

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this “**Agreement**”) is dated as of September 29, 2025,

BETWEEN:

QATAR HOLDING LLC, a limited liability company established in the Qatar Financial Centre with registered number 00004 and its address at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar (the “**Investor**”);

- and -

IVANHOE MINES LTD., a corporation existing under the laws of the Province of British Columbia, Canada, with its registered office at 606 – 999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1 (“**Ivanhoe Mines**”).

RECITALS:

- A. Pursuant to a subscription agreement dated September 16, 2025 (the “**Subscription Agreement**”) between the Investor and Ivanhoe Mines, the Investor has subscribed for 57,516,666 Common Shares (as hereinafter defined) (the “**Subscription**”), representing approximately 4.05% of the issued and outstanding Common Shares as of the date of this Agreement.
- B. In consideration of the Subscription, Ivanhoe Mines has agreed to grant the Investor certain additional rights as further set out in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Act**” means the *Business Corporations Act* (British Columbia).

“**Acting jointly or in concert**”, “**joint or in concert**” or similar terms used herein shall have the meaning given in National Instrument 62-104 - *Take-Over Bids and Issuer Bids*.

“**Affiliate**” means, with respect to the Investor, legal entities which are majority-owned directly or indirectly by the Investor and are managed on a day-to day-basis by the Investor and, for all other purposes, a Person (other than a natural person) is an affiliate of another Person if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person.

“**Anti-Dilution Right**” has the meaning given in Section 3.1(1).

“**Board**” means the board of directors of Ivanhoe Mines.

“Business Day” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, British Columbia, Canada, Toronto, Ontario, Canada, London, U.K., Johannesburg, South Africa and Doha, Qatar are not open for business.

“Common Shares” means the Class A common shares in the capital of Ivanhoe Mines.

“Competitor” means any Person whose primary business is the operation, development or exploration of mines, mining assets or mining rights.

“Conditions” has the meaning given in Section 2.3.

“control” a Person (first Person) is considered to control another Person (second Person) if (a) the first Person beneficially owns, or directly or indirectly exercises control or direction over, securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, (b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (c) the second Person is a limited partnership and the general partner of the limited partnership is the first Person.

“Director Nominee” has the meaning given in Section 2.1.

“Directors” mean the directors of Ivanhoe Mines from time to time.

“Directors Election Meeting” means a meeting of shareholders of Ivanhoe Mines at which Directors are to be elected to the Board.

“Effective Date” means the date upon which the Subscription is completed.

“Equity Securities” has the meaning given in Section 3.1(1).

“Exchange” means the Toronto Stock Exchange or such other stock exchange on which the Common Shares may then be listed.

“Financing Notice” has the meaning given in Section 3.2(1).

“Financing Subscription Notice” has the meaning given in Section 3.2(2).

“Governmental Entity” means (i) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“ICC Rules” has the meaning given in Section 8.14.

“Ill Repute” means, with respect to any Director Nominee, that such Director Nominee has (i) breached his or her fiduciary duty, or has been grossly negligent in discharging his or her duties as a Director; (ii) has been convicted, pled guilty to, or in the reasonable judgement of the Board, is likely to be convicted of any offense or crime that in the Board’s reasonable judgment, involves dishonesty or fraud; or (iii) has committed an act or made a public

statement of a nature such that having such Director Nominee serve on the Board would have a serious adverse effect on Ivanhoe Mines.

“Independent Director” means an individual that is “independent” of Ivanhoe Mines within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

“Investor” has the meaning given in the recitals.

“Ivanhoe Mines” has the meaning given in the recitals.

“Law” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity, and (iii) policies, guidelines, notices and protocols of any Governmental Entity.

“Meeting Notice Date” has the meaning given in Section 2.2(1).

“Nomination Letter” has the meaning given in Section 2.2(2).

“Nomination Right” means the right to designate a Director Nominee as provided in Article 2 of this Agreement.

“Notice” has the meaning given in Section 8.4.

“Parties” means Ivanhoe Mines and the Investor, and any other Person that becomes a party to this Agreement.

“Person” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“Pro Rata Interest” means, on any date, with respect to a Person, the security ownership interest of such Person and its Affiliates in Ivanhoe Mines, expressed as a percentage, equal to (i) the aggregate number of outstanding Common Shares and other voting or equity shares of Ivanhoe Mines beneficially owned, directly or indirectly, by such Person and its Affiliates; divided by (ii) the aggregate number of outstanding Common Shares and other voting or equity shares of Ivanhoe Mines.

“Qualified Institutional Investor” means an institutional investor that is not a state-controlled enterprise (other than an enterprise approved by Ivanhoe Mines).

“Securities Laws” means, collectively, the applicable securities Laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those Laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which Ivanhoe Mines has applied to list its securities.

“Subscription Agreement” has the meaning given in the recitals.

“Subsequent Offering” has the meaning given in Section 3.1(1).

“subsidiary” a company shall be deemed to be a subsidiary of another company if: (a) it is controlled by: (i) that other company, (ii) that other company and one or more companies each of which is controlled by that other, or (iii) two or more companies each of which is controlled by that other; or (b) it is a subsidiary of a company that is that other’s subsidiary.

“Take-Over Bid” has the meaning given such term in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators.

“Transfer” has the meaning given in Section 4.1(1)(a).

“Transfer Restrictions” has the meaning given in Section 4.1(1)(a).

ARTICLE 2 NOMINATION RIGHT

Section 2.1 Board Nomination Right

Subject to the terms and conditions of this Article 2, from and after the date that, and for so long as, the Investor (together with one or more Affiliates) has and maintains a Pro Rata Interest equal to at least ten percent (10.0%), the Investor will be entitled to nominate one (1) individual for appointment or election as a Director (the **“Director Nominee”**). The right to designate the Director Nominee shall be referred to as the **“Nomination Right”**.

Section 2.2 Board Nomination Procedure

- (1) Provided the Investor has a Nomination Right pursuant to Section 2.1, Ivanhoe Mines shall notify the Investor of its intention to hold a Directors Election Meeting at least 75 days prior to the date of every such meeting (the **“Meeting Notice Date”**).
- (2) At least 45 days and no more than 75 days before each Directors Election Meeting, the Investor will deliver to Ivanhoe Mines a written notice (the **“Nomination Letter”**) specifying the name of the Director Nominee, together with the information regarding the Director Nominee that Ivanhoe Mines is required by the Act and Securities Laws to include in a management information circular of Ivanhoe Mines to be sent to shareholders of Ivanhoe Mines in respect of such Directors Election Meeting and such other information, including a biography of the Director Nominee, that is consistent with the information Ivanhoe Mines intends to publish about management nominees as Directors of Ivanhoe Mines in such management information circular. In the event that the Director Nominee is not currently a Director, the Investor shall provide a signed consent to act as a Director from the Director Nominee and confirmation that the Director Nominee meets the Conditions.
- (3) If requested by the Exchange, the Investor shall cause the Director Nominee to file a Personal Information Form with the Exchange in the form prescribed by the Exchange for such purposes.
- (4) If the Investor fails to deliver the Nomination Letter to Ivanhoe Mines at least 45 days before the applicable Directors Election Meeting, the Investor shall be deemed to have re-nominated the Director Nominee that then currently serves as a Director at such time, if any, subject to such individual satisfying the Conditions for re-appointment to the Board.
- (5) The Director Nominee nominated by the Investor pursuant to Section 2.2(2) or Section 2.2(4) of this Agreement shall be nominated by or at the direction of the Board or an authorized officer of Ivanhoe Mines, including pursuant to a notice of meeting, to stand for election to the Board

at the Directors Election Meeting. Ivanhoe Mines shall use commercially reasonable efforts to cause the election of the Director Nominee to the Board at each Directors Election Meeting at which the Investor has a Nomination Right, including by endorsing and recommending the Director Nominee, soliciting proxies from its shareholders for such election, voting the Common Shares in respect of which management is granted a discretionary proxy in favor of the election of the Director Nominee and shall otherwise support the election of the Director Nominee in a manner no less rigorous and favorable to the Director Nominee than the manner in which Ivanhoe Mines supports its other nominees for election to the Board.

- (6) Subject to Section 2.5, following a Directors Election Meeting in which the Director Nominee of the Investor was elected as a director, the Director Nominee shall be entitled to remain a Director until (i) he/she resigns, (ii) his/her successor is elected or appointed pursuant to this Agreement or applicable law, (iii) he/she is disqualified from being a director under the Act (or any equivalent statute of a jurisdiction to which Ivanhoe Mines has been continued or under which it is otherwise governed), or (iv) he/she ceases to meet any of the Conditions set out in clause (c) or (d) of Section 2.3(1).

Section 2.3 Conditions

- (1) Notwithstanding anything to the contrary in this Agreement, the Director Nominee shall, as a condition of election or appointment as a Director, satisfy the following conditions as reasonably determined by the Board (such conditions referred to as the “**Conditions**”):
- (a) the Director Nominee must meet the qualification requirements to serve as a director under the Act (or any equivalent statute of a jurisdiction to which Ivanhoe Mines has been continued or under which it is otherwise governed), applicable Securities Laws and the rules of the Exchange;
 - (b) the Director Nominee must be an Independent Director;
 - (c) the Director Nominee must not be an officer or employee of a Competitor of Ivanhoe Mines; and
 - (d) the Director Nominee must not be of Ill Repute.
- (2) Notwithstanding anything to the contrary in this Agreement, if at any time the Director Nominee ceases to satisfy any of the Conditions in clause (a), (c) or (d) of Section 2.3(1), the Investor shall promptly cause such Director Nominee to tender his or her resignation from the Board, which the Board may accept or reject, and the provisions of Section 2.4 shall apply.

Section 2.4 Vacancies

If the Director Nominee resigns, is lawfully removed, is not elected by the shareholders, or otherwise ceases to be eligible to be a Director for any reason, the Investor shall be entitled to fill such vacancy by the election or appointment of another individual nominated by the Investor, provided that the Investor is still entitled to do so pursuant to this Agreement, and in such case, Ivanhoe Mines (acting through the Board) shall take all steps required to effect the appointment or election to the Board, as soon as reasonably practicable, of an individual designated by the Investor who meets the Conditions.

Section 2.5 Loss of Nomination Right

- (1) Anytime following the appointment of a Director Nominee to the Board pursuant to the Nomination Right, if the Pro Rata Interest of the Investor (together with one or more Affiliates) falls below ten percent (10.0%), the Investor shall cease to have the Nomination Right, and Ivanhoe Mines shall cease to have any obligations under this Article 2 from such point forward and the Nomination Right shall cease to be in effect at such time.
- (2) The Investor shall promptly notify Ivanhoe Mines of its loss of the Nomination Right pursuant to Section 2.5(1) and, within ten (10) Business Days of the date it ceased to have the Nomination Right, the Investor shall cause the Director Nominee to resign from the Board.

Section 2.6 Information Rights, Reimbursement and Insurance

- (1) For so long as the Investor has the Nomination Right, Ivanhoe Mines shall provide to the Investor, as soon as reasonably practicable, any monthly or quarterly management reports as may be prepared by management of Ivanhoe Mines for the Board with respect to the performance of Ivanhoe Mines and its projects.
- (2) Ivanhoe Mines agrees and undertakes that, so long as the Investor has the Nomination Right, the Director Nominee shall be reimbursed by Ivanhoe Mines for the reasonable travel and other expenses incurred by him/her to attend Board meetings in accordance with the normal policies and procedures of Ivanhoe Mines.
- (3) Ivanhoe Mines shall obtain and/or maintain from financially sound and reputable insurers Directors and Officers liability insurance in an amount and on terms and conditions determined by the Board to be adequate and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued. In addition, Ivanhoe Mines shall indemnify all of its Directors and officers and former Directors who served as Directors at any time following the date of this Agreement, and their respective heirs and legal representatives, to the fullest extent permitted by the Act (or any equivalent statute of a jurisdiction to which Ivanhoe Mines has been continued or under which it is otherwise governed) and applicable Law.

ARTICLE 3 ANTI-DILUTION RIGHTS

Section 3.1 Grant of Anti-Dilution Rights.

- (1) In the event that Ivanhoe Mines commences a public offering or private placement (each, a **"Subsequent Offering"**), of any Common Shares or securities exchangeable for or convertible into Common Shares (**"Equity Securities"**), the Investor shall have the right (the **"Anti-Dilution Right"**) to subscribe for that portion of the number of Equity Securities being offered in the Subsequent Offering such that the Pro Rata Interest of the Investor following the Subsequent Offering shall remain equal to its Pro Rata Interest prior to the Subsequent Offering, all on the same terms and conditions as offered to other potential subscribers and in compliance with Section 3.2. For greater certainty, the term "Subsequent Offering" shall exclude (i) the granting of stock options, deferred share units, restricted share units, bonus shares, or other Equity Securities under any security based compensation arrangement of Ivanhoe Mines (as defined in the TSX Company Manual), (ii) the issuance of any Common Shares on the exercise of any convertible securities of Ivanhoe Mines that are outstanding as of the date hereof, and (iii) the Subscription.

- (2) Notwithstanding anything to the contrary in this Agreement, the maximum number of Equity Securities issuable to the Investor under an exercise of the Anti-Dilution Right shall take into account the exercise of anti-dilution rights by other shareholders of Ivanhoe Mines, if and as applicable.
- (3) The Anti-Dilution Right may be exercised in whole or in part by the Investor.
- (4) The Anti-Dilution Right is not assignable or transferable by the Investor except as provided in Section 3.2(7).

Section 3.2 Procedure.

- (1) For so long as the Anti-Dilution Right continues to be in effect, and in the event that Ivanhoe Mines proposes a Subsequent Offering, Ivanhoe Mines shall deliver copies of all documents and other materials delivered by Ivanhoe Mines (or any agent of Ivanhoe Mines) to potential subscribers or purchasers and a notice to the Investor in writing (the **"Financing Notice"**) specifying:
 - (a) as of the date thereof, the total number of outstanding Common Shares;
 - (b) the total number and type of Equity Securities which are being offered;
 - (c) the rights, privileges, restrictions, terms and conditions of such Equity Securities;
 - (d) the consideration for which such Equity Securities are being offered; and
 - (e) the proposed closing date of the Subsequent Offering.
- (2) The Investor shall have the option by written notice given to Ivanhoe Mines (a **"Financing Subscription Notice"**), to subscribe for up to that number of Equity Securities being offered for sale (as described in the Financing Notice) for the consideration set forth in the Financing Notice such that, subject to Section 3.1(2), its Pro Rata Interest after giving effect to the proposed Subsequent Offering and the Investor's participation therein shall be no greater and no less than its Pro Rata Interest immediately prior to the Subsequent Offering. In the Financing Subscription Notice, the Investor shall specify the number of Equity Securities actually beneficially owned, directly or indirectly, by it and its Affiliates as at the date of the Financing Notice and the number of Equity Securities for which the Investor is subscribing. The right to subscribe is exercisable by the Investor for a period of five (5) Business Days from the date the Financing Notice is delivered, provided that such period shall be reduced to 48 hours in the case of a "bought deal" financing proposal by Ivanhoe Mines where Ivanhoe Mines has entered into a binding commitment with one or more underwriters to purchase Equity Securities for resale by means of a short form prospectus to be filed with the applicable Canadian securities regulatory authorities and, in such event, any Equity Securities subscribed for by the Investor shall be issued by Ivanhoe Mines on a private placement basis.
- (3) If the Investor fails to deliver a Financing Subscription Notice within the period identified in Section 3.2(2) or waives its rights hereunder following receipt of a Financing Notice, then any rights which the Investor may have had to subscribe for any of the Equity Securities covered by that specific Financing Notice shall be extinguished, provided that Ivanhoe Mines shall not then complete a Subsequent Offering for less consideration per Equity Security or otherwise on more favourable terms to the subscribers or purchasers without first providing the Investor with an amended Financing Notice, in which case this Section 3.2 shall apply again.

- (4) Each Financing Notice and Financing Subscription Notice, taken together with each subscription agreement in the form that all subscribers are required to enter into with Ivanhoe Mines, if any, shall constitute a binding agreement by the Investor to subscribe for and take up, and by Ivanhoe Mines to issue and sell to the Investor, the number of Equity Securities subscribed for therein upon the terms and conditions specified in the Financing Notice, provided however that the closing of any purchase by the Investor pursuant to the Financing Notice shall only be consummated concurrently with and to the extent of the number of Equity Securities issued under the issuance or sale described in the Financing Notice is consummated.
- (5) A Financing Subscription Notice delivered by the Investor shall not include any conditions not set forth in the Financing Notice, and to the extent the Investor includes any such conditions or otherwise makes its exercise of the Anti-Dilution Right conditional on the occurrence of any event, fact or circumstance, such Financing Subscription Notice shall be null and void and deemed to have not been given for purposes of this Article 3.
- (6) The Investor agrees that, if required by Securities Laws, the Investor shall execute and deliver any report, undertaking or other documents with respect to the issue of Equity Securities to it contemplated hereunder as may be required by Securities Laws.
- (7) Without limiting any of the foregoing, the Investor may exercise its Anti-Dilution Right on behalf of any Affiliate of the Investor and assign its rights under this Article 3 in respect of that Financing Notice to such Affiliate by so specifying in its Financing Subscription Notice.
- (8) If the Investor exercises its Anti-Dilution Right at a time when the Pro Rata Interest of the Investor (together with one or more Affiliates) is at least twenty percent (20.0%), then the exercise of the Anti-Dilution Right is subject to the approvals required by the Exchange.

ARTICLE 4 TRANSFER RESTRICTIONS

Section 4.1 Transfer Restrictions

- (1) Without the prior written consent of Ivanhoe Mines (in its sole discretion), and subject to Section 4.2:
 - (a) from the date of this Agreement until September 29, 2026, the Investor will not, and shall cause its Affiliates not to, transfer, sell, pledge, assign, swap, or otherwise dispose of (collectively, “**Transfer**”) any Common Shares; and
 - (b) the Investor will not, and shall cause its Affiliates not to, Transfer any Common Shares to (i) a Competitor, or (ii) any Person that is not a Qualified Institutional Investor,

(collectively, the “**Transfer Restrictions**”).

The Transfer Restrictions shall survive termination of this Agreement.

- (2) In addition to the Transfer Restrictions, the Investor hereby covenants and agrees that, to the extent possible, as determined by the Investor in its sole discretion, it shall provide Ivanhoe Mines with advance notice of and will discuss with Ivanhoe Mines any proposed Transfer of Common Shares by the Investor or any Affiliate thereof.

Section 4.2 Exclusions from Transfer Restrictions

- (1) The Transfer Restrictions shall not apply to:
 - (a) any Transfers to Affiliates of the Investor, provided that any such Affiliates remain bound by the Transfer Restrictions and provided further that the Investor remains jointly and severally liable for any breaches of the Transfer Restrictions by such Affiliates;
 - (b) any Transfers to third parties as a result of the consummation of any liquidation, merger, stock exchange, reorganization or Take-Over Bid or any other similar transaction which is made to all shareholders of Ivanhoe Mines, is approved or recommended by the Board and results in shareholders of Ivanhoe Mines having the right or being required to exchange their Common Shares for cash, securities or other property; and
 - (c) any Transfers necessary to accept a general offer made to all shareholders of Ivanhoe Mines on terms which treat all such shareholders alike, where such offer is approved or recommended by the Board.
- (2) The Investor will not be bound by the Transfer Restrictions solely during the period, if any, that Ivanhoe Mines is in material breach of its covenants, representations or warranties (in the case of representations and warranties, solely during the survival period of such representations or warranties) under the Subscription Agreement, provided that the Investor first provides Ivanhoe Mines with written notice of such breach and, if such breach is capable of being remedied, Ivanhoe Mines shall have a period of five (5) Business Days from the date of receipt by Ivanhoe Mines of such written notice to cure such breach.

ARTICLE 5 COVENANTS

Section 5.1 Covenants of Ivanhoe Mines

- (1) For so long as the Investor (together with one or more Affiliates) has a Pro Rata Interest of not less than fifteen percent (15.0%), Ivanhoe Mines shall not enter into any additional, or modify any existing, agreements with any existing or future investors in Ivanhoe Mines subscribing for less than 29.9% of the outstanding Common Shares that have the effect of establishing rights or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of the Investor by this Agreement, unless, in any such case, the Investor has been provided with such rights and benefits.

Section 5.2 Covenants of the Investor

- (1) The Investor covenants and agrees with Ivanhoe Mines that:
 - (a) the Investor will provide Ivanhoe Mines with advance written notice if it, or any of its Affiliates which own or exercise direction or control over any Common Shares, does not intend to vote their respective Common Shares in favour of any matter to be voted on at a meeting of shareholders of Ivanhoe Mines in the manner recommended by the Board, in each case, at least five (5) Business Days prior to the proxy voting cutoff time for such shareholder meeting; and

- (b) the Investor will not, and will cause its Affiliates not to, tender or agree to tender any Common Shares to a Take-Over Bid for Ivanhoe Mines that is not approved or recommended by the Board.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of the Investor

The Investor hereby represents and warrants to Ivanhoe Mines as follows and acknowledges and confirms that Ivanhoe Mines is relying on such representations and warranties in entering into this Agreement:

- (a) **Corporate Power.** The Investor has been duly formed and is validly existing under the Laws of its jurisdiction of formation and has all requisite corporate power and authority to enter into and deliver this Agreement and to perform its obligations under this Agreement.
- (b) **Conflict with Other Instruments.** The execution and delivery by the Investor and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its constating documents, (ii) any applicable Law, (iii) any agreement or instrument to which it is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on the Investor.
- (c) **Corporate Action.** The execution and delivery of this Agreement by the Investor and the performance by it of its obligations under this Agreement has been duly authorized by all necessary corporate action on the part of the Investor.
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Investor and constitutes a legal, valid and binding obligation of it enforceable against the Investor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

Section 6.2 Representations and Warranties of Ivanhoe Mines

Ivanhoe Mines represents and warrants as follows and acknowledges and confirms that the Investor is relying on such representations and warranties in entering into this Agreement:

- (a) **Corporate Power.** Ivanhoe Mines has been duly continued and is validly existing under the Act and has all requisite corporate power and authority to enter into and deliver this Agreement and to fulfil its obligations under this Agreement.
- (b) **Conflict with Other Instruments.** The execution and delivery by Ivanhoe Mines and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its notice of articles and articles, (ii) any applicable Law, rule or regulation, (iii) any agreement or instrument to which it is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on it.

- (c) **Corporate Action.** The execution and delivery of this Agreement by Ivanhoe Mines and the performance by it of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of Ivanhoe Mines.
- (d) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Ivanhoe Mines and constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

ARTICLE 7 TERM AND TERMINATION

Section 7.1 Term

The term of this Agreement will begin on the Effective Date and will continue until terminated in accordance with this Article 7.

Section 7.2 Termination

- (1) This Agreement may be terminated at any time by mutual written agreement of the Parties.
- (2) This Agreement will automatically terminate, without further action of the Parties, upon the earlier of:
 - (a) the Investor and its Affiliates ceasing to have a Pro Rata Interest of at least three percent (3.0%); and
 - (b) the Investor, directly and through its Affiliates, beneficially owning less than 43,137,500 Common Shares, being seventy-five percent (75.0%) of the Common Shares acquired by the Investor pursuant to the Subscription.

Section 7.3 Effect of Termination

Upon termination of this Agreement, except as otherwise set out in this Agreement, each Party shall no longer thereafter have any further liability or obligation to the other Party under this Agreement, excepting any claims, liabilities or damages that arose under this Agreement prior to such termination or with respect to any provisions of this Agreement that were exercised prior to termination or explicitly survive such termination.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Disclosures and Public Announcements

- (1) Unless required by Securities Laws, no Party may disclose or make any public announcement of the terms of this Agreement without the written consent of the other Party. The Parties will mutually agree on the text of any announcement or press release made in connection with the Subscription, but subject to stock exchange rules and applicable Law.
- (2) Each Party acknowledges that a copy of this Agreement shall be required to be filed by Ivanhoe Mines at www.sedarplus.ca and consents to the filing of this Agreement.

- (3) [Commercially sensitive information redacted.]

Section 8.2 [Commercially sensitive information redacted]

[Commercially sensitive information redacted.]

Section 8.3 Construction

- (1) Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders.
- (2) In this Agreement, (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expressions “Article”, “Section” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. The term “Agreement” refers to this Agreement as amended, modified, restated, replaced or supplemented from time to time.
- (3) Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or superseded.
- (4) The insertion into this Agreement of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (5) This Agreement (together with the Subscription Agreement) constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and, except as stated in this Agreement, contains all of the representations, undertakings and agreements of the Parties with respect to the subject matter of this Agreement, and supersedes all prior agreement or understanding by the Parties.
- (6) Unless otherwise expressly stated in this Agreement, all references to money shall refer to Canadian dollars.
- (7) Time shall be of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia). If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the following Business Day.

Section 8.4 Notices

- (1) **Addresses for Notice.** Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a “**Notice**”) shall be in writing and shall be given only by international courier service providing delivery service in the jurisdiction of the addressee of the Notice or by email, which results in a written or printed notice being delivered to the applicable address set forth below:
 - (i) in the case of the Investor, addressed to it at:

Qatar Holding LLC

c/o Qatar Investment Authority
Ooredoo Tower (Building 14)
Al Dafna Street (Street 801)
Al Dafna (Zone 61)
Doha, Qatar

Attention: General Counsel, Legal Department
Email: [personal email address redacted]

- (ii) and in the case of Ivanhoe Mines addressed to it at:

Ivanhoe Mines Ltd.
Suite 606, 999 Canada Pl.
Vancouver, BC, Canada
V6C 3E1

Attention: Mary Vincelli, VP Compliance & Corporate Secretary
Email: maryv@ivanhoemines.com

With a copy to: vgerchikov@stikeman.com

(2) **Receipt of Notice.** Any Notice:

- (a) if personally delivered, shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 3:30 p.m. (local time in the place of delivery) on a Business Day, otherwise the date of delivery shall be deemed to be on the next Business Day following such date;
- (b) if sent by courier, shall be deemed to have been validly and effectively given and received if received prior to 3:30 p.m. (local time in the place of delivery), and if not, then at 9:00 a.m. (local time in the place of delivery) on the next Business Day immediately following such date in the place of delivery; or
- (c) if sent by e-mail transmission, will be deemed to have been received two hours after the time such transmission was sent prior to 3:30 p.m. (local time in the place of delivery), or at 9:00 a.m. (local time in the place of delivery time) on the next Business Day immediately following such date in the place of delivery of the intended recipient, unless a "failed delivery" message is received by the sender.

- (3) **Change of Address for Notice.** By giving to the other Party at least ten (10) days' Notice, any Party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 8.4.

Section 8.5 No Partnership

Nothing in this Agreement will be deemed to constitute a partnership, agency or similar relationship between Ivanhoe Mines and the Investor. Except as provided herein or as the Parties may otherwise agree, each Party shall have the right to engage in and receive the full benefits from any independent business activities or operations, whether or not competitive with the business activities and operations carried on by the other Party, without consulting with, or incurring any obligation to, the other Party.

Section 8.6 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 8.7 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the Parties.

Section 8.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the Parties, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

Section 8.9 No Shareholder Liability

For the avoidance of doubt, except pursuant to applicable Law, the Investor, or its applicable Affiliates, are solely liable for their obligations set forth in or arising under this Agreement and no direct or indirect legal or beneficial owner of the Investor (other than as an Affiliate that is subject to the explicit provisions of this Agreement) shall have any liability to Ivanhoe Mines in respect of this Agreement.

Section 8.10 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by email transmission) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The signature of any of the Parties may be evidenced by a facsimile or "pdf" copy of this Agreement bearing such signature. A Party sending an email transmission shall also deliver the original signed counterpart to the other Party; however, failure to deliver the original signed counterpart shall not invalidate this Agreement.

Section 8.11 Severability

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Section 8.12 Assignment

Except as expressly provided herein, neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party provided however that in the event that the Investor transfers or causes to be transferred all or substantially all of its Common Shares to its Affiliate it shall be entitled, but not obliged, to transfer all of its rights and obligations under this Agreement to such Affiliate without the

consent of Ivanhoe Mines; provided further that the Investor remains jointly and severally liable for any breaches of this Agreement by such Affiliate.

Section 8.13 Governing Law

This Agreement is governed by, and is to be interpreted and enforced in accordance with, the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

Section 8.14 Arbitration

The Parties agree that in the event of a threatened or actual breach of this Agreement an application for injunctive or equitable interim relief may be brought only in the courts of the Province of British Columbia or before the arbitral tribunal provided for below. Notwithstanding the immediately preceding sentence, any action or proceedings in connection with this Agreement to (i) recover damages or (ii) settle any disagreement or dispute (other than in the case of any injunctive or equitable interim relief), shall be submitted to and finally settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") before a panel of three arbitrators selected in accordance with ICC Rules. The seat of any such arbitration shall be London, and the proceedings shall be conducted in the English language. Any arbitration shall be confidential, and the Parties agree not to disclose to any third party (i) the existence or status of the arbitration, (ii) all information made known and documents produced in the arbitration not otherwise in the public domain, or (iii) any award arising from the arbitration, except and to the extent that disclosure is required by applicable law or is required to protect or pursue a legal right. The Parties agree that the agreement to arbitrate, as set out in this Section 8.14, is to be interpreted and enforced in accordance with British Columbia law.

Section 8.15 Right to Injunctive Relief

Each of the Parties hereby acknowledges and agrees that in the event of a breach or threatened breach of any of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies available to such Party, each other Party will be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security in connection with such action), and each of the Parties hereby agrees not to plead sufficiency of damages as a defence in such circumstances.

Section 8.16 Further Assurances

Each of the Parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

Section 8.17 No Waiver

No waiver of any kind of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

[Signature page(s) follow.]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first herein written.

QATAR HOLDING LLC

By: (Signed) "Mohammed Saif Al-Sowaidi"

Name: Mohammed Saif Al-Sowaidi

Title: Chief Executive Officer

IVANHOE MINES LTD.

By: (Signed) "Marna Cloete"

Name: Marna Cloete

Title: President and Chief Executive Officer