



Marna Cloete

I am immensely proud of all the dedicated employees and contractors responsible for these industry-leading initiatives. Mining remains a vital industry, and its role is only growing more important as we strive to decarbonize our economies and electrify the world. We must still mine, but when we do, we must mine responsibly and with a greater purpose.

To our valued stakeholders

Beyond our commitment to ESG, mining with a greater purpose

Every year, thousands of mining professionals, operators and service providers converge in the warm glow of the Cape Town sunshine for the annual Investing in African Mining Indaba. A striking take-away from the 2023 Mining Indaba was the evident spirit of optimism and the underlying comradeship of an industry that must work together towards our shared global vision of a safe, just and sustainable world enabled by responsibly produced minerals and metals. Ivanhoe has participated in the Mining Indaba for more than a decade, but this year was momentous. Ivanhoe’s 26-year odyssey of discovery has realized a globally significant copper complex essential for the just energy transition (see page 14).

When we set out to build the tier-one Kamoia-Kakula Copper Complex, alongside our joint-venture partners at Zijin and the DRC government, we were resolute in our commitment to industry-leading standards in terms of resource efficiency, water and energy usage, and minimizing emissions. We knew that Kamoia-Kakula had the potential to become an example of how modern mining must be done – in partnership with local governments and communities, and with an unwavering focus on transparency and ESG best practices.

Africa is not only blessed with world-class geology, but also with exceptional hydropower potential and abundant sunshine, that can pave the way for decarbonizing its mining industry. Like the existing Phase 1 and Phase 2 operations, future expansions of the Kamoia-Kakula Copper Complex will be powered by clean, renewable hydro-generated electricity which is developed in public partnership with the DRC’s state-owned power company La Société Nationale d’Électricité (SNEL). Ongoing refurbishment of Turbine 5 at the Inga II hydropower facility, scheduled for completion in Q4 2024, to align with the commissioning of the Phase 3 concentrator and smelter, will provide clean, green hydropower for Kamoia-Kakula’s next phase (see page 83). Meanwhile, at Platreef, Ivanhoe’s first solar power plant is expected to begin supplying clean, solar-generated electricity to the mine in 2023 (see page 84).

Endowed with these natural resources, Africa also boasts a young, vibrant population of men and women that are ready to enter the workforce as the next generation of accomplished engineers, geologists and skilled technicians. Our projects have now generated over 14,000 jobs from their construction and operational activities. Local employment remains one of our key priorities, for example, over 97% of our full time employees at Kamoia-Kakula are from the DRC. We will continue this excellent track record of local employment and training through initiatives such as our world-class training centers, skills development programs, and inclusion targets (see page 42 and page 57). We are now also championing the construction of the Kamoia Centre of Excellence, which will create a sustainable and community-focused higher learning environment, offering international degrees and diplomas in the heart of the Lualaba Province in the DRC (see page 81).

Ivanhoe’s community development initiatives have succeeded in equipping communities with transformative infrastructure such as schools, health facilities and potable water access. They have also nurtured local businesses and value chains around the mining complexes, including sustainable agriculture and farming, and investments in early childhood education and gender equality. These initiatives have cemented and advanced our commitment towards achieving and contributing to the United Nations Sustainable Development Goals (see page 36).

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Sincerely,

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President