



Board and Executive Management Diversity Policy

Overview

Ivanhoe Mines Ltd. (“**Ivanhoe**” or the “**Company**”) 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. Although gender is one important aspect of diversity, the Company recognizes that diversity also includes one’s race, religion, culture, ability, age, socio-economic background and sexual orientation, among other things.

The Company understands the value of having directors, members of executive management and employees with varied backgrounds and perspectives that reflect the diverse nature of the countries and communities in which it operates. This diversity also brings a variety of perspectives to the business environment.

Purpose

The purpose of the Board and Senior Executive Diversity Policy (the “**Policy**”) is to outline the Company’s commitment to actively foster diversity and inclusion as a means of enhancing the Company’s performance and productivity by recognizing and utilizing the contributions and experiences of people of diverse backgrounds and perspectives within its directors, senior executives and employees.

This Policy focuses on the composition of its Board of Directors (the “**Board**”) and executive management team and establishes a framework to advance these goals, however the Company recognizes that the ultimate goal is to foster a corporate culture that embraces diversity and inclusion at all levels in the organization.

The Policy also provides a framework for the Board to identify measurable objectives which the Company will pursue and to report in order to achieve its diversity goals.

Objectives

The Board is responsible for developing and implementing, where possible, measurable objectives and strategies to meet the objectives of the Policy, and is also responsible for monitoring the progress of the measurable objectives through various monitoring, evaluation and reporting mechanisms.

While one focus of the Policy is on advancing the representation of women and other minority groups on the Board and in executive management, the Company seeks to advance and facilitate a broader range of diversity initiatives throughout the Company. The Board will therefore require that executive management implement steps throughout the organization to examine and implement the goals of the Policy, and to report periodically to the Board on its efforts to do so.

The Company’s strategies to help advance the objectives of this Policy include:

- Facilitating a corporate culture that embraces a broad range of diversity and recognizes talented employees at all levels;
- Elevating diversity and inclusion when identifying, considering and nominating director candidates and potential candidates for executive management positions in addition to evaluating the merit, character, knowledge, experience and skill of such candidates;
- Ensuring that meaningful and varied development opportunities are available to all employees from diverse backgrounds to encourage the advancement, promotion and retention of employees, and thereby increasing the talent pool available for suitable senior management candidates;
- Reviewing on an annual basis, or as frequently as deemed necessary, diversity and inclusion

at all levels of the Company and the Board, and benchmarking this data against relevant industry standards if possible;

- Requiring senior management to develop local diversity initiatives at the project, community and country level in light of the principles of this Policy, and to further its objectives; and
- Reviewing succession plans at the Board and senior management level to ensure an appropriate focus on diversity.

Setting and Measuring Objectives

The Board, on the recommendation of the Nominating and Corporate Governance Committee and Compensation and Human Resources Committee, shall set measurable objectives for promoting diversity and inclusion on the Board and within executive management in accordance with this Policy.

The Board shall establish diversity targets from time to time and reviews the effectiveness and relevance of these measurable objectives as required, but at least on an annual basis. Performance against these measurable objectives will be reviewed by the Nominating and Corporate Governance Committee and Compensation and Human Resources Committee as part of their annual review of the effectiveness of this Policy.

Senior management, as part of developing local diversity initiatives at the project, community and country level, also establishes measurable objectives at these levels, and shall report to the Board on the effectiveness and relevance of these measurable objectives on an annual basis.

As part of the Company's commitment to promoting gender diversity, the Board commits to (i) a Board composition in which women comprise at least 30% of all directors by no later than July 1, 2025 and thereafter to maintain that percentage, and (ii) maintain not less than 20% of executive management positions held by women.

Monitoring the Workforce

Monitoring diversity in the workforce enables the Company to examine how its employment policies and processes are working and leads to the development of better and more informed, inclusive decision making, including decisions on recruitment, advancement and promotion that help advance this Policy. Effective monitoring also helps the Company minimize possible legal, financial and reputational risks.

While the focus of this Policy is diversity and inclusion among directors and executive management, the Company recognizes that understanding the composition of its workforce will enable the recognition, identification and mitigation of issues that would otherwise undermine employee engagement, development and productivity.

Disclosure

Measurable objectives established by the Board for implementing this Policy and the progress toward achieving such objectives will be reported annually in the Company's disclosure documents.