi-phased Resettlement Action Plan (RAP). The process commenced through surveys, required to establish a baseline and identify and register all project-affected persons (PAPs) and their assets. The RAP established the basis for the agreement with the PAPs, with the purpose of deliberating and specifying all resettlement arrangements and measures for avoiding, minimizing or compensating losses or other negative social impacts resulting from resettlement. Each household that was physically displaced received a newly constructed home, replacing their straw-hut hamlet structures with stronger,

more spacious houses of a much higher quality, constructed from pre-cast concrete, hollow cement blocks, roof sheeting and steel frames.

From 2018 to 2022, additional phases of the RAP were implemented as more land areas were identified as required for the technical development of the mine. Throughout each phase, a governing body representing PAPs, called the Resettlement Working Group (RWG), collaborated closely with the company to reach agreements for physical- and economic displacement and their outcomes, to also align on compensation for loss of access to communal assets.

### Kamoā-Kakula’s resettlement timeline

2017



**Baseline surveys and PAP identification**

All PAPs are provided with maize, cassava, fruit trees and vegetables for planting and are supported by the agricultural extension service officers employed by Kamoā-Kakula. In 2023, Kamoā-Kakula’s livelihood restoration project included the distribution of trees, including oranges, mandarins, mangos, papayas, lemons, avocados, macadamias, pineapples, and apples.

2018 - 2022



**155\* PAP homes** (Kaponda, Muvunda, Samukoko)

*\*Two very large families received two homes so in total 157 homes were provided.*



**7 teachers’ homes** (Muvunda)



**1 church** (Kaponda)



**1 clinic** (Muvunda)



**1 soccer pitch** (Kaponda)

2023



**22 PAP homes**



**1 church** (Ndamwina)



A total of **175,940 cassava seedlings** were also distributed to **150 beneficiaries** and communities received **84 goats** and **468 chickens**

## Platreef Project

At the Platreef Project, land access impact requirements necessitate economic displacement. No household relocations are required. During 2023, Platreef significantly progressed the compensation and livelihood restoration phases of the economic displacement. This process involved once-off compensation payments for impacted corn fields (mieliefields), provision of alternative grazing land, and the implementation of other livelihood restoration projects (LRPs).

During 2023, there was a strong focus on finalizing the once-off mieliefield compensation program with the communities of Tshamahansi and Ga-Magongoa. During this same period, eight additional households were identified as impacted in the Ga-Kgobudi village due to an expansion of the proposed mining area, and these were added to the list of PAPs. The 70 original Tshamahansi households and the eight additional Ga-Kgobudi households were engaged and agreed on the once-off compensation payments by signing agreements, following which the compensation payments were finalized.

Further engagements with the Tshamahansi and Ga-Kgobudi stakeholders in respect of livelihood restoration projects yielded positive results, with the original scope of livelihood restoration initiatives being refocused from communal- to household-level projects on the request of the affected stakeholders. The resulting household-level initiatives included backyard vegetable gardens and a choice of broiler or egg producing poultry farms. Two pilot projects were implemented during 2023, one in Tshamahansi and one in Ga-Kgobudi, to provide proof of concept.



Mmasaku Mohale, Senior Manager, ESG during the implementation of Platreef's LRP.

### SPECIAL REPORT

#### Growing success in backyards at the Platreef Project

In 2023, the Platreef Project launched a livelihoods restoration project supporting backyard gardening in the local communities. Two communities surrounding the Platreef Project are the beneficiaries of training, gardening equipment and seed supplies. This project aims to support food security for households within the communities



Cattle to be relocated as part of Ivanhoe's livelihood restoration plan at Platreef.

For those stakeholders from Ga-Magongoa and Ga-Kgobudi whose cattle farming activities were disturbed by project activities, Platreef's New Horizon Farm was identified as alternative grazing land. Livestock owners from the two villages were taken to the farm to view their allocated land, which corresponded to the area that had been lost due to the planned mining development. The Ga-Kgobudi cattle farmers prepared their allocated land, and Platreef assisted them with constructing herder accommodation. In addition, Platreef is currently supporting the Ga-Kgobudi farmers who want to acquire more land to expand their cattle operations to apply for a loan from the Land Bank.

To sustain the various livelihood restoration projects, facilitated access to micro-loans was proposed by the stakeholders as a livelihood restoration initiative. Ivanhoe made a commitment to affected households to facilitate access to finance for a limited time period, as well as beyond the time limit to qualifying households who show promising production capacity in vegetable and/or poultry farming. Access to micro-loans will be made available to a broader portion of the affected communities, but PAPs will be given preferential treatment. An independent financial service provider, was engaged to provide a concept note on how the micro-loan project can be implemented.

Progress on the implementation of the LRP in Ga-Magongoa proved to be challenging, as Ivanhoe and the PAPs could not reach consensus on the valuation amount despite several independent experts providing input. Engagement with the Ga-Magongoa leadership and PAPs is ongoing.

# 6 Our planet



Arbor Day celebrations at the Mosesane Baloyi Primary School near our Platreef Project.

“ We believe that a healthy planet is imperative for business continuity and the creation of long-term value, acknowledging our responsibility to protect the environment, as well as advocating for responsible consumption and production. ”

## Our commitment and approach to environmental stewardship

Throughout the lifecycle of a mine and beyond, environmental and social impacts, risks and opportunities will arise. Against the current backdrop of an expected increase in demand for minerals due to continued economic growth, improved living standards, and the need to transition to a low-carbon economy, the potential negative impacts of mining must be addressed to prevent potential lasting implications for ecosystems, human rights, and the health, safety, and well-being of workers and local communities. From an environmental perspective, the sector is increasingly under scrutiny due to its contribution to GHG emissions and the need to reduce them in the value chain, and is also facing increased expectations to transition to renewable energy sources and implement circular economy principles. Climate change brings additional challenges to managing the impacts of mining with consequences for water management, biodiversity, and extreme heat.

Ivanhoe Mines is committed to responsible environmental stewardship throughout our mining lifecycle, and across our zone of influence (which includes contractor performance). Our governance approach is rooted in compliance with all applicable environmental laws and regulations in our host country jurisdictions, and further guided by global and industry best practice. Ivanhoe implements measures to (i) avoid or prevent negative impacts on the receiving environments in which we operate, and where these cannot be prevented, to mitigate / minimize such impacts; and (ii) contribute to the furtherance and achievement of the SDGs, particularly our priority SDGs – SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action) and SDG 15 (Life of Land). In advocating for sustainable development at our projects and within our value- and supply chains, our strategic environmental stewardship approach comprises **proactive**, integrated and sustained environmental management, which is underpinned by **continuous feedback and improvement**. We are continuously reviewing and aligning our environmental systems and controls.



Kamo-a-Kakula's environmental team.

ESMP update to  
**IFC performance standards**  
initiated for  
Kamo-a-Kakula

**ZERO**  
adverse  
material  
impacts  
recorded  
group-wide

~ **0.3%** of total group-wide  
water withdrawn is from a water-  
stressed area

**First water pumped** to  
Platreef from the refurbished Masodi  
Wastewater Treatment Works

Group-wide  
**GISTM aligned**  
Tailings Policy developed



Foundational  
**decarbonization**  
strategy developed

## Our key focus areas

### Reporting and disclosure

Through the development of our bespoke Sustainability Management System, we are now able to concentrate our approach and efforts across a range of material international and local ESG-aligned standards and reporting metrics, allowing for an enhanced and more accurate reporting lens. We will continually seek to bolster our corporate sustainability reporting.

### Non-mineral waste management

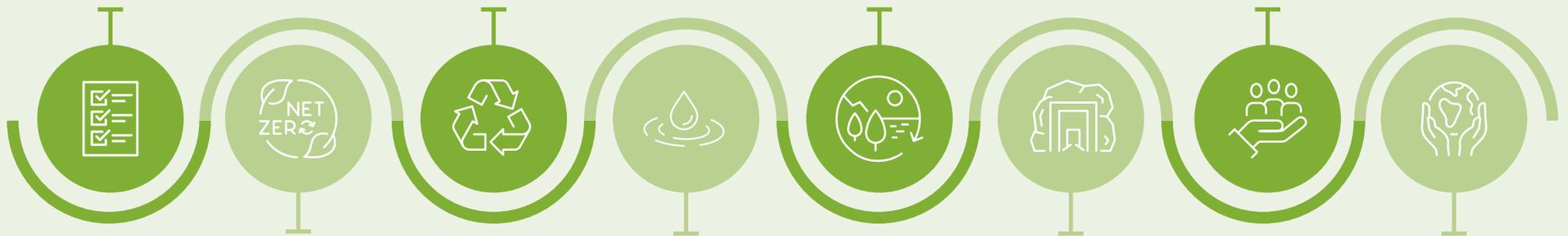
We conduct ongoing project-based assessments to understand the waste streams that we generate and manage, so that we can ascertain practical solutions to waste management. We aim to set targets for waste reduction once our projects are all in a steady state of production.

### Protection of biodiversity

We ensure the protection and conservation of biodiversity areas and species, ecosystems, and areas and objects of heritage and cultural value in our host countries, host communities and operational environments. Our focus is on developing plans with measurable actions for each of our projects, with the aim of setting targets, ultimately striving to achieve net-positive biodiversity impacts.

### Engagement and capacity building

In the spirit of engagement and capacity building, we endeavour to facilitate environmental awareness and maintain social trust in local communities through training and awareness campaigns. This allows us to holistically and contextually address the scope of environmental impacts and risks from and on our projects; and strategically drive efforts towards realizing opportunities to support projects, people and priorities which create sustainable, resilient solutions and long-term, shared value.



### Carbon footprint reduction

Through the development of our foundational decarbonization strategy in 2023, we are continually seeking ways to reduce our carbon footprint as we aim to be net-zero by 2050.

### Water stewardship

We are committed to responsible water management in support of the UN SDGs. We strive to adopt sustainable practices that promote and ensure responsible consumption, with a special focus on the water-stressed regions in which we operate and areas that are most vulnerable to climate change impacts.

### Tailings management

We are committed to tailings management that meets or exceeds global best practices for safety during all phases of the mine lifecycle. Our only operating TSF at Kamoā-Kakula has undergone a GISTM audit and we envisage undertaking GISTM self-assessments in 2024 for our planned TSFs at both Platreef and Kipushi.

### Responsible value chain

We strive to influence and implement an integrated and inclusive environmental stewardship and management approach, to ensure that all role players in our value chain respect the natural environment in local communities and host countries.

# Compliance, monitoring and awareness

In accordance with the different stages that Ivanhoe’s projects are in, each impacts the natural environment in a similar, but also fundamentally different, way. We stand true to our commitment to proactively identify and address any risks, as well as opportunities, that arise from these impacts. In alignment with both local regulations and international standards, each of our projects have undertaken (and updated, where required) the necessary environmental and social impact assessments (ESIAs) and developed the associated environmental and social management plans (ESMPs).

Our projects have updated ESIAs, in accordance with their mining phases, to develop and enhance our environmental systems and solutions. The ESIA baseline information, which includes the impacts associated with specific mining activities at each project, is used as the foundation for the development of appropriate ESMPs containing specific environmental management actions, including biodiversity management. The key objectives of our ESMPs are to assure the protection of the local environment, and to propose potential management, mitigation, protection, or remedial measures that will be undertaken to address identified environmental impacts, including through offsets where mitigation or remediation is not possible.

## Project ESIA updates, 2023

### Kamoa-Kakula

- ESIA submitted and approved and environmental authorization received for Phase 3 expansion.

### Platreef

- ESIA amended and authorized to include new activities relating to the new dry-stack tailings facility, two new stormwater dams and the extension of a stormwater drain.
- ESIA application for the new 5MW solar plant approved in March 2023.

### Kipushi

- Approval of ESIA in February 2023 that includes activities relating to the new TSF, infrastructure for the new concentrator plant and a bypass road.

To ensure compliance with these ESMPs, local regulations, licence conditions and best practice, we have established appropriate environmental management systems at each of our projects. We have also implemented an intuitive cloud-based software program (IsoMetrix) at Kamoa-Kakula and Platreef, with plans for implementation at Kipushi during 2024. Through these interventions, we are able to accurately and efficiently capture, manage, and analyze our environmental monitoring data; generate a variety of reports and graphics, and display information on our environmental sustainability indicators; send notifications to the relevant parties if limits / thresholds are ever exceeded; capture details of projects and inspections; track our performance and monitor our results against environmental compliance thresholds; and assess how effectively our impact mitigation and enhancement initiatives have been implemented. During 2023, Kamoa-Kakula and Platreef undertook a thorough review of their environmental management systems and processes to determine their alignment to the ISO standards (ISO 9001, 14001, and 45001), the recommendations of which are currently being implemented.

Dedicated environmental monitoring occurs across all of our projects and is continuously improved upon, as required. In 2024, Platreef expects to update its air quality management plan, which will include coverage of the potential impact area associated with activities from the mining operations, as well as the new dry-stack tailings storage facility, as the project moves into production.



Fiston Sondoyi conducting water monitoring, Kipushi Project.



Dolly Molekoa, Environmental Officer, conducting monitoring at the Platreef Project.

## OUR COMMITMENT

Ivanhoe Mines is committed to responsible, sustainable and compliant environmental stewardship, in the environments in which it operates, throughout its mining lifecycle and across its value chains.



<b>Adverse material impacts</b>	None recorded across all projects.
<b>Non-material impacts</b>	Two spills recorded at Kamoā-Kakula ▶ Fully treated and mitigation measures implemented.
	One spill recorded at Kipushi ▶ Fully treated and mitigation measures implemented.

Every two years, external environmental compliance audits are undertaken in the DRC, with the most recent audits undertaken at Kamoā-Kakula and Kipushi in 2022. At the Platreef Project, environmental compliance audits are undertaken annually. An audit was also undertaken by the South African Department of Water and Sanitation (DWS) to assess the Project’s compliance with its water use licence, following which Platreef achieved a compliance score of 96%. The compliance scores achieved in these audits are a testament to Ivanhoe’s commitment to environmental stewardship.

In line with various due diligence requirements for financing, Ivanhoe’s projects are also reviewed and/or monitored by independent environmental and social specialists on behalf of the lender groups. Kamoā-Kakula’s equipment financing arrangement with the lender group – comprised of Standard Bank of South African (SBSA), the Swedish Export Credit Agency (EKN) and the Swedish Export Credit Corporation (SEK) – has moved into its first Environmental and Social (E&S) monitoring round after the Environmental and Social Action Plan (ESAP) was closed out in 2023. The lender group has retained their independent environmental and social consultant, IBIS Environmental Social Consulting Governance South Africa Pty Ltd, to conduct the ongoing E&S monitoring against the IFC’s Performance Standards, which will continue until maturity of the credit facility. This monitoring includes ongoing assessment of Kamoā-Kakula’s water stewardship and performance. IBIS are also conducting the monitoring of a similar equipment financing arrangement at Platreef, with a lender group consisting of Nedbank, Societe Generale and Orion. The 24-month ESAP period for this arrangement began in the fourth quarter of 2023, following the signing of the agreement, and will continue to be monitored in 2024.

Our environmental teams at each of our projects make training and awareness a key priority, to ensure that they remain informed of and aligned with the ever-changing landscape in the environmental regulatory space. Our employee on-boarding process includes a thorough environmental induction, and standard operating procedures (SOPs) are developed and updated (where relevant) for any and all work which may have the potential to impact negatively on the environment. A training matrix is used to identify employees who need training on specific SOPs.

Training is undertaken across all of our projects annually, and refreshed as and when required. Spreading environmental awareness is another key priority at all projects and includes internal magazines, workshops, monthly talks on environmental related issues, and HSE meetings. Environmental awareness is also enhanced through external training with various community organizations, community members, and local schools.



Ongoing environmental staff capacity building is undertaken throughout the year. In 2023, the environmental teams at our projects were trained on:

- Isometrix
- Radioactivity accreditation
- Snake handling
- Software engineering (environmental management systems)
- Water quality monitoring



Bendley Rafapa, Environmental Officer, Platreef.

**Material topic**

# Water stewardship

## Our approach

As a group, Ivanhoe is acutely aware of the water challenges faced in the jurisdictions in which we operate. Our water stewardship and risk management strategies and systems aim to accurately and efficiently address water-related impacts and to ensure water security for current and future water users in our project affected areas. Our systems and controls seek to integrate a number of contextual issues in this respect, including basin/catchment level water availability, stakeholder conflicts, water-related regulatory frameworks and the status of ecosystems and habitats. In striving to achieve the targets of our priority SDG 6 (Clean Water and Sanitation), Ivanhoe further acknowledges the vital need for water stewardship, which does not only relate to the availability of water, but also to access to potable water. Our Platreef Project is located in a water-stressed area, whereas our two DRC projects (Kamoa-Kakula and Kipushi) are located in water-positive areas. Our response to water stewardship is therefore different for these two geographic areas. For Platreef, the focus is on conserving and reusing water as much as possible; while for Kipushi and Kamoa, the focus is on managing water discharge to limit impacts on surrounding surface water receptors and ensuring water quality limits are maintained in line with in-country requirements and the World Health Organization (WHO) guidelines for drinking water quality. Kamoa-Kakula is also striving towards implementation of the IFC guidelines.

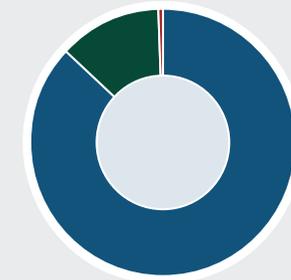
**How we strive to protect water resources across our projects**

- Assessment of and understanding water risk profiles.
- Effective management and control of wastewater, stormwater runoff and tailings.
- Management and action plan implementation.
- Compliance with local law and good practice discharge limits.
- Advisory services from independent industry expert consultants.
- Surface and groundwater monitoring and analysis.
- Appointment of staff with specific expertise in water management.
- Implementation of project-specific water management strategies.

## Our strategic objectives

- Alignment with public policy initiatives and objectives in respect of water stewardship
- Establishment of water-related commitments beyond regulatory compliance
- Voluntary public disclosures and reporting, alongside regulatory reporting (e.g., CDP water, GRI 303, ICA, Sustainalytics, MSCI)
- Adopting innovative approaches to water-related matters
- Continued stakeholder awareness and education
- Continued improvement in environmental performance practices in respect of water-related issues
- A holistic approach to water-related risks
- The provision of accessible, safe Water, Sanitation and Hygiene (WASH) programs for our workforce

## Percentage water withdrawn, 2023



2023	
■ Kamoa-Kakula	87.2%
■ Kipushi	12.5%
■ Platreef (water-stressed)	0.3%

Only 0.3% of total water withdrawn is from a water-stressed area (Platreef Project).

Group Services, Kamoa-Kakula and Kipushi do not fall within water-stressed areas.

Ivanhoe’s water uses, 2023

Water withdrawn (MI)		
<b>Renewable sources</b>		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
98,473	356	13,816
<b>Non-renewable sources</b>		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
0	0	0
<b>Third party</b>		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
2.3	0.013	0.003
<b>Freshwater sources</b>		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
0	0	0
<b>Municipal sources</b>		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
0	0	0

In 2023, one of the key performance indicators on our corporate scorecard (see page 09) was the development of an internal corporate water report, aimed at enabling Ivanhoe to more accurately assess our water risks and opportunities and focus our approach.

Water recycled (MI)		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
10,027	10	0

**Water is needed to sustain the following core operational and project activities:**

- Mining
- Construction activities
- Mine cooling underground
  - Ore processing
- Tailings transport and deposition
  - Dust suppression
- Wash, Sanitation and Hygiene (WASH) services

Water consumption (MI)		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
11,883	159	6

Water discharged (MI)		
<b>Kamoa-Kakula</b>	<b>Platreef</b>	<b>Kipushi</b>
86,592	198	13,810

**Water security through partnerships**

The Platreef Project is located in the Olifants River Basin in the Limpopo Province, in the north eastern part of South Africa. The World Resource Institute (WRI) Aqueduct Tool identified the Platreef Project as an “Arid and low water use” water-stressed area. South Africa is generally considered a water-scarce region and the Mogalakwena region currently has a medium-risk drought tendency. The current relative scarcity of water in the region led to innovative mine planning and a closed water system during construction, as well as the consideration of environmentally sustainable bulk water supply for the production phase. Regional collaborative efforts are also crucial to ensuring that the region develops the appropriate shared resources so that all stakeholders, including local communities, can secure access to the necessary quantities of clean water.

Platreef has an offtake agreement in place to receive bulk water for the phased development of the Platreef Project from the Mogalakwena Local Municipality. The 32-year agreement will provide 3 million litres per day for Phase 1 operations, and 8 million litres per day for the future Phase 2 expansion. Bulk water will be supplied in the form of treated municipal effluent from the Masodi Wastewater Treatment Works. Completed in the third quarter of 2023, Platreef funded the completion of the Masodi Wastewater Treatment Works on behalf of Mogalakwena Local Municipality. First water was pumped to the Platreef Project on December 1, 2023.



Signing ceremony for Platreef’s bulk water from the Masodi Wastewater Treatment Works.

**Looking ahead**



Platreef is planning to join the Water Catchment Forum for the region, once it has been established. Indications are that this Forum will be established by the Department of Water and Sanitation (DWS) in 2024. There are currently no Water Catchment Forums in the DRC.

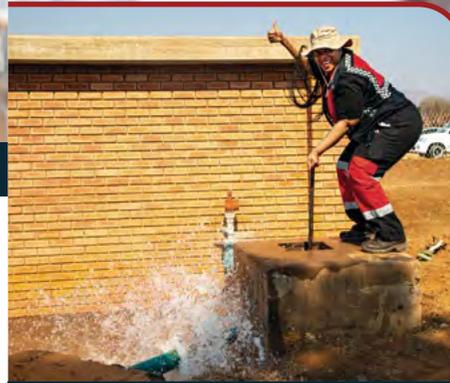
## Ivanhoe's response to water risk for local communities



Local community members at one of Kipushi's installed boreholes.

Our Materiality Assessment identified water and sanitation as a material issue to our stakeholders. As water quality has been a recurring grievance topic from our host communities, our community relations teams, in conjunction with our environmental teams, have prioritized continuous feedback and engagement with the relevant community members and committees to create a stable working environment that allows for the enhanced provision of clean water and prevents or mitigates any risk of environmental or social harm.

Ivanhoe has prioritized water-related provisions and community service/development projects as part of the Company's overarching sustainable development plan. Each project seeks to enhance the livelihoods of local communities through the development and implementation of various initiatives which include borehole, reticulation and sanitation projects intended to provide clean potable water to the local communities in South Africa and the DRC. In 2023, one of the key performance indicators on our corporate scorecard (see page 09) was an operational evaluation review of community boreholes, providing for refurbishment (where necessary) of existing community boreholes; expanding the footprint of community access to water through the provision or equipping of new boreholes in remote villages and/or secondary boreholes in densely populated villages around key projects; and targeting a total of 48 boreholes, of which 31 are new.



Maropeng Ketjoe, Project Manager, Social and Legal Compliance checking community water infrastructure near the Platreef Project.

In our 2022 Sustainability Report, our EY case study reported a Social Return on Investment of \$4 generated for every \$1 invested in Ivanhoe's community water initiatives at the Kipushi Project.

### Ivanhoe's community water initiatives, 2023

#### Kamoa-Kakula

##### Intervention



- Boreholes drilled, equipped, and operational. ~ 1,502
- Kaponda water system established and operational. ~ 1,869
- All existing boreholes repaired and in-use. ~ 2,024
- 21 new boreholes drilled, equipped, and operational. ~ 5,326

#### Platreef

##### Intervention



- Completion of Phase 1 and 2 borehole refurbishment, servicing five villages (project included the refurbishment of 17 boreholes, 2 reservoirs and 7 pumphouses). Phase 3 will commence in 2024. ~ 2,833 households

#### Kipushi

##### Intervention



- 10 new boreholes established. A total of 32 out of a planned 50 boreholes now drilled and equipped. ~ 250,000
- Maintenance of water infrastructure.



Number of community members who benefitted

**Material topic**

# Responding to Climate Change

The challenges brought about by climate change on a global level pose constraints both to our business, as well as the biophysical and social environments in which we operate. Managing the risks of climate change requires a dual effort to adapt or adjust to its current and future effects, as well as to mitigate its impacts through reducing emissions or transitioning to lower carbon alternatives as part of our daily operations and practices. In line with our ethos of 'Mining with a greater purpose', an important element of 'how' we mine is considering our mining operations' impact on climate change and vice versa. Ivanhoe Mines is committed to operating its mines with greenhouse gas (GHG) emissions kept as low as reasonably possible.

Contributing to the objectives of the "just transition" and "climate resilient development" requires a proactive response to climate change. These objectives speak to a transformative, integrated and systemic approach to developing our mines which puts people at the centre of decision-making. We focus on environmental sustainability, as well as promoting quality work, social inclusion, community resilience, and the eradication of poverty. We also recognize the significant importance of collaboration and transparency in pursuing these endeavours. The "just transition" will fundamentally require the sustainable, responsible and secure supply of essential metals for cleaner technologies, as well as the training and reskilling of new capabilities necessary for transitioning markets. Our projects are continuing to reach further into the global market to supply these critical metals, which include copper, platinum, palladium, nickel, rhodium, zinc, germanium, and silver (see page 13).



## Decarbonization strategy

Responding to climate change and taking climate action is underpinned by Ivanhoe's support of the goals of the Paris Agreement. This requires us to understand our GHG emissions over the life of our operations. It also requires us to develop insights into how the inevitable temperature increases and extreme weather events will impact these working environments, and to develop financial and non-financial strategies to capitalize on opportunities and mitigate risks.

In terms of decarbonization, Ivanhoe is currently in a unique position as two of its projects (Platreef and Kipushi) have not yet gone into production. Although our third project, Kamao-Kakula, is in production, it is currently undergoing major developments to ramp-up production, with the construction of a third concentrator plant and a smelter. BDO Global (BDO) was appointed in 2023 to help Ivanhoe develop a preliminary strategy in line with the specific projects' development statuses. The implementation of the strategy is supported by a decarbonization maturity workplan which will be used to track progress against the strategy. The strategy will be an iterative process of monitoring, modification and rethinking 'how' to ultimately reach short-, medium- and long-term milestones in an effort to achieve our net-zero ambition by 2050 (or earlier) across all of our projects.

Our current decarbonization strategy is influenced by the following factors:

- Our projects are not at steady state yet, and therefore science-based reduction targets can only be set once we have our real-time emissions baseline in place (planned to be by 2026).
- Our projects are in different mining lifecycle phases (exploration, construction, commissioning and early production) and therefore careful cost-benefit analyses need to be undertaken when considering the incorporation of GHG-reducing design elements.
- The energy provision to our projects is not fully established yet, this includes both Scope 1 and 2 factors. For example, the refurbishment of the Inga II, Turbine 5 hydropower project is still in progress and the solar plant at Platreef is still being built.
- We foresee that Scope 3 emissions will contribute the most to our GHG emissions inventory. To date, we have only included limited Scope 3 calculations in our GHG reporting.

## Our approach to Climate and GHG Emissions

### Oversight:

Ivanhoe's Board of Directors and Sustainability Committee

### Responsibility:

Ivanhoe's President has ultimate responsibility for climate and emissions

Ivanhoe's Chief Operating Officer has primary responsibility for operational environmental impacts

### Policy and Guidelines:

Sustainability policy

Climate change position statement

Foundational decarbonization strategy

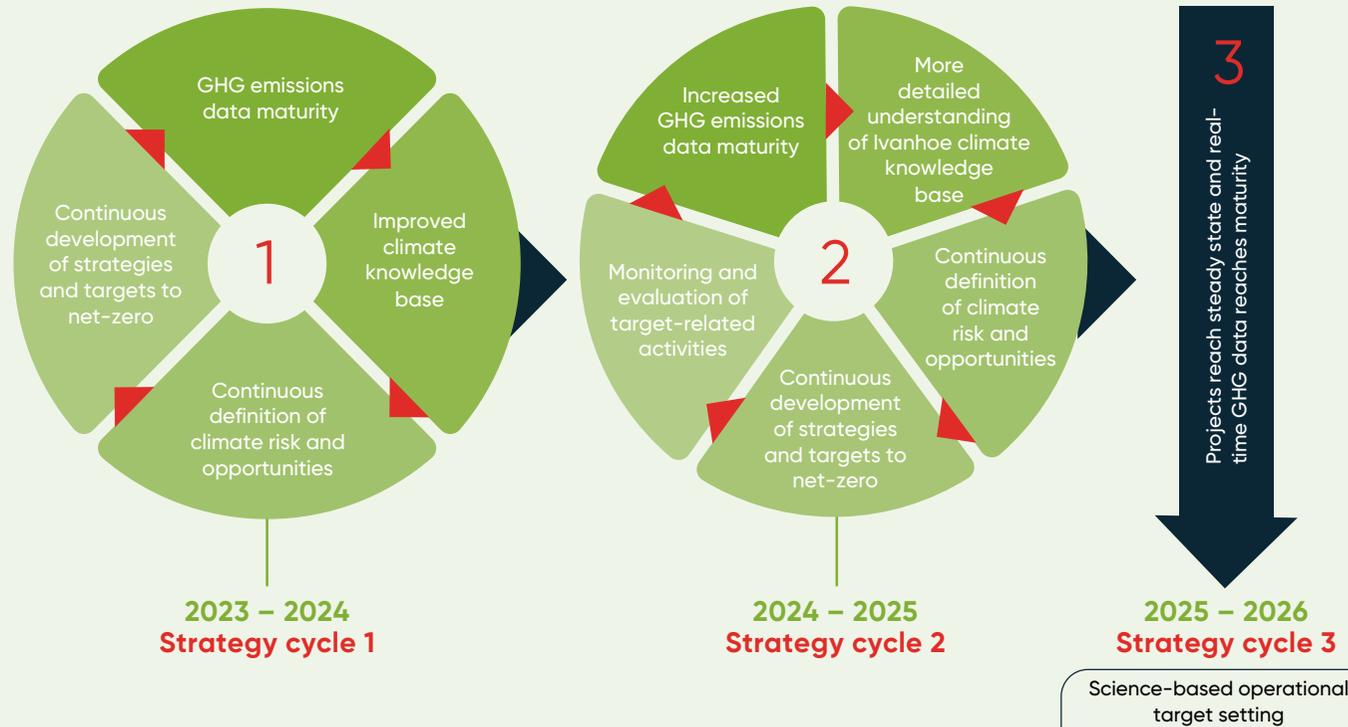
We intend to formulate a climate action plan, underpinned by our strategy, focused on emissions reductions for scoping categories where we can have the most impact. We are continuously testing new technologies that could contribute to lowering our GHG footprint, with a careful analysis of the financial implications of implementing these technologies once they are tried and tested in the market. In the long run, we will have the least control over Scope 2 emissions and therefore Scope 1 and Scope 3 reduction activities have – and will – form the core focus of our decarbonization activities.

**Ivanhoe's decarbonization strategy for 2024 to 2026 involves four focus areas:**



In 2026, when it is expected that our projects will have matured in both data management and target setting, the Company intends to report on decarbonization efforts as encouraged by the Paris Agreement's requirements.

Ivanhoe understands that setting and maintaining a decarbonization strategy is a dynamic and ongoing process and has thus established a specific approach to managing the strategy until its projects have reached steady state production and data collection methods have matured. This approach is illustrated in the figure below and indicates Ivanhoe's path to a strategy that includes science-based targets, following three cycles of review and improvement. This approach allows for gradually collecting more data and testing operational realities against forecasted GHG emission projections.



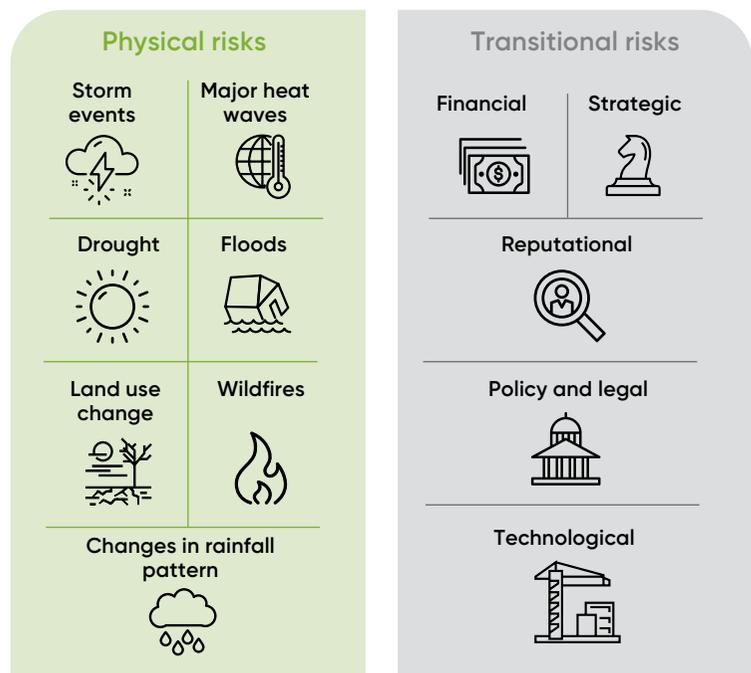
## Decarbonization journey

### Identifying and reporting climate-related risks

Ivanhoe has continued its alignment of climate-related disclosures with the **11 recommendations of the Task Force for Climate-related Financial Disclosure (TCFD)**, as well as global best practice and global development goals. Over the years, Ivanhoe has been working on identifying our physical and transitional risks from climate change and we have been reporting these into the CDP platform since 2017. Climate change poses short-, medium-, and long-term risks to both our own operations and to our stakeholders. The short- and medium-term risks mostly impact the direct operations and the operations in Ivanhoe's value chain, such as disruptions due to severe weather events or damage to infrastructure. Long-term risks are associated with market behavior as the world transitions to newer, cleaner technologies. In 2023, we appointed BDO to further assist us in understanding and formalizing our climate risks based on the current status quo of our projects, with the view that these risks will be further evaluated as we grow and mature into a steady state at all of our projects.

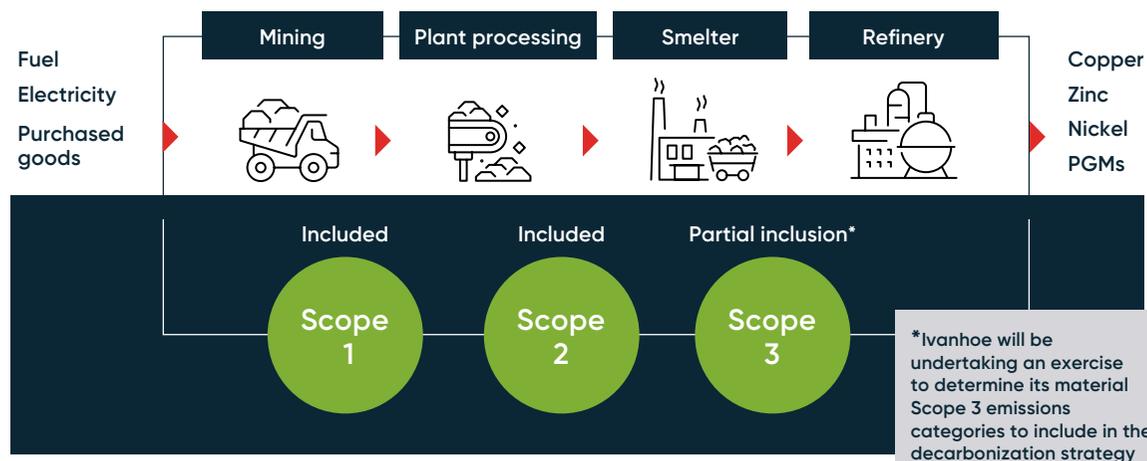


Delivery of the new turbine runner at the Inga II hydropower plant.



### Our performance – GHG emissions and energy

Ivanhoe Mines has considered its operational impact on climate change through its contribution of GHG emissions, particularly Scopes 1 and 2. Previously, our Scope 3 was only assessed for a single category – employee travel. We take cognizance of the direct and indirect effects our projects have in terms of GHG emissions and accept that we must endeavor to reduce these emissions across all our projects and supply chains, including through offsets where such reductions are not possible. Our current emissions scope roadmap is included in the figure below:



Every year, Ivanhoe consolidates a corporate GHG inventory, based on data gathered across our projects. As part of our goal to improve data integrity, as well as enhancing our disclosures, in 2024, we will make use of the GHG reporting module in the IsoMetrix software platform to ensure that all data is captured across our projects periodically and in the same format. A summary of our emissions for 2023 is depicted in the figure below. It should be noted that identifying our material Scope 3 emissions categories to include in our decarbonization strategy going forward remains an evolving area, as we continue to assess multiple aspects of our value chain and broaden the scope of our reported inventory.

**CDP response**

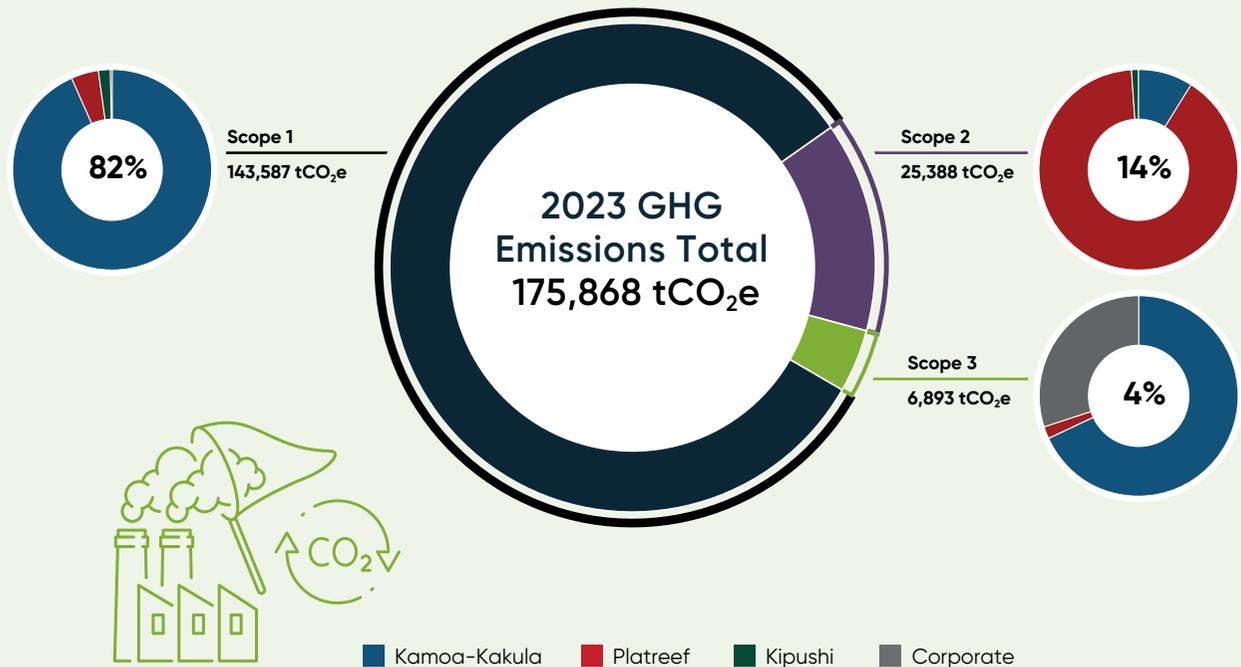
We report our annual climate change, water management and, more recently, forestry performance to the Carbon Disclosure Project (CDP). CDP scores companies into four bands:



- A** Leadership
- B** Management
- C** Awareness
- D** Disclosure

**For our 2023 submission, Ivanhoe's score for Climate Change was B- (management) and for Water Security C (awareness)**

**2023 GHG Emissions Total**



Kamo-Kakula and Kipushi source 100% of their grid electricity from renewable energy sources (national hydropower stations). Upgrades undertaken at the Mwadingusha hydropower plant, as well as the Inga II hydropower complex, in collaboration with the DRC's state-owned power company (SNEL), will ensure life-time renewable energy supply for these projects and will allow for a secure foundation to enhance electricity distribution across the national grid. This provision of clean energy is in line with our key target to minimize our environmental footprint and aligns with the targets of our priority UN SDGs, namely SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), also appreciating that they are closely interconnected with SDG 15 (Life on Land).

In 2023, the energy demand across Ivanhoe’s three principal projects was **1,195,969 MWh**, with Kamoā-Kakula, our operating asset, being the largest consumer (**93%**).

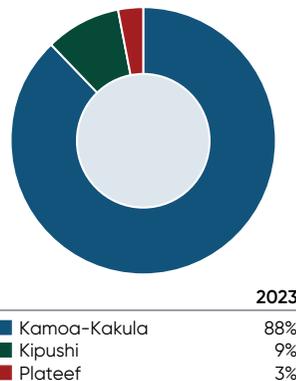
Operation	Total electrical energy (MWh)	Total energy from fuels (MWh)	Total Energy (MWh)
Kamoā-Kakula	564,427	550,487*	1,114,914
Platreef	21,409	2,688	24,097
Kipushi	55,758	1,200	56,958
<b>Total</b>	<b>641,594</b>	<b>554,375</b>	<b>1,195,969</b>

Operation	Renewable grid electricity (MWh)	Non-renewable grid electricity (MWh)	Total grid electricity (MWh)
Kamoā-Kakula	564,427	–	564,427
Platreef	–	21,409	21,409
Kipushi	55,758	–	55,758
<b>Total</b>	<b>620,185</b>	<b>21,409</b>	<b>641,594</b>

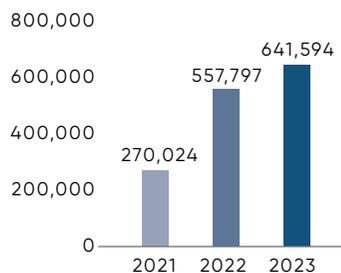
As announced in Ivanhoe’s public disclosures, grid instability has been experienced since December 2022, disrupting Kamoā-Kakula’s operations. As a result, Kamoā-Kakula’s operations increased its use of on-site, back-up generation capacity during 2023 in order to stabilize production. Kamoā-Kakula’s engineering team is working with DRC state electricity company, Societe Nationale d’Electricite (SNEL), on a number of initiatives with the view to resolving grid instability.

\* 195,792 MWh of Kamoā-Kakula’s total energy from fuels was from mobile combustion.

Total electricity per site, 2023



Grid electricity consumption trend (MWh)



Construction of the Kakula Power Substation, Kamoā-Kakula Copper Complex.



Aerial view of the Mwadingusha hydropower dam in the DRC.

Our strategy considers the decarbonization initiatives that Ivanhoe has invested in to-date or is investigating, for implementation to support climate change reporting and decarbonization strategies, plans and activities, including:

**Optimization of transport routes:** A reduction in Scope 3 emissions through the use of the Lobito Corridor for the transport of copper concentrate as an alternative to road transport.

**Process optimization:** Construction of the direct-to-blister copper smelter is in progress at Kamoakakula. This will result in an improvement in Scope 3 emissions from the on-site smelter. This is partially due to the smelter being inherently lower in GHG emissions-intensity compared with typical smelters currently used. However, the most significant impact will be in terms of the transportation of a higher-grade copper anode instead of shipping copper concentrate, as the former has double the contained copper content.

**Green partnerships:** To support the further reduction of downstream (Scope 3) GHG emissions, Ivanhoe is working with its offtake partners. This includes targeting low-emission copper refineries, where commercially feasible, as well as supporting lower carbon-intensive logistics routes.

Further investigation for the feasibility of other carbon footprint reducing initiatives for deployment across Ivanhoe's projects will be undertaken as part of the strategy, considering for example carbon removal offsets, energy storage, increases in battery electric vehicle fleets (where relevant), the use of green hydrogen as a potential fuel for our fleets, and process optimization. Ultimately, we will develop a plan to manage all residual emissions.

## Mine of the future



**Process optimization:** At all of our projects, it is planned that a portion of the mines' tailings will be pumped back into underground workings. This will allow for a reduction in footprint which could potentially be occupied by tailings and more opportunity for rehabilitation and restoration of biomass to the disturbed areas which can act as carbon sinks.

**Renewable energy:** Significant investment into the Inga II and Mwadingusha hydropower facilities which are and will be used to power the DRC projects through green energy, thereby reducing Scope 1 and 2 emissions. Further investment in DRC electrical grid and transmission infrastructure will provide benefits to all DRC electricity consumers.

**Inclusivity and just transition:** Ivanhoe Mines is socially responsible and contributes to local economic development, community resilience and a healthy environment which enables net-positive outcomes.

**Renewable energy:** Investment into the construction of a 5 MW solar facility at the Platreef Project, which will also assist in reducing the project's reliance on fossil fuelled power sources (Scope 1 - generators and Scope 2 - energy provider which largely generates electricity from coal-fired power stations).

**Efficient equipment:** Kamo-a-Kakula's new on-site copper smelter expected to rank as the fourth lowest emissions-intensive smelter in the world.

### Our vision

Without decarbonization, GHG emissions from the metals we mine and produce will likely increase significantly by 2050 due to increase in demand. These emissions are primarily generated from energy use throughout the metals' lifecycle (mining, processing, smelting and refining), as well as emissions from land use change as a result of mining expansion. In addition, increases in metals production will increase the competition for water, specifically in high water-risk areas. Therefore, in addition to reducing emissions produced by energy-use, proactive mitigation of biodiversity loss risk as well as the adoption of a water stewardship approaches to address water challenges forms part of our decarbonization strategy.

**SPECIAL REPORT**

**Updated independent GHG emissions assessment considers the Kamoā-Kakula Copper Complex as the world’s lowest carbon-emitting major copper mine on a Scope 1 and 2 basis**

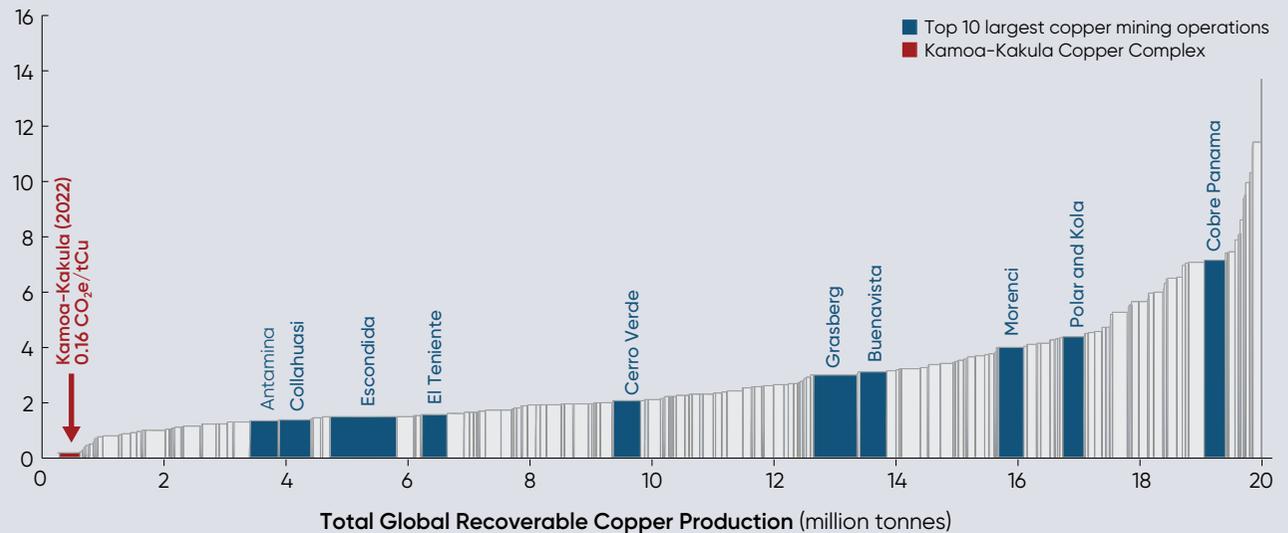
At the end of 2023, Ivanhoe Mines completed an updated GHG emissions assessment for the Kamoā-Kakula Copper Complex. The last GHG emissions assessment was conducted prior to first production of Kamoā-Kakula, meaning the updated assessment was informed by real data captured from the operations, as well as logistics and downstream activities. The assessment also included, for the first time, an estimate for future GHG emissions emitted following the completion of the on-site smelter. The assessment highlighted that the introduction of on-site smelting is expected to have a significant positive impact on the overall emissions intensity of copper produced by Kamoā-Kakula.

The GHG emissions assessment was conducted by independent consultants Skarn Associates of London, England and WSP Group of Montreal, Canada, and covered Scope 1, 2 and partial 3 (categories 9, 10 and 11) emissions.

The updated GHG emissions assessment further confirmed that in 2022, Kamoā-Kakula produced among the world’s lowest carbon emissions per unit of copper (emissions intensity), the lowest of any major copper mine. On a Scope 1 and 2 basis (from ore to mine gate), Kamoā-Kakula’s GHG emissions intensity in 2022 was 0.16 equivalent tonnes of carbon dioxide per tonne of contained copper produced tCO<sub>2</sub>e/tCu. This comfortably ranks Kamoā-Kakula almost at the bottom of the Scope 1 and 2 GHG emissions curve, as shown in Figure 1. This impressive feat is due to a combination of factors, but most notably the mine’s high-grade ore and the hydropower-sourced electricity from the grid.

2022 Scope 1 & 2 copper GHG emissions intensity curve, highlighting Kamoā-Kakula and top 10 largest copper mining operations.

**Scope 1 and 2 Emissions Intensity (tCO<sub>2</sub>e/tCu)**



Notes: Kamoā-Kakula and industry peer Scope 1 and 2 GHG emissions data are estimates by Skarn Associates. Estimates include all direct and indirect emissions to produce contained copper from ore to mine gate. The horizontal width of each bar represents each operation’s 2022 copper production. In 2022, Kamoā-Kakula produced 333,497 tonnes of copper in concentrate, emitting an estimated 52,314 equivalent tonnes of CO<sub>2</sub>, thereby producing 0.16 equivalent tonnes of CO<sub>2</sub> per tonne of copper produced. Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

**New on-site smelter set to be one of the world’s greenest**

The new, on-site, direct-to-blister flash copper smelter, which is under construction, is projected to be one of the largest, single-line copper flash smelters in the world, and the largest in Africa. The smelter has been designed to incorporate leading-edge direct-to-blister technology supplied by Metso Outotec of Espoo, Finland, and will meet the IFC’s emissions standards.

The GHG emissions assessment estimates that, once fully operational, the smelter will rank as the world’s fourth-lowest in terms of GHG emission intensities with a Scope 1 and 2 of 0.36 CO<sub>2</sub>e/tCu.



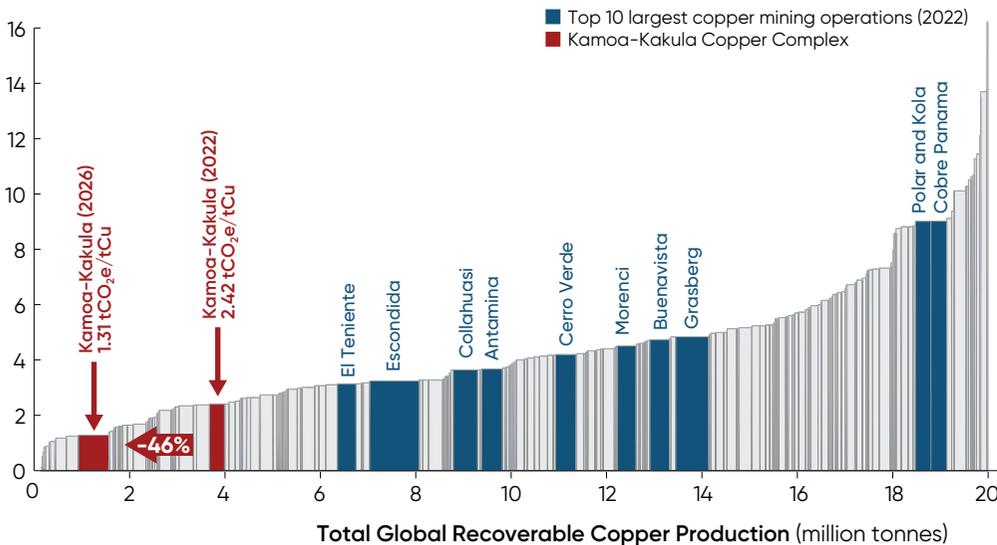
3D visualization of the new Kamoā-Kakula Smelter site in the background (red outline), with Kamoā-Kakula’s Phase 1 and 2 concentrators in the foreground-left.

### Future emissions intensity of Kamoā-Kakula expected to almost halve

With the planned introduction of on-site smelting at the Kamoā-Kakula Copper Complex from 2025, a further significant reduction in GHG emissions intensity is expected. Measured on a Scope 1, 2 and partial 3 (categories 9, 10 and 11) emissions basis, the assessment estimates that Kamoā-Kakula’s GHG emissions intensity to produce London Metal Exchange (LME)-grade refined metal will fall from 2.42 CO<sub>2</sub>e/tCu to 1.31 CO<sub>2</sub>e/tCu. This is a reduction of 46%, as shown in the figure below.

The significant reduction in GHG emissions intensity is due to: a) the low-GHG emitting credentials of the on-site smelter, and b) the transportation and export copper anode (>99% contained copper), instead of shipping copper concentrate (50% contained copper). Copper concentrate is trucked up to 3,000 kilometres to port for export. Therefore, transporting anode with over double the contained copper content, compared with concentrate, requires half the emissions per unit of copper.

#### Scope 1, 2 and 3 Emissions Intensity (tCO<sub>2</sub>e/tCu)



Notes: Kamoā-Kakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to refinery gate. The emissions estimates for Scope 3 include Category 9, downstream transportation and distribution, and Category 10, processing of sold products. The horizontal width of each bar represents each operation’s 2022 copper production. In 2022, Kamoā-Kakula produced 333,497 tonnes of copper, emitting an estimated 791,939 equivalent tonnes of CO<sub>2</sub>, thereby producing 2.42 equivalent tonnes of CO<sub>2</sub> per tonne of copper produced. In 2026, Kamoā-Kakula is estimated to produce 632,000 tonnes of copper, emitting an estimated 830,894 equivalent tonnes of CO<sub>2</sub>, thereby producing 1.31 equivalent tonnes of CO<sub>2</sub> per tonne of copper produced. Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines.

### Lobito Corridor has potential to further reduce emissions intensity

Kamoā-Kakula is working with its offtake partners on opportunities for the further reduction of downstream (Scope 3) GHG emissions. This includes targeting low-emission copper refineries, where commercially feasible, as well as supporting lower carbon-intensive logistics routes, such as the Lobito Railway Corridor.

The rail line, linking the DRC Copperbelt to the port of Lobito in Angola, is known as the “Lobito Atlantic Railway Corridor” or “Lobito Corridor”. The rail line extends 1,289 kilometres east, from the port of Lobito to the Angola-DRC border town of Luau. The line then extends a further 450 kilometres east into the DRC, on the Société Nationale des Chemins de fer du Congo (SNCC) rail network, to Kolwezi. The line passes within five kilometres of the Kamoā-Kakula Copper Complex license boundary and through the Western Foreland Exploration Project.

An initial shipment of approximately 1,100 tonnes of Kamoā-Kakula’s copper concentrate was loaded on rail wagons at the Impala Terminals warehouse in Kolwezi and departed west along the Lobito Corridor on December 23, 2023. The shipment arrived at the port of Lobito 8 days later on December 31, 2023.

Currently, Kamoā-Kakula trucks its copper concentrates by road across sub-Saharan Africa to the ports of Durban in South Africa and Dar es Salaam in Tanzania, as well as Beira in Mozambique and Walvis Bay in Namibia. In 2023, approximately 90% of Kamoā-Kakula’s concentrates were shipped to

international customers from the ports of Durban and Dar es Salaam, where an average round-trip takes approximately 40 to 50 days. The distance from Kamoā-Kakula to the port of Lobito is approximately half that compared with the port of Durban, and transportation by rail is both quicker and significantly less energy-intensive.

Information gathered from the trial shipment on GHG savings will be useful in determining a significant portion of Kamoā-Kakula’s Scope 3 emissions. Once fully active, the Lobito Atlantic Railway Corridor is expected to significantly improve the logistics costs and reduce the Scope 3 emissions carbon footprint of Kamoā-Kakula copper exports. The development of Ivanhoe’s current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor.



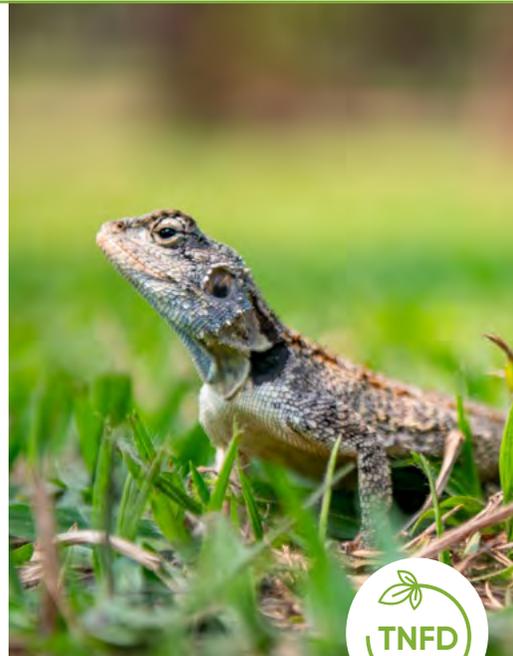
The shipment of copper concentrate on arrival at the Lobito port, ready for unloading.

Material  
topic

## Biodiversity and ecosystems management

Ivanhoe acknowledges that the environments in which its operations exist are natural systems consisting of valuable biodiversity and ecosystem services, and therefore it is our responsibility to conserve, protect and enhance the natural capital that exists within and around each of our projects. We recognize the value of engaging and communicating with our local stakeholders for biodiversity conservation by incorporating their knowledge and concerns into our environmental stewardship approach. This also allows us to accurately identify critical habitat and species and their relationships with the local environment. Our projects have sustainability teams that work closely with our environmental teams to put forward initiatives to monitor, study, protect, conserve, and support these ecosystems for the entire life of mine, as well as post-closure of the mines. Careful land-use planning for the phased development of our mining operations is undertaken in close consultation with local communities and stakeholders, ensuring that a holistic view of the environment is considered. In addition, surrounding natural vegetation, ecosystem services and biodiversity all serve as natural carbon sinks, absorbing large amounts of greenhouse gas emissions.

As part of our strategy going forward, we acknowledge the need to invest in the means to avoid and, where not possible, mitigate the loss of vegetation occurring predominately within and around Kamo-a-Kakula. In addition to clearance for the construction of mine infrastructure, this loss is largely due to community influx and community use of surrounding vegetation for charcoal production. At Kamo-a-Kakula and Kipushi, Ivanhoe has deployed the use of spatial software which periodically quantifies the loss of vegetation within the various habitat types. This spatial analysis provides insightful, critical data in respect of vegetation changes across multiple zones, and together with further interpretation and analysis, incorporating data collected on site and the examination of high-resolution imagery, assists the biodiversity teams to discern the root causes behind any observed losses so that they may prioritize the areas that require immediate-, short-, medium-, or long-term intervention to prevent further loss of biodiversity.



### Looking ahead

Nature and biodiversity loss is becoming a significant challenge on the back of climate change and environmental damage. As a global response, the Task Force on Nature-related Financial Disclosures (TNFD) was established in 2021. It aims to develop the emerging frontier of financial risk management relating to biodiversity and nature loss. The mining and metals industry is one of the priority non-financial thematic sectors for the TNFD and as such, Ivanhoe Mines will focus on its 14 recommended disclosures as part of sustainability reporting going forward. In 2024, Ivanhoe Mines will explore our readiness to start disclosing against the TNFD recommendations by financial year.



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Number of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)

Ivanhoe's biodiversity strategy includes a concurrent rehabilitation and management approach and is linked to each stage of development across our projects. In addition, all three of our projects either have a Biodiversity Management Plan (BMP) or a Biodiversity Action Plan (BAP). Kamo-a-Kakula has had a BMP in place since commencement of construction. In 2023, a detailed BAP was completed to support the conditions recommended in the BMP. The BAP is agile, and tracked and updated monthly with newly completed specialist reports and feedback from the surrounding communities. Our objective for 2024 is to develop a BAP for both our Platreef and Kipushi Projects once they commence with operations. For now, initiatives to promote biodiversity conservation for these two projects are undertaken in line with the BMPs developed in compliance with the ESIs for both projects.

Acknowledging the significance of biodiversity, our 2023 corporate performance scorecard (see page 09) included a key performance indicator requiring biodiversity initiatives to be implemented across all projects.

### Developing green spaces at Kamo-a-Kakula

In 2023, Kamo-a-Kakula partnered with **La Main Verte, a female-owned local landscaping company** who is passionate about enhancing biodiversity in Kamo-a-Kakula's office and residential spaces, as well as imparting knowledge about environmental protection to local communities.



Planting of indigenous plants by La Main Verte at Kamo-a-Kakula.



**SPECIAL REPORT**

**Bridging the gap between academia and industry leaders in solving real-world challenges – the 2023 SDG Challenge**

In 2023, Ivanhoe partnered with Soapbox for the 2023 SDG Challenge SA, an initiative which challenges students to collaborate in finding holistic and innovative solutions to real-world issues. The initiative attracted participation from the University of the Free State, which brought together a diverse and multidisciplinary team of student consultants. Ivanhoe Mines presented the student consultants with this challenge: “Improving Biodiversity Net Gain through Enhanced Waste Management & Recycling Solutions at the Kamoakakula Copper Complex located in the Democratic Republic of the Congo, a region where waste management infrastructure is limited”.

Demonstrating exceptional creativity and insight, and applying their academic knowledge to practical project-based situations, the student team proposed an innovative idea to use recycled plastic to construct eco-flottilles on existing fishponds for vegetable cultivation. The proposed EcoFlotille project has the potential to address complex challenges in the DRC, presenting a transformative and sustainable model that links waste management, aquaponics, and community

development. Not only does the project propose to provide a practical solution to inadequate waste management and food security issues, but it would also foster environmental conservation, empower local communities, and promote economic resilience. The utilization of recycled materials in aquaponics infrastructure, combined with community upskilling programs, would contribute to the circular economy, establishing a self-sustaining ecosystem that reduces dependency on external resources.

Beyond these immediate socio-economic and environmental gains, the EcoFlotille project aligns with a spectrum of Ivanhoe’s priority UN SDGs, ranging from poverty alleviation to climate action. By championing principles of inclusivity, gender equality, and collaboration, the project has the potential to be a beacon for positive change in the region. This initiative symbolizes the power of innovative thinking, collaboration, and sustainable practices in shaping a brighter, greener future for both the environment and local communities in the DRC.



**SPECIAL REPORT**

**Ivanhoe’s New Horizon apiary is positively buzzing**

Ivanhoe launched its apiary program at Platreef in 2022 through the creation of a sustainable honey-producing facility, with the goal of reinvigorating the local ecosystem by reintroducing honeybees to the area, as well as creating employment opportunities for a passionate group of local community residents from Platreef’s host communities. Following an initial set-back caused by ants, the bees are now thriving, with 30 active beehives currently on Platreef’s New Horizon Farm. Ivanhoe expects the number of hives to grow to 50 by the end of 2024.

A ‘bee restaurant’ is also in the process of being planted. This will consist of an assortment of commercial crops that will benefit not only bees, but also other insects such as dragonflies and butterflies. While the beehives at the New Horizon apiary are owned by Ivanhoe, the apiary itself is managed by community members under the supervision of Platreef’s environmental department. It is hoped that the bee farm will serve to benefit the local community in several ways. The bees will pollinate existing crops which will support biodiversity and help foster a flourishing ecosystem. The bees’ pollination will lead to increased agricultural productivity for local farmers and fresh, locally sourced produce for residents. The farm will facilitate the cultivation of native flora, which is a habitat and source of nourishment for wildlife. Another benefit of the New Horizon Farm apiary will be the generation of income through the production of honey, creating economic opportunities for community members and stimulating the local economy.

Ivanhoe is proud to implement innovative strategies and projects that enhance the local ecosystem and prompt economic growth in the communities surrounding our projects, and we look forward to the future success of the New Horizon Farm apiary.

## Ivanhoe's biodiversity initiatives, 2023

### Kamoa-Kakula

Partnered with La Main Verte, a landscaping company, focused on environmental protection and community empowerment.

 See page 114 of this report

Celebrated Arbor Day in six communities, planting trees near the homes of 35 community members, including 550 orange trees, 100 avocado trees and 50 mandarin trees.

Partnered with Soapbox in an SDG Challenge for students to identify solutions for a multifaceted task: "Improving Biodiversity Net Gain through Enhanced Waste Management & Recycling Solutions at the Kamoa-Kakula Copper Complex".

 See page 115 of this report

Identified the remaining critical habitat (dilungu) within the mining footprint area to preserve same and avoid any further project-induced loss of dilungu.

Progressed the establishment of a nursery which aims to serve to maintain a supply of ecosystem services for local communities, as well as regenerate secondary woodland.

### Platreef

Implemented phase 2 of the Apiary Project, achieving over 30 hives by the end of 2023.

 See page 115 of this report

Celebrated Arbor Day by planting 20 varieties of fruit trees at the Mosesani Baloyi Primary school in Tshamahansi. Keeping bees in mind, a number of pollinator flowers were also planted and the students were educated on the importance of bees in the ecosystem and, ultimately, our health.

Planted indigenous trees across the Project.

Conducted an environmental and SDG awareness campaign and launched a waste recycling program at the Mosesani Baloyi Primary school in Tshamahansi.

 See page 32 of this report

Implemented active alien invasive species control across the Project.

Conducted snake awareness training by increasing the understanding of the environmental role snakes play and debunking cultural myths of snakes, as well as providing practical training on how to safely catch-and-release snakes.

### Kipushi

Planted trees along the main avenues of Kipushi town as part of the Kipushi Usafi project.

 See page 121 of this report

Celebrated Arbor Day by donating 1000 saplings to be planted in Kipushi.

Developed a plan for the planting of trees at the existing landfill site.



Learners at the Mosesane Baloyi Primary School near Platreef during Arbor Day.

## Integrated mine closure management

The closure of mines often has significant, irreversible impacts on the environment and on host communities which have been dependent on the mine from an economic and livelihoods perspective. Planning for closure requires a multi-focused approach, which takes into account related social, economic, environmental and governance issues – ideally from the early stages of mine development. Mines are therefore required to plan for, manage, rehabilitate and/or remediate the environmental impacts from mining throughout the lifespan of their operations and at closure of the mine, as well as make provision for the residual environmental impacts that may emerge post-closure. Sustainable mine closure planning also considers the sustainable end state of the mining area, and how the mine-dependent host communities can be or become resilient and self-sustaining in a post-mining future. Ivanhoe Mines aspires to empower the local communities surrounding its projects and leave behind a positive legacy and environment that is healthy, flourishing and fit for meaningful use post-mining. Our approach to mine closure reflects our ambition for creating shared, long-term value.



Aerial view of the Platreef Project and surrounds. Communal graves were dispersed across the Project area and relocated with approval from next-of-kin.

## Cultural heritage

Cultural heritage encompasses places and objects of archaeological, historical, cultural, artistic, spiritual, linguistic, social, aesthetic, scientific and religious significance, as well as unique environmental features and indigenous knowledge, and intangible forms of culture embodying traditions, practices, rituals and techniques that should be preserved for current and future generations. Ivanhoe’s approach aims to, at best, avoid or at the very least, minimize, any negative impacts on cultural heritage at all our projects, seeking to preserve cultural heritage resources in situ, moving them only when there is no other alternative.

We ensure compliance with local regulations and strive to align with international standards, such as the IFC

Performance Standards (PS 8), which promotes the equitable sharing of benefits from the use of cultural heritage, and requires companies to protect cultural heritage from adverse impacts of project activities and support its preservation. Our approach includes an in-depth identification, prevention and mitigation process of any cultural heritage impacts through the undertaking of ESIA’s at each project. The ESIA process is further informed by cultural heritage specialist studies and followed by the development of appropriate management plans.

The grave relocation process at Platreef presented an opportunity for the next-of-kin of the deceased, in that their ancestral graves, which were scattered across the Project’s proposed surface area, have now been moved to community

and municipal cemeteries which are much more accessible to them for visitation. In 2023, the permit applications for the third phase of grave relocations were approved by the relevant regulators. Phase 3 of the grave relocation process was successfully closed out in 2023, where **nine** graves were relocated to an appropriate location, ensuring that a thorough engagement process with the next-of-kin (and all affected stakeholders) was undertaken in accordance with the South African National Heritage Resources Act, 1999. The fourth phase of the grave relocation process was also initiated in the last quarter of 2023, where 32 graves were identified for planned relocation to be undertaken in 2024.

2017	2020	2023	2024
Phase 1	Phase 2	Phase 3	Phase 4
<p><b>81 graves in affected communities:</b> Ga-Magongoa, Ga-Kgobudi, Tshamahansi, Masehlaneng and Mokopane</p>	<p><b>19 graves in affected communities:</b> Ga-Kgobudi, Masehlaneng and Ga-Magongoa</p>	<p><b>9 graves in affected communities:</b> Ga-Magongoa, Ga-Mokaba, Masehlaneng and Tshamahansi</p>	<p><b>32 graves planned for relocation</b></p>

**Chance Find Procedures** are developed at all projects, providing clear guidelines regarding procedures to be followed upon discovering any unmarked and previously unidentified graves or heritage resources. Employees and contractors working on site are required to initiate an immediate “stop work” order in the event of such discoveries.

# Tailings and waste management

## Managing our mineral wastes

The mining process creates waste, including tailings, waste rock, and non-processing waste. Effectively and responsibly managing these wastes is a critical element in the design, operation, and closure planning of mines. Effectively reducing and repurposing mine waste forms part of our sustainable operations methodology. Tailings – one of the most significant waste streams generated by the mining process – typically consist of a slurry of fine mineral particles and water, which are created as mined ore is crushed, milled, and processed to separate the valuable minerals from the ore. Tailings storage facilities (TSFs) are specially engineered and designed to allow for the safe storage and management of this by-product waste material. Our mine design team continues to work closely with international experts and independent reviewers when designing TSFs for each of our projects, in line with our safe, modern and innovative approach to mine design and development.

Ivanhoe Mines currently has only one operational TSF in its portfolio – the Kamoā-Kakula TSF. In anticipation of the 2024 commencement of operations at the Kipushi Project, during 2023, construction activities commenced for the proposed Kipushi TSF.

### Ivanhoe's commitment to the responsible management of tailings storage facilities, 2023

#### Kamoā-Kakula TSF

Designed as a downstream facility with engineered earth-fill walls, and situated in a valley with a large catchment upstream of the facility, on the upper reaches of the Mulungwishi River which drains westwards from the east. All stormwater runoff is diverted around the facility in lined trenches, to ensure minimal stormwater enters the top of the facility.

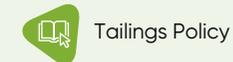
#### Platreef TSF

The facility was originally designed as a waste rock dump, but in 2023 the authorizations were approved for the conversion of this facility into a dry-stack tailings storage facility. This facility will serve the Phase 1 mine, with a planned future larger facility (the studies associated with this additional facility are expected to be undertaken in 2024).

#### Kipushi TSF

This TSF has been designed as a downstream facility situated on a gently sloping plain, with all upstream stormwater runoff being diverted away from the facility. Construction was completed at the end of 2023, with tailings empoundment set to commence in 2024.

Ivanhoe intends to comply with the latest ICMM requirements with respect to tailings management, across all of our projects, as well as the GISTM. Our 2023 corporate performance scorecard (see page 09) included a key performance indicator requiring the development of a group-level GISTM-aligned TSF management policy and operating standard, against which all Ivanhoe's projects will be held accountable. In September 2023, Ivanhoe also informed the Global Tailings Management Institute (GTMI) of our intention to support global implementation of good practice standards for tailings management through the GTMI.



In furthering these intentions, we have reviewed the requirements of the GISTM at a corporate level and commissioned an independent third-party audit and gap analysis of the Kamoā-Kakula TSF through specialist tailings consultants, Knight Piésold. The technical review found no material gaps and/or concerns that would preclude conformance with the GISTM. Based on the findings of the review, we have also completed a self-assessment against the GISTM Conformance Protocol and are actively implementing improved management measures, where required.



### Looking ahead

To support our efforts for continuous improvement, Ivanhoe will be appointing an independent consultant in 2024 to carry out GISTM self-assessment and gap analysis on the TSFs planned for Platreef. A similar exercise is also planned for the Kipushi TSF. While both of these facilities have been designed by reputable specialist consultants who are cognizant of best practice in the design process, Ivanhoe would like an additional, independent opinion on our compliance with the environmental, social and technical principles of the GISTM before the facilities become operational.



Fifth raise of TSF wall, Kamoā-Kakula.

## Tailings management and governance

All of our facilities are managed by both on-site teams and independent third parties, with governance oversight maintained by the Group Tailings Committee which forms reports to our Board Technical Committee. These committees are ultimately responsible for the management of TSFs and ensuring that they are operated in accordance with legislative requirements, the GISTM and ICMM performance protocols.

### Active solutions to the reduction of tailings footprints and water use optimization

Concurrent rehabilitation by backfilling enables Ivanhoe to minimize our surface footprint, reduce closure and rehabilitation liabilities, and help support the underground mine by filling voids. In seeking to minimize our surface footprint, approximately half of the tailings from our Kamoā-Kakula and Platreef Projects will be incorporated into materials used to backfill mined-out underground stopes. All seepage water is also recycled back into the process for Kamoā, and the operation of a dry-stack TSF at our Platreef Project (situated in a water-scarce region) will further add to a reduction in our water footprint.

## Managing our non-mineral wastes

A failure to adequately manage waste can result in significant negative impacts on the environment and human health, even beyond the area where waste is generated, stored or disposed of. Sustainable development includes circular economy-based models, and mining presents an opportunity to integrate waste management solutions into business functioning by reducing, recovering, reusing or recycling waste and seeking opportunities to find beneficial uses of waste. All of our project have waste management plans/procedures and waste inventories in place, which have been compiled to the level of detail required for the current phase of development. These plans/procedures include management of general and hazardous wastes, and management of pesticide use.

## Compliance

Our approach to waste management aligns with relevant in-country legislation, which includes:

- **South Africa:** National Environmental Management: Waste Act (Act 59 of 2008) (NEM:WA)
- **DRC:** The Mining Code, Law No 007/2002; Loi Cadre sur la protection de L'Environnement (No 11-009 of 11 September 2011) and the DRC Mining Regulation (2018) (Decree No 038/2003 of 26 March 2003 as modified and completed by the Decree No 18/024 of 18 June 2018)

The NEM:WA, applicable in South Africa, and regulations in the DRC provide for waste management plans to be developed to prevent, reduce, reuse, recover and recycle waste to minimize disposal (in accordance with the waste hierarchy). Regular waste audits and inspections are conducted to assess compliance with both in-country requirements and management measures contained within the environmental management plans for each project.

In 2024, our corporate objectives will include the development of a group waste policy, as well as a framework for a group waste strategy. This will include planning and design, systems implementation and management, and performance monitoring of all aspects of hazardous and non-hazardous non-mineral wastes produced at our project. Each project will be required to either produce or align existing waste policies and procedures with the group policy and framework.

### Typical waste streams at each of Ivanhoe's projects, 2023



#### Non-hazardous

- Paper and cardboard waste
- Plastic
- Rubber
- Scrap metal
- Wood
- Building waste
- Glass
- Waste tyres
- Food waste



#### Hazardous

- Hydrocarbon waste
- Old batteries
- Paint and associated waste
- Electrical and electronic waste
- Fluorescent tubes waste
- Medical waste

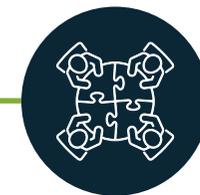
## Our waste strategy

We acknowledge that waste management is a material issue, specifically at our operational Kamoā-Kakula Copper Complex, and we are working with both on-site environmental and engineering teams, as well as third party consultants, to better understand our waste streams and quantify wastes produced. In 2023, an extensive waste stream classification exercise was undertaken at our Kamoā-Kakula Copper Complex by

a specialist environmental consultant. This was undertaken as a key input to the update of Kamoā-Kakula’s waste management plan. The development of a preliminary waste reduction strategy, with interim targets for all of our projects, is a key objective to be driven in the short- to medium-term. Formalized waste reduction targets can only effectively be achieved once all of our projects have reached steady

state production and a reliable baseline is established. As an integrated approach, the waste reduction strategy will be developed to consider other pertinent strategies which Ivanhoe is currently in the process of developing/implementing, including the decarbonization strategy; biodiversity no-net-loss strategy; and water management strategies.

### Ivanhoe’s proposed waste management strategy:



**Continuous engagement  
with stakeholders**

**Ivanhoe's waste management highlights, 2023**

	Kamoa-Kakula	Platreef	Kipushi
Total waste generated (kg)	31,561,000	340,750	Only commencing with volume estimates in 2024
Total waste recycled (kg)	248,974	132,040	Not yet measured
Types of waste recycled	Oil and scrap metal	Paper, oil and scrap metal	Not yet measured
Waste related training programs undertaken	General waste management (10 beneficiaries)	Toolbox talks (500 beneficiaries)	Waste inventory (2 beneficiaries)
On-site waste initiatives	Investigated possible waste removal and recycling service providers, as well as potential recycling rebates. A local contractor, and its subsidiary, have been identified. They could potentially take waste oil, HDPE pipes, scrap metal, batteries and drums from site. This contractor is currently also considering establishing a rubber recycling facility in Kolwezi so they could also potentially take tyres, conveyors, etc. Kamoa-Kakula is investigating the possibility of providing enterprise and supplier development assistance to these businesses.	A local, female-owned waste recycling business, Bhasisa, received business support and a long-term contract for recycling at the mine.  A public-private partnership, facilitated by the Impact Catalyst – a multi-stakeholder organization that establishes inclusive, collaborative, cross-sectoral platforms, initiatives and partnerships to achieve systemic socio-economic impact within local communities – led to the implementation of a resoundingly successful Community Youth Waste Management Project. The partnership between the Industrial Development Corporation, Platreef's Bonega Communities Trust and the Impact Catalyst saw this initiative focus on identifying solutions to solve South Africa's key sustainable development challenges, aiming to promote a cleaner environment through waste removal, and alleviating poverty caused by youth unemployment.  Platreef partnered with a local enterprise, the Shack Group, for the establishment of buy-back centres in 11 local communities surrounding the Project. This initiative also provides training to ~600 local youth on business skills and how to monetize recycling.  Ivanhoe Mines has partnered with SoapBox SA to implement their Captain FanPlastic environmental educational program in the Mokopane area surrounding the Platreef Project. This program is driven by the UN SDGs and focuses on a framework for schools that addresses the problem of waste management and environmental impacts caused by littering (see page 32).	A project was implemented with Ivanhoe's partner in the Kipushi Project – Gécamines – for the removal and recycling of the scrap metal on site.  The Usafi project, a tree planting and cleaning project was initiated by a local non-governmental organization, APDI, with financial assistance from Kipushi.  Waste bins have been installed in public areas in Kipushi, particularly along the main roads. These bins are currently being serviced by Kipushi, with a hope of fostering a waste bin culture, and management thereof will ultimately be handed over to a local partner.



**Ivanhoe's community waste initiatives, 2023**



Kamoa-Kakula has implemented a community health and sanitation campaign which seeks to embed lifestyle improvement initiatives in local communities. As a part hereof, waste bins have been placed in communities.



Youth declare war on litter in Kipushi Town.

# 7 Our key performance data



Contractor safety meeting at the Kamoā-Kakula Copper Complex.



We believe that transparent, meaningful sustainability reporting and disclosure leads to opportunities for enhanced performance and greater social trust, acknowledging the need for robust reporting and effective stakeholder engagement.

## Our key performance data

Our Governance				
Governing Body	2023	2022	2021	
Nominated Directors	11	11	11	
% Independent Directors	64%	55%	55%	
% Female Board of Directors	27%	18%	18%	
% Female Senior Management (Employees)	12%	11%	11%	
Ethical Behaviour				
Confirmed incident of corruption	–	–	–	
Monetary losses from unethical behaviour	–	–	–	
Stakeholder Engagement and Management				
Meetings Held	<b>Total</b>	<b>513</b>	605	633
	<b>Kamoa-Kakula</b>	<b>240</b>	446	479
	<b>Platreef</b>	<b>217</b>	127	132
	<b>Kipushi</b>	<b>56</b>	32	22
Participants engaged	<b>Total</b>	<b>10,887</b>	15,484	10,645
	<b>Kamoa-Kakula</b>	<b>3,646</b>	7,012	7,500
	<b>Platreef</b>	<b>2,697</b>	2,076	1,763
	<b>Kipushi</b>	<b>4,544</b>	6,396	1,382
% reserves in or near indigenous land	<b>0%</b>	0%	0%	
Grievances				
Grievances received	<b>Total</b>	<b>41</b>	64	56
	<b>Kamoa-Kakula</b>	<b>25</b>	50	50
	<b>Platreef</b>	<b>5</b>	7	6
	<b>Kipushi</b>	<b>11</b>	7	–
% grievances resolved by year-end	<b>Total</b>	<b>70%</b>	73%	80%
	<b>Kamoa-Kakula</b>	<b>76%</b>	80%	78%
	<b>Platreef</b>	<b>25%</b>	71%	100%
	<b>Kipushi</b>	<b>82%</b>	28%	–

<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 People				
Our Workforce	2023	2022	2021	
Total workforce comprised of employees and contractors	<b>Total</b>	<b>22,844<sup>LA</sup></b>	14,749	12,374
	<b>Kamoa-Kakula</b>	<b>17,466<sup>LA</sup></b>	11,911	10,800
	<b>Platreef</b>	<b>2,774<sup>LA</sup></b>	1,413	776
	<b>Kipushi</b>	<b>2,343<sup>LA</sup></b>	1,198	631
	<b>Western Forelands</b>	<b>44<sup>LA</sup></b>	37	30
	<b>Group Services</b>	<b>217<sup>LA</sup></b>	190	137
Total employees by location	<b>Total</b>	<b>5,899<sup>LA</sup></b>	4,012	2,806
	<b>Kamoa-Kakula</b>	<b>4,809<sup>LA</sup></b>	3,023	1,952
	<b>Platreef</b>	<b>377<sup>LA</sup></b>	306	246
	<b>Kipushi</b>	<b>531<sup>LA</sup></b>	518	480
	<b>Western Forelands</b>	<b>0<sup>LA</sup></b>	0	0
	<b>Group Services</b>	<b>182<sup>LA</sup></b>	165	128
Total contractors by location	<b>Total</b>	<b>16,945<sup>LA</sup></b>	10,737	9,568
	<b>Kamoa-Kakula</b>	<b>12,657<sup>LA</sup></b>	8,888	8,848
	<b>Platreef</b>	<b>2,397<sup>LA</sup></b>	1,107	530
	<b>Kipushi</b>	<b>1,812<sup>LA</sup></b>	680	151
	<b>Western Forelands</b>	<b>44<sup>LA</sup></b>	37	30
	<b>Group Services</b>	<b>35<sup>LA</sup></b>	25	9
Labour Relations and Security				
Labour relations by % of workforce unionized	<b>Total</b>	<b>87%</b>	82%	16%
	<b>Kamoa-Kakula</b>	<b>95%</b>	92%	12%
	<b>Platreef</b>	<b>85%</b>	82%	80%
	<b>Kipushi</b>	<b>53%</b>	42%	44%
	<b>Group Services</b>	<b>0%</b>	0%	0%
Number of strikes, lockouts or protests	<b>Total</b>	<b>–</b>	1	–
	<b>Kamoa-Kakula</b>	<b>–</b>	1	–
	<b>Platreef</b>	<b>–</b>	–	–
	<b>Kipushi</b>	<b>–</b>	–	–
	<b>Group Services</b>	<b>–</b>	–	–
% of material projects in or near areas of conflict	<b>Total</b>	<b>66%</b>	66%	66%

Diversity, Inclusion and Local Employment		2023	2022	2021
% female employees	<b>Total</b>	10% <sup>LA</sup>	10%	9%
	<b>Kamoa-Kakula</b>	7% <sup>LA</sup>	6%	5%
	<b>Platreef</b>	29% <sup>LA</sup>	27%	23%
	<b>Kipushi</b>	11% <sup>LA</sup>	11%	7%
	<b>Western Forelands</b>	N/A <sup>LA</sup>	N/A	N/A
	<b>Group Services</b>	44% <sup>LA</sup>	45%	46%
% local employment	<b>Total</b>	91% <sup>LA</sup>	97%	97%
	<b>Kamoa-Kakula</b>	90% <sup>LA</sup>	97%	97%
	<b>Platreef</b>	100% <sup>LA</sup>	100%	100%
	<b>Kipushi</b>	91% <sup>LA</sup>	97%	97%
	<b>Western Forelands</b>	N/A <sup>LA</sup>	N/A	N/A
	<b>Group Services</b>	95% <sup>LA</sup>	96%	96%
% 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>	37% <sup>LA</sup>	35%	55%
	<b>Kamoa-Kakula</b>	28% <sup>LA</sup>	25%	35%
	<b>Platreef</b>	61% <sup>LA</sup>	67%	50%
	<b>Kipushi</b>	40% <sup>LA</sup>	45%	89%
	<b>Western Forelands</b>	N/A <sup>LA</sup>	N/A	N/A
	<b>Group Services</b>	43% <sup>LA</sup>	36%	35%
% employees living with disabilities	<b>Total</b>	0.31% <sup>LA</sup>	0.30%	0.18%
	<b>Kamoa-Kakula</b>	0.10% <sup>LA</sup>	0.17%	0.10%
	<b>Platreef</b>	2.92% <sup>LA</sup>	1.32%	0.81%
	<b>Kipushi</b>	0.38% <sup>LA</sup>	0.58%	0.21%
	<b>Western Forelands</b>	N/A <sup>LA</sup>	N/A	N/A
	<b>Group Services</b>	– <sup>LA</sup>	–	–

Performance Monitoring, Remuneration and Retention		2023	2022	2021
% employees receiving regular performance and career development reviews	<b>Total</b>	16% <sup>LA</sup>	17%	27%
	<b>Kamoa-Kakula</b>	9% <sup>LA</sup>	13%	16%
	<b>Platreef</b>	97% <sup>LA</sup>	39%	100%
	<b>Kipushi</b>	7% <sup>LA</sup>	8%	16%
	<b>Western Forelands</b>	N/A <sup>LA</sup>	N/A	N/A
	<b>Group Services</b>	74% <sup>LA</sup>	80%	61%

<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		2023	2022	2021
Number of patients accessing occupational health services on site	<b>Total</b>	32,689	21,614	16,677
	<b>Kamoa-Kakula</b>	28,340	19,869	13,258
	<b>Platreef</b>	4,032	1,416	887
	<b>Kipushi</b>	317	329	2,532
Number of hours worked	<b>Total</b>	56,483,186	29,057,652	20,310,877
	<b>Kamoa-Kakula</b>	48,076,097	25,205,053	18,470,385
	<b>Platreef</b>	3,654,828	1,656,378	775,867
	<b>Kipushi</b>	4,752,261	2,196,221	1,064,625
Work-hours free of lost-time injury (LTI)	<b>Total</b>	11,312,167	2,598,158*	7,357,563
	<b>Kamoa-Kakula</b>	9,188,743	1,531,656	2,696,794
	<b>Platreef</b>	1,971,612	408,360	677,450
	<b>Kipushi</b>	151,812	658,142	3,983,319
Lost-time injuries (employees)	<b>Total</b>	8	5	10
	<b>Kamoa-Kakula</b>	7	4	9
	<b>Platreef</b>	0	1	1
	<b>Kipushi</b>	1	0	–
Lost-time injuries (contractors)	<b>Total</b>	5	6	6
	<b>Kamoa-Kakula</b>	2	5	6
	<b>Platreef</b>	1	–	–
	<b>Kipushi</b>	2	1	–
Lost-time injury frequency rate (LTIFR)	<b>Kamoa-Kakula</b>	0.19	0.36	0.81
	<b>Platreef</b>	0.27	0.6	1.29
	<b>Kipushi</b>	0.6	0.46	–
Total recordable injury frequency rate (TRIFR)	<b>Kamoa-Kakula</b>	0.75	1.55	2.76
	<b>Platreef</b>	2.19	4.23	5.15
	<b>Kipushi</b>	1.7	1.82	2.8
Work-related fatalities	<b>Total</b>	1	1	1
	<b>Kamoa-Kakula</b>	1	1	1
	<b>Platreef</b>	–	–	–
	<b>Kipushi</b>	–	–	–
Number of employees (including contractor employees) participating in inductions and safety-related training interventions	<b>Total</b>	31,614	17,910	11,302
	<b>Kamoa-Kakula</b>	21,582	14,872	10,434
	<b>Platreef</b>	4,466	1,935	809
	<b>Kipushi</b>	5,556	1,103	59

\* Total miscalculated in 2022 report.

Skills for the Future		2023	2022	2021
Number of employees in programs for upgrading employee skills, including skills transfer related to succession planning	<b>Total</b>	<b>1,002</b>	587	455
	<b>Kamooa-Kakula</b>	<b>675</b>	243	229
	<b>Platreef</b>	<b>231</b>	66	196
	<b>Kipushi</b>	<b>75</b>	243	111
	<b>Group Services</b>	<b>21</b>	35	9
Number of community beneficiaries in training interventions	<b>Total</b>	<b>2,008</b>	1,320	1,884
	<b>Kamooa-Kakula</b>	<b>1,391</b>	747	776
	<b>Platreef</b>	<b>187</b>	169	685
	<b>Kipushi</b>	<b>430</b>	404	423

## Our Prosperity

Employment and Wealth Generation (\$ ('000))		2023	2022	2021
Total value created and distributed	<b>Total</b>	<b>4,090,134<sup>LA</sup></b>	2,193,688	1,254,026
	<b>Kamooa-Kakula</b>	<b>3,489,571<sup>LA</sup></b>	1,928,635	1,007,718
	<b>Platreef</b>	<b>239,788<sup>LA</sup></b>	128,116	43,518
	<b>Kipushi</b>	<b>221,123<sup>LA</sup></b>	63,659	27,593
	<b>Western Forelands</b>	<b>20,160<sup>LA</sup></b>	12,245	19,466
	<b>Group Services</b>	<b>119,491<sup>LA</sup></b>	61,033	42,904
Value created in the local community	<b>Total</b>	<b>3,256,633</b>	1,685,809	907,434
	<b>Kamooa-Kakula</b>	<b>2,791,130</b>	1,470,529	790,451
	<b>Platreef</b>	<b>226,267</b>	124,109	43,518
	<b>Kipushi</b>	<b>165,300</b>	49,525	24,806
	<b>Western Forelands</b>	<b>18,922</b>	8,438	15,614
	<b>Group Services</b>	<b>55,014</b>	33,208	33,045
Total employee remuneration	<b>Total</b>	<b>128,880</b>	95,748	84,712
	<b>Kamooa-Kakula</b>	<b>92,202</b>	65,034	56,619
	<b>Platreef</b>	<b>10,881</b>	9,673	7,954
	<b>Kipushi</b>	<b>11,757</b>	9,147	7,458
	<b>Western Forelands</b>	<b>–</b>	1,499	957
	<b>Group Services</b>	<b>14,040</b>	10,395	11,724

<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 (\$ ('000)) <i>continued</i>		2023	2022	2021
Total socio-economic development spend	<b>Total</b>	<b>39,318</b>	19,659	9,500
	<b>Kamooa-Kakula</b>	<b>34,261</b>	15,106	7,510
	<b>Platreef</b>	<b>3,699</b>	2,377	1,191
	<b>Kipushi</b>	<b>1,168</b>	1,967	568
	<b>Western Forelands</b>	<b>–</b>	–	–
	<b>Group Services</b>	<b>190</b>	209	231
Proportion of spending on local suppliers	<b>Total</b>	<b>2,231,208</b>	1,211,757	594,063
	<b>Kamooa-Kakula</b>	<b>1,866,023</b>	1,064,141	527,277
	<b>Platreef</b>	<b>204,603</b>	106,507	36,037
	<b>Kipushi</b>	<b>117,974</b>	23,971	6,627
	<b>Western Forelands</b>	<b>17,972</b>	6,571	13,950
	<b>Group Services</b>	<b>24,636</b>	10,567	10,172
Total tax paid	<b>Total</b>	<b>861,846</b>	311,022	169,668
	<b>Kamooa-Kakula</b>	<b>813,481</b>	282,964	154,084
	<b>Platreef</b>	<b>4,397</b>	4,495	(2,036)
	<b>Kipushi</b>	<b>26,891</b>	11,169	6,024
	<b>Western Forelands</b>	<b>951</b>	368	704
	<b>Group Services</b>	<b>16,126</b>	12,026	10,892
Number of enterprises and suppliers in support and/or training interventions	<b>Total</b>	<b>1,074</b>	384	115
	<b>Kamooa-Kakula</b>	<b>161</b>	100	34
	<b>Platreef</b>	<b>882</b>	284	78
	<b>Kipushi</b>	<b>31</b>	–	3
Number of opportunities ring-fenced for local community suppliers	<b>Total</b>	<b>27</b>	19	22
	<b>Kamooa-Kakula</b>	<b>13</b>	8	7
	<b>Platreef</b>	<b>12</b>	11	10
	<b>Kipushi</b>	<b>2</b>	–	5

## Our Planet

Environmental Compliance		2023	2022	2021
Number of environmental spills	<b>Total</b>	<b>4</b>	1	5
	<b>Kamoa-Kakula</b>	<b>3</b>	1	4
	<b>Platreef</b>	<b>0</b>	–	1
	<b>Kipushi</b>	<b>1</b>	–	–
Environmental fines and sanctions (Number and monetary value in \$'000)	<b>Kamoa-Kakula</b>	–	–	–
	<b>Platreef</b>	–	–	–
	<b>Kipushi</b>	–	–	–
Water Management (Ml) <sup>1</sup>				
Water withdrawal	<b>Total</b>	<b>112,648</b>	77,849**	43,196
	<b>Kamoa-Kakula</b>	<b>98,475</b>	63,296	32,554
	<b>Platreef</b>	<b>357</b>	232	207
	<b>Kipushi</b>	<b>13,816</b>	14,321**	10,435
Water withdrawn from water-stressed areas	<b>Total</b>	<b>357</b>	232	207
	<b>Platreef</b>	<b>357</b>	232	207
Water discharged	<b>Total</b>	<b>100,600</b>	70,579**	48,990
	<b>Kamoa-Kakula</b>	<b>86,592</b>	56,055	32,263
	<b>Platreef</b>	<b>198</b>	203	191
	<b>Kipushi</b>	<b>13,810</b>	14,321**	16,536
Water consumption	<b>Total</b>	<b>12,048</b>	7,270	(5,794)
	<b>Kamoa-Kakula</b>	<b>11,883</b>	7,241	291
	<b>Platreef</b>	<b>159</b>	29	16
	<b>Kipushi</b>	<b>6</b>	0**	(6,101)
Water Recycled	<b>Total</b>	<b>10,037</b>	*	*
	<b>Kamoa-Kakula</b>	<b>10,027</b>	*	*
	<b>Platreef</b>	<b>10</b>	*	*
	<b>Kipushi</b>	<b>0</b>	*	*

\* Data not available/not previously measured.

\*\* 2022 Kipushi water figures restated.

Energy (MWh)		2023	2022	2021
Total energy consumption from grid and non-renewable fuels	<b>Total</b>	<b>1,195,969</b>	719,264	338,018*
	<b>Kamoa-Kakula</b>	<b>1,114,914</b>	655,623	281,089
	<b>Platreef</b>	<b>24,097</b>	11,824	3,998*
	<b>Kipushi</b>	<b>56,958</b>	51,817	52,931*
Total energy grid consumption	<b>Total</b>	<b>641,594</b>	557,797	270,024
	<b>Kamoa-Kakula</b>	<b>564,427</b>	500,226	214,602
	<b>Platreef</b>	<b>21,409</b>	9,169	2,987
	<b>Kipushi</b>	<b>55,758</b>	48,402	52,435
Energy from renewable grid	<b>Total</b>	<b>620,185</b>	548,628	267,037
	<b>Kamoa-Kakula</b>	<b>564,427</b>	500,226	214,602
	<b>Platreef</b>	–	–	–
	<b>Kipushi</b>	<b>55,758</b>	48,402	52,435
Energy from non-renewable grid	<b>Total</b>	<b>21,409</b>	9,169	2,987
	<b>Kamoa-Kakula</b>	–	–	–
	<b>Platreef</b>	<b>21,409</b>	9,169	2,987
	<b>Kipushi</b>	–	–	–
Energy from non-renewable fuels	<b>Total</b>	<b>554,375</b>	161,467	67,994*
	<b>Kamoa-Kakula</b>	<b>550,487</b>	155,397	66,487
	<b>Platreef</b>	<b>2,688</b>	2,655	1,011*
	<b>Kipushi</b>	<b>1,200</b>	3,415	496*

\* As a result of Platreef and Kipushi diesel consumption calculation corrections, the 2021 Platreef and Kipushi figures for "energy from non-renewable fuels," "Total energy consumption from grid and non-renewable fuels," "Direct GHG emissions (Scope 1)" and "Total GHG emissions" has been restated.

GHG Mitigation (tCO <sub>2</sub> e)		2023	2022	2021
Total GHG Emissions	<b>Total</b>	<b>175,868</b>	67,042	24,928*
	<b>Kamoa-Kakula</b>	<b>149,525</b>	52,661	19,725
	<b>Platreef</b>	<b>23,619</b>	10,706	3,591*
	<b>Kipushi</b>	<b>645</b>	1,288	1,568*
	<b>Group Services</b>	<b>2,078</b>	2,387	44
Direct GHG Emissions (Scope 1)	<b>Total</b>	<b>143,587</b>	51,598	18,154*
	<b>Kamoa-Kakula</b>	<b>142,573</b>	49,637	17,634
	<b>Platreef</b>	<b>698</b>	775	249*
	<b>Kipushi</b>	<b>295</b>	972	231*
	<b>Group Services</b>	<b>21</b>	214	40
Indirect GHG Emissions (Scope 2)	<b>Total</b>	<b>25,388</b>	9,810	2,927
	<b>Kamoa-Kakula</b>	<b>2,258**</b>	–	–
	<b>Platreef</b>	<b>22,907</b>	9,810	2,927
	<b>Kipushi</b>	<b>223**</b>	–	–
Scope 3 (estimate)	<b>Total</b>	<b>6,893</b>	5,634	3,063
	<b>Kamoa-Kakula</b>	<b>4,694</b>	3,024	2,091
	<b>Platreef</b>	<b>14</b>	120	415
	<b>Kipushi</b>	<b>127</b>	317	553
	<b>Group Services</b>	<b>2,057</b>	2,173	4

\* As a result of Platreef and Kipushi diesel consumption calculation corrections, the 2021 Platreef and Kipushi figures for "energy from non-renewable fuels," "Total energy consumption from grid and non-renewable fuels", "Direct GHG emissions (Scope 1)" and "Total GHG emissions" has been restated.

\*\* As of 2023, emissions factor for hydro-electric power DRC, is now factored into Scope 2 emissions



Kamoa-Kakula contractor demonstrating safe pedestrian crossing.

# 8 Appendices



We believe that our commitment to health and safety starts at the top – continually striving toward a culture of safety excellence – and we insist on a high level of commitment to health and safety from our management and employees, and all our contractors.

Members of the Board of Directors and Executives committing to the safety pledge at the Platreef Project.

# Abbreviations

AGCS	Allianz Global Corporate Specialty
AIDS	Acquired immunodeficiency syndrome
AIF	Annual Information Forum
B-BBEE	Broad-based Black Economic Empowerment
BAP	Biodiversity Action Plan
BMP	Biodiversity Management Plan
CDP	Carbon Disclosure Project
CHSSMP	Community health, safety and security management plan
CSRD	Corporate Sustainability Reporting Directive
CSR	Democratic Republic of Congo
E&S	Environmental and Social
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECD	Early Childhood Development
EIA	Economic Impact Assessment
EITI	Extractive Industries Transparency Initiative
EKN	Swedish Export Credit Agency
EP	Equator Principles
ESAP	Environmental and Social Action Plan
ESD	Enterprise and Supplier Development
ESG	Environmental, social and governance
ESIA	Environmental and Social Impact Assessment
ESMPs	Environmental and Social Management Plans
ESTMA	Extractive Sector Transparency Measures Act
FRCP	Fatal risk control protocols
GBV	Gender-based violence
GCB.D	Competent Boards Global ESG Certificate and Designation
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
HIV	Human immunodeficiency virus
HRDD	Human Rights Due Diligence
IAP2	International Association for Public Participation
ICA	International Copper Association
ICMM	International Council of Mining and Metals
ICP	Informed Consultation and Participation
ICT	Information and Communications Technology
IDP	Individual Development Plans
IFC	International Finance Corporation Council
ILO	International Labour Organization
IPP	Indigenous Pygmy People
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board

IWGIA	International Working Group for Indigenous Affairs
KCE	Kamoa Centre of Excellence
KPIs	Key performance indicators
LADAR	Land access, displacement and resettlement
LRP	Livelihood Restoration Plan
LPRM	Local Procurement Reporting Mechanism
LTIFR	Last-time injury frequency rate
MD&A	Management Discussion and Analysis
MDP/ SMDP	Management Development Program/Senior Management Development Program
MoU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
MW	Megawatt
MWh	Megawatt hour
OECD	Organization for Economic Cooperation and Development
OHS	Occupational health and safety
PAPs	Project-affected persons
PEA	Preliminary economic assessment
PGMs	Platinum group metals
PPE	Personal protective equipment
PS	Performance Standard
PwC	PricewaterhouseCoopers Inc.
Q	Quarter
RAP	Resettlement Action Plan
RSA	Republic of South Africa
SBSA	Standard Bank of South Africa
SDG	Sustainable Development Goals
SEDAR	System for Electronic Document Analysis and Retrieval
SEK	Swedish Export Credit Corporation
SEP	Stakeholder engagement plan
SFDR	Sustainable Finance Disclosure Regulations
SLAs	Service-level agreements
SLP	Social and Labour Plan
SMME	Small-, medium- and micro enterprise
SMS	Sustainability Management System
SNEL	Societe Nationale d'Electricite
SOP	Standard operating procedure
STEM	Science, technology, engineering, and mathematics
TCFD	Task Force for Climate-related Financial Disclosure
TNFD	Task Force on Nature-related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailing storage facility

UN	United Nations
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights
VFL	Visible felt leadership
VPSHR	Voluntary Principles on Security and Human Rights
WASH	Water, sanitation and hygiene
WEF	World Economic Forum
WEF SCM	World Economic Forum Stakeholder Capitalism Metrics
WHO	World Health Organization
WiM	Women in Mining
WRI	World Resource Institute
WSP	The Williams Sale Partnership Ltd.

# Glossary

2030 Agenda	Acquired immunodeficiency syndrome
Board	Board of Directors
Code	Ivanhoe Mines Ltd.'s Our Code of Business Conduct and Ethics
Company	Ivanhoe, Ivanhoe Mines
Crystal River	Crystal River Global Limited
Gécamines	Gécamines SA (Democratic Republic of the Congo) state-owned mining company
Projects	Kamoa-Kakula Copper Complex, Platreef Project, Kipushi Project
Zijin Mining	Zijin Mining Group Co. Ltd.

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## Appendix A: 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 average 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 Group Services level (including Western Forelands), Kamoā-Kakula Copper Complex, Kipushi and Platreef. An employee is any individual who is in an employment relationship with the organization, according to national law or its application.</p> <p>Type of employment relationships:</p> <ul style="list-style-type: none"> <li>▪ Employment contract: Contract as recognized under national law or practice that can be written, verbal, or implicit (that is, when all the characteristics of employment are present but without a written or witnessed verbal contract).</li> <li>▪ Indefinite or permanent contract: A permanent employment contract is a contract with an employee, for fulltime 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> </ul> <p>Employment type:</p> <ul style="list-style-type: none"> <li>▪ Full-time: A "full-time employee" is 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" is an employee whose working hours per week, month, or year are less than "full-time" as defined above.</li> </ul>
3	Total contractors by location	Number	Any person who undertakes work at a Project, in a part-time or full-time capacity, but is not permanently employed at Group Services level (including Western Forelands), Kamoā-Kakula Copper Complex, Kipushi and Platreef.
4	% female employees	Percentage (%)	The total number of female employees, including female foreign nationals, working at Group Services level (including exploration), Kamoā-Kakula Copper Complex, Kipushi and Platreef, based on payroll data at the end of the reporting period, as a percentage relative to the total employee workforce.

Nr	Selected Sustainability Information	Unit of measurement	Definition
5	% local employment	Percentage (%)	A measure of the recruitment of unskilled, semi-skilled and skilled employees from the communities, provinces and countries in which the Projects are located and/or the communities surrounding the Projects, including contractors as a percentage of total workforce.
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 recruited / employed in, top (executive), senior, middle and junior management positions, 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.
7	% employees living with disabilities	Percentage (%)	Percentage of employees relative to the total employee workforce that have a long-term or recurring physical or mental impairment, which substantially limits their prospects of entry into, or advancement in employment.
8	% employees receiving regular performance and career development 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 employees relative to total employee workforce.
9	Total value created and distributed	USD (\$)	<p>Disclosure of financial data that indicates the total financial value the Company's Projects have contributed to the countries in which they operate:</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, ideally split out by:</p> <ul style="list-style-type: none"> <li>▪ Payroll tax;</li> <li>▪ VAT paid/ (net refund)</li> <li>▪ Royalties</li> <li>▪ Other tax</li> <li>▪ Parastatal Companies</li> <li>▪ Employees</li> <li>▪ Socioeconomic Development</li> <li>▪ Procurement by location</li> </ul>

## 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. Such statements include, without limitation: (i) statements regarding Ivanhoe Mines operating and developing world-class mines, which create value for shareholders by earning profit, and creating value for society, and Ivanhoe's community development model ensuring the development and implementation of climate-resilient and closure-fit projects that will benefit communities beyond mining; (ii) statements regarding initial production from each of the Platreef and Kipushi projects being expected in the next two years; (iii) statements regarding the implementation of a comprehensive sustainability management system and embedding the eight priority UN SDGs in Ivanhoe's business strategy and processes; (iv) statements regarding Ivanhoe Mines' position to be a long-life, responsible producer of metals required for the transition, global decarbonization and electrification of the world's economies; (v) statements regarding Ivanhoe's ultimate goal toward net-zero carbon emissions, including statements about Ivanhoe's intentions to work towards a group-wide decarbonization strategy and roadmap in 2024 to strive towards net-zero, Ivanhoe's decarbonization strategies, plans and activities, such as establishing a reliable emissions baseline

and targets to decarbonize by 2050 or earlier once Ivanhoe's current growth phase is completed by the end of 2025, and Ivanhoe's expectation that by 2026, it will report on decarbonization efforts as encouraged by the Paris Agreement's requirements; (vi) statements about the Scope 3 emissions carbon footprint of the Kamo-a-Kakula copper exports being significant reduced once the Lobito Atlantic Railway Corridor is fully active; (vii) statements regarding ongoing Phase 3 expansions at Kamo-a-Kakula which will soon place it as one of the largest copper complexes in the world; (viii) statements regarding Platreef's Phase 2 production and Phase 3 expansion to 10 Mtpa, which is expected to rank Platreef as one of the world's largest multi-generational platinum-group metal, nickel, copper and gold producers; (ix) statements regarding the Platreef Project's high grade, thick "Flatreef" deposit which is expected to become one of the world's largest PGM mines via phased expansions; (x) statements regarding Ivanhoe meeting all the Extractive Industries Transparency Initiative (EITI) expectations ahead of the 2024 EITI validation assessment; (xi) statements regarding Ivanhoe's plans to undertake a review and assessment of its stakeholder engagement philosophy, planning and practice, and effectiveness of grievance mechanisms and management at Kamo-a-Kakula, Platreef and Kipushi; (xii) statements regarding Ivanhoe's goal to have fully developed, leading practice human rights management systems in place across all projects by the end of 2026, and alignments with international good practice occurring in 2025; (xiii) statements regarding launching similar programs to the "Hallo Sista" gender-based violence helpline, which was piloted at Platreef, at both Kamo-a-Kakula and Kipushi; (xiv) statements regarding the next independent materiality assessment planned for 2024, which will include a focus on climate-related risks to determine stakeholders' views on vulnerability of internal and external stakeholders to climate change; (xv) statements regarding Ivanhoe's goals relating to fair labour practices, health and safety, inclusivity, local development, and environmental stewardship and management; (xvi) statements regarding plans to update the 2020 collective bargaining agreement at Kamo-a-Kakula; (xvii) statements regarding the new trade union

delegation in Kipushi, comprised of nine representatives, elected to serve a three-year term until 2026; (xviii) statements regarding Ivanhoe's plans to invite two large neighbouring mines to participate in the Kamo-a Challenge tournaments in 2024; (xix) statements regarding safety initiatives, including Ivanhoe's mission to establish an on-site fire training and emergency response centre at Kamo-a-Kakula, plans for a specialized training centre, the anticipated delivery of a Fire and Rescue Pumper to the Kamo-a-Kakula EMS team in 2024, and the selection of an emergency team to undergo extensive training at the Mine Rescue Services in South Africa for proto and firefight services in 2024; (xx) statements regarding Ivanhoe's ongoing investment in technological research and the development and training of skills for the future; (xxi) statements regarding Ivanhoe's various projects, investments and optimization strategies relating to information management systems and information communication and technology, including implementing steps towards obtaining ISO 27001 accreditation; (xxii) statements regarding the implementation of ISO 9001, 14001 and 45001; (xxiii) statements regarding Ivanhoe's key focus areas relating to socio-economic development; (xxiv) statements regarding Ivanhoe's plan to undertake a case study with an external partner on Ivanhoe's adoption of the local procurement reporting mechanism; (xxv) statements regarding Ivanhoe's intention to prioritize activities relating to supply chain management and responsible sourcing in 2024, as well as Ivanhoe's plans to introduce a toolkit to its projects in connection with its Responsible Sourcing Policy, Standard and Code of Conduct; (xxvi) statements regarding the development of a supplier portal, which is planned to be active for all suppliers, including local suppliers, at Kipushi in 2024; (xxvii) statements regarding plans to distribute 82 new beehives to 20 new community members in Kamo-a-Kakula, and expectations for the number of beehives at Platreef to grow to 50 by the end of 2024, as well as the anticipated effects of the beehives on the local community and economy; (xxviii) statements regarding team mobilization and commencement of exploration activities at Western Forelands Exploration Project; (xxix) statements regarding first production at Platreef being expected in late 2024; (xxx) statements

regarding the restart of the Kipushi Mine being expected to take place in 2024; (xxxi) statements that Kipushi is expected to be the world's highest-grade zinc mine once in production, and is expected to produce ~270,000 tonnes of zinc concentrate; (xxxii) statements that the future expansion of the Kamoa-Kakula Copper Complex will be powered by clean, renewable hydro-generated electricity which is developed in partnership with the Democratic Republic of the Congo (DRC)'s state-owned power company, Societe Nationale d'Electricite (SNEL); (xxxiii) statements regarding Kamoa-Kakula's completion of its Phase 3 mine concentrator expansion, 500,000-tonne-per-annum on site, direct-to-blister copper smelter, and the refurbishment of Turbine #5 at the Inga II hydroelectric facility in late 2024, as well as the extension of the original partnership agreement with SNEL to invest in additional grid infrastructure upgrades; (xxxiv) statements regarding the expectation that Turbine G25 is expected to produce 178 MW of renewable hydropower from Q4 2024; (xxxv) statements regarding various grid-wide initiatives, including increased grid capacity between Inga II Hydro Power Plant and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station, which are expected to be completed by mid-2025; (xxxvi) statements regarding the expectation that the first line of the power line for Platreef's 100MVA permanent power supply will be energized during 2024; (xxxvii) statements regarding various planned infrastructure upgrades relating to the Kipushi commercial border crossing between DRC and Zambia; (xxxviii) statements regarding Ivanhoe's facilitation of access of micro-loans to affected communities in Ga-Magongoa and Ga-Kgobudi, as well as continued engagement with Ga-Magongoa leadership and project affected persons (PAPs); (xxxix) statements regarding Ivanhoe's goals relating to carbon footprint reduction and its decarbonization strategy, biodiversity protection and no-net-loss strategy, water management strategy, tailings management, development of a group waste policy and framework for a group waste strategy in 2024; (xl) statements regarding Ivanhoe's 2024 objective to develop a Biodiversity Action Plan for the Platreef and Kipushi Projects once operations have commenced; (xli) statements regarding plans to implement IsoMetrix, a cloud-based software program, at Kipushi during 2024, and Ivanhoe's use of the GHG reporting module to ensure data is captured across all projects periodically; (xlii) statements regarding Kamoa-Kakula's work



Aerial view of the concentrator plant at the Kamoa-Kakula Copper Complex.

with its offtake partners on opportunities for further reduction of downstream (Scope 3) GHG emissions; (xlili) statements regarding life-time renewable energy supply for the Kamoa-Kakula and Kipushi Projects, allowing for a secure foundation to enhance electricity distribution across the national grid; (xliv) statements regarding equipment financing arrangements in Platreef, which has a 24-month Environmental and Social Action Plan (ESAP) period, and which began in the fourth quarter of 2023 and is continuing in 2024; (xlv) statements regarding the offtake agreement in place to receive bulk water for the phased development of the Platreef Project from the Mogalakwena Local Municipality; (xlvi) statements regarding Ivanhoe's plan to join the Water Catchment Forum once it has been established by the Department of Water and Sanitation in 2024; (xlvii) statements regarding copper production from the Kamoa-Kakula Copper Complex in 2025, including plans for the introduction of on-site smelting, and the expectation that introduction of on-site smelting will have a significant positive impact on the overall emissions intensity of copper produced by Kamoa-Kakula, including anticipations that the new smelter will rank as the world's fourth-lowest in terms of GHG emission intensities with a Scope 1 and 2 of 0.36 CO<sub>2</sub>e/tCu; (xlviii) statements regarding the design of Kamoa-Kakula's direct-to-

blister flash smelter, that it is designed to meet the International Finance Corporation's emission standards; (xlix) statements that approximately half of Kamoa-Kakula's tailings will be pumped back underground; (li) statements regarding the expectation that Platreef will update its air quality management plan in 2024 to cover the potential impact area associated with activities from the mining operations, as well as the new dry-stack tailings storage facility as the project moves into production, and studies being undertaken in connection with a future larger facility for dry-stack tailings storage at Platreef in 2024; (li) statements regarding equipping the tailings storage facility at Kipushi in 2024; (lii) statements regarding Ivanhoe's appointment of an independent consultant in 2024 to carry out GISTM self-assessment and gap analysis on the tailings storage facilities planned for Platreef and Kipushi; (liii) statements regarding the continued expansion of the Kamoa Centre of Excellence, to allow for access to various degrees, diplomas, short courses, academic departments, and sports and accommodation facilities; (liv) statements regarding the expected 2024 completion of primary schools in the Mundjendje, Musoka and Samukoko communities, a new secondary school in the Muvunda community, and the delivery of 500 new school desks through a partnership

between the Kipushi Project and local carpenters in 2024; (lv) statements regarding the commencement of Phase 3 borehole refurbishments at Platreef in 2024; (lvi) statements regarding completion of construction activities for Platreef's Phase 1 concentrator in 2024, and the hot commissioning and ramp-up of production at Platreef in 2025; (lvii) statements regarding the independent preliminary economic assessment (PEA) planned concurrently with the Feasibility Study at Platreef for Phase 3 expansion; (lviii) statements regarding construction of Platreef's first solar-power plant; (lix) statements regarding the new agreement signed between Ivanhoe and Gécamines to return the ultra-high-grade Kipushi Mine back to commercial production; (lx) statements regarding the availability and development of water and electricity projects for the Kamoa-Kakula Copper Complex, Kipushi Project and Platreef Project; (lxi) statements regarding the commencement of development and/or mining operations at any Project, including the timing of any such commencement; (lxii) statements regarding metallurgical testwork, concentrator design, proposed mining plans and methods, mine production rates, mine life, metal recoveries and future estimated cash flow at the Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Project; (lxiii) statements regarding the rollout of the Cahier des Charges in two Kipushi Territories as informed by requirements of the DRC Mining Code and Resolutions, which will commence in 2024 with a five-year lifespan; (lxiv) statements regarding the construction of a community soccer field, which will be launched in 2024; (lxv) statements regarding the installation of 50 solar-powered portable water wells by 2025 in communities near Kipushi; (lxvi) statements regarding the planned amount and timing, as well as the degree of success of, any future exploration program (including in the Western Foreland Exploration Project), including drilling programs, the potential addition of Mineral Resources and the potential to upgrade exploration targets to Mineral Resources as a result of such exploration and drilling programs; (lxvii) statements regarding the prospective receipt of permits, licences or approvals at any Project, including those necessary to commence development or mining operations; (lxviii) statements regarding expected activities or results of exploration, development or mining operations at any Project; (lxix) statements regarding aspirational groupwide targets for gender inclusion across all levels of the organization; (lxx) statements regarding livelihood restoration programs at Kamoa-Kakula and Platreef, which are



Construction in progress at the Kipushi Project.

at different phases of completion; (lxxi) statements regarding Ivanhoe Mine's plan to focus on the Task Force on Nature-related Financial Disclosures (TNFD) 14 recommended disclosures, and to explore readiness to start disclosing against the TNFD; (lxxii) statements regarding activities to protect cultural heritage, including plans for grave relocations in 2024; and (lxxiii) statements that Kamoa-Kakula's new on-site copper smelter is expected to rank as the fourth lowest emissions-intensive smelter in the world.

Furthermore, with respect to this specific forward-looking information concerning the operation and development of the Kamoa-Kakula, Platreef and Kipushi Projects, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or

terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors in the Company's Annual Information Form and MD&A available at [www.sedarplus.com](http://www.sedarplus.com), as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this Sustainability Report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Sustainability Report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Sustainability Report.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the Company's Annual Information Form and MD&A available at [www.sedarplus.com](http://www.sedarplus.com).

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**We encourage all stakeholders to share their views on our sustainability performance and reporting. Your opinion matters. Please share your views with us.**

A mother walking her children home from the Cite Musoka Early Childhood Development Centre at the Kamoqa-Kakula Project.



Robert Friedland, Co-Executive Chairman and Marna Cloete, President, during a visit to the Kamooa-Kakula Mining Complex.

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