

MODERN SLAVERY
REPORT



2025

**REPORT ON FIGHTING AGAINST FORCED
LABOUR AND CHILD LABOUR IN SUPPLY CHAINS**

For the Financial Year Ended December 31, 2025

Contents

A message from the Chair of our Sustainability Committee	01
About this report	02
Our business	06
Our sustainability governance	07
Our value chains	09
Our policies and due diligence processes	10
Our actions to identify and address risks	12
Grievance mechanisms and remediation	13
– Remediation measures for lost income of vulnerable families	14
About our training	15
– Future training developments	16
Contracting arrangements	16
Assessing our effectiveness	17
Consultation and engagement	19
– Supply chain governance and responsible sourcing engagement	20
– Supplier engagement and digital risk management	20
– Continuous improvement and consultation feedback loop	20
Looking forward to 2026	21
Approval and attestation	22
Appendices	23
– Foreward-looking statements	23

List of acronyms

CNDH	Commission Nationale des Droits de l'Homme	LPPM	London Platinum and Palladium Market
DRC	Democratic Republic of Congo	OECD	Organisation for Economic Co-operation and Development
EITI	Extractives Industry Transparency Initiative	TSX	Toronto Stock Exchange
ERM	Enterprise Risk Management	UNGPs	United Nations' Guiding Principles on Business and Human Rights
ESG	Environmental, Social and Governance	UN SDGs	United Nations' Sustainable Development Goals
GBV	Gender-based violence	VPSHRs	Voluntary Principles on Security and Human Rights
GISTM	Global Industry Standard on Tailings Management	WEF	World Economic Forum
HRIA	Human rights impact assessment	WEF SCMs	World Economic Forum's Stakeholder Capitalism Metrics
HRDD	Human rights due diligence	WiM	Women in Mining
ICMM	International Council on Mining and Metals		
ILO	International Labour Organization		
ISSB	International Sustainability Standards Board		

A message from the Chair of our Sustainability Committee



In 2025, Ivanhoe Mines strengthened its human rights approach by enhancing internal capability, cross-functional collaboration, and supply chain visibility. We continued improving tools and frameworks to better monitor and manage human rights risks, while working more closely with suppliers to strengthen oversight in higher-risk areas.

We are committed to responsible, transparent and resilient supply chains, and to respecting the human rights of employees, contractors, suppliers and communities across all jurisdictions in which we operate.

“ Our people are at the heart of Ivanhoe’s business. With over 19,000 employees and contractors across our global operations, we recognize the role that responsible corporate citizens need to play in addressing the risk of modern slavery. As a global mining company operating across diverse jurisdictions and supply chains, we are committed to strengthening oversight and advancing responsible practices throughout our value chain. ”

DR. PHUMZILE MLAMBO-NGCUKA

Independent Director, Chair of the Sustainability Committee



Peter Meredith and Martie Janse van Rensburg, Ivanhoe Mines' Directors, visiting the Kamoā-Kakula Copper Complex.

About this report

Ivanhoe Mines Ltd. ("**Ivanhoe Mines**", "**Ivanhoe**", or the "**Company**") has prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (this "**Report**") in accordance with Section 11 of *Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Canadian Act**") for the financial year ended December 31, 2025.

For purposes of the Canadian Act, this is a single report made under Section 11(2)(a) of the Canadian Act on behalf of Ivanhoe Mines, which includes information related to its associated material operations and projects.

This Report is also made by Ivanhoe and its relevant subsidiaries, further to Section 54 of the UK Modern Slavery Act 2015 (the "**UK Act**") for the financial year ended December 31, 2025. The Ivanhoe entities that have been assessed as being subject to section 54 of the UK Act are: Ivanhoe Mines UK Limited, RKR Mining Limited and Gardner & Barnard Mining UK Limited. The board of directors of each of these entities has approved this Report.

For the purposes of this Report, we have reviewed the definitions of modern slavery as outlined in both the Canadian Act and the UK Act. These definitions encompass a range of exploitative practices, including:



Slavery, servitude, and forced or compulsory labour



Human trafficking



Sexual exploitation and forced marriage



Deceptive recruitment tactics



Debt bondage



Child labour

This is Ivanhoe Mines' second report in compliance with the UK Act, and our third under the Canadian Act. It outlines the measures we have taken to enhance our processes and improve our understanding of, and response to, the risks associated with modern slavery, child labour, and other human rights concerns in both our operations and supply chains during the financial year ended December 31, 2025. Table 1 details the sections of this Report that address the reporting requirements of the UK Act as well as the obligations under the Canadian Act.



Smelter pledge ceremony to commemorate the milestone of smelter commissioning at the Kamo-a-Kakula Copper Complex.



Reporting criteria and corresponding sections where requirements are addressed

The Canadian Act mandatory reporting criteria	The UK Act recommended reporting criteria	Section
Identify the legal name of in-scope entities.	Reference to in-scope entities.	About this report (page 02)
The entities' structure, activities, and supply chains.	The organization's structure, its business, and its supply chains	Our business (page 06), Our value chains (page 09)
Reporting requirements specifically targets forced labour and child labour in supply chains.	Broader in scope, addressing various forms of slavery, including forced labour, human trafficking, and servitude.	About this report (page 2), Our actions to identify and address risks (page 12)
The parts of each entity's business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk.	Parts of the organization's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Our actions to identifying and addressing risks (page 12)
Each entity's policies and due diligence processes in relation to forced labour and child labour. Any measures taken to remediate any forced labour or child labour. Any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains. The training provided to employees on forced labour and child labour.	Organization's policies in relation to slavery and human trafficking; its due diligence processes in relation to slavery and human trafficking in its business and supply chains.	Our policies and due diligence processes (page 10), Our actions to identifying and addressing risks (page 12)
How the organization assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains. Steps taken during the previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by the organization or of goods imported into Canada by the organization.	The organization's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	Assessing our effectiveness (page 17)

1. The Ivanhoe entities that have been assessed as being subject to section 54 of the UK Act are: Ivanhoe Mines UK Limited, RKR Mining Limited and Gardner & Barnard Mining UK Limited. The board of each of these entities has approved this Report.

This Report describes the steps taken by Ivanhoe Mines to assess and address Ivanhoe's risks with respect to forced labour and child labour ("**Modern Slavery Risks**"). In this Report, unless otherwise stated, references to "**Ivanhoe Mines**", "**Ivanhoe**", the "**Company**", "**we**", "**us**", "**our**" and similar expressions include our operations and projects, primarily situated in South Africa and the Democratic Republic of the Congo ("**DRC**").

Ivanhoe's material operations and projects over which we exercise control, contained in this Report are as follows:



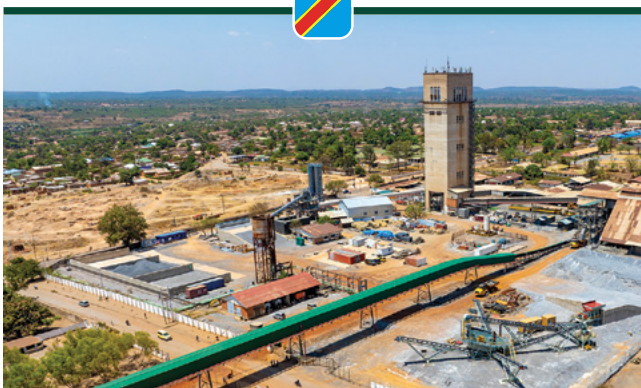
Ivanplats Proprietary Limited

(also known as the "Platreef Mine", in the Limpopo Province)

Existing under the laws of: The Republic of South Africa

Ownership: 64% owned

Activity: A tier-one, multi-generational Platreef palladium-rhodium-nickel-platinum-copper-gold Mine in the northern limb of the Bushveld Complex, which commenced with production on November 18, 2025.



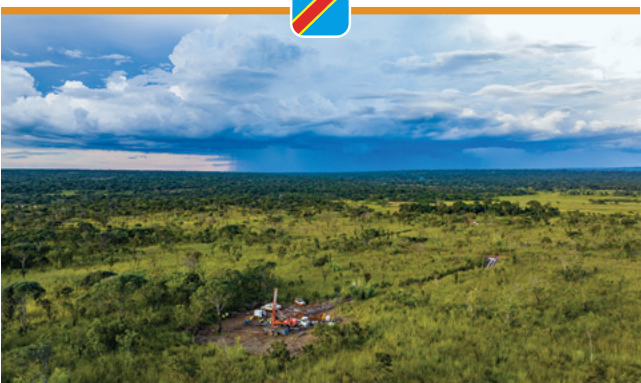
Kipushi Corporation

(also known as the "Kipushi Mine", in the Haut-Katanga Province)

Existing under the laws of: The Democratic Republic of the Congo

Ownership: 62% owned

Activity: A historic ultra-high-grade, underground, zinc-copper germanium-silver-lead mine in the Central African Copperbelt, which commenced production in June 2024.



The Western Forelands Exploration Project

(also known as the "Western Forelands", in the Lualaba Province)

Existing under the laws of: The Democratic Republic of the Congo

Ownership: A group of 54%-100% owned licences

Activity: A regional exploration and drilling program targeting Kamao-Kakula-style copper mineralization which spans 35 licences over 2,436 km².

In addition, for this Report, the Company has elected to include information on our fourth material operation, which we operate as a joint venture.



Kamao Copper SA

(also known as the "Kamao-Kakula Copper Complex", or "Kamao-Kakula", in the Lualaba Province)

Existing under the laws of: The Democratic Republic of the Congo

Ownership: Joint venture in which Ivanhoe holds an effective 39.6%

Activity: Began producing copper concentrate in May 2021 and has since progressed through various expansion phases. The on-site direct-to-blister copper smelter commenced operations in late 2025.

This Report forms part of our annual reporting suite as outlined below and should be read in conjunction with these other reports and disclosures to provide a holistic view of our business and performance.

2025 reporting outcomes



Zero allegations or reports of modern slavery or human trafficking were received through whistleblowing or grievance mechanisms.*

Zero cases of forced or child labour identified across operations or in the supply chain.*

Zero remediation actions required, and no adverse impacts on vulnerable families identified.*

Targeted training strengthened awareness and prevention of Modern Slavery Risks across our workforce.

* Ivanhoe Mines recognizes that the absence of detected incidents does not, in itself, confirm the absence of risk. The Company operates across jurisdictions, including in the DRC and South Africa, where inherent labour rights risks are present, and we continue to invest in strengthening the effectiveness, accessibility and trust in our mechanisms, including grievance channels, supplier screening and on-site assessment, so that incidents are more readily identified and reported if they occur.



Training program provided to public and private security personnel, incorporating human rights training at Kamo-Kakula.

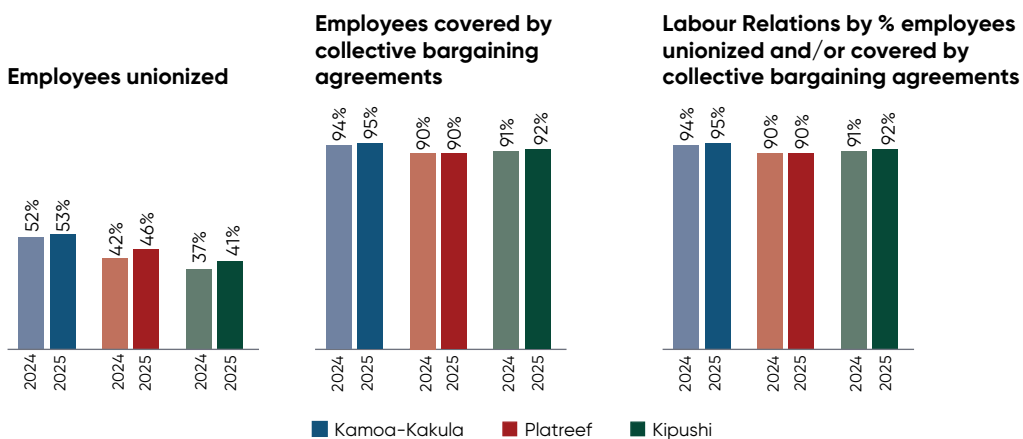
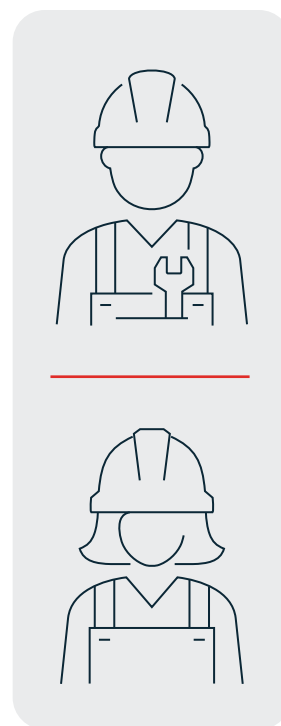
Our business

Ivanhoe Mines is a Canadian mining company, listed on the Toronto Stock Exchange ("TSX") (TSX:IVN) and traded on the OTCQX Best Market (OTCQX:IVPAF), with its head office located in Vancouver, British Columbia and principal properties located in Southern Africa. The Company's registered and records office is located at Suite 2700, 666 Burrard Street, Vancouver, BC Canada, V6C 2X8, and its African head office is located at 82 on Maude, Second Floor, 82 Maude Street, Sandton, Johannesburg, South Africa, 2146.

The Company conducts its operations through control of its material operations and projects, as well as through a joint venture at Kamoā-Kakula. An ownership diagram detailing the Company and its material and key subsidiaries and joint ventures, including their jurisdictions of incorporation and the percentage of voting rights held by the Company in each, is provided in our Annual Information Form, available on our website.

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

	Employees	Contractors	Total workforce
Platreef Mine	866	1,841	2,707
Kipushi Mine	730	1,018	1,748
Western Forelands	58	0	58
Group Services	246	11	257
Kamoā-Kakula	7,437	7,218	14,655
Total	9,337	10,088	19,425



Kamoā-Kakula union delegation team building event.

Our sustainability governance

Stewardship and governance of Ivanhoe Mines rest with the Board of Directors (the "**Board**"), which provides strategic leadership and oversight by setting the Company's long-term direction, approving key plans and investments, and promoting responsible, ethical and sustainable governance in the interests of our stakeholders. The Board discharges its mandate either directly or through delegation to its five committees, including the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation and Human Resources Committee, the Sustainability Committee and the Technical Committee, meeting on a scheduled basis or as required. Each committee oversees risks within its respective area of responsibility.





Kgalema Motlanthe, Independent Director and member of the Sustainability Committee, engaging with Ivano Manini, General Manager, during a site visit at the Kipushi Mine.

The Sustainability Committee has primary responsibility for overseeing Ivanhoe’s sustainability-related risks and opportunities, as well as the associated practices, policies, performance and disclosures. Its remit spans areas including human rights (and Modern Slavery Risks), anti-corruption, security practices, health, safety and well-being, employment practices, non-discrimination and equal opportunity, responsible sourcing, climate governance, water and tailings management, and local economic development. The Sustainability Committee monitors the effectiveness of these policies and compliance therewith, receives regular reports from management on sustainability performance, and reviews the Company’s sustainability-related disclosures, including this Report.

The Company’s President and Chief Executive Officer chairs the Company’s Executive Committee and retains ultimate accountability for sustainability risk management, together with the Chief Operating Officer and Chief Financial Officer. Sustainability is treated as a cross-functional priority, with the Executive Vice President, People, and the Vice President, Sustainability responsible for convening and coordinating colleagues across corporate functions and business units, including legal, supply chain, human resources and communications, to support initiatives that advance Ivanhoe’s sustainability objectives, including risk management. The Vice President, Sustainability leads a dedicated corporate sustainability team that works closely with operations and projects and oversees the implementation of the Company’s sustainability strategy. While senior management oversees daily operations, the Board remains ultimately accountable, actively managing risk, performance, and engaging closely in strategic execution.



Platreef Mine visit by Ivanhoe Mines Board of Directors and executive management.

Our value chains

Ivanhoe Mines' value chain comprises the goods, services and downstream partners required to support its operations and the development of its mining projects across multiple jurisdictions. This includes suppliers of mining equipment, fuel, consumables, technical services, logistics and construction-related inputs essential to the Company's exploration, development and production activities, as well as downstream processing, transport, smelting and offtake arrangements that enable the movement and sale of mineral concentrates to global markets.

These downstream arrangements include long-term trading and offtake agreements with international partners, as well as tolling and smelting structures that support product processing and export. At Kamao-Kakula, increasing on-site processing capacity has progressed through the commissioning of an on-site smelter in 2025, reducing reliance on external processing for a portion of production. At the Kipushi Mine, zinc concentrate is sold through established international trading and smelting networks, while at the Platreef Mine, PGM-rich concentrates are marketed under offtake agreements with local partners.

Collectively, Ivanhoe Mines' value chain spans upstream suppliers of goods and services through on-site operational inputs to downstream processing, logistics and offtake arrangements, supporting product stewardship, traceability and access to global markets. During 2025, the Company continued to strengthen supply chain transparency and engagement through the adoption of a Group-wide supplier engagement and risk management approach, including the pilot implementation of the EcolQ supplier assessment platform at the Platreef Mine as the first phase of implementation. The platform improved visibility of supplier sustainability performance and achieved 66% supplier participation at the Platreef Mine by year-end. Insights from this initiative are informing the progressive roll-out of enhanced supplier due diligence and responsible sourcing practices across operations, supporting a consistent Group-wide approach to procurement that strengthens supply chain resilience, transparency and alignment with sustainability commitments.



Our policies and due diligence processes

Our ambition towards creating long-term shared value for our shareholders, stakeholders 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 ("SDGs"). The Company has embedded eight priority SDGs into our corporate strategy, reinforcing our commitment to advancing the 2030 Agenda.

Through the Company's policies, standards and procedures, we commit to upholding Ivanhoe's responsibility to respect human rights, as guided by the United Nations Guiding Principles on Business and Human Rights ("UNGPs"), implementing measures to contribute towards responsible environmental stewardship at all of its operations and projects, and implementing appropriate governance measures to operate responsibly and avoid involvement with bribery and corruption.

In our contracts, we require that our business partners and suppliers within our supply chain agree to comply with the Ivanhoe Mines' Code of Business Conduct and Ethics (the "**Code**"), as well as with specific terms and conditions inclusive of relevant standards and policies.

Ivanhoe Mines follows good international environmental, social, and governance practices in our sourcing and contracting of products and services, and when managing our relationship with business partners in our supply chain. As part of this, Ivanhoe acknowledges its role in the management of risks related to human rights and environmental violations, and governance-related infringements in our supply chain.

Together, the corporate policies on page 11, which are either used directly across our operations or reflected in corresponding site-specific policies and procedures, establish the standards expected of our Board of Directors, officers, employees, contractors, and suppliers. These policies provide the framework through which we seek to uphold human rights and identify, assess, and appropriately address Modern Slavery Risks within our operations and supply chains.



Human rights training undertaken at the Kamoa Center of Excellence.

Policies	Overview
Code of Business Conduct and Ethics and Companion Booklet	Describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. The Code applies to directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries and covers issues ranging from compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, confidentiality and Company assets, to insider trading, improper payments, fair dealing, health and safety, compliance with environmental laws, corporate disclosure and Company records, among other things. As a company subject to Canadian securities laws and the policies of the Toronto Stock Exchange, Ivanhoe is also required to establish whistleblower procedures relating to auditing and accounting matters which are also addressed in the Code.
Anti-Bribery and Anti-Corruption (ABAC) Policy	Reinforces the Company's commitment to maintaining high standards of professional and ethical conduct in line with our corporate values. It outlines the risks related to bribery and corruption, the responsibilities of Employees and Business Partners under anti-corruption laws and Company policies, and provides the tools and support needed to identify and address these risks.
Corporate Citizenship, Statement of Values and Responsibilities Policy	Sets out the Company's commitment to conducting its operations and activities in accordance with its core principles. This policy reflects the obligations and partnerships that naturally accompany the various permissions that we receive to operate in countries and communities with divergent degrees of economic development. It establishes the Company's commitments with respect to responsible exploration and mining by being a good global corporate citizen through its support for human rights, social justice and sound environmental management. The policy reiterates the Company's commitment to fostering honesty, integrity and accountability throughout our business activities.
Human Rights Policy	Promotes respect for human rights and the conduct expected from all personnel and partners in order to realize this commitment. This policy is designed to ensure proper understanding, and effective use and integration of the Company's human rights related management systems within the context of corporate- and site-level policies, international standards and Ivanhoe's culture of responsible and accountable corporate citizenship. Through our commitment to the UNGPs, Ivanhoe aims to ensure these principles are integrated throughout the policies and processes designed to identify, assess and mitigate human rights risks across our operations and value chain, including risks affecting vulnerable groups. Through ongoing monitoring, reporting and transparent stakeholder engagement, the Company is committed to maintaining a responsible and ethical business environment and seeks partnerships with entities that share this commitment.
Responsible Sourcing Policy	Promotes transparent, ethical and competitive purchasing, taking into account environmental and social considerations and objectives. Within this policy, the Company pledges to make reasonable efforts to identify, assess, and manage material human rights impacts that they cause, contribute to, or are directly linked to through their supply chains. With the oversight of senior management, this Policy is progressively integrated into existing business processes and procedures through collaboration and coordination across different functions in the Company's corporate offices and operations, with a view to ensuring its full realization.
Internal Grievance Policy	Promotes a healthy working environment where individuals are treated with respect and courtesy and feel comfortable to lodge grievances without the being victimized or subjected to discrimination when they submit or deal with grievances. The Company commits to resolve problems or where a member of staff feels that they have been unfairly or unreasonably treated and to provide members of staff with a reasonable and prompt opportunity to obtain redress of any grievance.
Whistleblower Policy	Establishes procedures for receiving, retaining, and addressing complaints related to accounting, internal controls, and auditing matters, in compliance with Canadian securities law. It also provides a confidential, anonymous channel for employees and third parties to report concerns about various issues, including legal violations, policy breaches, and matters that could harm the Company's reputation. Access to the Whistleblower Hotline is available on the Company's website.
Internal Conditions of Employment Policy	Sets out the Company's commitment to fair, consistent, and legally compliant employment practices across Ivanhoe's operations in South Africa. This policy establishes the framework governing remuneration, employee benefits, leave, working hours, workplace conduct, discipline, and termination procedures in accordance with the Basic Conditions of Employment Act 75 of 1997 and related labour legislation. It reflects the Company's commitment to a safe, ethical, and performance-driven work environment by promoting employee well-being, accountability, health and safety, confidentiality, and fair labour practices throughout its business activities.

Our policies are designed to drive comprehensive alignment with international, regional, and national standards on responsible business conduct, supply chain due diligence, sustainability, human rights, and transparency. Specifically, they support compliance and integration of the following:

- National laws in every country we operate in.
- International human rights and labour standards, including the UNGPs, Voluntary Principles on Security and Human Rights (“VPSHRs”), International Labour Organization (“ILO”) conventions, and the Canadian Act.
- Global responsible sourcing frameworks such as the Organisation for Economic Co-operation and Development (“OECD”) Guidelines, Conflict-Free Gold Standard, the London Platinum and Palladium Market (“LPPM”) and London Metal Exchange (“LME”) policies.
- Environmental and social risk management principles such as the IFC Performance Standards and Equator Principles.
- Transparency and sustainability disclosure standards, including Extractives Industry Transparency Initiative (“EITI”), and International Sustainability Standards Board (“ISSB”).
- Market and listing obligations, meeting all compliance requirements of the TSX.

Our actions to identify and address risks

The Company recognizes that the modern slavery and human rights risk profile differs across its jurisdictions of operation, with heightened inherent risks present in the DRC compared to South Africa. In particular, the DRC is internationally recognized as a conflict-affected and high-risk area, which may increase exposure to risks associated with informal and artisanal mining activities, child labour, forced labour, security-related human rights impacts, and broader governance and socio-economic challenges. Accordingly, the Company applies enhanced due diligence, stakeholder engagement, supply chain oversight, and risk mitigation measures within the DRC context, while continuing to maintain robust human rights and labour management practices across all operations, including in South Africa.

Responsibility for human rights, including modern slavery risk assessment and oversight, rests with the Vice President, Sustainability, with governance oversight provided by the Sustainability Committee. The Vice President: Sustainability is responsible for identifying, assessing, monitoring, and managing human rights risks across the Company’s operations and contractor workforce, while the Sustainability Committee provides strategic oversight and monitors the effectiveness of the Company’s human rights and modern slavery risk management processes and controls.

Our highest-priority modern slavery risks relate to the protection of workers’ fundamental rights, fair labour practices, and the prevention of any form of exploitation within our workforce and contractor workforce. We maintain a zero-tolerance approach to child labour and prohibit any form of forced, bonded, or involuntary labour across our operations and business relationships.

To mitigate these risks, all employees and contractor employees are provided with copies of their employment contracts and retain full control of their personal travel and identification documents, which are never withheld by the Company. We monitor working hours to ensure compliance with statutory limits, including overtime requirements, and employees are appropriately compensated for overtime worked.



- We use an integrated human rights due diligence (“HRDD”) system aligned with UNGPs and OECD guidance, including:

Risk-based supplier screening and sanctions checks.

Human rights impact assessments (“HRIAs”) across operations.

ESG risk assessments in procurement.

Contractual compliance requirements.

Continuous monitoring and operational integration.

Employees are remunerated in accordance with benchmarked Patterson Grade levels relevant to their occupation, skills, and experience, and are afforded access to statutory and company leave entitlements, including annual, sick, maternity, paternity, family responsibility, and study leave. In addition, we prioritize the health, safety, and dignity of workers by providing safe working conditions and all necessary personal protective equipment at no cost to employees to enable them to perform their roles safely and effectively.

We also recognize the risk of gender-based violence (“GBV”) and harassment, particularly for women working in underground environments, and have implemented measures

aimed at safeguarding employees, promoting a respectful workplace culture, and providing secure reporting and response mechanisms to address such risks.

Through these measures, we seek to reduce the risk of worker exploitation, coercion, unsafe working conditions, unfair remuneration, discrimination, harassment, and other practices associated with modern slavery and human rights abuses.

Our sustainability strategy and approach is informed by a biennial, independently facilitated materiality assessment, which considers both impact and financial materiality. This process incorporates feedback from employees, communities, suppliers, customers and other stakeholders, ensuring that evolving expectations and risks are reflected in our sustainability strategy and reporting. A double materiality assessment is planned for the latter part of 2026 to further enhance this approach.

Ivanhoe Mines further applies an integrated, risk-based HRDD framework aligned with the UNGPs, the OECD Due Diligence Guidance for Responsible Business Conduct, the ILO Fundamental Conventions and the International Council on Mining and Metals ("ICMM") Principles. This system is embedded across operations, contractors and suppliers and provides the core mechanism for identifying, preventing and mitigating Modern Slavery Risks, including forced labour, child labour, deceptive recruitment and exploitative working conditions.

Our approach combines five-yearly HRIAs with ongoing annual monitoring, interim reviews and operational integration. Risks are assessed across where the Company may cause, contribute to, or be directly linked to impacts, with findings translated into site-level action plans and management controls. Effectiveness is assessed through internal reviews, grievance trend analysis, site monitoring and independent assurance of labour and human rights data.

Supplier due diligence is a key pillar of this system. All suppliers undergo onboarding screening, including sanctions checks and risk-based assessments supported by third-party tools. This includes review of allegations or convictions relating to human rights, forced labour, child labour, trafficking, corruption, sanctions violations and adverse media. Suppliers are categorised by risk and criticality, with higher-risk suppliers subject to enhanced oversight, monitoring and engagement in line with OECD expectations for proportionate due diligence.

Supply chain risks are assessed across geographic, sectoral and operational dimensions, with particular exposure in multi-tier supply chains, subcontracted services, logistics, construction activities and sourcing from higher-risk jurisdictions. Downstream risks are managed through offtake and trading agreements that include contractual requirements on responsible sourcing, audit rights and corrective action mechanisms, supporting traceability and alignment with OECD guidance across the value chain.

We also recognize the potential human rights risks associated with the use of public and private security forces, including the risk of excessive use of force, intimidation, harassment, or other adverse impacts on employees, contractors, communities, and other stakeholders. Accordingly, the Company supports and implements training aligned with the VPSHRs to promote lawful, ethical, and rights-based security practices and to strengthen awareness of human rights responsibilities among security personnel.

Preventive controls are reinforced through mandatory training across employees and contractors, covering Modern Slavery Risks, including identification, escalation and mitigation responsibilities.

The Company continues to strengthen its HRDD system in line with OECD guidance, with a focus on improving visibility across higher-risk supply chain tiers, enhancing data quality and reinforcing preventative controls across procurement and operations.

Grievance mechanisms and remediation

The Company maintains UNGP-aligned, non-judicial grievance mechanisms across all operations and projects to support the timely identification, reporting and resolution of concerns, including those related to human rights and Modern Slavery Risks. Grievances are defined as notifications, concerns or complaints raised by individuals or groups affected by Company activities, including actual or perceived adverse impacts. These mechanisms are supported by multiple accessible channels, including in-person engagement, community liaison sessions, public forums, phone, SMS, email and online platforms, with all grievances recorded, tracked and managed through structured systems overseen by site-based community relations teams.

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. The whistleblower reporting mechanism is accessible 24/7 through a link available on the Ivanhoe Mines' website (available in English and French) or by phone (available in 150 languages). This is overseen by the Audit Committee, to encourage the Company's 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.



Ethics hotline

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

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

Confidential grievance and whistleblower mechanisms provide accessible reporting channels for employees, contractors and external stakeholders. All concerns, including potential modern slavery indicators, are investigated, tracked and used to inform corrective actions and continuous improvement.

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

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

No instances of forced labour, child labour or modern slavery were identified through our supplier due diligence processes, grievance mechanisms or whistleblower channels in 2025.

Ivanhoe's grievance data is routinely reviewed to identify emerging trends, root causes and systemic issues, with findings used to inform corrective and preventive actions at site level. Independent reviews of grievance mechanisms have been undertaken across key operations to assess alignment with Company procedures and international best practice, and internal grievance metrics are subject to independent assurance as part of broader sustainability reporting processes.

While no cases of modern slavery, forced labour, or child labour were identified or reported in 2025, and consequently no remediation was required, Ivanhoe continues to strengthen the effectiveness, accessibility and trust in its grievance and whistleblowing systems. This includes ongoing enhancements to training, improved awareness across employees and contractors, and the reinforcement of contractual requirements to support ethical conduct and responsible labour practices across operations and the supply chain.

Remediation measures for lost income of vulnerable families

The Company has not identified any instances of lost income for the most vulnerable families arising from our efforts to address Modern Slavery Risks. As we continue to assess and address such risks and if we identify any lost income for vulnerable families resulting from the actions we take in the future, we will take appropriate remediation measures suitable for the circumstances and in accordance with international and industry standards.

About our training

Ivanhoe Mines' ethics, compliance and human rights training programs form a critical component of its governance framework for identifying, preventing and mitigating modern slavery and broader human rights risks across its operations and supply chain.



Our training framework covers:

- Ethics and compliance training.
- Human rights and modern slavery awareness.
- Security training under the VPSHRs.
- Community human rights engagement.
- Workplace conduct, including harassment and gender-based violence and GBV prevention.
- Supplier and procurement awareness.

Ethics, compliance and human rights training

In 2025, Ivanhoe Mines further embedded sustainability principles across our operations, aligning responsible business conduct with the WEF SCM framework. Corporate ethics and compliance training, delivered with Diligent Compliance and Ethics Training, reinforced expectations on ethical conduct, governance and accountability. Training is accessible to all employees via internal and web-based platforms and is regularly updated to reflect operational and regulatory risks.

Training delivery includes a combination of:

- Site inductions and onboarding programs.
- Workshops and targeted awareness sessions.
- Internal communications and policy memos.
- Cross-functional training on applying a human rights lens to operational decision-making.

These programs explicitly reinforce the prohibition of modern slavery, forced labour and child labour, ensuring employees and contractors understand their responsibilities for identification, prevention and escalation. They are supported by practical guidance to help recognize risks in both supply chain and operational contexts.

Security, community and targeted human rights training

In 2025, Ivanhoe Mines delivered VPSHR training across all operations for internal security personnel, public security forces and contracted security providers. The training strengthened awareness of international human rights standards, use-of-force principles, proportionality and de-escalation, while reinforcing incident reporting and accountability mechanisms.

In parallel, community-focused human rights training initiatives were undertaken in collaboration with independent institutions, including engagement with the Lualaba provincial division of the Commission Nationale des Droits de l'Homme ("CNDH"). These programs aim to strengthen community understanding of human rights principles and monitoring mechanisms.

Inclusion, safeguarding and emerging training priorities

Ivanhoe Mines continues to strengthen training and awareness on workplace conduct, with mandatory programs covering non-discrimination, harassment and GBV provided to all employees. These initiatives reinforce a zero-tolerance approach and support the creation of safe, respectful and inclusive workplaces.

Building on this, the Company is advancing enhanced training and governance frameworks to support improved access to confidential GBV reporting mechanisms, alongside targeted training for personnel responsible for managing these systems.

The Women in Mining ("**WiM**") program also plays a key role in workforce development, supporting training, career progression and leadership development opportunities for women in technical and operational roles. WiM committees and related initiatives reinforce awareness and engagement across operations.



Bendre Muller, Risk Control Manager, presenting the VPSHR's training certificates to participating public security personnel at the Kipushi Mine in September 2025.

Future training developments

We are progressing several enhancements to our training and capability-building approach, including:

- Strengthening induction programs with expanded coverage of corporate ethics, human rights and supplier conduct expectations.
- Enhancing supplier and procurement training, including role-specific guidance on due diligence, engagement and escalation responsibilities.
- Expanding governance and compliance training for internal program leads, supported by clearer role definitions and accountability frameworks.
- Further integration of human rights, modern slavery and child labour risk identification into operational training modules.

These developments are designed to further embed responsible business conduct across the organisation and strengthen the effectiveness of Ivanhoe Mines' approach to HRDD and ethical supply chain management.

Contracting arrangements

Context specific Child and Forced Labour Policies have been developed and implemented at all three of our operational mines. These policies are also applicable to our suppliers and contractors, and our human resource procedures ensure the prevention of employment of minors.

Our supplier registration processes include screening for potential human rights risks, and our contractual provisions require that our suppliers abide by the Code, as well as other policies and procedures, providing the Company with the right to terminate the agreement in the event of a breach. We have also reviewed our contractual agreements and standard terms and conditions to include forced labour and child labour practices provisions.

Assessing our effectiveness

Ivanhoe Mines is committed to continuously identifying, managing, and improving the effectiveness of our human rights and modern slavery risk management approach across all operations and our value chain. This is underpinned by our integrated Enterprise Risk Management ("**ERM**") framework, aligned with ISO 31000, which embeds risk-based decision-making across strategy, governance, and operational performance. Our approach ensures that risks to people, including modern slavery, forced labour, and child labour, are systematically identified, assessed, and managed within a structured and accountable framework.

Effectiveness is assessed through multiple complementary mechanisms, including policies, due diligence processes, grievance mechanisms, training programs, and independent assurance activities. These systems operate within a three-level assurance model, where risk owners manage day-to-day risks, Heads of Department provide oversight, and internal auditors provide independent assurance on governance, risk management, and control effectiveness.



Lizaan Pelsler, Sustainability Officer, and Liesel van den Berg, Senior Superintendent I, Community Projects Advisory, conducting a contractor assessment with Reagan Kayemba, Block Master Construction, at the Musokantanda Primary School near Kamoā-Kakula.



Key mechanisms used to manage and track effectiveness include:

1 Policies and governance frameworks

Our Code of Business Conduct and Ethics, Human Rights Policy, Labour practices framework, and Responsible Sourcing Policy define clear expectations for employees, contractors and suppliers. These policies and frameworks embed international standards, including the UNGPs, and guide the identification and mitigation of human rights risks, including modern slavery and child labour.

2 Due diligence and risk assessment processes

HRIAs have been completed across material operations, supported by supplier risk assessments and structured screening processes. Our Responsible Sourcing Framework integrates sustainability considerations into procurement, with supplier evaluation covering human rights, labour standards, compliance, and ethical conduct.

3 Grievance and whistleblower mechanisms

We maintain internal and external grievance mechanisms designed to enable safe, confidential and non-retaliatory reporting. These systems support early identification and resolution of concerns and are regularly reviewed to strengthen accessibility and effectiveness. Internal grievance data is monitored at site level and informs continuous improvement in labour relations and workplace practices.

4 On-site assessments and assurance activities

Site-level assessments, stakeholder engagement reviews, and independent evaluations of grievance and human rights processes are undertaken to test the effectiveness of implementation and identify improvement areas. Human rights monitoring mechanisms are also supported through community-level initiatives in collaboration with independent institutions.

5 Training and capability building

Ethics, compliance, labour, and human rights training are delivered across all operations through a combination of inductions, workshops, communications, and targeted awareness sessions. In partnership with Diligent Compliance and Ethics Training, employees receive regular training on ethical conduct, accountability, and governance expectations.

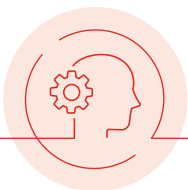
Year-on-year progress made on priorities outlined in the 2024 Modern Slavery Report

We have held multidisciplinary workshops to review the draft Human Rights Impact Assessments (HRIAs) and refine the proposed controls for significant impacts. The finalized controls will be incorporated into human rights management plans for implementation over the next two years.	✓
We have implemented the recommendations from the VPSHR assessment, including the development of a VPSHR management plan at Kamoā-Kakula. VPSHR training for all security contractors and the police is planned for the second quarter of 2025.	✓
We are striving to ensure that all women across all Ivanhoe’s projects and operations have access to an independent and confidential helpdesk to enable regular and open reporting of all GBV-related incidents, as well as the ongoing support and training for the women involved in managing these help desks.	✍
We have established an ASM working group at the Kipushi Mine to be led by a local facilitator.	✓
We have implemented the recommendations proposed from the review of the internal and external grievance mechanisms at each operation and project.	✍
We have commenced with immediate priority actions as identified from the independent Global Industry Standard on Tailings Management (“GISTM”) assessment conducted at both the Platreef Mine and the Kipushi Mine as well as the third-party audit on the Kamoā-Kakula TSF, inclusive of a community sensitization and information campaign on tailings dam operation and management.	✓
We plan to refine the ESG supplier survey and expand to all key suppliers and customers. Additionally, we intend to develop a supplier identification procedure for material high-risk suppliers to support our ongoing due diligence and responsible sourcing efforts.	✍
We have undertaken ongoing workforce training and awareness building.	✓
We have provided education for our employees related to available reporting mechanisms.	✓

Key: ✓ Achieved ✍ Partially achieved/On track — Delayed



Kababa Kitengwe, Spanner Assistant, Titan Drilling at the Western Forelands exploration site.



Ivanhoe Mines is committed to strengthening the effectiveness of its human rights management systems through ongoing refinement of policies, training, supplier engagement, and grievance mechanisms. Future focus areas include enhancing induction programs, expanding supplier and procurement training on human rights risks, improving internal governance and escalation frameworks, and further embedding modern slavery and child labour risk identification into operational systems and decision-making processes.

Consultation and engagement

Stakeholders engaged

- Employees, contractors and trade unions.
- Communities and traditional authorities.
- Indigenous Peoples (where applicable).
- Our suppliers and business partners.
- Investors, lenders and shareholders.
- Contractors and suppliers
- Regulatory bodies and governments.
- Non-governmental organizations.
- Industry associations.
- Artisanal and small-scale miners at the Kipushi Mine.

Engagement mechanisms

- Community meetings, forums, and open days.
- Formal consultations and public participation processes.
- One-on-one meetings with community leaders and traditional authorities.
- Worker committees, toolbox talks, and internal communication platforms and channels.
- Information disclosure through reports, notice boards, and digital channels.
- Mobile offices rotating through villages.
- Stakeholder Engagement Plans.

Ivanhoe Mines is committed to transparent and accountable engagement with employees, contractors, suppliers and communities as a core part of its approach to identifying and managing modern slavery and broader human rights risks. The Company operates a decentralised, site-based management model supported by corporate-level oversight, with integrated functions including Sustainability, Human Resources, Legal and Compliance, Procurement, Health and Safety, Risk and Security. This structure embeds human rights considerations into operational decision-making and escalation processes, supported by an Enterprise Risk Management framework aligned with ISO 31000.

Stakeholder engagement is formalised through operational-level stakeholder engagement plans and guided by the UNGPs and ICMM principles. Engagement includes a broad range of rightsholders, such as workers, contractors, communities, Indigenous Peoples, artisanal miners, vulnerable groups, regulators and civil society, using multiple channels including consultations, community meetings, worker committees and open forums. Inputs are systematically captured and integrated into risk management, due diligence and grievance processes, informing actions on issues such as labour conditions, recruitment practices, contractor welfare and supply chain transparency.

The Company has also undertaken extensive engagement with artisanal miners in the vicinity of the Kipushi Mine to raise awareness regarding the prohibition of child labour and to reinforce the importance of protecting children from hazardous and exploitative mining-related activities.



Pre-shift employee engagement with CrossBoundary Energy, during the construction of Kamao-Kakula's solar power facility.

Supply chain governance and responsible sourcing engagement

Ivanhoe Mines engages its supply chain through a structured responsible procurement framework, supported by the Responsible Sourcing Policy, Supplier Code of Conduct and Code of Business Conduct and Ethics, aligned with the UNGPs and OECD Due Diligence Guidance. These set clear supplier expectations and are embedded across procurement, contracting and supplier selection.

Supplier engagement is risk-based and continuous, starting at onboarding and continuing through the supplier lifecycle via screening, including sanctions checks and assessments of human rights, labour, environmental and compliance risks, supported by ongoing monitoring and dialogue to strengthen transparency and accountability.

Engagement extends downstream through offtake and logistics arrangements with contractual provisions on responsible sourcing, audit rights and corrective actions where needed. Supply chain structures vary by operation, including on-site smelting and tolling at Kamoā-Kakula, trading and smelting networks at Kipushi, and offtake agreements with due diligence requirements at Platreef.

Supplier engagement and digital risk management

In 2025, Ivanhoe Mines advanced its supplier engagement approach through the adoption of a group-wide supplier engagement and risk management approach, with the pilot implementation of the EcolQ digital supplier assessment platform undertaken at the Platreef Mine as the first phase of implementation. The platform enhances upstream visibility, supports structured ESG assessments, and strengthens supplier risk identification and engagement. Supplier participation at the Platreef Mine reached 66% during the pilot phase, demonstrating strong supplier engagement and responsiveness.

EcolQ enables structured supplier collaboration, automated assessments, and real-time risk insights, supporting a shift from compliance-based reporting to continuous improvement in supplier sustainability performance. Insights from the pilot are informing expansion across additional operations and strengthening group-wide responsible sourcing capability.

Continuous improvement and consultation feedback loop

Feedback from stakeholders and suppliers is continuously reviewed and integrated into operational and procurement decision-making. Key departments collaborate to assess risks, define mitigation actions, and monitor effectiveness through performance tracking and assurance processes. This includes escalation of material issues through governance structures and incorporation into HRDD and supplier risk frameworks.

Areas of ongoing improvement include strengthening supplier onboarding processes, improving data quality and master supplier information, enhancing role clarity for internal program leads, and prioritising high-risk suppliers for targeted engagement and due diligence.

Through this integrated approach to stakeholder and supply chain engagement, Ivanhoe Mines seeks to ensure that Modern Slavery Risks are identified early, addressed effectively, and continuously managed across both its operations and broader value chain.



Kamoā-Kakula team hosting a celebration to commemorate the Day of the African Child in June 2025 and to raise awareness of children's rights.



Looking forward to 2026

We are committed to continuous improvement in all aspects of our business operations. We acknowledge that elements of human rights and Modern Slavery Risks have the potential to appear in all areas of our business, and not just in our supply chain. It is therefore the Company's responsibility to take meaningful steps to engage at all levels within our business to educate our employees about these risks as well as Ivanhoe's strict stance against Modern Slavery Risks, in line with our corporate policies described earlier.

In addition, we are planning the following actions for 2026:

- Continued strengthening of Ivanhoe Mines' HRDD framework, including improved consistency of implementation across all operations, enhanced training, and alignment with evolving international standards, including the UNGPs.
- Ongoing enhancement of modern slavery risk identification and mitigation processes across both operations and supply chains, including improved integration of human rights considerations into operational decision-making and risk management systems.
- Planned strengthening of grievance mechanisms and access to remedy, including improvements to effectiveness, accessibility, and reporting processes across all Ivanhoe's operations and projects, with targeted actions to ensure timely resolution of outstanding grievances.
- Continued development and implementation of human rights training programs, with expanded coverage of modern slavery, forced labour, child labour, and ethical supply chain conduct for employees, contractors, and relevant business partners.
- Enhancement of supplier due diligence and responsible sourcing systems, including expanded risk-based supplier screening, sanctions checks, and improved monitoring of high-risk procurement categories.
- Expansion of the EcolQ supplier ESG assessment program across additional operations to improve upstream supply chain visibility, strengthen supplier engagement, and support early identification of human rights and Modern Slavery Risks.
- Further integration of responsible sourcing expectations into contractual frameworks, including strengthened audit rights, corrective action mechanisms, and compliance requirements relating to labour standards and human rights.
- Continued refinement of supplier engagement and capacity-building initiatives, including targeted support for high-risk suppliers to improve compliance with labour, human rights, and ethical business standards.
- Ongoing improvement of data systems and digital tools supporting supply chain transparency, including enhanced supplier master data accuracy, improved traceability, and better risk analytics to support proactive modern slavery risk management.
- Strengthening of internal governance and accountability structures, including clearer role definitions, training for internal program leads, and improved escalation mechanisms for human rights and supply chain risks.
- Continued implementation of site-level human rights action plans, informed by HRIA findings, stakeholder engagement, and monitoring processes, with a focus on preventing exploitation and strengthening labour protections.
- Planned enhancement of external reporting and transparency on human rights and Modern Slavery Risks, including continued publication of the modern slavery report and alignment with international reporting expectations.
- Continued collaboration with industry partners and external specialists to strengthen human rights due diligence systems and promote shared standards for addressing Modern Slavery Risks in mining supply chains.



VPSHR's training for security personnel at the Kipushi Mine.

Approval and attestation

This Report was approved by the boards of directors of Ivanhoe Mines UK Limited, RKR Mining Limited, and Gardner & Barnard Mining UK Limited pursuant to Section 54 of the UK Act (the **"UK Boards"**) on page 02. The UK Boards have delegated authority to Dr. Phumzile Mlambo-Ngcuka, in her capacity as Director of Ivanhoe Mines Ltd. to sign this Report on their behalf.

This Report was approved by the Board of Ivanhoe Mines Ltd. pursuant to Section 11(4)(a) of the Canadian Act on page 02. In my capacity as Director and not in my personal capacity, I make this attestation in accordance with the requirements of the Canadian Act. In accordance with the requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for entity or entities listed above.

Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Canadian Act, as well as for the UK Act for the reporting year listed above.

I have authority to bind Ivanhoe Mines Ltd.

DR. PHUMZILE MLAMBO-NGCUKA

Director

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Appendices

Forward-looking statements

Certain statements in this Report constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. 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 Report, including, without limitation, statements regarding:

- (i) strengthening supplier processes and data;
- (ii) continued strengthening of Ivanhoe Mines’ human rights due diligence framework, action plans and training programs;
- (iii) ongoing enhancement of modern slavery risk identification, mitigation processes and reporting;
- (iv) strengthening of grievance mechanisms and access to remedy;
- (v) enhancement of supplier due diligence and responsible sourcing systems and expansion of the EcolQ supplier ESG assessment program;
- (vi) further integration of responsible sourcing expectations into contractual frameworks and continued refinement of supplier engagement and capacity-building initiatives;
- (vii) ongoing improvement of data systems and digital tools;
- (viii) continued collaboration with industry partners and external specialists;
- (ix) planned double materiality assessment in the latter part of 2026;
- (x) future plans and objectives with respect to modern slavery risk management; and
- (xi) planned progress on priorities outlines in this Report and any past modern slavery reports published by the Company.

Any such forward-looking information is based on information currently available to us and is based on assumptions we believe are appropriate in the circumstances, including those but not limited to the effectiveness of any of our policies and practices with respect to modern slavery risk management.

Such forward-looking statements or 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. These risks are more fully discussed in our most recent management’s discussion and analysis and annual information form, copies of which are available under our SEDAR+ profile at www.sedarplus.ca. We caution readers not to place undue reliance on any such forward-looking information. Such information is current only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained in this Report.



Celebration of International women’s day at the Kipushi Mine, using art as a medium of expression, team building and communication.

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