

REFINITIV

# DELTA REPORT

## 10-Q

IE - IVANHOE ELECTRIC INC.

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 6563

 **CHANGES** 262

 **DELETIONS** 6071

 **ADDITIONS** 230

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2023** **September 30, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-41436

Ivanhoe Electric Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

606 - 999 606-999 Canada Place  
Vancouver, BC Canada

(Address of principal executive offices)

32-0633823  
(I.R.S. Employer  
Identification No.)

V6C 3E1  
(Zip Code)

Registrant's telephone number, including area code: (604) 689-8765

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	IE	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
Emerging growth company	<input checked="" type="radio"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **August 14, 2023** **November 7, 2023**, the registrant had **103,783,905** **119,037,765** shares of common stock, \$0.0001 par value per share, outstanding.

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## PART I—FINANCIAL INFORMATION

# Item 1. Financial Statements.

## IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Balance Sheets (Unaudited)

(Expressed in thousands of U.S. dollars)

		June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
<b>Assets</b>	<b>Assets</b>			<b>Assets</b>		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	\$ 63,801	\$ 139,660	Cash and cash equivalents	\$ 249,045	\$ 139,660
Accounts receivable	Accounts receivable	2,130	1,497	Accounts receivable	2,408	1,497
Inventory	Inventory	4,630	5,648	Inventory	4,756	5,648
Prepaid expenses and deposits	Prepaid expenses and deposits	5,977	4,226	Prepaid expenses and deposits	4,578	4,226
		76,538	151,031		260,787	151,031
Non-current assets:	Non-current assets:			Non-current assets:		
Investments subject to significant influence	Investments subject to significant influence	8,382	5,998	Investments subject to significant influence	41,184	5,998
Other investments	Other investments	1,871	2,220	Other investments	1,641	2,220
Exploration properties	Exploration properties	209,890	86,758	Exploration properties	216,295	86,758
Property, plant and equipment	Property, plant and equipment	3,987	3,934	Property, plant and equipment	4,678	3,934
Intangible assets	Intangible assets	221	1,249	Intangible assets	171	1,249
Other non-current assets	Other non-current assets	8,872	9,296	Other non-current assets	8,150	9,296
Total assets	Total assets	\$ 309,761	\$ 260,486	Total assets	\$ 532,906	\$ 260,486
<b>Liabilities and Equity</b>	<b>Liabilities and Equity</b>			<b>Liabilities and Equity</b>		
Current liabilities:	Current liabilities:			Current liabilities:		
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	\$ 23,846	\$ 13,943	Accounts payable and accrued liabilities	\$ 22,022	\$ 13,943
Note payable	Note payable	35,081	—	Note payable	37,044	—
Lease liabilities, current	Lease liabilities, current	768	706	Lease liabilities, current	623	706
Contract liability	Contract liability	2,810	2,783	Contract liability	2,795	2,783
		62,505	17,432		62,484	17,432
Non-current liabilities:	Non-current liabilities:			Non-current liabilities:		
Note payable	Note payable	48,325	—	Note payable	48,325	—
Convertible debt	Convertible debt	26,941	25,918	Convertible debt	27,460	25,918
Deferred income taxes	Deferred income taxes	4,259	3,888	Deferred income taxes	4,404	3,888

Due to related party	Due to related party	—	10,010	Due to related party	—	10,010
Lease liabilities, net of current portion	Lease liabilities, net of current portion	216	403	Lease liabilities, net of current portion	641	403
Other non-current liabilities	Other non-current liabilities	767	388	Other non-current liabilities	800	388
Total liabilities	Total liabilities	143,013	58,039	Total liabilities	144,114	58,039
Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)			Commitments and contingencies (Note 15)		
Equity:	Equity:			Equity:		
Common stock, par value \$0.0001; 700,000,000 shares authorized; 93.5 million shares issued and outstanding as of June 30, 2023 (December 31, 2022 - 700,000,000 authorized; 93.0 million issued and outstanding)		9	9			
Common stock, par value \$0.0001; 700,000,000 shares authorized; 117.5 million shares issued and outstanding as of September 30, 2023 (December 31, 2022 - 700,000,000 authorized; 93.0 million issued and outstanding)					12	9
Additional paid-in capital	Additional paid-in capital	439,442	409,683	Additional paid-in capital	744,478	409,683
Accumulated deficit	Accumulated deficit	(276,465)	(202,128)	Accumulated deficit	(354,345)	(202,128)
Accumulated other comprehensive income	Accumulated other comprehensive income	(2,058)	(1,189)	Accumulated other comprehensive income	(1,944)	(1,189)
Equity attributable to common stockholders	Equity attributable to common stockholders	160,928	206,375	Equity attributable to common stockholders	388,201	206,375
Non-controlling interests	Non-controlling interests	5,820	(3,928)	Non-controlling interests	591	(3,928)
Total equity	Total equity	166,748	202,447	Total equity	388,792	202,447
Total liabilities and equity	Total liabilities and equity	\$ 309,761	\$ 260,486	Total liabilities and equity	\$ 532,906	\$ 260,486

#### IVANHOE ELECTRIC INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in thousands of U.S. dollars, except for share and per share amounts)

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Revenue	Revenue	\$ 1,314	\$ 229	\$ 1,993	\$ 6,991	Revenue	\$ 239	\$ 1,181	\$ 2,232	\$ 8,172
Cost of sales	Cost of sales	(1,256)	(115)	(1,440)	(167)	Cost of sales	(275)	(875)	(1,715)	(1,042)
Gross profit	Gross profit	58	114	553	6,824	Gross profit	(36)	306	517	7,130
Operating expenses:	Operating expenses:					Operating expenses:				
Exploration expenses	Exploration expenses	32,551	23,863	59,110	41,186	Exploration expenses	34,208	33,971	93,318	75,157
General and administrative expenses	General and administrative expenses	12,658	4,659	23,291	9,885	General and administrative expenses	11,445	6,853	34,736	16,738
Research and development expenses	Research and development expenses	2,138	1,257	3,981	2,588	Research and development expenses	1,247	1,140	5,228	3,728
Selling and marketing expenses	Selling and marketing expenses	96	21	145	57	Selling and marketing expenses	36	51	181	108
Loss from operations	Loss from operations	47,385	29,686	85,974	46,892	Loss from operations	46,972	41,709	132,946	88,601
Other expenses (income):	Other expenses (income):					Other expenses (income):				
Interest expense, net	Interest expense, net	713	523	681	1,035	Interest expense, net	1,717	164	2,398	1,199
Foreign exchange (gain) loss	Foreign exchange (gain) loss	(1,312)	242	(1,473)	431	Foreign exchange (gain) loss	62	972	(1,411)	1,403
(Gain) loss on revaluation of investments	(Gain) loss on revaluation of investments	(1,321)	6,102	(946)	1,443	(Gain) loss on revaluation of investments	(44)	(171)	(990)	1,272
Loss on revaluation of convertible debt	Loss on revaluation of convertible debt	—	16,083	—	18,965	Loss on revaluation of convertible debt	—	—	—	18,965
Share of loss of equity method investees		606	1,550	1,228	1,550					
Share of losses of equity method investees						Share of losses of equity method investees	34,216	1,527	35,444	3,077
Other (income) expenses, net	Other (income) expenses, net	(1,096)	1,359	(1,837)	1,582	Other (income) expenses, net	337	(181)	(1,500)	1,401
Loss before income taxes	Loss before income taxes	44,975	55,545	83,627	71,898	Loss before income taxes	83,260	44,020	166,887	115,918
Income tax expense (recovery)		(128)	(70)	(200)	1,251					
Income tax (recovery) expense						Income tax (recovery) expense	—	(167)	(200)	1,084

Net loss	Net loss	<b>44,847</b>	55,475	<b>83,427</b>	73,149	Net loss	<b>83,260</b>	43,853	<b>166,687</b>	117,002
Less loss attributable to non-controlling interests	Less loss attributable to non-controlling interests	<b>(6,584)</b>	(1,109)	<b>(9,090)</b>	(3,331)	Less loss attributable to non-controlling interests	<b>(5,380)</b>	(3,465)	<b>(14,470)</b>	(6,796)
Net loss attributable to common stockholders or parent	Net loss attributable to common stockholders or parent	<b>38,263</b>	54,366	<b>74,337</b>	69,818	Net loss attributable to common stockholders or parent	<b>77,880</b>	40,388	<b>152,217</b>	110,206
Net loss	Net loss	<b>44,847</b>	55,475	<b>83,427</b>	73,149	Net loss	<b>83,260</b>	43,853	<b>166,687</b>	117,002
Other comprehensive loss, net of tax:										
Other comprehensive loss (income), net of tax:										
Foreign currency translation adjustments	Foreign currency translation adjustments	<b>1,271</b>	147	<b>1,339</b>	41	Foreign currency translation adjustments	<b>(154)</b>	(990)	<b>1,185</b>	(949)
Other comprehensive loss		<b>1,271</b>	147	<b>1,339</b>	41					
Other comprehensive loss (income)						Other comprehensive loss (income)	<b>(154)</b>	(990)	<b>1,185</b>	(949)
Comprehensive loss	Comprehensive loss	<b>\$ 46,118</b>	\$ 55,622	<b>\$ 84,766</b>	\$ 73,190	Comprehensive loss	<b>\$ 83,106</b>	\$ 42,863	<b>\$ 167,872</b>	\$ 116,053
Comprehensive loss attributable to:	Comprehensive loss attributable to:					Comprehensive loss attributable to:				
Common stockholders or parent	Common stockholders or parent	<b>39,086</b>	54,533	<b>75,206</b>	69,883	Common stockholders or parent	<b>77,766</b>	39,673	<b>152,972</b>	109,556
Non-controlling interests	Non-controlling interests	<b>7,032</b>	\$ 1,089	<b>9,560</b>	\$ 3,307	Non-controlling interests	<b>5,340</b>	\$ 3,190	<b>14,900</b>	\$ 6,497
		<b>\$ 46,118</b>	\$ 55,622	<b>\$ 84,766</b>	\$ 73,190		<b>\$ 83,106</b>	\$ 42,863	<b>\$ 167,872</b>	\$ 116,053
Net loss per share attributable to common stockholders	Net loss per share attributable to common stockholders					Net loss per share attributable to common stockholders				
Basic and diluted	Basic and diluted	<b>\$ 0.41</b>	\$ 0.85	<b>\$ 0.80</b>	\$ 1.09	Basic and diluted	<b>\$ 0.74</b>	\$ 0.43	<b>\$ 1.57</b>	\$ 1.50
Weighted-average common shares outstanding	Weighted-average common shares outstanding					Weighted-average common shares outstanding				
Basic and diluted	Basic and diluted	<b>93,124,994</b>	64,243,603	<b>93,045,066</b>	64,085,348	Basic and diluted	<b>104,866,006</b>	92,887,918	<b>97,028,679</b>	73,685,619

**IVANHOE ELECTRIC INC.**

## Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in thousands of U.S. dollars, except share amounts)

Six months ended June 30, 2023 and 2022 September 30, 2023

	Six months ended June 30, 2023 and 2022								September 30, 2023							
	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive Income (loss)	Non- controlling interest	Total		Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive Income (loss)	Non- controlling interest	Total	
	Shares	Amount							Shares	Amount						
Balance at January 1, 2022	63,925,334	\$ 6	\$ 75,743	\$ (52,314)	\$ (1,502)	\$ 5,881	\$ 27,814									
Net loss	—	—	—	(15,452)	—	(2,222)	(17,674)									
Other comprehensive income	—	—	—	—	102	4	106									
Share-based compensation	—	—	882	—	—	73	955									
Balance at March 31, 2022	63,925,334	\$ 6	\$ 76,625	\$ (67,766)	\$ (1,400)	\$ 3,736	\$ 11,201									
Net loss	—	—	—	(54,366)	—	(1,109)	(55,475)									
Other comprehensive income (loss)	—	—	—	—	(167)	20	(147)									
Issuance of common stock, net of issuance costs	14,388,000	2	158,200	—	—	—	158,202									
Issuance of common stock upon conversion of debt	13,628,958	1	160,139	—	—	—	160,140									
Issuance of common stock upon settlement of liability	945,626	—	11,111	—	—	—	11,111									
Share based compensation	—	—	784	—	—	54	838									
Other changes in non-controlling interests	—	—	(8)	—	—	(4)	(12)									
Balance at June 30, 2022	92,887,918	\$ 9	\$ 406,851	\$ (122,132)	\$ (1,567)	\$ 2,697	\$ 285,858									
Balance at January 1, 2023	92,960,584	\$ 9	\$ 409,683	\$ (202,128)	\$ (1,189)	\$ (3,928)	\$ 202,447									
Net loss	—	—	—	(36,074)	—	(2,506)	(38,580)									
Other comprehensive loss	—	—	—	—	(46)	(22)	(68)									
Issuance of common stock; earn-in payment	10,281	—	150	—	—	—	150									
Stock options exercised	1,000	—	3	—	—	—	3									
Share-based compensation	—	—	5,067	—	—	65	5,132									
Other changes in non-controlling interests	—	—	(6)	—	—	4	(2)									

Balance at	Balance at								Balance at																			
March 31, 2023	March 31, 2023	92,971,865	\$	9	\$	414,897	\$	(238,202)	\$	(1,235)	\$	(6,387)	\$	169,082	March 31, 2023	92,971,865	\$	9	\$	414,897	\$	(238,202)	\$	(1,235)	\$	(6,387)	\$	169,082
Net loss	Net loss	—	—	—	(38,263)	—	(6,584)	(44,847)	Net loss	—	—	—	(38,263)	—	(6,584)	(44,847)												
Other comprehensive loss	Other comprehensive loss	—	—	—	—	(823)	(448)	(1,271)	Other comprehensive loss	—	—	—	—	(823)	(448)	(1,271)												
Stock options exercised	Stock options exercised	479,909	—	1,194	—	—	—	1,194	Stock options exercised	479,909	—	1,194	—	—	—	1,194												
Share-based compensation	Share-based compensation	—	—	5,365	—	—	66	5,431	Share-based compensation	—	—	5,365	—	—	66	5,431												
Settlement of deferred share units	Settlement of deferred share units	11,990	—	—	—	—	—	—	Settlement of deferred share units	11,990	—	—	—	—	—	—												
Non-controlling interests investment in subsidiary	Non-controlling interests investment in subsidiary	—	—	17,979	—	—	19,174	37,153	Non-controlling interests investment in subsidiary	—	—	17,979	—	—	19,174	37,153												
Other changes in non-controlling interests	Other changes in non-controlling interests	—	—	7	—	—	(1)	6	Other changes in non-controlling interests	—	—	7	—	—	(1)	6												
Balance at June 30, 2023	Balance at June 30, 2023	93,463,764	\$	9	\$	439,442	\$	(276,465)	\$	(2,058)	\$	5,820	\$	166,748	Balance at June 30, 2023	93,463,764	\$	9	\$	439,442	\$	(276,465)	\$	(2,058)	\$	5,820	\$	166,748
Net loss	Net loss	—	—	—	(77,880)	—	(5,380)	(83,260)	Net loss	—	—	—	(77,880)	—	(5,380)	(83,260)												
Other comprehensive loss	Other comprehensive loss	—	—	—	—	114	40	154	Other comprehensive loss	—	—	—	—	114	40	154												
Issuance of common stock; strategic investment, net of issuance costs	Issuance of common stock; strategic investment, net of issuance costs	10,269,604	1	123,670	—	—	—	123,671	Issuance of common stock; strategic investment, net of issuance costs	10,269,604	1	123,670	—	—	—	123,671												
Issuance of common stock; public offering, net of issuance costs	Issuance of common stock; public offering, net of issuance costs	13,629,629	2	175,540	—	—	—	175,542	Issuance of common stock; public offering, net of issuance costs	13,629,629	2	175,540	—	—	—	175,542												
Stock options exercised	Stock options exercised	156,118	—	389	—	—	—	389	Stock options exercised	156,118	—	389	—	—	—	389												
Share-based compensation	Share-based compensation	—	—	5,581	—	—	70	5,651	Share-based compensation	—	—	5,581	—	—	70	5,651												
Other changes in non-controlling interests	Other changes in non-controlling interests	—	—	(144)	—	—	41	(103)	Other changes in non-controlling interests	—	—	(144)	—	—	41	(103)												
Balance at September 30, 2023	Balance at September 30, 2023	117,519,115	\$	12	\$	744,478	\$	(354,345)	\$	(1,944)	\$	591	\$	388,792	Balance at September 30, 2023	117,519,115	\$	12	\$	744,478	\$	(354,345)	\$	(1,944)	\$	591	\$	388,792

**IVANHOE ELECTRIC INC.**
**Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)**

(Expressed in thousands of U.S. dollars, except share amounts)

Nine months ended September 30, 2022

	Common Stock		Additional	Accumulated	Accumulated	other	Non-controlling	
	Shares	Amount	paid-in	deficit	Income (loss)	Interest	Total	
Balance at January 1, 2022	63,925,334	\$ 6	\$ 75,743	\$ (52,314)	\$ (1,502)	\$ 5,881	\$ 27,814	
Net loss	—	—	—	(15,452)	—	(2,222)	(17,674)	
Other comprehensive income	—	—	—	—	102	4	106	
Share-based compensation	—	—	882	—	—	73	955	
Balance at March 31, 2022	63,925,334	\$ 6	\$ 76,625	\$ (67,766)	\$ (1,400)	\$ 3,736	\$ 11,201	
Net loss	—	—	—	(54,366)	—	(1,109)	(55,475)	
Other comprehensive income (loss)	—	—	—	—	(167)	20	(147)	
Issuance of common stock, net of issuance costs	14,388,000	2	158,200	—	—	—	158,202	
Issuance of common stock upon conversion of debt	13,628,958	1	160,139	—	—	—	160,140	
Issuance of common stock upon settlement of liability	945,626	—	11,111	—	—	—	11,111	
Share based compensation	—	—	784	—	—	54	838	
Other changes in non-controlling interests	—	—	(8)	—	—	(4)	(12)	
Balance at June 30, 2022	92,887,918	\$ 9	\$ 406,851	\$ (122,132)	\$ (1,567)	\$ 2,697	\$ 285,858	
Net loss	—	—	—	(40,388)	—	(3,465)	(43,853)	
Other comprehensive income	—	—	—	—	715	275	990	
Share issuance costs	—	—	(229)	—	—	—	(229)	
Share based compensation	—	—	581	—	—	141	722	
Other changes in non-controlling interests	—	—	—	—	—	—	—	
Balance at September 30, 2022	92,887,918	\$ 9	\$ 407,203	\$ (162,520)	\$ (852)	\$ (352)	\$ 243,488	

**IVANHOE ELECTRIC INC.**
**Condensed Interim Consolidated Statements of Cash Flows (Unaudited)**

(Expressed in thousands of U.S. dollars)

Six Nine months ended June 30, 2023 September 30, 2023 and 2022

		2023	2022		2023	2022
<b>Operating activities</b>	<b>Operating activities</b>			<b>Operating activities</b>		
Net loss	Net loss	\$ (83,427)	\$ (73,149)	Net loss	\$ (166,687)	\$ (117,002)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:	Adjustments to reconcile net loss to cash provided by (used in) operating activities:			Adjustments to reconcile net loss to cash provided by (used in) operating activities:		

Depreciation and amortization	Depreciation and amortization	1,714	2,288	Depreciation and amortization	2,133	3,187
Share-based compensation	Share-based compensation	10,563	1,793	Share-based compensation	16,214	2,515
Non-cash exploration expense	Non-cash exploration expense	1,003	—	Non-cash exploration expense	1,686	—
Non-cash research and development expense	Non-cash research and development expense	1,290	—	Non-cash research and development expense	1,935	—
Unrealized foreign exchange (gain) loss	Unrealized foreign exchange (gain) loss	(1,494)	392	Unrealized foreign exchange (gain) loss	(1,411)	1,384
Interest expense	Interest expense	2,374	1,022	Interest expense	4,925	1,542
Income taxes		(200)	1,251			
Income tax (recovery) expense				Income tax (recovery) expense	(200)	1,084
Loss on revaluation of convertible debt	Loss on revaluation of convertible debt	—	18,965	Loss on revaluation of convertible debt	—	18,965
Loss (Gain) on revaluation of investments		(946)	1,443			
Share of loss of equity method investees		1,228	1,550			
Loss on de-recognition of mineral interest				Loss on de-recognition of mineral interest	—	5,700
(Gain) Loss on revaluation of investments				(Gain) Loss on revaluation of investments	(990)	1,272
Share of losses of equity method investees				Share of losses of equity method investees	35,444	3,077
Other	Other	(752)	1,566	Other	(400)	1,353
Changes in other operating assets and liabilities:	Changes in other operating assets and liabilities:			Changes in other operating assets and liabilities:		
Trade accounts receivable	Trade accounts receivable	(633)	247	Trade accounts receivable	(911)	(115)
Inventory	Inventory	845	(466)	Inventory	737	(263)
Operating lease liabilities	Operating lease liabilities	(468)	(430)	Operating lease liabilities	(718)	(615)
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	6,372	(102)	Accounts payable and accrued liabilities	2,616	4,019
Other operating assets and liabilities	Other operating assets and liabilities	(3,299)	(567)	Other operating assets and liabilities	(1,345)	(4,880)

Net cash used in operating activities	Net cash used in operating activities	(65,830)	(44,197)	Net cash used in operating activities	(106,972)	(78,777)
<b>Investing activities</b>	<b>Investing activities</b>			<b>Investing activities</b>		
Purchase of mineral interests		(39,157)	(25,727)			
Purchase of investments subject to significant influence				Purchase of investments subject to significant influence	(67,948)	(3,601)
Purchase of exploration properties				Purchase of exploration properties	(45,557)	(33,889)
Purchase of property, plant and equipment and intangible assets	Purchase of property, plant and equipment and intangible assets	(557)	(615)	Purchase of property, plant and equipment and intangible assets	(1,142)	(853)
Purchase of investments subject to significant influence		(1,158)	(1,962)			
Other		—	(110)			
Net cash used in investing activities	Net cash used in investing activities	(40,872)	(28,414)	Net cash used in investing activities	(114,647)	(38,343)
<b>Financing activities</b>	<b>Financing activities</b>			<b>Financing activities</b>		
Net proceeds from issuance of common stock	Net proceeds from issuance of common stock	—	160,576	Net proceeds from issuance of common stock	299,924	159,320
Proceeds from convertible notes	Proceeds from convertible notes	—	86,200	Proceeds from convertible notes	—	86,200
Non-controlling interests investment in subsidiary	Non-controlling interests investment in subsidiary	29,454	—	Non-controlling interests investment in subsidiary	29,454	—
Proceeds from exercise of stock options	Proceeds from exercise of stock options	1,197	—	Proceeds from exercise of stock options	1,586	—
Other	Other	—	(12)	Other	—	(12)
Net cash provided by financing activities	Net cash provided by financing activities	30,651	246,764	Net cash provided by financing activities	330,964	245,508
Effect of foreign exchange rate changes on cash and cash equivalents	Effect of foreign exchange rate changes on cash and cash equivalents	192	(170)	Effect of foreign exchange rate changes on cash and cash equivalents	40	(572)
Decrease in cash and cash equivalents		(76,051)	174,153			
Increase in cash and cash equivalents				Increase in cash and cash equivalents	109,345	128,388

Cash and cash equivalents, beginning of the year	Cash and cash equivalents, beginning of the year	139,660	49,850	Cash and cash equivalents, beginning of the year	139,660	49,850
Cash and cash equivalents, end of the period	Cash and cash equivalents, end of the period	\$ 63,801	\$ 223,833	Cash and cash equivalents, end of the period	\$ 249,045	\$ 177,666
<b>Supplemental cash flow information</b>	<b>Supplemental cash flow information</b>			<b>Supplemental cash flow information</b>		
Cash paid for income taxes	Cash paid for income taxes	\$ 1,166	\$ 438	Cash paid for income taxes	\$ 1,188	\$ 558
<b>Supplemental disclosure of non-cash investing and financing activities</b>	<b>Supplemental disclosure of non-cash investing and financing activities</b>			<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Note payable issued as consideration for land purchase	Note payable issued as consideration for land purchase	\$ 82,590	\$ —	Note payable issued as consideration for land purchase	\$ 82,590	\$ —
Non-controlling interests investment in subsidiary	Non-controlling interests investment in subsidiary	10,546		Non-controlling interests investment in subsidiary	10,546	
Settlement of loan upon issuance of shares of subsidiary	Settlement of loan upon issuance of shares of subsidiary	(10,546)	—	Settlement of loan upon issuance of shares of subsidiary	(10,546)	—
Issuance of common stock upon conversion of debt	Issuance of common stock upon conversion of debt	—	160,140	Issuance of common stock upon conversion of debt	—	160,140
Issuance of common stock upon settlement of liability	Issuance of common stock upon settlement of liability	—	11,111	Issuance of common stock upon settlement of liability	—	11,111

#### IVANHOE ELECTRIC INC.

##### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

### 1. Background and basis of preparation:

Ivanhoe Electric Inc. ("Ivanhoe Electric" or "the Company") is a US domiciled company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. The Company's mineral exploration efforts focus on copper as well as other metals including nickel, vanadium, cobalt, platinum group elements, gold and silver. The Company's portfolio of electric metals exploration projects include the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, States.

In addition to mineral projects in the United States, the Company also holds direct and indirect ownership interests, and in some cases controlling financial interests, in other non-U.S. mineral projects, and in proprietary mineral exploration and minerals-based technologies.

The Company conducts the following business activities through certain subsidiaries:

- VRB Energy Inc. ("VRB"), develops, manufactures and installs vanadium flow batteries for grid-scale energy storage. Ivanhoe Electric had an ownership interest in VRB of 90.0% as at **June 30, 2023** **September 30, 2023** (December 31, 2022 — 90.0%).
- Computational Geosciences Inc. ("CGI"), provides data analytics, geophysical modeling, software licensing and artificial intelligence services for the mineral, oil & gas and water exploration industries. Ivanhoe Electric had an ownership interest in CGI of 94.3% as at **June 30, 2023** **September 30, 2023** (December 31, 2022 — 94.3%).
- Cordoba Minerals Corp. ("Cordoba") holds the San Matias copper-gold-silver project in northern Colombia. Ivanhoe Electric had an ownership interest in Cordoba of **63.2%** **62.8%** as at **June 30, 2023** **September 30, 2023** (December 31, 2022 — **63.3%** **63.2%**).
- Kaizen Discovery Inc. ("Kaizen") holds the Pinaya copper-gold exploration project in Peru. Ivanhoe Electric had an ownership interest in Kaizen of 82.5% as at **June 30, 2023** **September 30, 2023** (December 31, 2022 — 82.7%).

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all information and disclosures required by generally accepted accounting principles in the United States. Therefore, this information should be read in conjunction with the Company's consolidated and combined carve-out financial statements and notes contained on its Form 10-K for the year ended December 31, 2022. The information furnished herein reflects all normal recurring entries, that are in the opinion of management, necessary for a fair statement of the results for the interim periods reported. Operating results for the **six nine** month period ended **June 30, 2023** **September 30, 2023**, are not necessarily indicative of the results that may be expected for the year ending December 31, 2023.

#### *Reverse stock split:*

In June 2022, the Company's stockholders approved an amendment to the Company's certificate of incorporation to effect a reverse stock split of the Company's outstanding common stock at a ratio of 3-for-1 (the "Reverse Stock Split") effective as of June 16, 2022. The number of authorized shares and the par value of the common stock were not adjusted as a result of the Reverse Stock Split. For periods before June 16, 2022, all references to common stock, options to purchase common stock, per share data, and related information contained in the condensed interim consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

References to "\$" refer to United States dollars and "Cdn\$" to Canadian dollars.

## **2. Significant accounting policies:**

The Company discloses in its consolidated financial statements for the year ended December 31, 2022, those accounting policies that it considers significant in determining its results of operations and financial position. There

### **IVANHOE ELECTRIC INC.**

#### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

have been no material changes to, or in the application of, the accounting policies previously identified and described in the Company's consolidated and combined carve-out financial statements for the year ended December 31, 2022.

#### *Recent accounting pronouncements not yet adopted:*

In August 2020, the FASB issued ASU 2020-06 Debt — Debt with Conversion and Other Options (Topic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Topic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. The update is to address issues identified as a result of the complexity associated with applying generally accepted accounting principles for certain financial instruments with both liability and equity characteristics. The Company is required to adopt ASU 2020-06 for fiscal years beginning after December 15, 2023 and is currently evaluating the expected impact on the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update is to clarify the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. The update clarifies that a contractual restriction on the sale of an equity security is not

considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The Company intends to adopt ASU 2022-03 on January 1, 2024 and is currently evaluating the expected impact on the consolidated financial statements.

### 3. Use of estimates:

The preparation of consolidated financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the related disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated and combined carve-out financial statements for the year ended December 31, 2022.

### 4. Cash and cash equivalents:

Of the total cash and cash equivalents at **June 30, 2023** **September 30, 2023** and December 31, 2022, **\$13.1 million** **\$13.3 million** and \$20.7 million, respectively, was not available for the general corporate purposes of the Company as it was held by non-wholly-owned subsidiaries.

At **June 30, 2023** **September 30, 2023**, the Company does not have any cash equivalents in the form of redeemable short-term investments (December 31, 2022 - \$2.3 million).

### 5. Investments subject to significant influence:

The Company's principal investment subject to significant influence is **Sama Resources Inc. ("Sama")** its investment in **Ma'aden Ivanhoe Electric Exploration and Development Limited Company ("Ma'aden Joint Venture")**. Others include its investments in **Sama Resources Inc. ("Sama")**, **Sama Nickel Corporation ("SNC")**, **SRQ Resources Inc. ("SRQ")** and **Go2Lithium Inc. ("Go2Lithium")**.

	Carried at fair value		Equity method		Total
	Sama	Fjordland	SNC	Go2Lithium (Note a)	
Balance at December 31, 2022	\$ 4,799	\$ 309	\$ 890	—	5,998
Change in fair value	1,621	—	—	—	1,621
Investment	—	—	1,158	1,133	2,291
Share of loss	—	—	(1,228)	—	(1,228)
Reclassification to other investments	—	(309)	—	—	(309)
Foreign currency translation	—	—	9	—	9
Balance at June 30, 2023	\$ 6,420	\$ —	\$ 829	\$ 1,133	\$ 8,382

#### IVANHOE ELECTRIC INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

	Equity method			Carried at fair value			Total
	Ma'aden Joint		Go2Lithium	Sama	SRQ (Note c)	Fjordland	
	Venture (Note a)	SNC	(Note b)				
Balance at December 31, 2022	\$ —	\$ 890	\$ —	\$ 4,799	\$ —	\$ 309	\$ 5,998
Investment	66,013	1,935	1,133	—	—	—	69,081
Share of losses	(33,199)	(1,996)	(249)	—	—	—	(35,444)
Receipt of shares upon spin-out	—	—	—	—	555	—	555
Change in fair value	—	—	—	563	739	—	1,302
Reclassification to other investments	—	—	—	—	—	(309)	(309)
Foreign currency translation	—	22	(21)	—	—	—	1
Balance at September 30, 2023	\$ 32,814	\$ 851	\$ 863	\$ 5,362	\$ 1,294	\$ —	\$ 41,184

(a) Exploration Joint Venture with Ma'aden:

On May 15, 2023, Ivanhoe Electric signed a Common Stock Subscription Agreement (the "Subscription Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden") pursuant to the Heads of Terms entered on January 11, 2023. On July 6, 2023, the Company completed the closing of the Ma'aden Transactions and entered into an Investor Rights Agreement, a Shareholders' Agreement and other instruments contemplated thereby.

The Ma'aden Transactions included the establishment of a 50/50 exploration joint venture between Ma'aden and Ivanhoe Electric to explore approximately 48,500 km<sup>2</sup> of prospective land ("Ma'aden land") in Saudi Arabia and a \$127.1 million strategic investment by Ma'aden in Ivanhoe Electric common stock. Refer to Note 8 for further information with respect to the Ma'aden investment in Ivanhoe Electric common stock.

In July 2023, Ivanhoe Electric contributed \$66.0 million in cash into the Ma'aden Joint Venture. Ma'aden contributed access to Ma'aden land for the purpose of conducting exploration activities as a contribution for its 50% shareholding in the joint venture.

In addition, Ivanhoe Electric and the Ma'aden Joint Venture entered into a separate Typhoon™ equipment purchase agreement with I-Pulse Inc. ("I-Pulse") under which three Typhoon™ units shall be delivered in 2024 to the Joint Venture for an aggregate contract price of approximately \$12.0 million.

The exploration phase of the Ma'aden Joint Venture has an initial term of five years that may be extended for up to an additional five years subject to confirmation by both shareholders. The Shareholder's Agreement shall terminate at the end of the exploration term if no land area with an economically viable resource has been identified ("Designated Project").

In the event of termination of the shareholder's agreement or upon conclusion of the exploration phase, the legal and beneficial title to each Typhoon™ unit shall immediately revert to Ivanhoe Electric and Ma'aden shall be entitled to withdraw the land access rights to the Ma'aden land (except concerning Designated Projects).

The Ma'aden Joint Venture is managed by the Board of Directors of the joint venture with Ivanhoe Electric and Ma'aden each having the right to appoint three directors.

Management has determined that the Ma'aden Joint Venture is subject to joint control and will account for the investment using the equity method of accounting. The Ma'aden Joint Venture has expensed the value of the land access rights of \$66.0 million, in accordance with Ivanhoe Electric's accounting policy for exploration and evaluation costs. Ivanhoe Electric has recognized its 50% share of loss in the joint venture.

**IVANHOE ELECTRIC INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

(b) Go2Lithium:

On April 6, 2023, CGI and Clean TeQ Water Limited, entered into a shareholders agreement whereby both parties became founding and equal 50% shareholders in Go2Lithium. Go2Lithium was formed for the purpose of financing, acquiring and/or joint venturing a portfolio of technologies to produce battery grade lithium salts from aqueous sources and to build extraction plants based on proprietary continuous ion-exchange direct lithium extraction technology.

(c) SRQ:

On August 10, 2023, Sama completed a spin-out of its previously wholly owned subsidiary, SRQ. SRQ holds an exploration stage nickel project in Quebec, Canada. Upon the completion of the spin-out each shareholder of Sama received an equivalent shareholding in SRQ.

SRQ is publicly listed on the TSX Venture Exchange. The Company has elected to account for its investment in SRQ at fair value in accordance with its accounting policy for investments subject to significant influence. At September 30, the Company owned 22.8% of the issued and outstanding common shares in SRQ.

**6. Exploration properties:**

		Santa Cruz (Note a)							Santa Cruz (Note a)					
		Tintic	Pinaya	San Matias	Other	Total		Tintic	Pinaya	San Matias	Other	Total		
Balance at December 31, 2022	Balance at December 31, 2022	\$ 40,880	\$ 27,138	\$ 2,525	\$ 15,315	\$ 900	\$ 86,758	Balance at December 31, 2022	\$ 40,880	\$ 27,138	\$ 2,525	\$ 15,315	\$ 900	\$ 86,758
Acquisition costs	Acquisition costs	119,363	3,525	—	—	250	123,138	Acquisition costs	125,613	3,525	—	—	400	129,538

Foreign currency translation	Foreign currency translation							Foreign currency translation							
		—	—	(6)	—	—	(6)		—	—	(1)	—	—	(1)	
Balance at June 30, 2023		\$ 160,243	\$ 30,663	\$ 2,519	\$ 15,315	\$ 1,150	\$ 209,890								
Balance at September 30, 2023								Balance at September 30, 2023	\$ 166,493	\$ 30,663	\$ 2,524	\$ 15,315	\$ 1,300	\$ 216,295	

(a) Santa Cruz Land Acquisition:

On May 10, 2023, Ivanhoe Electric signed a binding purchase and sale agreement ("PSA") for the acquisition of land at its Santa Cruz Project in Arizona. The acquisition closed on May 23, 2023 and totals 5,975 acres of surface title and associated water rights.

The total purchase price was \$116.9 million, of which the Company has paid a total of \$34.3 million to the seller as of closing, which included \$5.1 million of previously paid deposits. The Company has also issued a secured promissory note to the seller in the amount of \$82.6 million. The promissory note includes an annual interest rate of prime plus 1% and is to be paid in installments, as follows:

- \$34.3 million, plus accrued interest, payable on or before November 23, 2023;
- four equal principal payments of \$12.1 million on the first, second, third and fourth anniversaries of the November 23, 2023 payment, plus applicable accrued interest.

The Company reports land and water rights associated with its exploration projects in exploration properties. Directly attributable acquisition costs of \$2.2 million were capitalized on acquisition.

**IVANHOE ELECTRIC INC.**

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**7. Convertible debt:**

	VRB Convertible Bond	VRB Convertible Note
Balance at December 31, 2022	\$ 25,918	
Interest expense	1,023	1,542
Balance at June 30, 2023 September 30, 2023	\$ 26,941	27,460

On July 8, 2021, VRB issued a convertible bond for gross proceeds of \$24.0 million. The bond has a five-year term and interest accrues at a rate of 8% per annum.

Prior to the maturity date, the convertible bond is automatically converted into equity of VRB upon an equity financing or sale event, at a price per share equal to the lower of:

- the transaction price of the equity financing or sale event; and
- the valuation cap price of \$158.0 million divided by the total shares outstanding at the time of the event.

If no equity financing or sale event occurs, VRB must repay the outstanding principal and interest on maturity.

**IVANHOE ELECTRIC INC.**

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The Company has accounted for the convertible bond, including its embedded features, as a debt instrument accounted at amortized cost, as it was determined the embedded features are not required to be bifurcated.

Directly attributable transaction costs of \$1.1 million \$1.1 million were recorded against the carrying value of the debt and are amortized using the effective interest method at a rate of 9.1%.

## 8. Equity:

### (a) Common stock transactions:

#### (i) Ma'aden Strategic Investment:

On July 6, 2023 Ivanhoe Electric completed the closing of the Ma'aden transactions which included the issuance of 10.3 million shares of common stock, representing 9.9% of common shares on completion of the Ma'aden transactions, at a purchase price of \$12.38 per share for gross proceeds of \$127.1 million. Directly attributable issuance costs of \$3.5 million were incurred in conjunction with the strategic investment were recorded as a reduction in paid in capital.

Ivanhoe Electric granted Ma'aden a top-up right allowing Ma'aden to maintain its 9.9% ownership for up to eight years through the purchase of additional shares at a price per share paid in a recent equity financing. Ma'aden has agreed to a five-year standstill limiting its shareholding to a maximum of 19.9%, subject to certain exceptions. Ma'aden was granted the right to appoint a nominee to the Ivanhoe Electric board of directors.

#### (ii) Public offering:

On September 18, 2023, Ivanhoe Electric completed a public offering and issued 13.6 million shares of common stock at a price of \$13.50 per share for gross proceeds of \$184.0 million. Directly attributable issuance costs of \$8.5 million were incurred in conjunction with the public offering were recorded as a reduction in paid in capital.

## IVANHOE ELECTRIC INC.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

### (b) Stock-based compensation:

Stock-based payment compensation was allocated to operations as follows:

	Three Months Ended June 30,						Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
General and administrative expenses	General and administrative expenses	\$ 4,759	\$ 403	\$ 8,958	\$ 950	General and administrative expenses	\$ 4,711	\$ 426	\$ 13,669	\$ 1,376
Exploration expenses	Exploration expenses	667	369	1,595	737	Exploration expenses	934	257	2,529	994
Research and development expenses	Research and development expenses	5	—	5	—	Research and development expenses	6	—	11	—
Cost of sales	Cost of sales	—	66	5	106	Cost of sales	—	39	5	145
		\$ 5,431	\$ 838	\$ 10,563	\$ 1,793		\$ 5,651	\$ 722	\$ 16,214	\$ 2,515

#### (i) Stock options:

During the ~~six~~nine months ended ~~June 30, 2023~~September 30, 2023, the Company granted stock options to certain ~~new~~executives and senior management of the Company. The options have a seven-year term and comprise three equal tranches vesting in one-third annual increments beginning one year from the grant date. The stock options were granted at an exercise price equal to the closing stock price on the grant date.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option valuation model. Expected volatility was calculated based on the historical volatility of a group of peer companies' common stock and a group of relevant stock market indices over the expected option life. Management exercised judgment in determining the expected life of the options and considered factors such as the contractual term of the options, the vesting schedule and expected volatility. The risk-free interest rate is based on Federal Reserve rates in effect for bonds with maturity dates equal to the expected term of the option.

Information related to stock options granted during the six nine months ended June 30, 2023 September 30, 2023 is presented below.

		Grant date: February 1, 2023	Grant date: March 1, 2023		Grant date: February 1, 2023	Grant date: March 1, 2023	Grant date: July 1, 2023	Grant date: August 9, 2023
Exercise price	Exercise price	\$ 13.23	\$ 15.46	Exercise price	\$ 13.23	\$ 15.46	\$ 13.04	\$ 16.03
Number of options granted	Number of options granted	500,000	100,000	Number of options granted	500,000	100,000	100,000	200,000
Weighted average assumptions used to value stock option awards:	Weighted average assumptions used to value stock option awards:			Weighted average assumptions used to value stock option awards:				
	Expected volatility	69.8 %	69.5 %	Expected volatility	69.8 %	69.5 %	66.2 %	65.4 %
	Expected life of options (in years)		4	Expected life of options (in years)				4
	Expected dividend rate	0 %	0 %	Expected dividend rate	0 %	0 %	0 %	0 %
	Risk-free interest rate	3.73 %	4.52 %	Risk-free interest rate	3.73 %	4.52 %	4.41 %	4.35 %
Weighted average grant- date fair value (per option)	Weighted average grant-date fair value (per option)	\$ 7.22	\$ 8.53	Weighted average grant-date fair value (per option)	\$ 7.22	\$ 8.53	\$ 6.95	\$ 8.46

(ii) Stock settled restricted stock units ("RSUs"):

On January 1, 2023, Ivanhoe Electric granted 750,000 stock-settled RSUs to a new executive of the Company. The RSUs comprise five equal tranches vesting in one-fifth annual increments beginning one year from the grant date. The fair value of the stock-settled RSUs is amortized over the vesting period. The total fair value of the January 1, 2023 RSU grant was \$9.1 million.

#### IVANHOE ELECTRIC INC.

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from the grant date. The fair value of the stock-settled RSUs is amortized over the vesting period. The total fair value of the January 1, 2023 RSU grant was \$9.1 million.

#### 9. Revenue:

The Company recognized revenue from the following sources:

		Three Months Ended June 30,					Three Months Ended September 30,		Nine Months Ended September 30,	
Revenue type	Revenue type	2023	2022	2023	2022	Revenue type	2023	2022	2023	2022
Software licensing	Software licensing	\$ —	\$ 9	\$ 400	\$ 6,711	Software licensing	\$ —	\$ 2	\$ 400	\$ 6,713
Data processing services	Data processing services	42	220	321	280	Data processing services	229	552	550	832

Renewable energy storage systems (Note a)	Renewable energy storage systems (Note a)	1,272	—	1,272	—	Renewable energy storage systems (Note a)	10	627	1,282	627
Total	Total	\$ 1,314	\$ 229	\$ 1,993	\$ 6,991	Total	\$ 239	\$ 1,181	\$ 2,232	\$ 8,172

(a) At **June 30, 2023** **September 30, 2023**, the Company had a contract liability of \$2.8 million (December 31, 2022 — \$2.8 million) relating to the sale of renewable energy storage systems.

#### 10. Exploration expense:

Project	Project	Three Months Ended June 30,		Six Months Ended June 30,		Project	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Santa Cruz, USA	Santa Cruz, USA	\$ 15,043	\$ 14,763	\$ 29,725	\$ 24,561	Santa Cruz, USA	\$ 11,079	\$ 21,811	\$ 40,804	\$ 46,372
San Matias, Colombia	San Matias, Colombia	10,109	3,397	14,767	5,773	San Matias, Colombia	7,292	6,000	22,059	11,773
Tintic, USA	Tintic, USA	1,954	407	3,075	696	Tintic, USA	6,030	613	9,105	1,309
Hog Heaven, USA	Hog Heaven, USA	416	308	1,054	868	Hog Heaven, USA	3,512	262	4,566	1,130
Lincoln, USA	Lincoln, USA					Lincoln, USA	1,641	210	2,118	549
White Hill, USA (Note a)	White Hill, USA (Note a)					White Hill, USA (Note a)	618	—	1,368	—
Carolina, USA	Carolina, USA	790	514	1,028	514	Carolina, USA	158	501	1,186	1,015
White Hill, USA (Note a)	White Hill, USA (Note a)	259	—	750	—					
Pinaya, Peru	Pinaya, Peru	493	1,465	650	2,151	Pinaya, Peru	178	297	828	2,448
Lincoln, USA	Lincoln, USA	182	326	477	339					
Generative exploration and other	Generative exploration and other	3,305	2,683	7,584	6,284	Generative exploration and other	3,700	4,277	11,284	10,561
Total	Total	\$ 32,551	\$ 23,863	\$ 59,110	\$ 41,186	Total	\$ 34,208	\$ 33,971	\$ 93,318	\$ 75,157

(a) White Hill project:

On February 22, 2023, the Company entered into an agreement with Exiro Minerals USA Corp. ("Exiro") which gives the Company the right to earn an 80% interest in the White Hill Project located in the Gillis Range, Mineral County, Nevada, by incurring \$10.0 million of expenditures and making payments to Exiro totaling \$5.0 million (\$3.6 million in cash and \$1.4 million in our common stock) within six years of signing the agreement.

#### 11. Non-controlling interests investment in subsidiary:

On May 8, 2023, Cordoba closed the \$100 million strategic arrangement with JCHX Mining Management Co., Ltd ("JCHX") to advance the Alacran Project in Colombia. Upon closing, JCHX received a 50% ownership interest in CMH Colombia S.A.S. ("CMH"), a Colombian company that owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership.

For its 50% interest, JCHX will pay the \$100 million purchase price in three installments. As of the closing of the transaction, \$40 million has been received as a first installment and partial payment for shares issued. A second installment of \$40 million is receivable in cash upon the board of directors of Cordoba approving the Feasibility Study of the Alacran Project and the filing of the Environmental Impact Assessment ("EIA") to the relevant Colombian Government authority, but in no event shall such second installment be paid later than the second anniversary of the closing of the transaction. A third and final installment of \$20 million is receivable in cash upon the approval of the

#### IVANHOE ELECTRIC INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

EIA, which must be within two years of the transaction's closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment.

As partial consideration for the first installment, the outstanding balance of principal and interest (totaling \$10.5 million) owing under Cordoba's bridge loan to JCHX was applied as a payment in kind and the bridge loan was extinguished.

The second installment is secured by a pledge and call option over 20% of the shares of CMH, that are held by JCHX. In the event JCHX pays the second installment but does not pay the third installment, JCHX's and Cordoba's ownership of CMH shares will be adjusted to 40% and 60%, respectively.

The Company currently retains control over the relevant activities of CMH therefore continues to consolidate the entity.

The Company measures its non-controlling interest and loss attributable to non-controlling shareholders on the basis of a hypothetical liquidation at book value. Upon closing, the Company recorded the difference between the consideration received and the carrying value of the interest given up of \$18.0 million in additional paid in capital.

CMH's loss is attributable to Ivanhoe Electric's shareholders in the Company's basic and diluted loss per share based on the extent to which the parties are eligible to participate in dividends, if any, during the period.

## 12. Related party transactions:

Related parties include entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The following table summarizes transactions between the Company and significant related parties.

		Transactions for the three months ended				Transactions for the six months ended					Transactions for the three months ended				Transactions for the nine months ended			
		Balance outstanding as at		June 30,		June 30,		Balance outstanding as at			September 30,		September 30,					
		June 30,	December 31,					September 30,	December 31,									
		2023	2022	2023	2022	2023	2022	2023	2022		2023	2022	2023	2022				
Total Expenses	Total Expenses							Total Expenses										
Global Mining (Note a)	Global Mining (Note a)	1,606	1,383	4,897	3,345	9,213	6,082	Global Mining (Note a)	893	1,383	2,274	3,485	11,487	9,567				
Ivanhoe Capital Aviation (Note b)	Ivanhoe Capital Aviation (Note b)	—	83	250	250	500	500	Ivanhoe Capital Aviation (Note b)	—	83	250	250	750	750				
I-Pulse (Note c)	I-Pulse (Note c)	—	—	1,158	—	2,315	—	I-Pulse (Note c)	1,195	—	1,131	286	3,446	286				
Total	Total	1,606	1,466	6,305	3,595	12,028	6,582	Total	2,088	1,466	3,655	4,021	15,683	10,603				
Advances	Advances							Advances										
Global Mining (Note a)	Global Mining (Note a)	2,317	1,987	—	—	—	—	Global Mining (Note a)	2,290	1,987	—	—	—	—				
Deposit	Deposit							Deposit										
I-Pulse (Note c)	I-Pulse (Note c)	4,985	7,128	—	—	—	—	I-Pulse (Note c)	4,877	7,128	—	—	—	—				
Loan	Loan							Loan										
JCHX Mining Management Co., Ltd (Note d)	JCHX Mining Management Co., Ltd (Note d)	—	10,010	—	—	—	—	JCHX Mining Management Co., Ltd (Note d)	—	10,010	—	—	—	—				

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Expense classification	Expense classification	Transactions for the three months ended June 30,		Transactions for the six months ended June 30,		Expense classification	Transactions for the three months ended September 30,		Transactions for the nine months ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Exploration expenses	Exploration expenses	3,290	2,015	6,332	3,530	Exploration expenses	1,441	2,395	7,773	5,925
General and administrative expenses	General and administrative expenses	2,357	1,580	4,388	3,052	General and administrative expenses	1,592	1,626	5,980	4,678
Research and development expenses	Research and development expenses	658	—	1,308	—	Research and development expenses	622	—	1,930	—
		6,305	3,595	12,028	6,582		3,655	4,021	15,683	10,603

- (a) Global Mining Management Corp. ("Global Mining") is a private company based in Vancouver, Canada, that provides administration, accounting, and other office services to the Company on a cost-recovery basis. The Company held 7.1% of Global Mining's outstanding common shares at **June 30, 2023** **September 30, 2023** (December 31, 2022 — 7.1%).
- (b) Ivanhoe Capital Aviation ("ICA") is an entity beneficially owned by the Company's Executive Chairman. ICA provides use of its aircraft to the Company.
- (c) I-Pulse Inc. ("I-Pulse") is a shareholder of the Company. On October 24, 2022 the Company entered into an agreement with I-Pulse, to purchase six Typhoon™ transmitters to be delivered in stages over approximately three years. The total purchase price for the six Typhoon™ transmitters is \$12.4 million, which includes research and development costs of \$2.8 million. The agreement also includes annual maintenance costs of \$1.7 million per year. The Company is recognizing the research and development costs and annual maintenance costs on a straight line basis in the condensed interim consolidated statement of loss. In October 2022, the Company made deposit payments totaling \$7.1 million, representing 50% of each component of the agreement. The remaining payments will be made as each Typhoon™ transmitter system is delivered.
- (d) JCHX held **19.9%** **19.8%** of Cordoba's issued and outstanding common stock as at **June 30, 2023** **September 30, 2023** (December 31, 2022 - 19.9%).

In December 2022, JCHX advanced a bridge loan of \$10 million to Cordoba. The bridge loan was for an 18-month term and bore interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months.

Upon closing the project financing transaction described in Note 11 all of the principal and interest outstanding on the bridge loan was applied towards that transaction's first installment as a payment in kind.

### 13. Fair value measurement:

The following table provides the valuation hierarchy classification of assets and liabilities that are recorded at fair value and measured on a recurring basis in the combined balance sheets:

		June 30, 2023			December 31, 2022					September 30, 2023			December 31, 2022		
Financial assets:	Financial assets:	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Financial assets:	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	

Investments subject to significant influence	Investments subject to significant influence	6,420	—	—	5,108	—	—	Investments subject to significant influence	6,656	—	—	5,108	—	—
Other investments	Other investments	1,871	—	—	2,220	—	—	Other investments	1,641	—	—	2,220	—	—
Total financial assets	Total financial assets	<u>\$ 8,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,328</u>	<u>\$ —</u>	<u>\$ —</u>	Total financial assets	<u>\$ 8,297</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,328</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Financial liabilities:</b>	<b>Financial liabilities:</b>							<b>Financial liabilities:</b>						
Total financial liabilities	Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

There were no movements in level three instruments for the **six** nine months ended **June 30, 2023** September 30, 2023.

#### IVANHOE ELECTRIC INC.

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#### 14. Segment reporting:

The Company's President & Chief Executive Officer and its Executive Chairman combine to form the Chief Operating Decision Maker ("CODM") of the Company. The CODM evaluates how the Company allocates resources, assesses performance and makes strategic and operational decisions. Based upon such evaluation, the Company has determined that it has three reportable segments. The Company's reportable segments are critical metals, data processing and energy storage.

Critical metals is focused on mineral project exploration and development with a focus on identifying and developing mineral projects, and ultimately mines, associated with the metals necessary for electrification.

The data processing segment provides data analytics, geophysical modeling, software licensing and artificial intelligence services for the mineral, oil & gas and water exploration industries.

The energy storage segment develops, manufactures and installs vanadium flow batteries for grid-scale energy storage.

Segment information for the periods presented is as follows:

	Three months ended June 30, 2023				Six months ended June 30, 2023			
	Critical Metals	Data Processing	Energy Storage	Total	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ 42	\$ 1,272	\$ 1,314	\$ —	\$ 721	\$ 1,272	\$ 1,993
Intersegment revenues	—	15	—	15	—	63	—	63
Loss (income) from operations	44,648	746	1,991	47,385	80,807	1,145	4,022	85,974
Segment Assets	293,234	4,253	12,274	309,761	293,234	4,253	12,274	309,761

	Three months ended June 30, 2022				Six months ended June 30, 2022			
	Critical Metals	Data Processing	Energy Storage	Total	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ 229	\$ —	\$ 229	\$ —	\$ 6,991	\$ —	\$ 6,991
Intersegment revenues	—	96	—	96	—	139	—	139
Loss (income) from operations	27,103	953	1,630	29,686	47,883	(4,596)	3,605	46,892
Segment Assets	309,574	7,259	24,161	340,994	309,574	7,259	24,161	340,994

	Three months ended September 30, 2023				Nine months ended September 30, 2023			
	Critical Metals	Data Processing	Energy Storage	Total	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ 229	\$ 10	\$ 239	\$ —	\$ 950	\$ 1,282	\$ 2,232
Intersegment revenues	—	37	—	37	—	100	—	100
Loss from operations	44,764	152	2,056	46,972	125,572	1,296	6,078	132,946
Segment Assets	509,887	3,810	19,209	532,906	509,887	3,810	19,209	532,906

	Three months ended September 30, 2022				Nine months ended September 30, 2022			
	Critical Metals	Data Processing	Energy Storage	Total	Critical Metals	Data Processing	Energy Storage	Total
Revenue	\$ —	\$ 554	\$ 627	\$ 1,181	\$ —	\$ 7,545	\$ 627	\$ 8,172
Intersegment revenues	—	89	—	89	—	228	—	228
Loss (income) from operations	38,669	640	2,400	41,709	86,552	(3,956)	6,005	88,601
Segment Assets	267,548	6,542	20,712	294,802	267,548	6,542	20,712	294,802

## 15. Commitments and contingencies:

The Company has entered into a contractual arrangement to purchase six Typhoon™ transmitters from I-Pulse (Note 12).

In the ordinary course of business, the Company may be involved in various legal proceedings and subject to claims that arise. Although the results of litigation and claims are inherently unpredictable and uncertain, the Company is not currently a party to any legal proceedings the outcome of which, if determined adversely to it, are believed to, either individually or taken together, have a material adverse effect on the Company's business, financial condition or results of operations.

## 16. Subsequent event:

On May 15, 2023, October 23, 2023, Ivanhoe Electric signed a Common Stock Subscription Agreement (the "Subscription Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden") pursuant to the Heads of Terms entered into on January 11, 2023. On July 6, 2023, the Company completed the closing a subscription agreement with Ma'aden whereby Ma'aden agreed to purchase 1,513,650 shares of the transactions contemplated by the Subscription Agreement (the "Ma'aden Transactions") and entered into an Investor Rights Agreement, a Shareholders' Agreement and the other instruments contemplated thereby.

### IVANHOE ELECTRIC INC.

#### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Tabular amounts expressed in thousands of U.S. dollars, unless otherwise indicated)

The Ma'aden Transactions include the establishment of a 50/50 exploration joint venture between Ma'aden and Ivanhoe Electric to explore approximately 48,500 km<sup>2</sup> of prospective land in Saudi Arabia and a \$127.1 million strategic investment by Ma'aden in Ivanhoe Electric Company's common stock.

In connection with the Ma'aden Transactions, the Company issued 10.3 million common shares to Ma'aden, representing 9.9% of common shares on completion of the Ma'aden transactions, stock at a purchase price of \$12.38 \$13.50 per share. Of the \$127.1 million total proceeds from the share in a private placement, \$66 million has been contributed to the joint venture to fund exploration activities, including the purchase for aggregate gross proceeds of three new Typhoon™ machines, approximately \$20.4 million. The remaining \$61.1 million has been retained by Ivanhoe Electric to advance our portfolio of US mineral projects, and for working capital and general corporate purposes.

At the closing subscription agreement is as a result of the "top-up right" granted to Ma'aden Transactions, Ivanhoe Electric granted Ma'aden a top-up right allowing Ma'aden under the July 6, 2023 Investor Rights Agreement which enables Ma'aden to purchase additional shares of the Company's common stock to maintain its 9.9% stock ownership for up to eight years through position in the purchase event of additional any issuances. The sale of the shares at a market-based price. Ma'aden has agreed to a five-year standstill limiting its shareholding to a maximum of 19.9%, subject to certain exceptions. Ma'aden was granted the right to appoint a nominee to the Ivanhoe Electric board of directors, closed on October 31, 2023.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*You should read the following discussion and analysis of our financial condition and results of operations together with the condensed interim consolidated financial statements and related notes included in Item 1 of Part I of this Quarterly Report on Form 10-Q (this "Quarterly Report") and with our audited consolidated and combined carve-out financial statements and the related notes for the fiscal year ended December 31, 2022 included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on March 14, 2023 (the "2022 Form 10-K").*

### Special Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), that involve risks and uncertainties, including statements based on our current expectations, assumptions, estimates and projections about future events, our business, our financial condition, results of operations and prospects, our industry and the regulatory environment in which we operate. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Those statements include, but are not limited to, statements with respect to: estimated calculations of mineral reserves and resources at our properties including changes in those estimated calculations, anticipated results and timing of exploration activities, timing of studies for advancing or developing our properties, plans and objectives, industry trends, our requirements for additional capital, treatment under applicable government regimes for permitting or attaining approvals, government regulation, environmental risks, title disputes or claims, synergies of potential future acquisitions, the projected, forecast or anticipated economic parameters of our mineral projects (including capital cost, operating cost, net present value, internal rate of return and other parameters), and our anticipated uses of the net proceeds from our initial public offering or other offerings of our securities. In some cases, you can identify these statements by forward-looking words such as "may," "might," "could," "should," "would," "achieve," "budget," "scheduled," "forecasts," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our industry. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We believe that the factors that could cause our actual results to differ materially from those expressed or implied by forward-looking statements include the following: our mineral projects are all at the exploration stage and are subject to the significant risks and uncertainties associated with mineral exploration; the initial assessment for our Santa Cruz Project is only an early stage study of its potential economic viability and future studies and actual economic outcomes may vary greatly from those set forth in the initial assessment; we have no mineral reserves, other than at the San Matias project; we have a limited operating history on which to base an evaluation of our business and prospects; we depend on our material projects for our future operations; our mineral resource and reserve calculations at the Santa Cruz Project and economic projections relating to our properties are only estimates; actual capital costs, operating costs, production and economic returns at any future mine may differ significantly from those we have anticipated; anticipated or projected; the title to some of the mineral properties may be uncertain or defective; our business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; we have claims and legal proceedings against one of our subsidiaries; our business is subject to significant risk and hazards associated with future mining operations; we may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties; we may fail to successfully manage joint ventures and are reliant on our joint venture partners to comply with their obligations; our business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that we obtain, maintain and renew environmental, construction and mining permits are often a costly and time-consuming process; our non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations; our activities may be hindered, delayed or have to cease as a result of climate change effects, including increased and excessive heating and the potential for forest fires at many of our properties; and our operations may be impacted by the COVID-19 pandemic, including impacts to the availability of our workforce, government orders that may require temporary suspension of operations, and the global economy.

You should carefully consider these risks, as well as the additional risks described in other documents we file with the SEC. We also operate in a very competitive and rapidly changing environment, industry. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

These factors should not be construed as exhaustive and should be read in conjunction with the risks described under the heading "Risk Factors" in our 2022 Form 10-K. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" in the 2022 Form 10-K. These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. We do not undertake any obligation to make any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

### Business Overview

We are a United States domiciled company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. We use our accurate and powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by our subsidiary, Computational Geosciences Inc. ("CGI"), to accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts focus on copper as well as other metals

including nickel, vanadium, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of electric metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona and the Tintic Copper-Gold Project in Utah, as well as other exploration projects in the United States, we intend to support the United States supply chain independence by finding and delivering the critical metals necessary for the electrification of the economy.

We also operate a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden ("Ma'aden") to explore for minerals on ~48,500 km<sup>2</sup> of underexplored Arabian Shield in the Kingdom of Saudi Arabia.

Finally, in addition to our mineral projects, we also own a controlling interest in VRB Energy Inc. ("VRB") which is primarily engaged in the design, manufacture, installation, and operation of vanadium redox flow energy storage systems.

At our Santa Cruz Copper Project in Arizona, we are evaluating the potential for a high-grade modern underground copper mining operation. We recently completed the Initial Assessment & Technical Report Summary for the Santa Cruz Project (the "IA"), which outlines a potential 5.9 million tonnes per year underground mining operation, supported by 105.2 million tonnes of modeled mill feed with an average grade of 1.58% copper from the Santa Cruz and East Ridge Deposits, resulting in an estimated 20-year mine life. We are advancing economic further studies for an underground copper mining operation with a focus on minimizing the surface footprint of the mine while at the same time incorporating leading technologies to improve efficiencies and costs. We are designing a technologically advanced mine that we expect to result in low carbon dioxide emissions per pound of copper produced and be a leading example of responsibly produced domestic copper. Key considerations that will influence our decision making include, but are not limited to, using clean and renewable energy in our future mining operations, optimizing and minimizing our water utilization, minimizing our environmental footprint, ensuring workforce diversity and hiring from local communities, health, safety and environmental performance, support of local cultural heritage and biodiversity protection.

"Our" References to our mineral projects refers to our interests in such projects which may be a direct ownership interest in mineral titles (including through subsidiary entities), a right to acquire mineral titles through an earn-in or option agreement, or, in the case of our investments in publicly listed companies in Canada, through our ownership of the equity of those companies that have an interest in such mineral project project.

Our shares of common stock are listed on the NYSE American and the TSX under the ticker symbol "IE".

## Reverse Stock Split

On June 16, 2022, we effected a reverse stock split of our outstanding common stock at a ratio of 3-for-1 (the "Reverse Stock Split"). The number of authorized shares and the par value of the common stock were not adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, per share data and related information have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

## Business Developments in the Quarter

On May 15, 2023, we signed a Common Stock Subscription Agreement ("the Subscription Agreement") with Saudi Arabian Mining Company Ma'aden ("Ma'aden") pursuant to the Heads of Terms previously disclosed in the Company's Form 8-K filed on January 11, 2023. On July 6, 2023, the Company we completed the closing of the transactions contemplated by the Subscription Agreement (the "Ma'aden Transactions") and entered into an Investor Rights Agreement, a Shareholders' Agreement and the other instruments contemplated thereby.

The Ma'aden Transactions include included the establishment of a 50/50 exploration joint venture between Ma'aden and Ivanhoe Electric to explore for minerals on ~48,500 km<sup>2</sup> of underexplored Arabian Shield in the Kingdom of Saudi Arabia, and a strategic investment by Ma'aden in Ivanhoe Electric common stock. On July 6, 2023, we issued to Ma'aden an aggregate of 10,269,604 shares of common stock of the our Company, constituting 9.9% of the total outstanding number of

shares of common stock immediately following closing of the Ma'aden Transactions, for gross proceeds of approximately \$127.1 million, representing an aggregate purchase price of \$12.38 per share. Of the \$127.1 million total proceeds from the private placement, \$66.0 million has been contributed to the joint venture to fund its exploration activities, including the purchase of three new-generation Typhoon™ machines from I-Pulse Inc. The remaining \$61.1 million has been retained by Ivanhoe Electric to advance our portfolio of US mineral projects, and for working capital and general corporate purposes.

On May 23, 2023, we completed the acquisition of 5,975 acres of surface title and associated water rights at the Santa Cruz Project for aggregate consideration of \$116.86 million to be paid in installments over a 4.5-year period. On May 23, 2023, we paid the vendor \$34.3 million of the purchase price (inclusive of a previously paid \$0.1 million exclusivity payment and a \$5.0 million earnest money escrow deposit upon signing the Agreement) and issued a secured promissory note to the vendor in the principal amount of \$82.6 million with an interest rate of prime plus 1%. We also hold the option to acquire all the mineral titles contiguous with the acquired surface lands. Those mineral rights will be formally acquired upon the completion of scheduled option payments in August 2024. At that time, we will have a unified land and mineral package encompassing the entire Santa Cruz Project.

On May 8, 2023, our subsidiary, Cordoba Mineral Corp. ("Cordoba"), announced that it and JCHX Mining Management Co., Ltd. ("JCHX") had satisfied all necessary conditions to close the \$100 million strategic arrangement for the joint-development of Cordoba's Alacran Project in Colombia. As a result of the closing, JCHX has funded the initial installment of \$40 million towards its 50% ownership interest in CMH, a company existing under the laws of Colombia, which owns 100% of the Alacran Project and is the joint venture vehicle for Cordoba and JCHX in this strategic project level partnership. For its 50% interest, JCHX will pay the \$100 million purchase price in three installments. At the closing of the transaction, \$40 million was paid as a first installment. A second installment of \$40

million is payable in cash upon the board of directors of Cordoba approving the feasibility study of the Alacran Project, and the filing of the Environmental Impact Assessment ("EIA") to the relevant Colombian Government authority, but in no event shall such second installment be paid later than the second anniversary of the closing of the transaction. A third and final installment of \$20 million is payable in cash once the approval of the EIA is obtained, which must be within two years of the transaction's closing date. Should the EIA not be approved by the second anniversary of the closing date, JCHX will have the option to elect not to complete this final installment, which will result in JCHX being diluted to 40% and Cordoba increasing to a majority 60% shareholding in CMH.

On July 10, 2023, we filed an automatic shelf registration statement on Form S-3 to permits us to publicly offer and sell securities from time to time, including common stock, preferred stock, debt securities, warrants, subscription rights and units. We may offer and sell securities under the Form S-3 from time to time.

On September 6, 2023, we completed and announced the IA. The IA is a preliminary technical and economic study for the Santa Cruz Project and associated high-grade mineral resources included in the Santa Cruz and East Ridge deposits. The study analyzes the potential for a high-grade underground copper mining operation supported by modern technologies to reduce environmental impact and powered predominantly by renewable energy.

On September 18, 2023, we closed an underwritten public offering consisting of 11,851,852 shares of our common stock at a public offering price of \$13.50 per share. The aggregate gross proceeds to the Company from the offering were approximately \$160 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by the Company.

In addition, we received notice from the underwriters on September 18, 2023, of the full exercise of their option to purchase an additional 1,777,777 shares of common stock from the Company. The aggregate gross proceeds from the exercise of the underwriters' option was approximately \$24 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by the Company. The sale of the underwriters' option shares closed on September 21, 2023.

On October 23, 2023, we entered into a subscription agreement with Ma'aden whereby Ma'aden agreed to purchase 1,513,650 shares of our common stock at a purchase price of \$13.50 per share in a private placement, for aggregate gross proceeds of approximately \$20.4 million. The subscription agreement is as a result of the "top-up right" granted to Ma'aden under the July 6, 2023 investor rights agreement which enables Ma'aden to purchase additional shares of our common stock to maintain its 9.9% stock ownership position in the event of any issuances. The sale of the shares closed on October 31, 2023.

## Segments

We account for our business in three business segments – (i) critical metals, (ii) data processing and software licensing services and (iii) energy storage systems.

## Significant Components of Results of Operations

### Revenue, Cost of Sales and Gross Profit

We generate revenue from our technology businesses CGI and VRB, which are included in the data processing and software licensing business segment and the energy storage systems business segment, respectively.

We have not generated any revenue from our mining projects because they are in the exploration stage. We do not expect to generate any revenue from our mining projects for the foreseeable future.

### Exploration Expenses

Exploration expenses include topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to identifying a mineral resource and then evaluating the technical feasibility and commercial viability of extracting the mineral resource, as well as value-added taxes in relation to these direct exploration and evaluation costs incurred in foreign jurisdictions where recoverability of those taxes is uncertain. Exploration expenses also include salaries, benefits and stock-based compensation expenses of the employees performing these activities.

Exploration expenses also include payments under earn-in and option agreements where the option right is with respect to ownership interests in legal entities owning the underlying mineral project in the exploration project phase. Through our earn-in and option agreements, we have the right (and in some cases, the obligation) to fund and conduct exploration on the underlying mineral project prior to determining whether to acquire a minority or majority ownership interest through further funding the costs of such exploration and, in some cases, through direct payments to the owners of the project. In the event we cease making expenditures on an exploration mineral project or fail to incur the agreed level of exploration expenditures, we will not obtain an ownership right beyond any which may have been acquired as of the date of termination.

Included in exploration expenses are exploration costs that we incur in relation to generating new projects. These activities may or may not proceed to earn-in agreements depending on our evaluation. These are categorized as "Generative exploration and other".

### General and Administrative Expenses

Our general and administrative expenses consist of salaries and benefits, stock-based compensation, professional and consultant fees, insurance and other general administration costs. Our general and administrative expenses have increased significantly now that we are operating as a public company and have added to our management team. In particular, we are incurring increased general and administrative expenses costs in 2023 compared to 2022 for salaries, non-cash stock-based compensation, compliance related costs and directors' and officers' insurance expense.

## Research and Development Expenses

Expenditures on research and development activities are recognized as an expense in the period in which they are incurred. We expect research and development expenses to increase as our technology-based businesses continue to grow.

Since 2018, the majority of our research and development expenses came from CGI's data processing business, which includes amortization expenses related to its artificial intelligence intellectual property acquired in 2018. VRB also conducts research and development activities to continue to advance its energy storage system technology.

We also have research and development expenses that we incur in relation to Typhoon™. In 2023, we have commenced design and development activities for our next generation of Typhoon™ equipment.

### Three Months Ended June 30, 2023 September 30, 2023 Compared to the Three Months Ended June 30, 2022 September 30, 2022

For the three months ended June 30, 2023 September 30, 2023 we recorded a net loss attributable to common stockholders of \$38.3 \$77.9 million (\$0.41 0.74 per share), compared to \$54.4 million \$40.4 million (\$0.85 0.43 per share) for the three months ended June 30, 2022 September 30, 2022, which was a decrease an increase of \$16.1 million \$37.5 million. A significant contributor to this decrease increase for the three months ended June 30, 2023 September 30, 2023 was that the three months ended June 30, 2022 September 30, 2023 included an amount of \$16.1 million in relation to a non-cash loss on the revaluation of the convertible notes that were automatically converted into shares of our common stock upon the completion of the IPO on June 30, 2022 and there was no similar expense in 2023. This decrease was offset by an increase of \$8.7 million \$32.7 million in share of losses of equity method investees due to our recognition of a \$33.0 million share of loss from the Ma'aden joint venture due to the expensing of the land access rights in accordance with our accounting policy for exploration expenditures and evaluation costs. In addition, there was also an increase of \$8.0 million \$4.6 million in general and administrative expenses compared to the three months ended June 30, 2022 September 30, 2022.

Exploration expenses were \$32.6 million \$34.2 million for the three months ended June 30, 2023 September 30, 2023, an increase of \$8.7 million \$0.2 million from \$23.9 million \$34.0 million for the three months ended June 30, 2022 September 30, 2022. Exploration expenses consisted of the following:

(In thousands)	(In thousands)	Three Months Ended June 30,		(In thousands)	Three Months Ended September 30,	
		2023	2022		2023	2022
Exploration Expenses:	Exploration Expenses:			Exploration Expenses:		
Santa Cruz, USA	Santa Cruz, USA	\$ 15,043	\$ 14,763	Santa Cruz, USA	\$ 11,079	\$ 21,811
San Matias, Colombia	San Matias, Colombia	10,109	3,397	San Matias, Colombia	7,292	6,000
Tintic, USA	Tintic, USA	1,954	407	Tintic, USA	6,030	613
Hog Heaven, USA				Hog Heaven, USA	3,512	262
Lincoln, USA				Lincoln, USA	1,641	210
White Hill, USA				White Hill, USA	618	—
Pinaya, Peru				Pinaya, Peru	178	297
Carolina, USA	Carolina, USA	790	514	Carolina, USA	158	501
Hog Heaven, USA		416	308			
White Hill, USA		259	—			
Lincoln, USA		182	326			
Pinaya, Peru		493	1,465			
Generative exploration and other	Generative exploration and other	3,305	2,683	Generative exploration and other	3,700	4,277
<b>Total</b>	<b>Total</b>	<b>\$ 32,551</b>	<b>\$ 23,863</b>	<b>Total</b>	<b>\$ 34,208</b>	<b>\$ 33,971</b>

During the three months ended June 30, 2023 September 30, 2023, exploration expenditures largely focused on activities at:

- the Santa Cruz Project where \$15.0 million \$11.1 million of exploration expenditure was incurred in the three months ended June 30, 2023 September 30, 2023 compared to \$14.8 million \$21.8 million incurred in the three months ended June 30, 2022 September 30, 2022. Activities during the three months ended June 30, 2023 September 30, 2023 at Santa Cruz were focused on a program of exploration and infill resource drilling, geotechnical, hydrological and

metallurgical drilling, advancing technical studies, and continued work on the Initial Assessment Study for the Santa Cruz Copper Project which we plan to complete by the end finalization of the third quarter of 2023. IA

and the National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on September 6, and September 11, 2023.

- Cordoba's San Matias Project where \$10.1 million \$7.3 million of exploration expenditure was incurred by Cordoba for the three months ended June 30, 2023 September 30, 2023 compared to \$6.0 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 focused on continuing work on the feasibility study on the Alacran deposit. Activities during the three months ended June 30, 2023 included ongoing infill geotechnical, deposit including feasibility metallurgical hydrological test work, infrastructure, mine, mill and infill drilling to advance the feasibility study. During the three months ended June 30, 2023, a total tailings facility design work, investigation of 12,739.3 meters of infill diamond drilling was completed. The final program total was 44,889.75 meters in 233 diamond drill holes completed; power supply options, environmental studies and market investigations.
- the Tintic Project where \$2.0 million \$6.0 million of exploration expenditure was incurred in the three months ended June 30, 2023 September 30, 2023 compared to \$0.4 million \$0.6 million incurred in the three months ended June 30, 2022 September 30, 2022. Activities during the three months ended June 30, 2023 September 30, 2023 at Tintic included commencing a continuing the two drill rig exploration program that is testing new areas of the historic Main Tintic Mining District. Drilling has focused on deep targets guided by geophysical data; and
- the Hog Heaven Project in Montana where \$3.5 million of exploration expenditure was incurred in the three months ended September 30, 2023 compared to \$0.3 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 at Hog Heaven included continuing the two drill rig exploration program that commenced in June 2023. The program was focused on delineating new epithermal mineralization and testing porphyry copper concepts. The Hog Heaven site was evacuated from July 28 to August 8, 2023 due to nearby wildfire activity, and drilling was again halted August 24 to September 2, 2023 to upgrade roads and install water lines as a safety precaution in advance of colder weather conditions.

General and administrative expenses were \$12.7 million \$11.4 million for the three months ended June 30, 2023 September 30, 2023, an increase of \$8.0 million \$4.6 million from \$4.7 million \$6.9 million in three months ended June 30, 2022 September 30, 2022. Several The main items contributed to the increase, including:

- a \$4.2 million \$4.3 million increase in stock-based compensation expense from \$0.2 million \$0.4 million for the three months ended June 30, 2022 September 30, 2022 compared to \$4.4 million \$4.7 million for the three months ended June 30, 2023 September 30, 2023. This increase was due to the impact of the additional non-cash stock-based compensation expense incurred in relation to the additional Ivanhoe Electric stock option and RSU grants that have occurred in November 2022, January 2023 and February 2023;
- a \$1.3 million increase in directors and officers insurance expenses from \$0.2 million for the three months ended June 30, 2022 to \$1.5 million for the three months ended June 30, 2023. This increase was due to the three months ended June 30, 2023 including an entire quarter of director and officers insurance expense compared to the three months ended June 30, 2022 as we entered into the insurance policy in late June 2022 immediately before our IPO; since October 2022; and
- a \$0.8 million \$0.6 million increase in salary and wages compared to the three months ended June 30, 2022 September 30, 2022 due to adding more people to our management and administrative teams following our IPO.

Revenue for the three months ended June 30, 2023 September 30, 2023 was \$1.3 million \$0.2 million, an increase a decrease of \$0.2 million \$1.2 million from the three months ended June 30, 2022 September 30, 2022.

	Three Months Ended June 30,	
	2023	2022
<i>(In thousands)</i>		
CGI: Software licensing and data processing services:		
Revenue	\$ 42	229
Cost of sales	(21)	(114)
Gross profit	\$ 21	115
VRB: Energy storage systems:		
Revenue	\$ 1,272	—
Cost of sales	(1,235)	—
Gross profit	\$ 37	—

Total:		
Revenue	\$ 1,314	230
Cost of sales	(1,256)	(115)
Gross profit	\$ 58	115

VRB's revenue represented 96.8% of our revenue for the three months ended June 30, 2023 (\$1.3 million) and 0.0% for the three months ended June 30, 2022 (\$0.0 million). During the second quarter of 2023, VRB delivered, installed and commissioned a 1MW/2MWh energy storage system to a customer in China, which resulted in \$1.3 million of revenue being recognized.

	Three Months Ended September 30,	
	2023	2022
<b>(In thousands)</b>		
CGI: Software licensing and data processing services:		
Revenue	\$ 229	554
Cost of sales	(114)	(277)
Gross profit	\$ 115	277
VRB: Energy storage systems:		
Revenue	\$ 10	627
Cost of sales	(161)	(598)
Gross (loss) profit	\$ (151)	29
Total:		
Revenue	\$ 239	1,181
Cost of sales	(275)	(875)
Gross (loss) profit	\$ (36)	306

CGI's software licensing and data processing services to the mining and oil and gas industries represented 3.2% 95.8% of our revenue for the three months ended June 30, 2023 September 30, 2023 (\$0.0 0.2 million) and 100.0% 46.9% for the three months ended June 30, 2022

September 30, 2022 (\$0.2 0.6 million). Revenue decreased at CGI as a result of less data processing projects occurring during the second third quarter of 2023. CGI continues to focus on generating new business.

Research and development expenses VRB's revenue represented 4.2% of our revenue for the three months ended June 30, 2023 were \$2.1 million, an increase of \$0.9 million from September 30, 2023 (\$0.0 million) and 53.1% for the same period in 2022 primarily attributable to incurring \$0.8 million of expenditure in three months ended September 30, 2022 (\$0.6 million). During the second third quarter of 2023, on research and development activities VRB recognized \$0.01 million in revenue in relation to a maintenance service project for our next generation of Typhoon™ equipment a customer in China.

#### Six Nine Months Ended June 30, 2023 September 30, 2023 Compared to the Six Nine Months Ended June 30, 2022 September 30, 2022

For the six nine months ended June 30, 2023 September 30, 2023 we recorded a net loss attributable to common stockholders of \$74.3 million \$152.2 million (\$0.80 1.57 per share), compared to \$69.8 million \$110.2 million (\$1.09 1.50 per share) for the six nine months ended June 30, 2022 September 30, 2022, which was an increase of \$4.5 million \$42.0 million. Significant contributors to this increase for the six nine months ended June 30, 2023 September 30, 2023 compared to the nine months ended September 30, 2022 included an increase of \$17.9 million \$18.2 million in exploration expenditures, an increase of \$18.0 million in general and administrative expenses and an increase of \$13.4 million compared \$32.4 million in share of losses of equity method investees due to our recognition of a \$33.0 million share of loss from the six months ended June 30, 2022. Ma'aden joint venture. These increases for the six nine months ended June 30, 2023 September 30, 2023 were offset by a decrease of \$19.0 million due to the six nine months ended June 30, 2022 September 30, 2022 including an amount of \$19.0 million in relation to a non-cash loss on the revaluation of the convertible notes that were automatically converted into shares of our common stock upon the completion of the IPO on June 30, 2022 and there was no similar expense in 2023.

Exploration expenses were \$59.1 million \$93.3 million for the six nine months ended June 30, 2023 September 30, 2023, an increase of \$17.9 million \$18.2 million from \$41.2 million \$75.2 million for the six nine months ended June 30, 2022 September 30, 2022. Exploration expenses consisted of the following:

(In thousands)	Six Months Ended June 30,		(In thousands)	Nine Months Ended September 30,	
	2023	2022		2023	2022

Exploration Expenses:	Exploration Expenses:				Exploration Expenses:		
Santa Cruz, USA	Santa Cruz, USA	\$	29,725	\$	24,561	Santa Cruz, USA	\$ 40,804 \$ 46,372
San Matias, Colombia	San Matias, Colombia		14,767		5,773	San Matias, Colombia	22,059 11,773
Tintic, USA	Tintic, USA		3,075		696	Tintic, USA	9,105 1,309
Hog Heaven, USA	Hog Heaven, USA		1,054		868	Hog Heaven, USA	4,566 1,130
Lincoln, USA						Lincoln, USA	2,118 549
White Hill, USA						White Hill, USA	1,368 —
Carolina, USA	Carolina, USA		1,028		514	Carolina, USA	1,186 1,015
White Hill, USA			750				
Pinaya, Peru	Pinaya, Peru		650		2,151	Pinaya, Peru	828 2,448
Lincoln, USA			477				
Generative exploration and other	Generative exploration and other		7,584		6,284	Generative exploration and other	11,284 10,561
Total	Total	\$	59,110	\$	41,186	Total	\$ 93,318 \$ 75,157

During the six nine months ended June 30, 2023 September 30, 2023, exploration expenditures largely focused on activities at:

- the Santa Cruz Project where \$29.7 million \$40.8 million of exploration expenditure was incurred in the six nine months ended June 30, 2023 September 30, 2023 compared to \$24.6 million \$46.4 million incurred in the six nine months ended June 30, 2022 September 30, 2022. Activities during the six nine months ended June 30, 2023 September 30, 2023 at Santa Cruz were focused on a program of exploration and infill resource, geotechnical, hydrological and metallurgical drilling, advancing technical studies, completing the updated mineral resource estimate released in February 2023 and working the finalization of the IA and the National Instrument 43-101 Preliminary Assessment and Technical Report ("PEA") which were released on the Initial Assessment Study for the Santa Cruz Copper Project which we plan to complete by the end of third quarter of 2023. September 6, and September 11, 2023.
- Cordoba's San Matias Project where \$14.8 million \$22.1 million of exploration expenditure was incurred by Cordoba for the six nine months ended June 30, 2023 September 30, 2023 compared to \$11.8 million incurred in the nine months ended September 30, 2022. Activities during the nine months ended September 30, 2023 focused on continuing work on the feasibility study on the Alacran deposit. Activities during the six months ended June 30, 2023 included ongoing including infill geotechnical, metallurgical, hydrological and infill resource drilling, to advance the feasibility study. During the six months ended June 30, 2023 a total metallurgical test work, infrastructure, mine, mill and tailings facility design work, investigation of 16,685 power supply options, environmental studies and market investigations;

meters of infill diamond drilling was completed. The final program total was 44,889.75 meters in 233 diamond drill holes completed; and

- the Tintic Project where \$3.1 million \$9.1 million of exploration expenditure was incurred in the six nine months ended June 30, 2023 September 30, 2023 compared to \$0.7 million \$1.3 million incurred in the six nine months ended June 30, 2022 September 30, 2022. Activities during the six nine

months ended June 30, 2023 September 30, 2023 at Tintic were focused on completing an initial diamond drill hole and commencing a two drill rig exploration program that is testing new areas of the historic Main Tintic Mining District. Drilling has focused on deep targets guided by geophysical data; and

- the Hog Heaven Project in Montana where \$4.6 million of exploration expenditure was incurred in the three months ended September 30, 2023 compared to \$1.1 million incurred in the three months ended September 30, 2022. Activities during the three months ended September 30, 2023 at Hog Heaven included a two drill rig exploration program that commenced in June 2023. The program was focused on delineating new epithermal mineralization and testing porphyry copper concepts. The Hog Heaven site was evacuated from July 28 to August 8, 2023 due to nearby wildfire activity, and drilling was again halted August 24 to September 2, 2023 to upgrade roads and install water lines as a safety precaution in advance of colder weather conditions.

General and administrative expenses were \$23.3 million \$34.7 million for the six nine months ended June 30, 2023 September 30, 2023, an increase of \$13.4 million \$18.0 million from \$9.9 million \$16.7 million in six nine months ended June 30, 2022 September 30, 2022. Several items contributed to the increase, including:

- a \$8.0 million \$12.3 million increase in stock-based compensation expense from \$0.5 million \$1.4 million for the six nine months ended June 30, 2022 September 30, 2022 compared to \$8.5 million \$13.7 million for the six nine months ended June 30, 2023 September 30, 2023. This increase was due to additional non-cash stock-based compensation expense in relation to Ivanhoe Electric stock option and RSU grants that have occurred in November 2022, January 2023 and February 2023; since October 2022;
- a \$2.9 million \$2.4 million increase in directors and officers insurance expenses from \$0.2 million \$1.8 million for the six nine months ended June 30, 2022 September 30, 2022 compared to \$3.1 million \$4.2 million for the six nine months ended June 30, 2023 September 30, 2023. This increase was due to the six nine months ended June 30, 2023 September 30, 2023 including six nine months of director and officers insurance expense compared to six the nine months ended June 30, 2022 September 30, 2022 including only four months expense as we entered into the insurance policy in late June 2022 immediately before our IPO; and
- a \$1.2 million \$1.9 million increase in salary and wages compared to the six nine months ended June 30, 2022 September 30, 2022 due to adding more people to our management and administrative teams following our IPO.

Revenue for the six nine months ended June 30, 2023 September 30, 2023 was \$2.0 million \$2.2 million, a decrease of \$5.0 million \$5.9 million from \$7.0 million \$8.2 million for the six nine months ended June 30, 2022 September 30, 2022.

		Six Months Ended June 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
(In thousands)	(In thousands)			(In thousands)	
CGI: Software licensing and data processing services:	CGI: Software licensing and data processing services:			CGI: Software licensing and data processing services:	
Revenue	Revenue	\$ 721	6,991	Revenue	\$ 950 7,546
Cost of sales	Cost of sales	(205)	(167)	Cost of sales	(319) (444)
Gross profit	Gross profit	\$ 516	6,824	Gross profit	\$ 631 7,102
VRB: Energy storage systems:	VRB: Energy storage systems:			VRB: Energy storage systems:	
Revenue	Revenue	\$ 1,272	—	Revenue	\$ 1,282 627
Cost of sales	Cost of sales	(1,235)	—	Cost of sales	(1,396) (598)
Gross profit	Gross profit	\$ 37	—		
Gross (loss) profit				Gross (loss) profit	\$ (114) 29
Total:	Total:			Total:	
Revenue	Revenue	\$ 1,993	6,991	Revenue	\$ 2,232 8,172
Cost of sales	Cost of sales	(1,440)	(167)	Cost of sales	(1,715) (1,042)
Gross profit	Gross profit	\$ 553	6,824	Gross profit	\$ 517 7,130

VRB's revenue presented 63.8% represented 57.4% of our revenue for the six nine months ended June 30, 2023 September 30, 2023 (\$1.3 million) and 0.0% 7.7% for the six nine months ended June 30, 2022 September 30, 2022 (\$0.0 0.6 million). During the second quarter of 2023, nine months ended September 30, 2023, VRB delivered, installed and commissioned a 1MW/2MWh energy storage system to a customer in China, which resulted in \$1.3 million of revenue being recognized.

CGI's software licensing and data processing services to the mining and oil and gas industries represented 36.2% 42.6% of our revenue for the six nine months ended June 30, 2023 September 30, 2023 (\$0.7 1.0 million) and 100.0% 92.3% for the six nine months ended June 30, 2022 September 30, 2022 (\$7.0 7.5 million). CGI's revenue for the six nine months ended June 30, 2023 September 30, 2023 was \$0.7 million \$1.0 million, a decrease of \$6.3 million \$6.6

million from \$7.0 million \$7.5 million for the six nine months ended June 30, 2022 September 30, 2022. The decrease in CGI's revenue was a result of revenue for the six nine months ended June 30, 2022 September 30, 2022 including a one-time amount of \$6.5 million relating to a new contract that CGI entered into with one of its customers upon the expiration of a previous three-year contract. Under that agreement with this customer, CGI agreed to license certain software for a one-time fee of \$6.5 million, which was received and recognized in the first quarter of 2022. CGI's revenue for the six nine months ended June 30, 2023 September 30, 2023 consisted of \$0.4 million of software licensing revenue and \$0.3 million \$0.6 million in revenue from processing data.

CGI's gross profit for the six nine months ended June 30, 2023 September 30, 2023 was \$0.5 \$0.6 million, a decrease of \$6.3 million \$6.5 million from \$6.8 \$7.1 million for the six nine months ended June 30, 2022 September 30, 2022. The licensing of certain software for a one-time fee of \$6.5 million had a direct impact on gross profit for the six nine months ended June 30, 2022 September 30, 2022 as the licenses had no underlying carrying value and therefore resulted in a \$6.5 million gross profit being recognized.

Research and development expenses for the six months ended June 30, 2023 were \$4.0 million, an increase of \$1.4 million from the same period in 2022 primarily attributable to incurring \$1.5 million of expenditure in the first half of 2023 on commencing research and development activities for our next generation of Typhoon™ equipment.

## Stock-Based Compensation

During the six nine months ended June 30, 2023 September 30, 2023, we granted stock options to certain new employees of the Company. In February 2023, we granted 500,000 stock options at an exercise price of \$13.23 per share and in March 2023, we granted 100,000 stock options at an exercise price of \$15.46. The fair value of the option grants was determined using the Black-Scholes option-pricing model as \$7.22 and \$8.53 per share, respectively. follows:

	February 1, 2023	March 1, 2023 Grant	July 1, 2023 Grant	August 9, 2023 Grant
	Grant Date	Date	Date	Date
Number of options granted	500,000	100,000	100,000	200,000
Exercise price	\$13.23	\$15.46	\$13.04	\$16.03
Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46

In addition, in January 2023, we granted 750,000 RSUs to a new senior officer of the Company which had a fair value on the grant date of \$12.15 per share.

## Liquidity, Capital Resources and Capital Requirements

### Cash Resources

We have recurring net losses and negative operating cash flows and we expect that we will continue to operate at a loss for the foreseeable future.

We generate revenue from our technology businesses. We have not generated any revenue from our mining projects and do not expect to generate any revenue from our mining projects for the foreseeable future.

We have funded our operations primarily through the sale of our equity and convertible securities.

At June 30, 2023 September 30, 2023 and December 31, 2022, we had cash and cash equivalents of \$63.8 million \$249.0 million and \$139.7 million, respectively, and a working capital of \$14.0 million \$198.3 million and \$133.6 million, respectively. Of the total cash and cash equivalents at June 30, 2023 September 30, 2023 and December 31, 2022, \$13.1 million \$13.3 million and \$20.7 million, respectively, was not available for the general corporate purposes of the Company as these amounts were held by non-wholly-owned subsidiaries. In addition, on July 6, 2023, we completed the closing of the Ma'aden transactions where we issued to Ma'aden an aggregate of 10,269,604 shares of common stock of the Company for gross proceeds of approximately \$127.1 million. Of these proceeds approximately \$61.1 million is available to be used to advance our portfolio of US mineral projects, and for working capital and general corporate purposes.

As at August 14, 2023 November 7, 2023, we believe that we will have sufficient cash resources to carry out our business plans for at least the next 12 months. We have based these estimates on our current assumptions which may require future adjustments based on our ongoing business decisions as well as, in particular, exploration success at our mineral projects. Accordingly, we may require additional cash resources earlier than we currently expect or we may need to curtail currently planned activities.

### Cash Balances as of June 30, 2023 September 30, 2023

The table below discloses the amounts of cash disaggregated by currency denomination as of June 30, 2023 September 30, 2023 in each jurisdiction that our affiliated entities are domiciled.

(In thousands)	Jurisdiction of Entity:	Currency by Denomination (in USD Equivalents)						(In thousands)	Jurisdiction of Entity:	Currency by Denomination (in USD Equivalents)					
		US dollars	Canadian dollars	Chinese Renminbi	Colombian Pesos	Other	Total			US dollars	Canadian dollars	Chinese Renminbi	Colombian Pesos	Other	Total
USA	USA	\$ 48,883	\$ 1,023	\$ —	\$ —	\$ —	\$ 49,906	USA	USA	\$ 234,680	\$ 260	\$ —	\$ —	\$ —	\$ 234,940
Colombia	Colombia	—	—	—	6,091	—	6,091								
Singapore	Singapore							Singapore	Singapore	8,500	—	—	—	—	8,500

Canada	Canada	2,484	1,086	—	—	—	3,570	Canada	2,365	504	—	—	—	2,869
Cayman Islands	Cayman Islands	2,774	2	—	—	—	2,776	Cayman Islands	1,084	3	—	—	—	1,087
China	China	—	—	692	—	—	692	China	—	—	743	—	—	743
British Virgin Islands	British Virgin Islands	650	2	—	—	—	652	British Virgin Islands	707	1	—	—	—	709
Other	Other	53	1	—	—	60	114	Other	92	1	—	54	51	197
<b>Total</b>	<b>Total</b>	<b>\$ 54,844</b>	<b>\$ 2,114</b>	<b>\$ 692</b>	<b>\$ 6,091</b>	<b>\$ 60</b>	<b>\$ 63,801</b>	<b>Total</b>	<b>\$ 247,429</b>	<b>\$ 769</b>	<b>\$ 743</b>	<b>\$ 54</b>	<b>\$ 51</b>	<b>\$ 249,045</b>

Our subsidiary VRB, domiciled in the Cayman Islands, is subject to certain foreign exchange restrictions with respect to its People's Republic of China ("PRC") subsidiaries. There are foreign exchange policies in the PRC that limit the amount of capital that can be directly transmitted offshore from VRB's PRC subsidiaries to VRB. Since their incorporation, these PRC subsidiaries have had accumulated losses and have not declared or paid any dividends or made any distribution of earnings.

There were no cash transfers to or from our PRC subsidiaries in the form of intercompany loans during the three months ended **June 30, 2023** **September 30, 2023**.

Refer to Note 18 of our consolidated and combined carve-out financial statements in our 2022 Form 10-K which outlines other restrictions on transfers of net assets from our consolidated subsidiaries to the Company.

#### Note Payable

In May 2023, as part of the consideration for the acquisition of 5,975 acres of surface title and associated water rights at the Santa Cruz Project we issued to the vendor a secured promissory note in the principal amount of \$82.6 million. The promissory note includes an annual interest rate of prime plus 1% and is to be paid in installments, as follows:

- \$34.3 million, plus accrued interest, payable on or before November 23, 2023; and
- four equal principal payments of \$12.1 million on the first, second, third and fourth anniversaries of the closing, plus applicable accrued interest.

#### Convertible Bond — VRB

In 2021, VRB issued a convertible bond for gross proceeds of \$24.0 million. The bond has a five-year term and interest accrues at a rate of 8% per annum. Prior to the maturity date, the convertible bond will be automatically converted into equity of VRB upon an equity financing or sale event, at a price per share equal to the lower of (A) the transaction price of the equity financing or sale event, and (B) the valuation cap price of \$158.0 million divided by the total shares outstanding at the time of the event. If no equity financing or sale event occurs, VRB must repay the outstanding principal and interest on maturity.

#### Bridge Loan — Cordoba

In December 2022, JCHX Mining Management Co., Ltd ("JCHX") advanced a bridge loan of \$10 million to Cordoba Minerals in connection with the strategic arrangement for the joint development of Cordoba Mineral's Alacran Project. The bridge loan is for an 18-month term and bears interest at 12% per annum during the first 12 months of the term and 14% per annum during the remaining six months, calculated on the basis of a 365-day year. Upon closing the strategic arrangement on May 8, 2023, all of the principal and interest outstanding on the bridge loan was applied towards the first installment as a payment in kind.

## Cash Flows

The following table presents our sources and uses of cash for the periods indicated:

		Six Months Ended June 30,			Nine Months Ended September 30,	
		2023	2022		2023	2022
<b>Net cash (used in) provided by:</b>	<b>Net cash (used in) provided by:</b>			<b>Net cash (used in) provided by:</b>		
Operating activities	Operating activities	(65,830)	(44,197)	Operating activities	(106,972)	(78,777)
Investing activities	Investing activities	(40,872)	(28,414)	Investing activities	(114,647)	(38,343)
Financing activities	Financing activities	30,651	246,764	Financing activities	330,964	245,508

Effect of foreign exchange on cash	Effect of foreign exchange on cash	192	(170)	Effect of foreign exchange on cash	40	(572)
<b>Total change in cash</b>	<b>Total change in cash</b>	<b>(75,859)</b>	<b>173,983</b>	<b>Total change in cash</b>	<b>109,385</b>	<b>127,816</b>

#### Operating activities.

Net cash used in operating activities for all periods presented largely was spent on our exploration expenses and our general and administrative costs. We do not generate adequate cash from operations to cover our operating expenses and therefore rely on our financing activities to provide the cash resources to fund our operating and investing activities.

Net cash used in operating activities for the six nine months ended June 30, 2023 September 30, 2023 was \$65.8 million \$107.0 million, an increase of \$21.6 million \$28.2 million from the \$44.2 million \$78.8 million of net cash used for the six nine months ended June 30, 2022 September 30, 2022.

#### Investing activities.

Our investing activities generally relate to acquisitions of mineral property interests, purchases of public company shares in companies that we may partner with and capital expenditures at our projects. To date, due to our mining projects being in the exploration stage we have not incurred material capital expenditures.

Net cash used in investing activities for the six nine months ended June 30, 2023 September 30, 2023 of \$40.9 million \$114.6 million was mainly attributable to \$39.2 million the \$67.9 million related to purchase of investments subject to significant influence and \$45.6 million related to payments for mineral interests and \$1.2 million for the interests. The \$67.9 million related to purchase of investments that are subject to significant influence. influence primarily relates to our \$66.0 million investment in the Ma'aden Joint Venture. The \$39.2 million \$45.6 million of payments for mineral interests included \$35.4 million \$41.7 million paid to acquire land at the Santa Cruz Project and \$3.5 million of option payments at our Tintic Project. The \$1.2 million for the purchase of investments that are subject to significant influence relates to the funding of our 30% interest in the Sama Nickel Corporation Inc. joint venture in the Ivory Coast.

#### Financing activities.

During Net cash used in investing activities for the six nine months ended June 30, 2023, there were no significant corporate Ivanhoe Electric financing activities September 30, 2023 was \$331.0 million which was primarily from the \$299.9 million in net proceeds we raised through issuances our common stock. We raised net proceeds of \$123.7 million as we continued to fund our operations a result of the July 2023 private placement with Ma'aden and raised net proceeds of \$175.5 million from our IPO. We did receive \$1.2 million September 2023 public offering. In addition, we received \$1.6 million of proceeds from the exercise of employee stock options during the six nine months ended June 30, 2023 September 30, 2023. Our subsidiary, Cordoba, raised \$29.5 million during six nine months ended June 30, 2023 September 30, 2023 in relation to financing its Alacran project through its strategic arrangement with JCHX.

#### Contractual Obligations

As of June 30, 2023 September 30, 2023, there were no material changes in our contractual obligations since December 31, 2022 other than those discussed above under "Note Payable".

#### Off Balance Sheet Arrangements

As of June 30, 2023 September 30, 2023, we were not involved in any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, results of operations, or liquidity.

#### Related Party Transactions

See Note 12 of our Condensed Interim Consolidated Financial Statements for the three and six nine months ended June 30, 2023 September 30, 2023.

#### Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated and combined carve-out financial statements which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities as of the date of our financial statements.

Below are the accounting matters that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue, expense, gain or loss being reported. Actual results may vary from our estimates in amounts that may be material to the financial statements. An accounting estimate is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact our financial statements.

We base our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. Actual results may differ from the estimates we calculate due to changes in circumstances, global economics and politics and general business conditions. A summary of our significant accounting policies are detailed in Note 3 to our consolidated and combined carve-out financial statements included in our 2022 Form 10-K. We have outlined below those policies identified as being critical to the understanding of our business and results of operations and that require the application of significant management judgment in developing estimates.

#### Recoverable value of exploration mineral interests

We review and evaluate exploration mineral interests for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of our exploration mineral interests and intangible assets did not involve significant estimation in the periods presented as circumstances did not indicate the carrying amount of our assets may not be recoverable. However, the recoverability of our recorded mineral interests is subject to market factors that could significantly affect the recoverability of our assets, such as commodity prices, results of exploration activities that may affect our intentions to continue under option or earn-in agreements and geopolitical circumstances, particularly in Colombia. By nature, significant changes in these factors are reasonably possible to occur periodically, which could materially impact our financial statements.

#### Stock-based compensation

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option and volatility, which can have a significant impact on the valuation model and resulting expense recorded.

In February 2023, we granted 500,000 900,000 stock options at an exercise price of \$13.23 per share during the nine months ended September 30, 2023. The table below details the options granted and in March 2023, we granted 100,000 stock options at an exercise price of \$15.46. The fair value of the option grants was determined using the Black-Scholes option-pricing model as \$7.22 and \$8.53 per share, respectively. The following assumptions were used to compute the fair value of the options granted:

		February 1, 2023 Grant Date	March 1, 2023 Grant Date		February 1, 2023 Grant Date	March 1, 2023 Grant Date	July 1, 2023 Grant Date	August 9, 2023 Grant Date
Number of options granted				Number of options granted	500,000	100,000		200,000
Exercise price				Exercise price	\$13.23	\$15.46	\$13.04	\$16.03
Black-Scholes option-pricing model fair value				Black-Scholes option-pricing model fair value	\$7.22	\$8.53	\$6.95	\$8.46
Black-Scholes option-pricing model assumptions:				Black-Scholes option-pricing model assumptions:				
Risk-free interest rate	Risk-free interest rate	3.7%	4.5%	Risk-free interest rate	3.7%	4.5%		4.4%
Dividend yield	Dividend yield		nil	Dividend yield			nil	
Estimated volatility	Estimated volatility	69.8%	69.5%	Estimated volatility	69.8%	69.5%	66.2%	65.4%
Expected option life	Expected option life		4 years	Expected option life		4 years		

The risk-free interest rate assumption was based on the U.S. treasury constant maturity yield at the date of the grant over the expected life of the option. No dividends are expected to be paid. We calculated the estimated volatility based on the historical volatility of a group of peer companies' common stock and a group of relevant stock market indices over the expected option life as we only commenced publicly trading in June 2022. The computation of expected option life was determined based on a reasonable expectation of the option life prior to the option being exercised or forfeited.

#### Income taxes

We make estimates and judgments in determining the provision for income tax expense, deferred tax assets and liabilities and liabilities for unrecognized tax benefits, including interest and penalties. We are subject to income tax laws in many jurisdictions, including the United States, Canada, Colombia, Peru, Australia, the Ivory Coast and the PRC.

We report income tax in accordance with U.S. GAAP, which requires the establishment of deferred tax accounts for all temporary differences between the financial reporting and tax bases of assets and liabilities, using currently enacted tax rates. In addition, deferred tax accounts must be adjusted to reflect new rates if enacted into law.

Realization of deferred tax assets is contingent on the generation of future taxable income. As a result, we consider whether it is more likely than not that all or a portion of such assets will be realized during periods when they are available, and if not, we provide a valuation allowance for amounts not likely to be recognized. In determining our valuation allowance, we have not assumed future taxable income from sources other than the reversal of existing temporary differences. The extent to which a valuation allowance is warranted may vary as a result of changes in our estimates of future taxable income. In addition to the potential generation of future taxable income through the establishment of economic feasibility, development and operation of mines on our exploration assets, estimates of future taxable income could change in the event of disposal of assets, the identification of tax-planning strategies or changes in tax laws that would allow the benefits of future deductible temporary differences in certain entities or jurisdictions to be offset against future taxable temporary differences in other entities or jurisdictions.

We recognize the effect of uncertain income tax positions if those positions are more likely than not of being sustained. The amount recognized is subject to estimates and our judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately incurred for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. We had no uncertain tax positions as of June 30, 2023 September 30, 2023.

### Transition from Emerging Growth Company Status and Smaller Reporting Company Status

We are an “emerging growth company”, as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The JOBS Act exempts an emerging growth company from being required to take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- We are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002.
- We are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or revised accounting standards issued subsequent to the enactment of the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).
- We are not required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency” and “say-on-golden parachutes”.
- We are not required to disclose certain executive compensation items such as the correlation between executive compensation and performance, and comparisons of the CEO's compensation to private companies. The median employee compensation.

In addition, the JOBS Act provides that an emerging growth company can elect to opt out and take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of this extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of accounting standards that have different effective dates for public and private companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the earlier same requirements to adopt new or revised accounting standards as other public companies that are not “emerging growth companies.”

We are also a “smaller reporting company” as defined under the Exchange Act. As a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and have reduced disclosure obligations regarding executive compensation.

Due to the date market value of our equity securities that was held by non-affiliates on June 30, 2023 exceeding \$700 million, we (i) anticipate that on December 31, 2023, we will become a “large accelerated filer” as defined under the Exchange Act, and will cease to be an “emerging growth company”. Accordingly, we anticipate that for purposes of our Form 10-K annual report for the year ended December 31, 2023, we will no longer qualify for the accommodations granted to an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated and combined carve-out financial statements may not will be comparable required to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

The accounting policies applied in our consolidated and combined carve-out financial statements included elsewhere in this Quarterly Report reflect the early adoption of certain accounting standards as the JOBS Act does not preclude an emerging growth company from early adopting a new or revised accounting standard requirements applicable to the extent early adoption is allowed by the accounting standard.

We expect to lose our emerging growth company status at the end of the fiscal year ended December 31, 2023, when we expect to qualify as a large accelerated filer based on filer. Due to the worldwide market value of our common equity securities held by non-affiliates as at on June 30, 2023 exceeding \$700 million, we will also cease to be a “smaller reporting company”. Due to a transitional period approved by the SEC for former smaller reporting companies, we

anticipate that our Form 10-K annual report for the year ended December 31, 2023 and our proxy statement for our 2024 annual meeting of stockholders may continue to take advantage of the reduced disclosure obligations relating to a smaller reporting company.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

### Item 4. Controls and Procedures.

#### *Management's Evaluation of our Disclosure Controls and Procedures*

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

As of June 30, 2023 September 30, 2023, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of June 30, 2023 September 30, 2023, our disclosure controls and procedures were effective at the reasonable assurance level.

#### *Changes in Internal Control over Financial Reporting*

During the quarter ended June 30, 2023 September 30, 2023, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we may become subject to various legal proceedings that are incidental to the ordinary conduct of our business. Although we cannot accurately predict the amount of any liability that may ultimately arise with respect to any of these matters, we make a provision for potential liabilities when we deem them probable and reasonably estimable. These provisions are based on current information and legal advice and may be adjusted from time to time according to developments. We believe that none of the litigation in which we are currently involved, or have been involved in since the beginning of our most recently completed fiscal year, individually or in the aggregate, is material to our financial condition, cash flows or results of operations.

Our subsidiary Cordoba is currently involved in two legal proceedings. The first is a criminal lawsuit filed by Cordoba in late 2018 and in January 2019 with the Colombian prosecutors against nine members of former Colombian management alleging breach of fiduciary obligations, abuse of trust, theft and fraud. This proceeding is ongoing. In the second proceeding, Cordoba (along with the National Mining Agency, Ministry of Mines and Energy, the local environmental authority, the Municipality of Puerto Libertador and the State of Cordoba) were served with a class action claim by the Alacran Community. This class action seeks (i) an injunction against Cordoba's operations in the Alacrán area and (ii) an injunction against the prior declaration by the authorities that the Alacran Community's mining activities were illegal. The claim was initially filed with the Administrative Court of Medellín, which remanded the case to the Administrative Court of Montería, which contested it and submitted the case to the Council of State. The Council of State determined the Administrative Court of Montería as the competent tribunal, where the process is currently being conducted. The Administrative Court of Montería admitted the commencement of the class action on September 2021. The decision was challenged by Cordoba and other defendants and confirmed by the Court. Cordoba timely filed its: (i) response to the lawsuit and statement of defense; and (ii) opposition to the injunction requested by plaintiffs. The Court now should: (i) issue a decision on the injunction; and (ii) schedule date and time for the initial hearing. While the court matters proceed, Cordoba will incur additional costs that will negatively impact its financial position. As well, the litigation process is uncertain and it is possible that the second proceeding is resolved against Cordoba, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

### Item 1A. Risk Factors.

There have been no material changes to our risk factors previously disclosed in Part I, Item 1A. "Risk Factors" of our 2022 Form 10-K. 10-K, except as set forth below.

#### *Joint ventures and other partnerships in relation to our properties may expose us to risks.*

We have in the past entered into, are currently party to, and may in the future enter into, joint ventures, such as our current joint venture with Ma'aden, or other arrangements with parties in relation to the exploration, development, and production of certain of the properties in which we have an interest. Joint ventures may require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, such as an increase or reduction of registered capital, merger, division, dissolution, amendments of constituting documents, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions, which could lead to a deadlock in the operations of the joint venture or

partnership. Further, we may be unable to exert control over strategic decisions made in respect of such joint venture properties. Joint ventures and similar arrangements may also impose financial, operational and other requirements on each of the parties. Any failure of us or such other companies to meet our and their respective obligations, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and, therefore, could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our common stock.

***Our indebtedness and grant of security interests in certain of our assets could adversely affect our business.***

We may incur indebtedness from time to time, which may be secured. As of September 30, 2023, our total consolidated liabilities were \$144.1 million, which includes \$85.4 million pursuant to the promissory note (the "Santa Cruz Promissory Note") that we issued as part of the consideration for the acquisition of 5,975 acres of surface title and associated water rights at our Santa Cruz Project, which is secured by a deed of trust on such assets (the "Deed of Trust").

Our mineral properties are in the exploration stage and we have limited sources of revenue from which to pay indebtedness. If we are unable to pay existing or future indebtedness when due, the holders will have rights against us, and in the case of secured indebtedness, the holders may potentially seize or sell the assets subject to the security interest. Any failure to timely meet our obligations under these instruments may adversely affect our assets, results of operations and future prospects. In addition, the Deed of Trust requires us to pay the Santa Cruz Promissory Note in full prior to commencing material construction on the Santa Cruz Project, which could affect our development plans for the Santa Cruz Project.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

***Unregistered Sales of Equity Securities for the Three Months Ended June 30, 2023 September 30, 2023***

There were no unregistered sales of equity securities during the three months ended June 30, 2023 September 30, 2023, other than the unregistered shares issued to Ma'aden as previously reported in our Form 8-K filed on July 6, 2023.

On July 6, 2023 we issued to Ma'aden an aggregate of 10,269,604 shares of common stock of the Company, constituting 9.9% of the total outstanding number of shares of common stock (the "Purchased Shares"), for gross proceeds of approximately \$127.1 million, representing an aggregate purchase price of \$12.38 per share. The Purchased Shares issued were exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Regulation S promulgated thereunder. In connection with the issuance of the Purchased Shares, Ma'aden represented it is not a "U.S. Person" within the meaning of Regulation S under the Securities Act. The Purchased Shares have not been registered under the Securities Act and may not be sold in the United States absent registration or an exemption from registration.

***Use of Proceeds from our IPO***

On June 27, 2022, our Registration Statement on Form S-1 (File No. 333-265175) relating to our IPO of our common stock was declared effective by the SEC.

On June 30, 2022, we completed our IPO and issued and sold 14,388,000 shares of our common stock at a price to the public of \$11.75 per share for aggregate gross proceeds of \$169.1 million. BMO Capital Markets Corp. and Jefferies LLC acted as joint book-running managers for the IPO and as representatives of the underwriters.

The net proceeds from the IPO to us, after deducting underwriting discounts and commissions and offering expenses of \$11.1 million, were \$158.0 million. No IPO expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning 10.0% or more of any class of our equity securities or to any other affiliates. As at June 30, 2023 September 30, 2023, the Company's use of net proceeds is materially in-line with the planned use of net proceeds as described in the final prospectus.

**Item 6. Exhibits.**

## Item 6. Exhibits.

Exhibit Number	Description
10.1*	Executive Employment Agreement dated July 1, 2023 between the Company and Mark Gibson (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.2*	Amended and Restated Executive Employment Agreement dated August 2, 2023 August 3, 2023 between the Company and Glen Kuntz (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.3*	Amended and Restated Executive Employment Agreement dated August 7, 2023 between the Company and Quentin Markin (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.4*	Executive Employment Agreement dated August 7, 2023 between the Company and Graham Boyd (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.5	Purchase and Sale Underwriting Agreement between Mesa Cobre Holding Corporation and Wolff-Harvard Ventures, LLC dated May 10, 2023 as of September 14, 2023 (incorporated by reference to Exhibit 10.1 1.1 to the Company's Current Report on Form 8-K filed with the SEC on May 11, 2023 September 14, 2023).
10.6	Secured Promissory Note between Mesa Cobre Holding Corporation and Wolff-Harvard Ventures, LP dated May 23, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2023).
10.7	Deed of Trust and Assignment of Rents between Mesa Cobre Holding Corporation and First American Title Insurance Company for the benefit of Wolff-Harvard Ventures, LP dated May 23, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2023).
10.8+	Common Stock Subscription Agreement between Ivanhoe Electric Inc. and Saudi Arabian Mining Company (Ma'aden) dated May 15, 2023 October 23, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K 8-K/A filed with the SEC on May 15, 2023) October 24, 2023).
10.9*	Investor Rights Agreement between Ivanhoe Electric Inc. and Saudi Arabian Mining Company (Ma'aden) dated July 6, 2023 (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.10*	Shareholders Agreement by and among Ivanhoe Electric Inc., Ivanhoe Electric Mena Holdings Ltd., Ma'aden Ivanhoe Electric Exploration and Development Limited Company and Saudi Arabian Mining Company (Ma'aden) dated July 6, 2023 (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
10.11	Form of Director Indemnification Agreement (incorporated by reference to Schedule 6 of Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 15, 2023).
10.12*	Form of Non-Employee Director Deferred Share Unit Award Agreement (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
96.1	Technical Report Summary on the Santa Cruz Project, Arizona, U.S.A., SRK Consulting (U.S.), Inc., KCB Consultants Ltd., Life Cycle Geo, LLC, M3 Engineering and Technology Corp., Nordmin Engineering Ltd., Call & Nicholas, Inc., Tetra Tech, Inc., INTERA Incorporated, Haley & Aldrich, Inc., and Met Engineering, LLC, dated of September 6, 2023 (incorporated by reference to Exhibit 96.1 to the Company's Current Report on 8-K filed with the SEC on September 6, 2023).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

+ Certain schedules or portions thereof are omitted pursuant to Item 601(a)(5)(6) of Regulation S-K. The Company agrees to provide on a supplemental basis a copy of any omitted schedule or portion to the U.S. Securities and Exchange Commission or its staff upon request.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 14, 2023 November 7, 2023

By: /s/ Taylor Melvin

**Taylor Melvin**  
**Chief Executive Officer**  
(Principal Executive Officer)

Date: August 14, 2023 November 7, 2023

By: /s/ Jordan Neeser

**Jordan Neeser**  
**Chief Financial Officer**  
(Principal Financial Officer)

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Exhibit 10.1

## EXECUTIVE EMPLOYMENT AGREEMENT

**THIS AGREEMENT** is made as of the 1st day of July, 2023.

### BETWEEN:

**IVANHOE ELECTRIC INC.**, a Delaware corporation, having an office at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1

(the "Company")

### AND:

**MARK GIBSON**, residing at 1101-172 Victory Ship Way, North Vancouver, British Columbia, Canada, V7L 0B5

(the "Employee")

### WHEREAS:

- (A) Ivanhoe Electric Inc. is a technology-led mineral exploration company with corporate offices located in Vancouver, British Columbia, Canada, Casa Grande, Arizona, and to be established in Phoenix, Arizona, and through subsidiaries and investment, the Company funds and manages exploration programs in several jurisdictions globally but with a focus on the United States;
- (B) the Employee is currently employed by Global Mining Management Corporation, an affiliate of the Company (the "Prior Agreement");
- (C) the Company wishes to engage the Employee as the Chief Geophysics Officer of the Company;
- (D) the Company wishes to employ the Employee and the Employee wishes to be employed by the Company on the terms of this Agreement;

- (E) upon execution hereof, this Agreement shall replace and supersede the Prior Agreement in its entirety; and
- (F) the Parties hereto wish to enter into this Agreement for the purpose of fixing the compensation and terms applicable to the employment of the Employee during the period hereinafter set forth.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that the Company and the Employee (collectively the "**Parties**"), as Parties hereto, in consideration of the respective covenants and agreements on the part of each of them, herein contained, and each intending to be legally bound hereby, do hereby covenant and agree as follows:

## **Section 1      Employment**

- 1.1 The Company hereby engages the Employee, and the Employee acknowledges and agrees, to perform the function of Chief Geophysics Officer of the Company (the "**Position**"), based in Vancouver, British Columbia or the United Kingdom, at the option of the Employee, reporting to the President and Chief Executive Officer of the Company (the "**CEO**"). If Employee decides to relocate to the United Kingdom, the Company and the Employee shall execute a new employment agreement on substantially similar terms as this Executive Employment Agreement with necessary modifications to reflect the Employee's new place of employment.
- 1.2 In fulfilment of the Position, the Employee will carry out such duties and responsibilities as are customarily performed by persons in such role within the industry and such other duties as the Company or the CEO may reasonably assign from time to time, having regard to the Employee's background, skills and qualifications. The Company reserves the right to reasonably amend the Employee's duties, responsibilities, reporting relationships and powers from time to time in its sole discretion, again having regard to the Employee's background, skills and qualifications.
- 1.3 The Employee will be expected to travel outside of the work location where currently based, to the Company's offices, project sites and other locations as required.

## **Section 2      Term**

This Agreement will be effective from July 1, 2023, and will remain in full force and effect until terminated as hereinafter provided. Notwithstanding the foregoing, March 4, 2011 (the "**Continuous Service Date**") will be recognized as the Employee's continuous service date for all purposes, including, without limitation, Section 10 below.

## **Section 3      Responsibility**

Subject to the approval and/or ratification of the Company's Board of Directors (the "**Board**") in accordance with Company policies regarding delegation of authorities and the CEO, the Employee will have the authority and duty to perform and carry out such duties and responsibilities as are customarily carried out by persons holding similar positions in other companies comparable in size to the Company and such additional and related duties as may from time to time be reasonably assigned, delegated, limited or determined by the Board and/or the CEO, having regard to the Employee's background, skills and qualifications.

## **Section 4      Other Activities**

- 4.1 The Employee's employment hereunder shall be substantially full-time and exclusively for the benefit of the Company, except as permitted herein.
- 4.2 The Employee agrees not to undertake, or be engaged in the performance of, any work, services or other business activity (which does not include charitable or philanthropic endeavors that do not materially interfere with the Employee's employment hereunder), directly or indirectly, for any other person, firm, company, other legal entity or governmental agency or organization, with the exception of:
- (a) the Employee's employment with the Company; and
  - (b) any other pre-existing arrangements in effect at the date of this Agreement that have been notified to the Board and agreed ("**Grandfathered Arrangements**") but provided that any such Grandfathered Arrangements shall remain subject to the Company's policies governing such arrangements and any changes that may occur from time to time,

unless it is determined by prior written approval of the Board or the CEO that such activities will not interfere with, or impede, in any significant manner the performance of Employee's duties in the Position, and further provided that:

- (c) before the Employee can engage in any work, services or other business activity which involves the Employee owning or acquiring any interest in excess of five percent, directly or indirectly, in any mining or technology company or the rendering of any advice or service to another person, partnership or other legal entity or a joint venture engaged in the business of exploring for and/or mining minerals, the Employee must disclose full particulars thereof in writing to the Board and the CEO, and, within 15 days after the date of such disclosure, the Employee must receive from the Board or the CEO a decision that such activities by the Employee will not, in the opinion of the Board or the CEO, interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder. If a decision is not received from the Board or the CEO within such 15-day period, the activities will be deemed to interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder unless and until a contrary decision is received from the Board or the CEO, and
- (d) before engaging in any work, services or business activity other than the kind described in sub paragraph (d) of this Section 4.2 or is a Grandfathered Arrangement, the Employee shall have disclosed same in writing to the Board; and
- (e) notwithstanding the foregoing, the Employee may engage in work for an affiliate of the Company, including serving on the board of directors of any affiliate, consistent with his/her responsibilities for the Company to the extent agreed by the Board or the CEO.

4.3 The Employee shall refer to the Board and the CEO any and all facts, matters and transactions that may adversely affect the Employee's relationship with the Company or the Employee's ability to perform his/her duties, or in respect of which an actual or potential conflict of interest between the Employee and the Company has arisen or may arise, and the Employee shall not proceed with any such matter or transaction until the Board's approval therefor is obtained. For purposes of clarification, this provision is not intended to limit in any way the Employee's other fiduciary obligations to the Company that may arise in law or in equity.

4.4 Without limiting the generality of the foregoing, the Employee acknowledges, covenants and agrees that under no circumstances will his/her provision of services in the Position involve or include, nor will the Employee be asked by any director or officer of the Company to engage in, any activities contrary to the *Corruption of Foreign Public Officials Act* (Canada) or the *United States Foreign Corrupt Practices Act* and any other similar legislation in the jurisdiction in which the Employee is employed or to whose laws the Employee may be subject.

4.5 The Employee shall adhere to the Company's policies in effect from time to time.

## Section 5 Compensation

5.1 In consideration of the performance by the Employee of his/her responsibilities and duties in the Position hereunder:

- (a) **Base Salary.** The Company shall pay the Employee an annual base salary of Three Hundred and Seventy-Two Thousand Canadian Dollars (CAD\$372,000) (the "Base Salary") per year. The Base Salary and all other forms of compensation payable hereunder are subject to deduction for all applicable taxes,

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payroll deductions and withholdings required by law and otherwise in accordance with the payroll practices of the Company for similarly situated employees of the Company.

- (b) The Base Salary will be reviewed annually and, if increased or decreased, such increased or decreased amount shall be the Base Salary hereunder; provided however that the Base Salary may only be decreased by a total cumulative percentage of 15% over a one-year period as part of a general executive or company-wide reduction for cost savings or similar requirements, unless otherwise agreed by the Employee in advance and in writing.
- (c) **Short-Term Incentive Plan.** The Employee will be eligible on an annual basis to receive a short term incentive award. The Employee's short-term bonus target for 2023 is 75% of Base Salary ("**Target Bonus**"). The Employee's Target Bonus will be reviewed by the Compensation Committee of the Board on an annual basis. The actual short term bonus awarded to the Employee (the "**Short Term Bonus**"), if any, may be less than or greater than the Target Bonus (and may be zero), and will be determined based upon performance criteria and targets established by the Board and the Compensation Committee on an annual basis, and the achievement and/or satisfaction of such criteria and targets, as reasonably evaluated in the discretion of the Company. The payment of a Short Term Bonus and quantum of such bonus is not guaranteed in any year or part year of employment, and the payment and quantum of any Short Term Bonus in one year does not obligate the Company to provide a similar or any Short Term Bonus in any other year of employment. Any Short Term Bonus payment made to the Employee is inclusive of statutory requirements, including vacation pay.

- (d) The Employee must be actively employed by the Company or on a statutory or company-approved leave of absence on the payment date for a Short Term Bonus to be entitled to payment of a Short Term Bonus in respect of that year. For the purpose of this Agreement, "actively employed" means that the Employee is employed and actively performing employment duties for the Company or is on vacation and, for certainty, the Employee is considered actively employed during any minimum period of statutory notice of termination (or pay in lieu) required under applicable employment standards legislation (but not during any other period of notice of termination or pay in lieu, including under the common law). If the Employee is on a statutory or company-approved leave of absence during, or is only actively employed by the Company for, part of the year to which a Short Term Bonus relates, any Short Term Bonus awarded to the Employee will be subject to proration based on the portion of the year the employee was actively employed.
- (e) In the event the Company adopts a short-term incentive plan, the Employee's entitlements to a short-term incentive award will be governed by such plan.
- (f) **Long-Term Incentive Plan.** Commencing in 2024, the Employee will be eligible to participate in the Company's long-term incentive plan in accordance with the terms of such plan, as amended from time to time (the "**LTIP**"). The Employee's long-term bonus target for 2023 will be 100% of Base Salary. The Employee's long-term bonus target will be reviewed by the Compensation Committee of the Board on an annual basis. Any long-term incentive awards granted to the Employee will be governed by the LTIP and any applicable grant agreements governing such awards (each, a "**Grant Agreement**").
- (g) **Stock Option Grant.** Effective July 1, 2023, the Company will make an initial grant of stock options ("**Options**") to the Employee under the LTIP and in accordance therewith, such number of Options to equal 100,000 with a strike price of not less than \$11.75 USD per share or at least equal to the fair market value per share on the date of grant if the market value is greater than \$11.75 USD per share on the date of grants. The Options will be governed by the terms of the LTIP and corresponding stock option grant agreement.
- (h) **Benefits.** The Employee will be eligible to participate in employee benefit plans (including health, medical, dental, and other insurance benefits) from time to time in effect for similarly situated employees of the Company. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable policies of the Company, in each case, as amended from time to time. Employee's health and medical benefits coverage shall begin on the effective date of this Agreement. The Employee acknowledges that the Company may amend or terminate any employee benefit plans from time, provided that the benefits provided to the Employee following any such amendment or termination will be substantially similar in the aggregate to those provided to the Employee prior to such amendment or termination.

## Section 6 Expenses

The Company will reimburse the Employee for any and all reasonable and documented expenses actually and necessarily incurred by the Employee in connection with the performance of his/her duties under this Agreement, including reasonable travel and lodging expenses associated with travel to Phoenix, Arizona and/or any other company project sites in the performance of the Employee's duties, in accordance with the policies of the Company in effect from time to time. The Employee will furnish the Company with an itemized account of his/her expenses in such form or forms as may reasonably be required by the Company and at such times or intervals as may reasonably be required by the Company.

## Section 7 Vacation

7.1 The Employee will be entitled to accrue with service paid vacation of twenty-five (25) days (5 weeks) within each calendar year period. This vacation must be taken at such times that do not adversely compromise the Employee's performance of his/her duties under this Agreement.

7.2 Vacation must be taken in the year in respect of which it is earned; provided, however, that subject to applicable employment standards legislation, the Employee may carry forward a maximum of ten (10) days' (2 weeks') paid vacation from one entitlement year to the next. Any such vacation carried forward must be taken by 30 June of the subsequent year, after which it will be forfeited unless otherwise required under applicable employment standards legislation. Unused vacation that is not carried forward pursuant to this section, to the extent in excess of the Employee's entitlements under applicable employment standards legislation, will be forfeited.

7.3 All other responsibilities and rights (if any) of the Employee relating to accrual of vacation benefits, requesting and using vacation benefits, and receipt of payment for accrued, unused vacation benefits upon separation from employment shall be governed by the terms and conditions of the Company's applicable policies, practices, and procedures, subject to applicable employment standards legislation.

## Section 8 Indemnity

The Company shall defend, indemnify and hold harmless the Employee from any and all claims, damages, losses or costs to the extent provided by applicable law and the Company's organizational and similar documents, including but not limited to, those relating to loss or damage to property, or injury to, or death of any person or persons arising from or out of the Employee's performance of his/her obligations under this Agreement.

## Section 9 Consent to Use Personal Information

9.1 The Employee acknowledges and agrees that the Company has the right to collect, use and disclose the terms and conditions of his/her employment and any other identifying personal information required to be disclosed for reporting or business purposes or otherwise by law, including:

- (a) ensuring that he/she is paid for his/her services to the Company;
- (b) administering any benefits to which he/she is or may become entitled to, including bonuses, medical, dental, disability and life insurance benefits, and/or annual bonuses and long-term incentive securities. This shall include the disclosure of his/her personal information to any insurance company and/or broker or to any entity that manages or administers the Company's benefits on behalf of the Company, subject to applicable laws;
- (c) compliance with any regulatory reporting and withholding requirements relating to his/her employment; and
- (d) in the event of a sale or transfer of all or part of the shares or assets of the Company, disclosing to any potential acquiring organization solely for the purposes of determining the value of the Company and its assets and liabilities and to evaluate the Employee's position in the Company. If the Employee's information is disclosed to any potential acquiring organization, the Company will require the potential acquiring organization to agree to use the information solely for the purpose of evaluating the Company and to protect the privacy of Employee's information in a manner that is consistent with any policy of the Company dealing with privacy that may be in effect from time to time and/or any applicable law that may be in effect from time to time.

## Section 10 Termination

10.1 This Agreement and the Employee's employment may be terminated as follows:

- (a) **By Employee on Voluntary Resignation:** Upon receipt by the Company of the Employee's resignation, in writing, which shall be provided not less than three (3) months prior to the effective date of resignation. Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. At any time after receiving notice of Employee's resignation, the Company shall have the sole option to relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work related matters, attending work-related events, or otherwise conducting business on Company's behalf (and the Employee acknowledges that if the Company exercises its rights in this regard, it will not constitute termination of the Employee's employment or constructive dismissal). In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination and will receive from the Company all compensation owing under this Agreement through the effective date of resignation. The Employee's entitlements with respect to any outstanding awards under the LTIP shall be determined in accordance with the LTIP and applicable Grant Agreements.
- (b) **On Death or Disability of Employee:** Automatically on the death of the Employee or upon termination of this Agreement due to frustration of contract by reason of Disability. The Company shall have the right to terminate this Agreement due to frustration of contract by reason of "Disability" if Employee is unable to perform the essential functions of Employee's Position, taking into account accommodation by the Company as applicable, for an aggregate of three hundred and sixty (360) days in any continuous two (2) year period, by reason of any mental or physical illness, condition, impairment or incapacity. In these circumstances, the Employee (or his/her estate) shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

- (i) any Base Salary owing to the date of termination, reimbursements that are due and owing to the Employee in respect of expenses properly incurred prior to the date of termination; and unused vacation pay earned or accrued to the date of termination (collectively, the "**Accrued Obligations**");
- (ii) notwithstanding Section 5.1(d), payment of a Short Term Bonus for the year in which the termination date occurs, calculated in accordance with Section 5.1(c), prorated for the Employee's period of active employment in that year and payable at the same time Short Term Bonuses are paid to other employees of the Company;

(iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

(c) **By the Company without Cause:** By the Company at any time, and for any reason whatsoever upon providing the Employee with (i) three (3) months' advance written notice of termination or pay in lieu thereof (or some combination thereof), in the Company's sole discretion (as set out in paragraphs 10.1(d) and 10.1(e) below) and (ii) the additional payments and benefits set out in paragraph 10.1(f) below.

(d) For any period of advance written notice of termination provided by the Company pursuant to Section 10.1(c), the Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. Notwithstanding the foregoing, the Company shall have the sole option to, at any time after delivering advance notice of termination, relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's behalf. In such case, the Employee will continue to be an employee throughout the notice period until the effective date of termination and shall be entitled to all compensation owing under this Agreement (including continuation of any Employee benefit plans) until the effective termination date.

(e) For any period of pay in lieu of notice provided by the Company pursuant to Section 10.1(c), the Employee's entitlement to pay in lieu of notice shall be calculated at the Employee's then-current Base Salary rate, subject to any greater entitlements under applicable employment standards legislation. To the extent required under applicable employment standards legislation, all of the Employee's benefit plans will be continued for the minimum period so required.

(f) In addition to the foregoing, following the Employee's effective termination date, the Employee will receive the following, as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

(i) the Accrued Obligations together with any obligations accrued and then owing under the Company's employee benefit plans;

(ii) a lump sum cash payment, less applicable withholdings, equal to 1.5 times Employee's annual Base Salary at the rate in effect as at the termination date and 1.5 times the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 5.1(c) - (e) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);

(iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 10.1(f)(ii), to the extent in excess of the Employee's entitlements under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination without cause be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

(g) For greater certainty, this Section 10.1(c) shall not apply to a termination without cause following a Change in Control under the circumstances provided for in Section 10.2(a).

(h) **By the Company with Cause:** The Company may terminate this Agreement, and Employee's employment hereunder, for Cause immediately upon written notice to Employee. In these circumstances, the Employee will be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law, the Accrued Obligations together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which will be governed solely by the terms of such plans and, if and only to the extent applicable, any other minimum standards payments and benefits to which the Employee may be entitled under applicable employment standards legislation.

(i) For purposes of this Agreement, "Cause" shall be deemed to exist if any of the following circumstances exist, as determined by the Board, regardless of the timing of the precipitating events:

(i) Employee's willful failure to substantially perform his/her or his/her duties and responsibilities to the Company;

- (ii) Employee's violation of a Company policy, after receiving thirty (30) days written notice from the Company of the precise policy and the Employee's conduct alleged to violate the policy, and Employee has failed to cure the violation within the 30-day notice period (provided, however, that no advance notice shall be required if the violation is of such a serious nature and degree so as to be incompatible with continued employment);
  - (iii) Employee's commission of any act of fraud, embezzlement, misappropriation, breach of fiduciary duty or duty of loyalty, dishonesty or any other intentional act of misconduct that has caused or is reasonably expected to result in material injury to the Company;
  - (iv) Employee has been convicted of or pled guilty or nolo contendere to a crime that constitutes a felony (or local law equivalent) or an indictable or hybrid offence or any crime or offence involving moral turpitude, if such crime or offence is (A) work-related, (B) impairs Employee's ability to perform services for the Company, or (C) results in reputational or financial harm to the Company;
  - (v) the unauthorized use or disclosure by Employee of any proprietary information or trade secrets of the Company, or any other party to whom Employee owes an obligation of nondisclosure as a result of his/her employment with the Company;
  - (vi) Employee's breach of any of his/her material obligations under any written agreement or covenant with the Company; or
  - (vii) the Employee has committed any act which results in either loss or damage to the Company or prejudice to its business standing or reputation, including any social media post or public comment made on the Internet or otherwise, or through the making of any disparaging comment or remark in any public forum or setting, provided, nothing herein prohibits Employee from making truthful statements protected by any applicable law.
- (j) Notwithstanding the foregoing, upon a termination for Cause the Employee's rights and entitlements with respect to any outstanding award under the LTIP shall be governed in accordance with the terms of the LTIP and applicable Grant Agreements.

## 10.2 Upon a Change in Control.

- (a) If a Change in Control occurs and, at any time during the twelve (12) month period following such Change in Control, either (i) there occurs a termination of the Employee's employment by the Company, other than for Cause, or (ii) the Employee resigns employment for Good Reason the Employee shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:
- (i) the Accrued Obligations together with any rights under the Company's employee benefit plans;
  - (ii) a lump sum cash payment, less applicable withholdings, equal to: eighteen (18) months of Employee's annual Base Salary (at the rate in effect as at the termination date or, if the Employee's Base Salary was materially reduced following the Change in Control, at the rate in effect immediately prior to the Change in Control); plus one (1) additional month of Base Salary for each full year of service after the third (3<sup>rd</sup>) full year of service (running from the Continuous Service Date) up a maximum of twenty-four (24) months' annual Base Salary; together with 150% of the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 5.1(c) - (e) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);
  - (iii) continuation of any employee benefit plans for the minimum period (if any) required under applicable employment standards legislation; and
  - (iv) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 10.2(a)(ii), to the extent in excess of the Employee's entitlements (if any) under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination following a Change in Control be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory

entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

- (b) For purposes of this Section 10.2, "**Good Reason**" means any of the following events, unless the Employee gives his/her express written consent thereto:
- (i) a material adverse change in the Employee's Position as in effect immediately prior to a Change in Control. Such material adverse change shall mean a material diminution in the Employee's duties or authority or the assignment to the Employee of any duties or responsibilities which are materially inconsistent with such Position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in the Employee's duties or responsibilities that is solely a result of the Company no longer being publicly traded;
  - (ii) a material reduction by the Company in the Employee's annual Base Salary as in effect immediately prior to a Change in Control;
  - (iii) a material failure by the Company to continue in effect any employee benefit program in which the Employee is participating at the time of a Change in Control other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change in Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect the Employee's continued participation in any such employee benefit program on at least as favorable a basis to the Employee as on the date of a Change in Control;
  - (iv) the Company requiring the Employee to be based in a location more than 50 miles from where the Employee is based at the time of a Change in Control and except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations in the ordinary course of business immediately prior to the Change in Control;
  - (v) the Company repudiating or breaching any of its material obligations under this Agreement; or
  - (vi) the Company requiring the Employee to report to a person of lesser authority or standing than that set forth in Section 1.1; provided that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to the individual Employee, shall not be a change in reporting responsibilities as contemplated by this clause.
- (c) Notwithstanding the foregoing, to constitute Good Reason hereunder, the Employee must give notice to the Company within 30 days following the Employee's knowledge of an event constituting Good Reason describing the alleged failure or action by the Company in respect of the events set out in clauses (i) to (vi) directly above and advising the Company of the Employee's intention to terminate the Employee's employment for Good Reason. If the Employee fails to provide such notice within 30 days, such event shall not constitute Good Reason under this Agreement. Following receipt of such notice from the Employee, the Company shall then have 30 days to take any required corrective action to rectify or rescind such event (and if such event is so rectified or rescinded, such event shall not constitute Good Reason) and to notify the Employee in writing that it has completed such rectification or rescindment, or to notify the Employee that it denies the occurrence of such event.
- (d) A notice of resignation for Good Reason in accordance with the foregoing will be deemed to have occurred within the twelve (12) month period following a Change in Control provided the Employee gives the required notice to the Company prior to the end of such twelve (12) month period.
- (e) The payments provided for in paragraph (a) under this Section 10.2 shall be inclusive of the Employee's entitlement to notice and severance pay at common law or by statute. The Company shall not be obligated to make any further payments under this Agreement, except for the payment of any reasonable expenses due and owing pursuant to Section 6.
- (f) For the purposes of this Agreement, "**Change in Control**" means any of the following events occurring after the date hereof:
- (i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d) (2) of the Securities Exchange Act of 1934 (the "Exchange Act")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided however that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its subsidiaries, (iii) any acquisition which complies with Sections 10.2(f)(iii)(I), 10.2(f)(iii)(II) and 10.2(f)(iii)(III) or (iv) of this Agreement; in respect of an Award (as defined in the LTIP) held by a particular Holder (as defined in the LTIP), any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

- (ii) the Incumbent Directors, as defined in the LTIP, or successor plan, cease for any reason to constitute a majority of the Board;
- (iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (a) a merger, consolidation, reorganization, or business combination, (b) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (c) the acquisition of assets or stock of another entity, in each case other than a transaction:
  - (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the **"Successor Entity"**)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and
  - (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided however that no person or group shall be treated for purposes of this Section as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and
  - (III) after which at least a majority of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or
- (iv) the date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

10.3 The Employee agrees that the notice, pay in lieu of notice (or a combination thereof), together with the payments and benefits set out in this Agreement, including as set out in Sections 10.1(c) or 10.2 shall be in full and final settlement of any and all actions, causes of actions, suits, claims, demands and entitlements whatsoever which the Employee has or may have, whether pursuant to statute, common law or otherwise, against the Company and any of its directors, officers, employees, representatives, successors and assigns, arising out of the Employee's hiring, employment and the termination of the Employee's employment or this Agreement and the Employee expressly waives any and all entitlement to reasonable notice or pay in lieu thereof pursuant to common law.

10.4 If this Agreement is terminated by either party while the Employee is on site at any work location other than where the Employee is otherwise based, regardless of the circumstances or the reason for termination, the Company will reimburse the Employee for his/her return flight home and any change fees that are incurred by the Employee.

## Section 11 Directorships and Other Offices

11.1 The Company may from time to time in its discretion require the Employee to be nominated and appointed as a director or other officer or manager of the Company or of any of its subsidiary companies, and the Employee agrees to comply with each such request.

11.2 If the Employee is a director or other officer or manager of the Company or of any of its subsidiary companies, the Company is not obliged to ensure that the Employee remains a director or other officer or manager of the Company or any subsidiary. The removal of the Employee as a director of the Company by reason of election by the Company's shareholders, or removal of the Employee as a director of a subsidiary, or removal from that other office or management position will not amount to a breach of this Agreement or constitute Good Reason or constitute grounds for termination with Cause.

11.3 If the Employee is at any time not a director of the Company or of any of its subsidiary companies, then the Employee shall not be entitled to and shall not hold himself/herself out as a director and the removal of the term "Director" from the Employee's job title will not constitute a breach by the Company of this Agreement.

11.4 Upon the termination of the Employee's employment by the Company for any reason (unless the Company in writing requires the Employee not to do so) the Employee hereby agrees to resign from and vacate each and every office as director of the Company or of any of its subsidiary companies and every other office or management position which he/she may hold in the Company or a subsidiary company to which he/she may have been appointed or elected, and for purposes hereof the Employee hereby irrevocably and unconditionally appoints any director of the Company or the company secretary of the Company as his/her agent or attorney to effect each such resignation.

11.5 Notwithstanding the provisions of Section 11.4, the Company may request the Employee to retain his/her office as a director of the Company or a subsidiary notwithstanding the termination of his/her employment, in which case the Employee shall become a non-executive director of the Company or of its subsidiary companies and shall be entitled to receive compensation as a non-employee director of the Company or such subsidiary.

11.6 The Employee hereby indemnifies the Company (and their respective officers, managers and employees) in respect of any claims, losses, costs or expenses whatsoever (including indirect and consequential damages) which may be suffered or incurred by any of them arising out of or in connection with the Employee refusing for any reason whatsoever to resign from and/or vacate any office as a director or other position contemplated in Section 11.4 for purposes of having to have the Employee removed as a director of the Company or a subsidiary company.

## **Section 12 Confidential Information**

12.1 The Employee agrees to keep the affairs and Confidential Information (as defined below) of the Company strictly confidential and shall not disclose the same to any person, company or firm, directly or indirectly, during or after his/her employment by the Company except as authorized in writing by the Board. "Confidential Information" includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and which is not in the public domain or publicly available: corporate information, including contractual licensing arrangements, plans, strategies, tactics, policies, resolutions, patent, trade-mark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information, including technical drawings and designs; any information relating to any mineral projects in which the Company has an actual or potential interest; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations. The Employee agrees not to use such information, directly or indirectly, for his/her own interests, or any interests other than those of the Company, whether or not those interests conflict with the interests of the Company, during or after her employment by the Company. The Employee expressly acknowledges and agrees that all information relating to the Company, whether financial, technical or otherwise shall, upon execution of this Agreement and thereafter, as the case may be, be the sole property of the Company, whether arising before or after the execution of this Agreement. The Employee expressly agrees not to divulge any of the foregoing information to any person, partnership, company or other legal entity or to assist in the disclosure or divulging of any such information, directly or indirectly, except as required by law or as otherwise authorized in writing by the Board. The provisions of Section 12 shall survive the termination of this Agreement.

12.2 The Employee agrees that all documents of any nature pertaining to the activities of the Company, including Confidential Information, in the Employee's possession now or at any time during the Employee's period of employment, are and shall be the property of the Company and that all such documents and copies of them shall be surrendered to the Company when requested by the Company. The Employee shall be permitted to retain information that pertains to himself/herself including his/her contacts.

## **Section 13 Non-Solicitation**

13.1 The Employee covenants and agrees that during his/her employment and for a period of twelve (12) months following the date of termination of his/her employment, however caused, the Employee will not on his/her own behalf or on behalf of any person, whether directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away an employee or officer of the Company, whether or not such person would commit any breach of their contract of employment by reason of leaving their service.

13.2 Employee agrees that the restrictions, including the duration, scope and geographic area for each, established under the covenants contained in this Section 13 are fair, reasonable and necessary in order to protect the legitimate interests of the Company, that Employee is receiving adequate consideration under this Agreement for such obligations, and that such obligations will not prevent the Employee from earning a livelihood during the time periods covered by the restrictive covenants.

13.3 In the event Employee has violated any of the covenants contained in this Section 13, the time period covered by the restrictive covenant shall be tolled during the period in which the violation was occurring.

13.4 The Employee agrees that a breach by his/her of any of the covenants contained in this Section 13 would result in the Company suffering damages which could not adequately be compensated by monetary award. Accordingly, the Employee agrees that in the event of any such breach or threatened breach, in addition to all other remedies available at law or in equity, the Company will be entitled as a matter of right to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security.

13.5 The Employee further agrees that a breach by his/her of any of the covenants contained in this Section 13 constitutes Cause to terminate the Employee's employment.

## **Section 14 Representations and Warranties**

The Employee represents and warrants to the Company that the execution and performance of this Agreement will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any understanding, agreement or commitment, written or oral, express or implied, to which the Employee is currently a party or by which the Employee or Employee's property is currently bound.

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## **Section 15**      **Minimum Employment Standards**

If applicable employment standards legislation provides the Employee with superior entitlements than those provided for in this Agreement, including on the termination of the Employee's employment, the Company will provide the Employee with the Employee's statutory entitlements in substitution for the Employee's rights under this Agreement.

## **Section 16**      **Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without reference to principles of conflicts of laws. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in British Columbia. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the parties hereby submits to personal jurisdiction and waives any objection as to venue in British Columbia.

## **Section 17**      **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the relationship between the Company and the Employee and supersedes all prior arrangements and agreements, whether oral or in writing between the Parties hereto with respect to the subject matter hereof, including the Prior Agreement. The Employee acknowledges and agrees that there are no outstanding rights, payments or entitlements owing to the Employee under the Prior Agreement and the Executive releases any claims or demands in respect of such rights, payments or entitlements, as of the effective date of this Agreement.

## **Section 18**      **Amendments**

No amendment to or variation of the terms of this Agreement will be effective or binding upon the Parties hereto unless made in writing and signed by both Parties hereto.

## **Section 19**      **Assignment**

This Agreement is not assignable by the Employee. This Agreement is assignable by the Company to any other company that controls, is controlled by, or is under common control with the Company. This Agreement shall enure to the benefit of and be binding upon the Company and its successors and permitted assigns and the Employee and his heirs, executors and administrators.

## **Section 20**      **Survival**

Any provision of this Agreement which expressly states that it is to continue in effect after termination of this Agreement or the Employee's employment, or which by its nature would survive the termination of this Agreement or the Employee's employment, shall do so, regardless of the manner or cause of termination.

## **Section 21**      **Severability**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 22**      **Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement.

## **Section 23**      **Time of Essence**

Time shall be of the essence in all respects of this Agreement.

## **Section 24**      **Notice**

24.1 Any notice required or permitted to be made or given under this Agreement to either party shall be in writing and shall be sufficiently given if delivered personally, by electronic transmission, or if sent by prepaid registered mail to the intended recipient of such notice at their respective addresses set forth below or to such other address as may, from time to time, be designated by notice given in the manner provided in this Section:

(a) in the case of the Company:

Ivanhoe Electric Inc.  
450 E. Rio Salado Parkway  
BOX #4

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Tempe, AZ 85281  
Attention: Human Resources  
Email: [humanresources@ivanhoeelectric.com](mailto:humanresources@ivanhoeelectric.com)

(b) in the case of the Employee, at the address set forth on the first page hereof.

24.2 Any notice hand-delivered to the party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a business day, then on the next business day following any such day. Any notice delivered by registered mail shall be deemed to have been given and received on the 10th business day following the date of mailing. In the case of facsimile transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the sender receives a transmission confirmation report or, if the sender's facsimile machine is not equipped to issue a transmission confirmation report, the recipient confirms in writing that the notice has been received. In the case of e-mail transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the recipient confirms by e-mail or telephone call that the notice has been received. Notwithstanding the above, no notice will be deemed to have been given to the Employee while on site or traveling to and from a site unless such notice is hand-delivered to the Employee, or the Employee confirms that he/she has received delivery of the notice by another method.

## Section 25 Independent Legal Advice

The Employee agrees that he/she has had, or has had the opportunity to obtain, independent legal advice in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any party.

## Section 26 Counterparts

This Agreement may be executed in counterparts and shall become operative when each party has executed and delivered at least one counterpart.

**Signature page to follow.**

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**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the day and year first above written.

**IVANHOE ELECTRIC INC.**

By:/s/ Taylor Melvin

**Taylor Melvin**

**Chief Executive Officer**

\_\_\_\_\_  
Authorized Signatory

**SIGNED** by the Employee in the presence of:

By:/s/ Mark Gibson  
\_\_\_\_\_  
Mark Gibson

By:/s/ Natasha Gibson  
\_\_\_\_\_  
Natasha Gibson

\_\_\_\_\_  
Witness

**Exhibit 10.2**

**AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS AGREEMENT** is made as of the 3rd day of August, 2023.

**BETWEEN:**

**IVANHOE ELECTRIC INC.**, a Delaware corporation, having an office at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1

(the "**Company**")

**AND:**

**Glen Kuntz**, residing at

(the "**Employee**")

**WHEREAS:**

- (A) Ivanhoe Electric Inc. is a technology-led mineral exploration company with corporate offices located in Vancouver, British Columbia, Canada, Casa Grande, Arizona and Phoenix, Arizona, United States and through subsidiaries and investment, the Company funds and manages exploration programs in several jurisdictions globally but with a focus on the United States;
- (B) the Employee is currently employed pursuant to an Employment Agreement dated January 24, 2022;
- (C) upon execution hereof, this Agreement shall replace and supersede the Prior Agreement in its entirety; and
- (D) the Parties hereto wish to enter into this Agreement for the purpose of fixing the compensation and terms applicable to the employment of the Employee during the period hereinafter set forth.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that the Company and the Employee (collectively the "**Parties**"), as Parties hereto, in consideration of the respective covenants and agreements on the part of each of them, herein contained, and each intending to be legally bound hereby, do hereby covenant and agree as follows:

## Section 1 Employment

1.1 The Company hereby engages the Employee, and the Employee acknowledges and agrees, to perform the function of Senior Vice President Mine Development of the Company (the "**Position**"), based in Arizona, with a regular travel schedule to be reasonably agreed among the Company and the Employee, and reporting to the President and Chief Executive Officer of the Company (the "**CEO**").

1.2 In fulfillment of the Position, the Employee will carry out such duties and responsibilities as are customarily performed by persons in such role within the industry and such other duties as the Company or the CEO may reasonably assign from time to time, having regard to the Employee's background, skills and qualifications. The Company reserves the right to reasonably amend the Employee's duties, responsibilities, reporting relationships and powers from time to time in its sole discretion, again having regard to the Employee's background, skills and qualifications.

1.3 The Employee will be expected to travel outside of the work location where currently based, to the Company's offices, project sites and other locations as required.

## Section 2 Term

This Agreement will be effective from August 3, 2023, and will remain in full force and effect until terminated as hereinafter provided.

Subject to the approval and/or ratification of the Company's Board of Directors (the "**Board**") in accordance with Company policies regarding delegation of authorities and the CEO, the Employee will have the authority and duty to perform and carry out such duties and responsibilities as are customarily carried out by persons holding similar positions in other companies comparable in size to the Company and such additional and related duties as may from time to time be reasonably assigned, delegated, limited or determined by the Board and/or the CEO, having regard to the Employee's background, skills and qualifications.

## Section 3 Other Activities

3.1 The Employee's employment hereunder shall be substantially full-time and exclusively for the benefit of the Company, except as permitted herein.

3.2 The Employee agrees not to undertake, or be engaged in the performance of, any work, services or other business activity (which does not include charitable or philanthropic endeavors that do not materially interfere with the Employee's employment hereunder), directly or indirectly, for any other person, firm, company, other legal entity or governmental agency or organization, with the exception of:

- (a) the Employee's employment with the Company; and
- (b) any other pre-existing arrangements in effect at the date of this Agreement that have been notified to the Board and agreed ("**Grandfathered Arrangements**") but provided that any such Grandfathered Arrangements shall remain subject to the Company's policies governing such arrangements and any changes that may occur from time to time,

unless it is determined by prior written approval of the Board or the CEO that such activities will not interfere with, or impede, in any significant manner the performance of Employee's duties in the Position, and further provided that:

- (c) before the Employee can engage in any work, services or other business activity which involves the Employee owning or acquiring any interest in excess of five percent, directly or indirectly, in any mining or technology company or the rendering of any advice or service to another person, partnership or other legal entity or a joint venture engaged in the business of exploring for and/or mining minerals, the Employee must disclose full particulars thereof in writing to the Board and the CEO, and, within 15 days after the date of such disclosure, the Employee must receive from the Board or the CEO a decision that such activities by the Employee will not, in the opinion of the Board or the CEO, interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder. If a decision is not received from the Board or the CEO within such 15-day period, the activities will be deemed to interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder unless and until a contrary decision is received from the Board or the CEO, and
- (d) before engaging in any work, services or business activity other than the kind described in sub paragraph (c) of this Section 3.2 or is a Grandfathered Arrangement, the Employee shall have disclosed same in writing to the Board; and

- (e) notwithstanding the foregoing, the Employee may engage in work for an affiliate of the Company, including serving on the board of directors of any affiliate, consistent with his/her responsibilities for the Company to the extent agreed by the Board or the CEO.

3.3 The Employee shall refer to the Board and the CEO any and all facts, matters and transactions that may adversely affect the Employee's relationship with the Company or the Employee's ability to perform his/her duties, or in respect of which an actual or potential conflict of interest between the Employee and the Company has arisen or may arise, and the Employee shall not proceed with any such matter or transaction until the Board's approval therefor is obtained. For purposes of clarification, this provision is not intended to limit in any way the Employee's other fiduciary obligations to the Company that may arise in law or in equity.

3.4 Without limiting the generality of the foregoing, the Employee acknowledges, covenants and agrees that under no circumstances will his/her provision of services in the Position involve or include, nor will the Employee be asked by any director or officer of the Company to engage in, any activities contrary to the *Corruption of Foreign Public Officials Act* (Canada) or the United States *Foreign Corrupt Practices Act* and any other similar legislation in the jurisdiction in which the Employee is employed or to whose laws the Employee may be subject.

3.5 The Employee shall adhere to the Company's policies in effect from time to time.

## Section 4 Compensation

4.1 In consideration of the performance by the Employee of his/her responsibilities and duties in the Position hereunder:

- (a) **Base Salary.** The Company shall pay the Employee an annual base salary of Three Hundred and Seventy-Two Thousand Canadian Dollars (CAD\$372,000) (the "Base Salary") per year. The Base Salary and all other forms of compensation payable hereunder are subject to deduction for all applicable taxes, payroll deductions and withholdings required by law and otherwise in accordance with the payroll practices of the Company for similarly situated employees of the Company.
- (b) The Base Salary will be reviewed annually and, if increased or decreased, such increased or decreased amount shall be the Base Salary hereunder; provided however that the Base Salary may only be decreased by a total cumulative percentage of 15% over a one-year period as part of a general executive or company-wide reduction for cost savings or similar requirements, unless otherwise agreed by the Employee in advance and in writing.

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- (c) **Short-Term Incentive Plan.** The Employee will be eligible on an annual basis to receive a short term incentive award. The Employee's short-term bonus target for 2023 is 75% of Base Salary ("**Target Bonus**"). The Employee's Target Bonus will be reviewed by the Compensation Committee of the Board on an annual basis. The actual short term bonus awarded to the Employee (the "**Short Term Bonus**"), if any, may be less than or greater than the Target Bonus (and may be zero), and will be determined based upon performance criteria and targets established by the Board and the Compensation Committee on an annual basis, and the achievement and/or satisfaction of such criteria and targets, as reasonably evaluated in the discretion of the Company. The payment of a Short Term Bonus and quantum of such bonus is not guaranteed in any year or part year of employment, and the payment and quantum of any Short Term Bonus in one year does not obligate the Company to provide a similar or any Short Term Bonus in any other year of employment. Any Short Term Bonus payment made to the Employee is inclusive of statutory requirements, including vacation pay.
  - (d) The Employee must be actively employed by the Company or on a statutory or company-approved leave of absence on the payment date for a Short Term Bonus to be entitled to payment of a Short Term Bonus in respect of that year. For the purpose of this Agreement, "actively employed" means that the Employee is employed and actively performing employment duties for the Company or is on vacation and, for certainty, the Employee is considered actively employed during any minimum period of statutory notice of termination (or pay in lieu) required under applicable employment standards legislation (but not during any other period of notice of termination or pay in lieu, including under the common law). If the Employee is on a statutory or company-approved leave of absence during, or is only actively employed by the Company for, part of the year to which a Short Term Bonus relates, any Short Term Bonus awarded to the Employee will be subject to proration based on the portion of the year the employee was actively employed.
  - (e) In the event the Company adopts a short-term incentive plan, the Employee's entitlements to a short-term incentive award will be governed by such plan.
  - (f) **Long-Term Incentive Plan.** Commencing in 2024, the Employee will be eligible to participate in the Company's long-term incentive plan in accordance with the terms of such plan, as amended from time to time (the "**LTIP**"). The Employee's long-term bonus target for 2023 will be 100% of Base Salary. The Employee's long-term bonus target will be reviewed by the Compensation Committee of the Board on an annual basis. Any long-term incentive awards granted to the Employee will be governed by the LTIP and any applicable grant agreements governing such awards (each, a "**Grant Agreement**").

- (g) **Benefits.** The Employee will be eligible to participate in employee benefit plans (including health, medical, dental, and other insurance benefits) from time to time in effect for similarly situated employees of the Company. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable policies of the Company, in each case, as amended from time to time. Employee's health and medical benefits coverage shall begin on the effective date of this Agreement. The Employee acknowledges that the Company may amend or terminate any employee benefit plans from time to time, provided that the benefits provided to the Employee following any such amendment or termination will be substantially similar in the aggregate to those provided to the Employee prior to such amendment or termination.

## **Section 5 Expenses**

The Company will reimburse the Employee for any and all reasonable and documented expenses actually and necessarily incurred by the Employee in connection with the performance of his/her duties under this Agreement, including reasonable travel and lodging expenses associated with travel to Phoenix, Arizona and/or any other company project sites in the performance of the Employee's duties, in accordance with the policies of the Company in effect from time to time. The Employee will furnish the Company with an itemized account of his/her expenses in such form or forms as may reasonably be required by the Company and at such times or intervals as may reasonably be required by the Company.

## **Section 6 Vacation**

6.1 The Employee will be entitled to accrue with service paid vacation of twenty-five (25) days (5 weeks) within each calendar year period. This vacation must be taken at such times that do not adversely compromise the Employee's performance of his/her duties under this Agreement.

6.2 Vacation must be taken in the year in respect of which it is earned; provided, however, that subject to applicable employment standards legislation, the Employee may carry forward a maximum of ten (10) days' (2 weeks') paid vacation from one entitlement year to the next. Any such vacation carried forward must be taken by 30 June of the subsequent year, after which it will be forfeited unless otherwise required under applicable employment standards legislation. Unused vacation that is not carried forward pursuant to this section, to the extent in excess of the Employee's entitlements under applicable employment standards legislation, will be forfeited.

6.3 All other responsibilities and rights (if any) of the Employee relating to accrual of vacation benefits, requesting and using vacation benefits, and receipt of payment for accrued, unused vacation benefits upon separation from employment shall be governed by the terms and conditions of the Company's applicable policies, practices, and procedures, subject to applicable employment standards legislation.

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## **Section 7 Indemnity**

The Company shall defend, indemnify and hold harmless the Employee from any and all claims, damages, losses or costs to the extent provided by applicable law and the Company's organizational and similar documents, including but not limited to, those relating to loss or damage to property, or injury to, or death of any person or persons arising from or out of the Employee's performance of his/her obligations under this Agreement.

## **Section 8 Consent to Use Personal Information**

8.1 The Employee acknowledges and agrees that the Company has the right to collect, use and disclose the terms and conditions of his/her employment and any other identifying personal information required to be disclosed for reporting or business purposes or otherwise by law, including:

- (a) ensuring that he/she is paid for his/her services to the Company;
- (b) administering any benefits to which he/she is or may become entitled to, including bonuses, medical, dental, disability and life insurance benefits, and/or annual bonuses and long-term incentive securities. This shall include the disclosure of his/her personal information to any insurance company and/or broker or to any entity that manages or administers the Company's benefits on behalf of the Company, subject to applicable laws;
- (c) compliance with any regulatory reporting and withholding requirements relating to his/her employment; and
- (d) in the event of a sale or transfer of all or part of the shares or assets of the Company, disclosing to any potential acquiring organization solely for the purposes of determining the value of the Company and its assets and liabilities and to evaluate the Employee's position in the Company. If the Employee's information is disclosed to any potential acquiring organization, the Company will require the potential acquiring organization to agree to use the

information solely for the purpose of evaluating the Company and to protect the privacy of Employee's information in a manner that is consistent with any policy of the Company dealing with privacy that may be in effect from time to time and/or any applicable law that may be in effect from time to time.

## Section 9 Termination

### 9.1 This Agreement and the Employee's employment may be terminated as follows:

- (a) **By Employee on Voluntary Resignation:** Upon receipt by the Company of the Employee's resignation, in writing, which shall be provided not less than three (3) months prior to the effective date of resignation. Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. At any time after receiving notice of Employee's resignation, the Company shall have the sole option to relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work related matters, attending work-related events, or otherwise conducting business on Company's behalf (and the Employee acknowledges that if the Company exercises its rights in this regard, it will not constitute termination of the Employee's employment or constructive dismissal). In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination and will receive from the Company all compensation owing under this Agreement through the effective date of resignation. The Employee's entitlements with respect to any outstanding awards under the LTIP shall be determined in accordance with the LTIP and applicable Grant Agreements.
- (b) **On Death or Disability of Employee:** Automatically on the death of the Employee or upon termination of this Agreement due to frustration of contract by reason of Disability. The Company shall have the right to terminate this Agreement due to frustration of contract by reason of "Disability" if Employee is unable to perform the essential functions of Employee's Position, taking into account accommodation by the Company as applicable, for an aggregate of three hundred and sixty-five (365) days in any continuous two (2) year period, by reason of any mental or physical illness, condition, impairment or incapacity. In these circumstances, the Employee (or his/her estate) shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:
  - (i) any Base Salary owing to the date of termination, reimbursements that are due and owing to the Employee in respect of expenses properly incurred prior to the date of termination; and unused vacation pay earned or accrued to the date of termination (collectively, the "**Accrued Obligations**");
  - (ii) notwithstanding Section 4.1(d) payment of a Short Term Bonus for the year in which the termination date occurs, calculated in accordance with Section 4.1(c) ), prorated for the Employee's period of active employment in that year and payable at the same time Short Term Bonuses are paid to other employees of the Company;
  - (iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.
- (c) **By the Company without Cause:** By the Company at any time, and for any reason whatsoever upon providing the Employee with (i) three (3) months' advance written notice of termination or pay in lieu thereof (or some combination thereof), in the Company's sole discretion (as set out in paragraphs 9.1(d) and 9.1(e) below) and (ii) the additional payments and benefits set out in paragraph 9.1(d) and 9.1(e) below;
- (d) For any period of advance written notice of termination provided by the Company pursuant to Section 9.1(c) , the Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. Notwithstanding the foregoing, the Company shall have the sole option to, at any time after delivering advance notice of termination, relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's behalf. In such case, the Employee will continue to be an employee throughout the notice period until the effective date of termination and shall be entitled to all compensation owing under this Agreement (including continuation of any Employee benefit plans) until the effective termination date.
- (e) For any period of pay in lieu of notice provided by the Company pursuant to Section 9.1(c), the Employee's entitlement to pay in lieu of notice shall be calculated at the Employee's then-current Base Salary rate, subject to any greater entitlements under applicable employment standards legislation. To the extent required under applicable employment standards legislation, all of the Employee's benefit plans will be continued for the minimum period so required.

(f) In addition to the foregoing, following the Employee's effective termination date, the Employee will receive the following, as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

- (i) the Accrued Obligations together with any obligations accrued and then owing under the Company's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to 1.5 times Employee's annual Base Salary at the rate in effect as at the termination date and 1.5 times the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 4.1(c) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);
- (iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 9.1(f)(iii), to the extent in excess of the Employee's entitlements under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination without cause be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

(g) For greater certainty, Sections 9.1(c)-(f) shall not apply to a termination without cause following a Change in Control under the circumstances provided for in Section 9.2 (a).

(h) **By the Company with Cause:** The Company may terminate this Agreement, and Employee's employment hereunder, for Cause immediately upon written notice to Employee. In these circumstances, the Employee will be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law, the Accrued Obligations together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which will be governed solely by the terms of such plans and, if and only to the extent applicable, any other minimum standards payments and benefits to which the Employee may be entitled under applicable employment standards legislation.

(i) For purposes of this Agreement, "Cause" shall be deemed to exist if any of the following circumstances exist, as determined by the Board, regardless of the timing of the precipitating events:

- (i) Employee's willful failure to substantially perform his/her or his/her duties and responsibilities to the Company;
- (ii) Employee's violation of a Company policy, after receiving thirty (30) days written notice from the Company of the precise policy and the Employee's conduct alleged to violate the policy, and Employee has failed to cure the violation within the 30-day notice period (provided, however, that

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no advance notice shall be required if the violation is of such a serious nature and degree so as to be incompatible with continued employment);

- (iii) Employee's commission of any act of fraud, embezzlement, misappropriation, breach of fiduciary duty or duty of loyalty, dishonesty or any other intentional act of misconduct that has caused or is reasonably expected to result in material injury to the Company;
- (iv) Employee has been convicted of or pled guilty or nolo contendere to a crime that constitutes a felony (or local law equivalent) or an indictable or hybrid offence or any crime or offence involving moral turpitude, if such crime or offence is (A) work-related, (B) impairs Employee's ability to perform services for the Company, or (C) results in reputational or financial harm to the Company;
- (v) the unauthorized use or disclosure by Employee of any proprietary information or trade secrets of the Company, or any other party to whom Employee owes an obligation of nondisclosure as a result of his/her employment with the Company;
- (vi) Employee's breach of any of his/her material obligations under any written agreement or covenant with the Company; or

(vii) the Employee has committed any act which results in either loss or damage to the Company or prejudice to its business standing or reputation, including any social media post or public comment made on the Internet or otherwise, or through the making of any disparaging comment or remark in any public forum or setting, provided, nothing herein prohibits Employee from making truthful statements protected by any applicable law.

(j) Notwithstanding the foregoing, upon termination for Cause the Employee's rights and entitlements with respect to any outstanding award under the LTIP shall be governed in accordance with the terms of the LTIP and applicable Grant Agreements.

## 9.2 Upon a Change in Control.

(a) If a Change in Control occurs and, at any time during the twelve (12) month period following such Change in Control, either (i) there occurs a termination of the Employee's employment by the Company, other than for Cause, or (ii) the Employee resigns employment for Good Reason the Employee shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

(i) the Accrued Obligations together with any rights under the Company's employee benefit plans;

(ii) a lump sum cash payment, less applicable withholdings, equal to: eighteen (18) months of Employee's annual Base Salary (at the rate in effect as at the termination date or, if the Employee's Base Salary was materially reduced following the Change in Control, at the rate in effect immediately prior to the Change in Control); plus one (1) additional month of Base Salary for each full year of service after the third (3<sup>rd</sup>) full year of service (running from the Continuous Service Date) up a maximum of twenty-four (24) months' annual Base Salary; together with 150% of the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 4.1(c) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);

(iii) continuation of any employee benefit plans for the minimum period (if any) required under applicable employment standards legislation; and

(iv) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 9.2(a)(ii), to the extent in excess of the Employee's entitlements (if any) under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination following a Change in Control be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

(b) For purposes of this Section 10.2, "Good Reason" means any of the following events, unless the Employee gives his/her express written consent thereto:

(i) a material adverse change in the Employee's Position as in effect immediately prior to a Change in Control. Such material adverse change shall mean a material diminution in the Employee's duties or authority or the assignment to the Employee of any duties or responsibilities which are

materially inconsistent with such Position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in the Employee's duties or responsibilities that is solely a result of the Company no longer being publicly traded;

(ii) a material reduction by the Company in the Employee's annual Base Salary as in effect immediately prior to a Change in Control;

(iii) a material failure by the Company to continue in effect any employee benefit program in which the Employee is participating at the time of a Change in Control other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change in Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect the Employee's continued participation in any such employee benefit program on at least as favorable a basis to the Employee as on the date of a Change in Control;

- (iv) the Company requiring the Employee to be based in a location more than 50 miles from where the Employee is based at the time of a Change in Control and except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations in the ordinary course of business immediately prior to the Change in Control;
  - (v) the Company repudiating or breaching any of its material obligations under this Agreement; or
  - (vi) the Company requiring the Employee to report to a person of lesser authority or standing than that set forth in Section 1.1; provided that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to the individual Employee, shall not be a change in reporting responsibilities as contemplated by this clause.
- (c) Notwithstanding the foregoing, to constitute Good Reason hereunder, the Employee must give notice to the Company within 30 days following the Employee's knowledge of an event constituting Good Reason describing the alleged failure or action by the Company in respect of the events set out in clauses (i) to (vi) directly above and advising the Company of the Employee's intention to terminate the Employee's employment for Good Reason. If the Employee fails to provide such notice within 30 days, such event shall not constitute Good Reason under this Agreement. Following receipt of such notice from the Employee, the Company shall then have 30 days to take any required corrective action to rectify or rescind such event (and if such event is so rectified or rescinded, such event shall not constitute Good Reason) and to notify the Employee in writing that it has completed such rectification or rescindment, or to notify the Employee that it denies the occurrence of such event.
- (d) A notice of resignation for Good Reason in accordance with the foregoing will be deemed to have occurred within the twelve (12) month period following a Change in Control provided the Employee gives the required notice to the Company prior to the end of such twelve (12) month period.
- (e) The payments provided for in paragraph (a) under this Section 9.2 shall be inclusive of the Employee's entitlement to notice and severance pay at common law or by statute. The Company shall not be obligated to make any further payments under this Agreement, except for the payment of any reasonable expenses due and owing pursuant to Section 5.
- (f) For the purposes of this Agreement, "**Change in Control**" means any of the following events occurring after the date hereof:
- (i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d) (2) of the Securities Exchange Act of 1934 (the "Exchange Act")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided however that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its subsidiaries; (iii) any acquisition which complies with Sections 9.2(f)(iii)(I), 9.2(f)(iii)(II) and 9.2(f)(iii)(III) or (iv) of this Agreement; in respect of an Award (as defined in the LTIP) held by a particular Holder (as defined in the LTIP), any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);
  - (ii) the Incumbent Directors, as defined in the LTIP, or successor plan, cease for any reason to constitute a majority of the Board;
  - (iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (a) a merger, consolidation, reorganization, or business combination, (b) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (c) the acquisition of assets or stock of another entity, in each case other than a transaction;

- (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and
- (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided however that no person or group shall be treated for purposes of this Section as beneficially owning 50% or

more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(III) after which at least a majority of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

9.3 The Employee agrees that the notice, pay in lieu of notice (or a combination thereof), together with the payments and benefits set out in this Agreement, including as set out in Sections 9.1(c) or 9.2 shall be in full and final settlement of any and all actions, causes of actions, suits, claims, demands and entitlements whatsoever which the Employee has or may have, whether pursuant to statute, common law or otherwise, against the Company and any of its directors, officers, employees, representatives, successors and assigns, arising out of the Employee's hiring, employment and the termination of the Employee's employment or this Agreement and the Employee expressly waives any and all entitlement to reasonable notice or pay in lieu thereof pursuant to common law.

9.4 If this Agreement is terminated by either party while the Employee is on site at any work location other than where the Employee is otherwise based, regardless of the circumstances or the reason for termination, the Company will reimburse the Employee for his/her return flight home and any change fees that are incurred by the Employee.

## **Section 10 Directorships and Other Offices**

10.1 The Company may from time to time in its discretion require the Employee to be nominated and appointed as a director or other officer or manager of the Company or of any of its subsidiary companies, and the Employee agrees to comply with each such request.

10.2 If the Employee is a director or other officer or manager of the Company or of any of its subsidiary companies, the Company is not obliged to ensure that the Employee remains a director or other officer or manager of the Company or any subsidiary. The removal of the Employee as a director of the Company by reason of election by the Company's shareholders, or removal of the Employee as a director of a subsidiary, or removal from that other office or management position will not amount to a breach of this Agreement or constitute Good Reason or constitute grounds for termination with Cause.

10.3 If the Employee is at any time not a director of the Company or of any of its subsidiary companies, then the Employee shall not be entitled to and shall not hold himself/herself out as a director and the removal of the term "Director" from the Employee's job title will not constitute a breach by the Company of this Agreement.

10.4 Upon the termination of the Employee's employment by the Company for any reason (unless the Company in writing requires the Employee not to do so) the Employee hereby agrees to resign from and vacate each and every office as director of the Company or of any of its subsidiary companies and every other office or management position which he/she may hold in the Company or a subsidiary company to which he/she may have been appointed or elected, and for purposes hereof the Employee hereby irrevocably and unconditionally appoints any director of the Company or the company secretary of the Company as his/her agent or attorney to effect each such resignation.

10.5 Notwithstanding the provisions of Section 10.4, the Company may request the Employee to retain his/her office as a director of the Company or a subsidiary notwithstanding the termination of his/her employment, in which case the Employee shall become a non-executive director of the Company or of its subsidiary companies and shall be entitled to receive compensation as a non-employee director of the Company or such subsidiary.

10.6 The Employee hereby indemnifies the Company (and their respective officers, managers and employees) in respect of any claims, losses, costs or expenses whatsoever (including indirect and consequential damages) which may be suffered or incurred by any of them arising out of or in connection with the Employee refusing for any reason whatsoever to resign from and/or vacate any office as a director or other position contemplated in Section 10.4 for purposes of having to have the Employee removed as a director of the Company or a subsidiary company.

## **Section 11 Confidential Information**

11.1 The Employee agrees to keep the affairs and Confidential Information (as defined below) of the Company strictly confidential and shall not disclose the same to any person, company or firm, directly or indirectly, during or after his/her

employment by the Company except as authorized in writing by the Board. "Confidential Information" includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and which is not in the public domain or publicly available: corporate information, including contractual licensing arrangements, plans, strategies, tactics, policies, resolutions, patent, trade-mark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information, including technical drawings and designs; any information relating to any mineral projects in which the Company has an actual or potential interest; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations. The Employee agrees not to use such information, directly or indirectly, for his/her own interests, or any interests other than those of the Company, whether or not those interests conflict with the interests of the Company, during or after her employment by the Company. The Employee expressly acknowledges and agrees that all information relating to the Company, whether financial, technical or otherwise shall, upon execution of this Agreement and thereafter, as the case may be, be the sole property of the Company, whether arising before or after the execution of this Agreement. The Employee expressly agrees not to divulge any of the foregoing information to any person, partnership, company or other legal entity or to assist in the disclosure or divulging of any such information, directly or indirectly, except as required by law or as otherwise authorized in writing by the Board. The provisions of Section 11 shall survive the termination of this Agreement.

11.2 The Employee agrees that all documents of any nature pertaining to the activities of the Company, including Confidential Information, in the Employee's possession now or at any time during the Employee's period of employment, are and shall be the property of the Company and that all such documents and copies of them shall be surrendered to the Company when requested by the Company. The Employee shall be permitted to retain information that pertains to himself/herself including his/her contacts.

## **Section 12 Non-Solicitation**

12.1 The Employee covenants and agrees that during his/her employment and for a period of twelve (12) months following the date of termination of his/her employment, however caused, the Employee will not on his/her own behalf or on behalf of any person, whether directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away an employee or officer of the Company, whether or not such person would commit any breach of their contract of employment by reason of leaving their service.

12.2 Employee agrees that the restrictions, including the duration, scope and geographic area for each, established under the covenants contained in this Section 12 are fair, reasonable and necessary in order to protect the legitimate interests of the Company, that Employee is receiving adequate consideration under this Agreement for such obligations, and that such obligations will not prevent the Employee from earning a livelihood during the time periods covered by the restrictive covenants.

12.3 In the event Employee has violated any of the covenants contained in this Section 12, the time period covered by the restrictive covenant shall be tolled during the period in which the violation was occurring.

12.4 The Employee agrees that a breach by him/her of any of the covenants contained in this Section 12 would result in the Company suffering damages which could not adequately be compensated by monetary award. Accordingly, the Employee agrees that in the event of any such breach or threatened breach, in addition to all other remedies available at law or in equity, the Company will be entitled as a matter of right to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security.

12.5 The Employee further agrees that a breach by him/her of any of the covenants contained in this Section 12 constitutes Cause to terminate the Employee's employment.

## **Section 13 Representations and Warranties**

The Employee represents and warrants to the Company that the execution and performance of this Agreement will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any understanding, agreement or commitment, written or oral, express or implied, to which the Employee is currently a party or by which the Employee or Employee's property is currently bound.

## **Section 14 Minimum Employment Standards**

If applicable employment standards legislation provides the Employee with superior entitlements than those provided for in this Agreement, including on the termination of the Employee's employment, the Company will provide the Employee with the Employee's statutory entitlements in substitution for the Employee's rights under this Agreement.

## **Section 15 Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without reference to principles of conflicts of laws. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in British Columbia. To the extent permitted by law, the parties agree not to contest such exclusive

jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the parties hereby submits to personal jurisdiction and waives any objection as to venue in British Columbia.

## **Section 16**      **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the relationship between the Company and the Employee and supersedes all prior arrangements and agreements, whether oral or in writing between the Parties hereto with respect to the subject matter hereof, including the Prior Agreement. The Employee acknowledges and agrees that there are no outstanding rights, payments or entitlements owing to the Employee under the Prior Agreement and the Executive releases any claims or demands in respect of such rights, payments or entitlements, as of the effective date of this Agreement.

## **Section 17**      **Amendments**

No amendment to or variation of the terms of this Agreement will be effective or binding upon the Parties hereto unless made in writing and signed by both Parties hereto.

## **Section 18**      **Assignment**

This Agreement is not assignable by the Employee. This Agreement is assignable by the Company to any other company that controls, is controlled by, or is under common control with the Company. This Agreement shall enure to the benefit of and be binding upon the Company and its successors and permitted assigns and the Employee and his heirs, executors and administrators.

## **Section 19**      **Survival**

Any provision of this Agreement which expressly states that it is to continue in effect after termination of this Agreement or the Employee's employment, or which by its nature would survive the termination of this Agreement or the Employee's employment, shall do so, regardless of the manner or cause of termination.

## **Section 20**      **Severability**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 21**      **Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement.

## **Section 22**      **Time of Essence**

Time shall be of the essence in all respects of this Agreement.

## **Section 23**      **Notice**

23.1 Any notice required or permitted to be made or given under this Agreement to either party shall be in writing and shall be sufficiently given if delivered personally, by electronic transmission, or if sent by prepaid registered mail to the intended recipient of such notice at their respective addresses set forth below or to such other address as may, from time to time, be designated by notice given in the manner provided in this Section:

(a) in the case of the Company:

Ivanhoe Electric Inc.  
450 E. Rio Salado Parkway  
BOX #4  
Tempe, AZ 85281  
Attention: Human Resources  
Email: [humanresources@ivanhoeelectric.com](mailto:humanresources@ivanhoeelectric.com)

(b) in the case of the Employee, at the address set forth on the first page hereof.

23.2 Any notice hand-delivered to the party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a business day, then on the next business day following any such day. Any notice delivered by registered mail shall be deemed to have been given and received on the 10th business day following the date of mailing. In the case of facsimile transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the sender receives a transmission confirmation report or, if the sender's facsimile machine is not equipped to issue a transmission confirmation report, the recipient confirms in writing that the notice has been received. In the case of e-mail transmission, notice is deemed to have been given or served on the

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party to whom it was sent at the time of dispatch if, following transmission, the recipient confirms by e-mail or telephone call that the notice has been received. Notwithstanding the above, no notice will be deemed to have been given to the Employee while on site or traveling to and from a site unless such notice is hand-delivered to the Employee, or the Employee confirms that he/she has received delivery of the notice by another method.

#### **Section 24 Independent Legal Advice**

The Employee agrees that he/she has had, or has had the opportunity to obtain, independent legal advice in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any party.

#### **Section 25 Counterparts**

This Agreement may be executed in counterparts and shall become operative when each party has executed and delivered at least one counterpart.

**Signature page to follow.**

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**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the day and year first above written.

**IVANHOE ELECTRIC INC.**

By:/s/ Taylor Melvin

**Taylor Melvin**

**Chief Executive Officer**

Authorized Signatory

**SIGNED** by the Employee in the presence of:

By:/s/ Glen Kuntz

**Glen Kuntz**

By:/s/ Sherry Kudlacek

Sherry Kudlacek

Witness

Exhibit 10.3

## AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

**THIS AGREEMENT** is amended and restated as of the 7<sup>th</sup> day of August, 2023 with effect from November 16, 2022.

### BETWEEN:

**IVNE AUSTRALIA PTY LTD**, an Australian company having an office at Level 2, 154 Elizabeth Street, Sydney NSW, 2000

(the "**Company**")

### AND:

**QUENTIN MARKIN**, residing at

(the "**Employee**")

### WHEREAS:

- (A) **IVNE Australia Pty Ltd** is a wholly owned subsidiary of Ivanhoe Electric Inc., and will make the services of the Employee available to Ivanhoe Electric Inc.;
- (B) **Ivanhoe Electric Inc.** (the "**Parent**") is a technology led mineral exploration company with corporate offices located in Vancouver, British Columbia, Canada and to be established in the United States. Through subsidiaries and investment, the Parent funds and manages exploration programs in several jurisdictions globally but with a focus in the United States;
- (B) the Company wishes to engage the Employee as the **Executive Vice-President, Business Development and Strategy Execution** for the Company (the "**Position**") and will make the Employee available to discharge the Position at the Parent;
- (C) the Parties hereto wish to enter into this Amended and Restated Agreement for the purposes of (i) replacing the agreement entered into on November 16, 2022, (ii) for better reflecting the relationship between the Employee, the Company and the Parent, and (iii) for fixing the compensation and terms applicable to the employment of the Employee during the period hereinafter set forth; and
- (D) all references in this Amended and Restated Agreement to dollars are United States Dollars.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that the Company and Employee (collectively the "**Parties**"), as Parties hereto, in consideration of the respective covenants and agreements on the part of each of them herein contained, and each intending to be legally bound hereby, do hereby covenant and agree as follows:

### Section 1 Employment

1.1 The Company hereby engages the Employee, and the Employee acknowledges and agrees, to perform the function of Executive Vice-President, Business Development and Strategy Execution for the Company, working remotely from his home address and as required at the Company's offices or the offices of the Parent.

1.2 The Company will make available the services of the Employee to the Parent reporting to its board of directors (the “Board”) and will charge the Parent for the services of the Employee and other costs incurred by the Company in respect of the Employee on a cost recovery basis to the Company.

1.3 In fulfilment of the Position, the Employee will carry out such duties and responsibilities as are customarily performed by persons in such role within the industry, which shall include execution of the

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Company’s and the Parent’s corporate, financing and other transactions, legal affairs, and such other duties as the Company or Parent may assign from time to time.

1.4 The Employee may be expected to travel outside of the work location where based to the Company’s or the Parent’s offices, project sites and other locations as required.

1.5 The Employee’s employment will be governed by the Australian *Fair Work Act 2009* (Cth) “FW Act” as a matter of law, but the FW Act does not form part of this agreement.

1.6 The Employee’s employment is conditional upon the Employee having a valid right to work in Australia.

## **Section 2 Term**

This Amended and Restated Agreement will be effective from and the Employee’s employment will commence on **January 1, 2023** and will remain in full force and effect until terminated as hereinafter provided (the “Term”).

## **Section 3 Responsibility**

3.1 Subject to the approval and/or ratification of the Board in accordance with Parent policies regarding delegation of authorities, the Employee will have the authority and duty to perform and carry out such duties and responsibilities for the Parent as are set out in Section 1.2 and related duties as may from time to time be assigned, delegated, limited or determined by the Board.

3.2 During the Employee’s employment, the Employee must:

- (a) perform their duties in a proper and efficient manner;
- (b) report promptly and fully to the Board, and any other person to whom the Employee is directed to report, with the information that they may require from time to time;
- (c) comply with all reasonable and lawful directions issued by the Company or the Parent;
- (d) comply with state and federal laws relating to health and safety, discrimination, bullying and harassment;
- (e) at all times use his best efforts to promote the interests of the Company’s and the Parent’s business and not intentionally or recklessly do anything which is, or may be, harmful to those interests; and
- (f) immediately disclose any interest that may conflict with the Company’s or the Parent’s interests.

## **Section 4 Other Activities**

4.1 The Employee’s employment hereunder shall be 80% of the full-time equivalent. The Employee must devote their time, attention and skill exclusively to the Company’s and the Parent’s business during such hours as are necessary to meet business needs and their individual objectives. Full time hours are at least 38 hours per week. The Employee is also required to work additional hours that are reasonable. For the purpose of assessing reasonableness hours are averaged over a 26-week period.

4.2 The Employee shall be permitted to act as a legal consultant for Ivanhoe Mines Ltd, but provided that such activity does not constitute more than 20% of the Employee's working time and do not otherwise interfere to create any actual or potential conflict with his obligations to the Company or the Parent under this Amended and Restated Agreement.

4.3 Other than as set forth in Section 4.2, the Employee agrees not to undertake, or be engaged in the performance of, any work, services or other business activity (which does not include charitable or philanthropic endeavors that do not materially interfere with the Employee's employment hereunder), directly or indirectly, for any other person, firm, company, other legal entity or governmental agency or organization, unless it is determined by prior written approval of the Board or

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the Chairman of the Board that such activities will not interfere with, or impede, in any significant manner the performance of Employee's duties in the Position, and further provided that:

- (a) before the Employee can engage in any work, services or other business activity which involves the Employee owning or acquiring any interest in excess of five percent, directly or indirectly, in any mining or technology company or the rendering of any advice or service to another person, partnership or other legal entity or a joint venture engaged in the business of exploring for and/or mining minerals, the Employee must disclose full particulars thereof in writing to the Board and within 15 days after the date of such disclosure, the Employee must receive from the Board or its Chairman a decision that such activities by the Employee will not, in the opinion of the Board, interfere or be in conflict with the Employee's performance of his duties to the Company or the Parent hereunder. If a decision is not received from the Board or its Chairman within such 15-day period, the activities will be deemed to interfere or be in conflict with the Employee's performance of his duties to the Company hereunder unless and until a contrary decision is received from the Board or its Chairman,
- (b) before engaging in any work, services or business activity other than the kind described in sub-paragraph (a) of this Section 4.3, the Employee shall have disclosed same in writing to the Board, and
- (c) notwithstanding the foregoing, the Employee may engage in work for an affiliate of the Company (including the Parent), including serving on the board of directors of any affiliate, consistent with his responsibilities for the Company and the Parent to the extent agreed by the Board or its Chairman.

4.4 The Employee shall refer to the Board any and all facts, matters and transactions that may adversely affect the Employee's relationship with the Company or the Parent, or the Employee's ability to perform his duties, or in respect of which an actual or potential conflict of interest between the Employee and the Company or the Parent has arisen or may arise, and the Employee shall not proceed with any such matter or transaction until the Board's approval therefor is obtained. For purposes of clarification, this provision is not intended to limit in any way the Employee's fiduciary obligations to the Company that may arise in law or in equity.

4.5 Without limiting the generality of the foregoing, the Employee acknowledges, covenants and agrees that under no circumstances will his provision of services in the Position involve or include, nor will the Employee be asked by any director or officer of the Company to engage in, any activities contrary to the *Corruption of Foreign Public Officials Act* (Canada) or the *United States Foreign Corrupt Practices Act* and any other similar legislation in the jurisdiction in which the Employee is employed or to whose laws the Employee may be subject.

4.6 The Employee shall adhere to the Company's and the Parent's policies in effect from time to time, although they do not form part of this Amended and Restated Agreement.

## Section 5 Compensation

5.1 In consideration of the performance by the Employee of his responsibilities and duties in the Position hereunder:

- (a) The Company shall pay the Employee a base salary of **four hundred thousand dollars (\$400,000.00)** per year inclusive of superannuation (the "Base Salary"). The Base Salary and all other forms of compensation payable hereunder are subject to deduction for all applicable taxes, payroll deductions and withholdings required by law and otherwise in accordance with the payroll practices of the Company for similarly situated employees of the Company;

- (b) The Base Salary will be reviewed annually and, if increased or decreased, such increased or decreased amount shall be the Base Salary hereunder provided however that the Base Salary may only be decreased as part of a general executive or company-wide reduction for cost savings or similar requirements;
- (c) The Employee will be eligible to participate in the compensation plans of the Parent in effect from time to time, subject to the terms of the applicable plans;

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(d) The Employee will be eligible on an annual basis to receive short term and long term incentive awards, with a short-term bonus target of **100%** of Base Salary ("**Short Term Bonus**") and a long-term bonus target of **200%** of Base Salary commencing only in 2024, based on the terms and conditions of the Parent's then effective annual incentive and equity-based incentive plans or programs as adopted by the Board upon recommendation by its Compensation Committee and contingent upon the degree of achievement of any applicable performance goals. The Employee will not be paid a Short Term Bonus or long-term incentives in 2023. The Equity plans ("**Equity Plans**") shall include but not be limited to the 2022 Long Term Incentive Plan and associated award agreements, including but not limited to the Restricted Stock Unit Award Agreement, and any similar agreements entered by the Parties hereafter. Targets for short term and long term incentive awards will be reviewed and established by the Board and the Compensation Committee on an annual basis.

(i) The amount of the Short Term Bonus that will be earned shall be determined based upon performance criteria and targets established by the Board and the Compensation Committee, and the achievement and/or satisfaction of such criteria and targets during the time employed. For example, if Employee is employed for a partial year, Employee shall receive the Short Term Bonus on a pro rata basis that considers the degree of achievement and/or satisfaction of performance criteria and targets prior to Employee's separation from service and the number of months worked divided by the total number of months in the reporting year, subject to (ii) below.

(ii) Employee shall be entitled to receive the Short Term Bonus regardless of employment status on the date the Short Term Bonus is calculated or paid provided, however, no Short Term Bonus will be earned if the Employee's employment is terminated for Cause or by reason of voluntary termination on or before the date the Short Term Bonus is paid.

(e) Recognizing the employment of the Employee by its wholly-owned subsidiary, the Company shall cause, and the Parent will make, an initial grant of restricted stock units ("**RSUs**") under its equity incentive plan and in accordance therewith, such number of RSUs to equal **750,000** RSUs pursuant to the terms and conditions of award agreements. RSUs will vest in accordance with the terms of the applicable Equity Plans and award agreements over a period of 5 years.

(f) The Employee will not participate in employee benefit plans (health, medical, dental, and other insurance benefits) from time to time in effect for similarly situated employees of the Company or the Parent, but shall instead be reimbursed for the cost of similar benefit plans in Australia, such reimbursement to not exceed **US\$10,000** annually. The Employee shall be responsible for sourcing and participating in such plans himself and should submit claims for reimbursement in accordance with Section 6 below.

(g) The Company will also reimburse 80% of the annual membership costs of the Employee in the Law Society of Ontario and the Law Society of British Columbia.

(h) The Company will make superannuation contributions for the Employee's benefit at the minimum rate and on the minimum amounts that satisfies the Company's statutory obligation with respect to the payment of superannuation and avoid any charge under the *Superannuation Guarantee (Administration) Act 1992* (Cth) into:

(i) a superannuation fund of the Employee choice, provided that the fund and the Employee's nomination complies with relevant legislation; or

(ii) an eligible fund of the Company's choice if the Employee does not choose a fund.

**5.1** The Compensation paid under this clause compensates the Employee for:

- (a) payments and entitlements for all hours worked; and
- (b) any services the Employee may provide in connection with holding office as a director, secretary or other officer or providing services to the Parent.

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**Section 6 Expenses**

The Company will reimburse the Employee for any and all reasonable and documented expenses actually and necessarily incurred by the Employee in connection with the performance of his duties under this Amended and Restated Agreement in accordance with the policies of the Company in effect from time to time. The Employee will furnish the Company with an itemized account of his expenses in such form or forms as may reasonably be required by the Company and at such times or intervals as may be required by the Company.

**Section 7 Vacation/Leave**

- 7.1 The Employee is entitled to long service leave in accordance with the *Long Service Leave Act 1955* (NSW).
- 7.2 The Employee is entitled to 25 days' paid annual leave per year of service. Any unused annual leave in excess of 20 days per year will be forfeited at the end of the year. Unused annual leave of up to 20 days per year, will be dealt with under the terms of the FW Act.
- 7.3 Annual leave must be taken at times that are convenient to the Company and the Parent.
- 7.4 The Employee is entitled to other leave including paid personal/carer's leave in accordance with the FW Act and the Company's policies, practices and procedures.
- 7.5 Notwithstanding this Section 7, the Employee and the Company agree that the employee shall be on unpaid leave from March 15, 2023 until May 15, 2023.

**Section 8 Indemnity**

The Company shall defend, indemnify and hold harmless the Employee from any and all claims, damages, losses or costs, to the extent provided by applicable law and the Company's organizational documents, including but not limited to, those relating to loss or damage to property, or injury to, or death of any person or persons arising from or out of the Employee's performance of his obligations under this Amended and Restated Agreement.

**Section 9 Consent to Use Personal Information**

- 9.1 The Employee acknowledges and agrees that the Company and the Parent have the right to collect, use and disclose the terms and conditions of his employment and any other identifying personal information required to be disclosed for reporting or business purposes or otherwise by law, including:
  - (a) ensuring that he is paid for his services to the Company;
  - (b) ensuring that the Company is able to claim cost recovery for his services from the Parent;
  - (c) administering any benefits to which he is or may become entitled to, including bonuses, medical, dental, disability and life insurance benefits, and/or annual bonuses and long-term incentive securities. This shall include the disclosure of his personal information to any insurance company and/or broker or to any entity that manages or administers the Company's or the Parent's benefits on behalf of the Company or the Parent, subject to applicable laws;
  - (d) compliance with any regulatory reporting and withholding requirements relating to his employment; and

- (e) in the event of a sale or transfer of all or part of the shares or assets of the Company, disclosing to any potential acquiring organization solely for the purposes of determining the value of the Company and its assets and liabilities and to evaluate the Employee's position in the Company. If the Employee's information is disclosed to any potential acquiring organization, the Company will require the potential acquiring organization to agree to use the information solely for the purpose of evaluating the Company and to protect the privacy of Employee's information in a manner that is consistent with any policy of the Company dealing with privacy that may be in effect from time to time and/or any applicable law that may be in effect from time to time.

9.2 The Employee may withdraw his consent provided herein at any time. The Employee acknowledges that if he withdraws his consent, his entitlement to certain employment benefits provided by the Company may be negatively affected and in the event of a sale of business, the acquiring organization may not be in a position to offer continued employment due to a lack of personal information on the Employee.

## Section 10 Termination

10.1 This Amended and Restated Agreement may be terminated as follows:

- (a) **By Employee on Voluntary Resignation:** Upon receipt by the Company of the Employee's resignation, in writing, which shall be provided not less than **six (6) months** prior to the effective date of resignation. In these circumstances, during the 6-month notice period, the Employee shall receive as full and sole compensation: (i) Base Salary at the then current rate of pay; and (ii) reimbursements that are due and owing Employee or that were earned or accrued on or before the effective date of termination, (collectively the "**Accrued Obligations**") together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which shall be governed solely by the terms of the Equity Plans. The Employee agrees to faithfully perform and discharge all of his duties and responsibilities under this Amended and Restated Agreement throughout the notice period until the effective date of his employment termination (including any services for the Parent). At any time after receiving notice of Employee's resignation, the Company shall have the sole option to relieve Employee of his duties and/or to restrict Employee from accessing Company or Parent facilities or systems, communicating with Company or Parent employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's behalf. In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination, except as specified under 10.2 below, and will receive from the Company all Accrued Obligations through the effective date of resignation;
- (b) **By Company on Death or Incapacity of Employee:** Forthwith on the death of the Employee or termination of service by reason of incapacity. The Company shall have the right to terminate Employee by reason of "incapacity" if Employee is unable to perform the inherent requirements of Employee's Position, with or without a reasonable accommodation, for either three months, or an aggregate of three months in a twelve (12) month period, by reason of any mental or physical illness, condition, impairment or incapacity. In these circumstances, the Employee (or his estate) shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under this Amended and Restated Agreement, the Accrued Obligations, payment in respect of accrued annual and long service leave, the Short Term Bonus, if any, determined pursuant to Section 5.1(d)(i) and (ii), together with any rights under the Company's or the Parent's employee benefit plans, including the Equity Plans;
- (c) **By the Company without Cause:** By the Company at any time, and for any reason whatsoever upon written notice of **six (6) months**. Employee agrees to faithfully perform and discharge all of his duties and responsibilities under this Amended and Restated Agreement throughout the notice period until the effective date of his employment termination (including any for the Parent). At any time after delivering written notice of termination, the Company shall have the sole option to relieve Employee of his duties and/or to restrict Employee from accessing Company or Parent facilities or systems, communicating with Company or Parent employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's or Parent's behalf. In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination, except as specified under 10.2 below. Contingent upon the

Employee's execution and non-revocation of a general mutual release of claims within twenty-one (21) days of termination in the form mutually agreed to by the Parties, or such other time period agreed to by the Parties, except for the Accrued Obligations and payment in respect of accrued annual and long service leave which will be paid without regard to such release, on such a termination, the Employee will receive the following, as full and sole compensation in discharge of the Company's obligations to the Employee under this Amended and Restated Agreement:

(i) the Accrued Obligations together with any obligations accrued and then owing under the Company's or the Parent's employee benefit plans;

(ii) a lump sum cash payment, less applicable withholdings, equal to 1.5 times Employee's annual Base Salary and 1.5 times the target annual bonuses for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus payment owed pursuant to Section 5(d)(i) and (ii) hereof, payable on the forty-fifth (45<sup>th</sup>) day, or next succeeding business day if the 45<sup>th</sup> day is not a business day, following Employee's separation from service; and

(iii) the Employee's equity incentive awards will be governed in accordance with the terms of the applicable Equity Plans; or

For greater certainty, this Section 10.1(c) shall not apply to a termination following a Change in Control under the circumstances provided for in Section 10.3.

(d) **By the Company with Cause:** The Company may terminate this Amended and Restated Agreement, and Employee's employment hereunder, for Cause immediately upon written notice to Employee. In these circumstances, the Employee (or his estate) will be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under this Amended and Restated Agreement, the Accrued Obligations and any accrued annual leave, together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which will be governed solely by the terms of such plans.

(e) For purposes of this Amended and Restated Agreement, "Cause" shall be deemed to exist if any of the following circumstances exist, as determined by the Board, regardless of the timing of the precipitating events:

(i) Employee's willful failure to substantially perform his or her duties and responsibilities to the Company or the Parent;

(ii) Employee willfully disobeys a lawful and reasonable direction;

(iii) Employee's violation of a Company or Parent policy, after receiving thirty (30) days written notice from the Company of the Parent of the precise policy and the Employee's conduct alleged to violate the policy, and Employee has failed to cure the violation within the 30-day notice period;

(iv) Employee's commission of any act of fraud, embezzlement, misappropriation, sexual harassment, breach of fiduciary duty or duty of loyalty, dishonesty or any other intentional act of misconduct that has caused or is reasonably expected to result in material injury to the Company or the Parent;

(v) Employee has been convicted of or pled guilty or nolo contendere to a crime that constitutes a felony (or local law equivalent) or a crime that constitutes a misdemeanor (or local law equivalent) involving moral turpitude, if such felony or other crime is (A) work-related, (B) impairs Employee's ability to perform services for the Company or the Parent, or (C) results in reputational or financial harm to the Company or the Parent;

(vi) the unauthorized use or disclosure by Employee of any proprietary information or trade secrets of the Company or the Parent or any other party to whom Employee owes an obligation of nondisclosure as a result of his Employment with the Company; or

- (vii) Employee's breach of any of his or her obligations under any written agreement or covenant with the Company;
- (viii) the Employee engages in behaviour that causes, or may cause, imminent and serious threat to the health and safety of a person; or
- (ix) the Employee has committed any act which results in either loss or damage to the Company or the Parent or prejudice to its business standing or reputation, including any social media post or public comment made on the Internet or otherwise, or

through the making of any disparaging comment or remark in any public forum or setting, provided, nothing herein prohibits Employee from making truthful statements protected by applicable law.

- (f) Notwithstanding the foregoing, the Employee's rights and entitlements with respect to any stock options and RSUs or any other equity incentive award or incentive bonus amount shall be in accordance with the relevant incentive plan(s) of the Parent.

10.2 Notwithstanding Section 10.1(a) and 10.1(c), on or following the service of notice by either party for any reason to terminate this Amended and Restated Agreement, the Company may at its sole and absolute discretion terminate the Employee's employment at any time and with immediate effect by providing the Employee all payments due in lieu of the notice period (or, if applicable, the remainder of the notice period) equivalent to the Base Salary at the date of termination for such period, in addition to the other Accrued Obligations required of the Company as set forth in Sections 10.1(a) and 10.1(c).

10.3 (a) If a Change in Control occurs and, at any time during the twelve (12) month period following such Change in Control, either (i) there occurs a termination of the Employee's employment by the Company, other than for Cause, or (ii) the Employee resigns employment for Good Reason, contingent upon the Employee's execution and non-revocation of a mutual general release of claims within twenty-one (21) days of termination in the form mutually agreed upon by the Parties, or such other time period agreed to by the Parties, except for the Accrued Obligations which will be paid without regard to such release, the Employee shall be entitled to receive:

- (i) the Accrued Obligations together with any rights under the Company's or the Parent's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to eighteen (18) months of Employee's annual Base Salary plus one (1) additional month for each full year of service after the third (3<sup>rd</sup>) full year of service up a maximum of twenty (24) months annual Base Salary, together with 150% of the Short Term Bonus for the year in which termination of employment occurs, payable on the forty-fifth (45<sup>th</sup>) day, or next succeeding business day if the 45<sup>th</sup> day is not a business day, following Employee's separation from service; and
- (iii) Employee's equity incentive awards shall be governed in accordance with the terms of the applicable Equity Plans.

- (g) For purposes of this Section 10.3, "**Good Reason**" means any of the following events, unless the Employee gives his express written consent thereto:

- (i) a material adverse change in the Employee's Position as in effect immediately prior to a Change in Control which includes if the Employee is no longer required to discharge the position at the Parent but remains an employee of the Company. Such material adverse change shall mean a material diminution in the Employee's duties or authority or the assignment to the Employee of any duties or responsibilities which are materially inconsistent with such Position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in the Employee's duties or responsibilities that is solely a result of the Company no longer being publicly traded;
- (ii) a material reduction by the Company in the Employee's annual Base Salary as in effect immediately prior to a Change in Control;

- (iii) a material failure by the Company or the Parent to continue in effect any employee benefit program in which the Employee is participating at the time of a Change in Control other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change in Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company or the Parent which would materially and adversely affect the Employee's continued participation in any such employee benefit program on at least as favorable a basis to the Employee as on the date of a Change in Control;
  - (iv) the Company requiring the Employee to be based in a location more than 50 miles from where the Employee is based at the time of a Change in Control, except for required travel on the Company's or the Parent's business to an extent substantially consistent with the Employee's business travel obligations in the ordinary course of business immediately prior to the Change in Control;
  - (v) the Company repudiating or breaching any of its material obligations under this Amended and Restated Agreement; or
  - (vi) the Company requiring the Employee to report to a person of lesser authority or standing than that set forth in Section 1.1 (including at the Parent); provided that a general change in overall reporting structure bona fide entered into by the Company or the Parent in the interests of improved management of its business and not limited to the individual Employee, shall not be a change in reporting responsibilities as contemplated by this clause.
- (h) Notwithstanding the foregoing, to constitute Good Reason hereunder, the Employee must give notice to the Company within 30 days following the Employee's knowledge of an event constituting Good Reason describing the alleged failure or action by the Company in respect of the events set out in clauses (i) to (vi) above and advising the Company of the Employee's intention to terminate the Employee's employment for Good Reason. If the Employee fails to provide such notice within 30 days, such event shall not constitute Good Reason under this Amended and Restated Agreement. Following receipt of such notice from the Employee, the Company shall then have 30 business days to take any required corrective action to rectify or rescind such event (and if such event is so rectified or rescinded, such event shall not constitute Good Reason) and to notify the Employee in writing that it has completed such rectification or rescindment, or to notify the Employee that it denies the occurrence of such event.
- (i) A notice of resignation for Good Reason in accordance with the foregoing will be deemed to have occurred within the twelve (12) month period following a Change in Control provided the Employee gives the required notice to the Company prior to the end of such twelve (12) month period.
- (j) The payments provided for in paragraph (a) under this Section 10.3 shall be inclusive of the Employee's entitlement to notice and severance pay at common law or by statute. The Company shall not be obligated to make any further payments under this Amended and Restated Agreement, except for the payment of any reasonable expenses due and owing pursuant to Section 6.
- (k) For the purposes of this Amended and Restated Agreement, "**Change in Control**" means any of the following events occurring after the date hereof:
- (i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Parent possessing more than 50% of the total combined voting power of the Parent's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Parent or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Parent or any of its Subsidiaries, (iii) any acquisition which complies with Sections 10.3(f)(iii)(I), 10.3(f)(iii)(II) and 10.3(f)(iii)(III); or (iv) in

respect of an Award (as defined in the Parent's Long Term Incentive Plan) held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

- (ii) the Incumbent Directors of the Parent, as defined in the Company's Long Term Incentive Plan, or successor plan, cease for any reason to constitute a majority of the Board;
- (iii) the consummation by the Parent (whether directly involving the Parent or indirectly involving the Parent through one or more intermediaries) of (x) a merger,

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consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Parent's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

- (I) which results in the Parent's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Parent or the person that, as a result of the transaction, controls, directly or indirectly, the Parent or owns, directly or indirectly, all or substantially all of the Parent's assets or otherwise succeeds to the business of the Parent (the Parent or such person, the "**Successor Entity**") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and
  - (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Parent prior to the consummation of the transaction; and
  - (III) after which at least a majority of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or
- (iv) the date which is 10 business days prior to the completion of a liquidation or dissolution of the Company or the Parent.

10.4 If this Amended and Restated Agreement is terminated by either party while the Employee is on site at any work location other than where the Employee is otherwise based, regardless of the circumstances or the reason for termination, the Company will reimburse the Employee for his return flight home and any change fees that are incurred by the Employee.

## Section 11 Directorships and Other Offices

11.1 The Company may from time to time in its discretion require the Employee to be nominated and appointed as a director or other officer or manager of any of its subsidiary or affiliated companies (including those of the Parent), and the Employee agrees to comply with each such request.

11.2 If the Employee is a director or other officer or manager of any of its subsidiary or affiliated companies, the Company is not obliged to ensure that the Employee remains a director or other officer or manager of any subsidiary or affiliate. The removal of the Employee as a director of a subsidiary or affiliate, or removal from that other office or management position will not amount to a breach of this Amended and Restated Agreement or constitute Good Reason or constitute grounds for termination with Cause.

11.3 If the Employee is at any time not a director of any of its subsidiary or affiliated companies then the Employee shall not be entitled to and shall not hold himself out as a director and the removal of the term "Director" from his job title will not constitute a breach by the Company of this Amended and Restated Agreement.

11.4 Upon the termination of the Employee's employment by the Company for any reason (unless the Company in writing requires the Employee not to do so) the Employee hereby agrees to resign from and vacate each and every office as director of any of its subsidiary or affiliated companies and every other office or management position which he may hold in any subsidiary or affiliated company to which he may have been appointed or elected, and for purposes hereof the Employee hereby irrevocably and unconditionally appoints any director of the Company or the company secretary of the Company as his agent or attorney to effect each such resignation.

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11.5 Notwithstanding the provisions of Section 11.4, the Company may request the Employee to retain his office as a director of a subsidiary or affiliate notwithstanding the termination of his employment, in which case the Employee shall become a non-executive director of its subsidiary or affiliated companies and shall be entitled to receive compensation as a non-employee director of such subsidiary or affiliate.

11.6 The Employee hereby indemnifies the Company (and their respective officers, managers and employees) in respect of any claims, losses, costs or expenses whatsoever (including indirect and consequential damages) which may be suffered or incurred by any of them arising out of or in connection with the Employee refusing for any reason whatsoever to resign from and/or vacate any office as a director or other position contemplated in Section 11.4 for purposes of having to have the Employee removed as a director of a subsidiary or affiliated company.

## **Section 12 Confidential Information**

12.1 The Employee agrees to keep the affairs and Confidential Information (as defined below) of the Company and the Parent strictly confidential and shall not disclose the same to any person, company or firm, directly or indirectly, during or after his employment by the Company except as authorized in writing by the Board. "**Confidential Information**" includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and which is not in the public domain or publicly available: corporate information, including contractual licensing arrangements, plans, strategies, tactics, policies, resolutions, patent, trade-mark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information, including technical drawings and designs; any information relating to any mineral projects in which the Company or the Parent has an actual or potential interest; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations. The Employee agrees not to use such information, directly or indirectly, for his own interests, or any interests other than those of the Company or the Parent, whether or not those interests conflict with the interests of the Company or the Parent during or after his employment by the Company. The Employee expressly acknowledges and agrees that all information relating to the Company and the Parent, whether financial, technical or otherwise shall, upon execution of this Amended and Restated Agreement and thereafter, as the case may be, be the sole property of the Company or the Company (as the case may be), whether arising before or after the execution of this Amended and Restated Agreement. The Employee expressly agrees not to divulge any of the foregoing information to any person, partnership, company or other legal entity or to assist in the disclosure or divulging of any such information, directly or indirectly, except as required by law or as otherwise authorized in writing by the Board. The provisions of Section 12 shall survive the termination of this Amended and Restated Agreement and the Employee's employment.

12.2 The Employee agrees that all documents of any nature pertaining to the activities of the Company or the Parent, including Confidential Information, in the Employee's possession now or at any time during the Employee's period of employment, are and shall be the property of the Company or the Parent (as the case may be) and that all such documents and copies of them shall be surrendered to the Company when requested by the Company. The Employee shall be permitted to retain information that pertains to himself including his contacts.

## **Section 13      Non-Solicitation**

13.1 The Employee covenants and agrees that during his employment and for a period of twelve (12) months following the date of termination of his employment, however caused, the Employee will not on his own behalf or on behalf of any person, whether directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away an employee or officer of the Company or the Parent, whether or not such person would commit any breach of their contract of employment by reason of leaving their service.

13.2 Employee agrees that the restrictions, including the duration, scope and geographic area for each, established under the covenants contained in this Section 13 are fair, reasonable and necessary in order to protect the legitimate interests of the Company and the Parent, that Employee is receiving adequate consideration under this Amended and Restated Agreement for such obligations, and that such obligations will not prevent Employee from earning a livelihood during the time periods covered by the restrictive covenants.

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13.3 In the event Employee has violated any of the covenants contained in this Section 13, the time period covered by the restrictive covenant shall be tolled during the period in which the violation was occurring.

13.4 The Employee agrees that a breach by him or her of any of the covenants contained in this Section 13 would result in damages that could not adequately be compensated by monetary award. Accordingly, the Employee agrees that in the event of any such breach or threatened breach, in addition to all other remedies available at law, the Company will be entitled as a matter of right to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security.

13.5 The Employee further agrees that a breach by him or her of any of the covenants contained in this Section 13 constitutes Cause to terminate the Employee's employment.

## **Section 14      Representations and Warranties**

The Employee represents and warrants to the Company that the execution and performance of this Amended and Restated Agreement will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any understanding, agreement or commitment, written or oral, express or implied, to which the Employee is currently a party or by which the Employee or Employee's property is currently bound.

## **Section 15      Arbitration**

The Parties agree to attempt to resolve all claims, causes of action, controversies, and disputes arising out of or in connection with this Amended and Restated Agreement by structured negotiation with the assistance of a mediator agreed to by the Parties. If the dispute cannot be settled within a period of thirty (30) days after the mediator has been appointed, or such longer period agreed to in writing by the Parties, the Parties agree to submit their Dispute to binding arbitration, with a hearing to take place in Phoenix, Arizona unless the Dispute is earlier dismissed or resolved, in accordance with the American Arbitration Association's ("AAA") Rules regarding Employment Disputes, subject to any conflicting provisions of this Amended and Restated Agreement which shall control, and pursuant to the Federal Arbitration Act, by the Parties. If the Parties are unable to agree to the appointment of an arbitrator within fifteen (15) days of delivery of a request for arbitration by either party to the other, the Parties shall select the arbitrator from a panel of at least nine (9) arbitrators who have at least ten (10) years' of experience as an arbitrator primarily handling employment law cases pursuant to AAA's arbitrator selection procedures. Each party shall bear its own costs of legal representation and assistance. All other costs, including the fees and expenses of the mediator, the arbitrator and administrative fees and charges, shall be as awarded by the arbitrator. The arbitrator shall apply the substantive federal or state law applicable to the claims and the defenses asserted in arbitration, including applicable statute of limitations and any prerequisites to civil action recognized under applicable federal or state law (e.g., exhaustion of administrative remedies). The arbitrator, and not any court, shall have exclusive authority to resolve any dispute relating to the validity, enforceability, formation, and interpretation of this Amended and Restated Agreement and the arbitrability of the Parties' dispute. Each party shall have the right to file dispositive motions, and the arbitrator shall have the authority to adjudicate and dispose of any or all Disputes submitted for arbitration.

based on such dispositive motions and applicable substantive law. In the event an arbitration hearing is conducted, the arbitration hearing shall not last longer than five (5) business days unless otherwise mutually agreed upon by the Parties. Each party shall have the right to file post-hearing briefs according to a briefing schedule to be established by the arbitrator. The arbitrators will render a decision within a reasonably prompt period after the completion of the hearing, which decision may include any award or remedy available under any applicable law, and may include an award of legal fees, expert witness costs, costs of arbitration, and interest as permissible under the controlling statute or law. The decision of the arbitrator will be final, binding, and conclusive upon the Parties. Each party will have the right to have the decision enforced by any court of competent jurisdiction. Notwithstanding anything to the contrary, any Dispute in which a party seeks equitable relief may be brought in any court of competent jurisdiction; provided that any portion of such Dispute in which the party seeks monetary or other non-equitable relief must be submitted for arbitration as provided hereunder. Nothing in this clause 15 will prevent either party commencing proceedings in a court, commission or tribunal in Australia relating to the Employee's statutory rights under the FW Act or other applicable legislation in Australia, where prior compliance with this clause would render the proceedings out of time.

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## **Section 16      Governing Law**

This Amended and Restated Agreement shall be construed and enforced in accordance with the laws of the State of Arizona, without reference to principles of conflicts of laws. Subject to Section 15 any action or proceeding brought by a party arising out of or in connection with this Amended and Restated Agreement shall be brought solely in a court of competent jurisdiction located in the State of Arizona. To the extent permitted by law, the Parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the Parties hereby submits to personal jurisdiction and waives any objection as to venue in the State of Arizona but Subject to Section 15 .

## **Section 17      Entire Agreement**

This Amended and Restated Agreement constitutes the entire agreement between the Parties hereto with respect to the relationship between the Company and the Employee and supersedes all prior arrangements and agreements, whether oral or in writing between the Parties hereto with respect to the subject matter hereof including as set forth in Section 26.

## **Section 18      Amendments**

No amendment to or variation of the terms of this Amended and Restated Agreement will be effective or binding upon the Parties hereto unless made in writing and signed by both of the Parties hereto.

## **Section 19      Assignment**

This Amended and Restated Agreement is not assignable by the Employee. This Amended and Restated Agreement is assignable by the Company to any other company that controls, is controlled by, or is under common control with the Company. This Amended and Restated Agreement shall inure to the benefit of and be binding upon the Company and its successors and permitted assigns and the Employee and his heirs, executors and administrators.

## **Section 20      Severability**

Any provision of this Amended and Restated Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the balance of this Amended and Restated Agreement, all without affecting the remaining provisions of this Amended and Restated Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 21      Headings**

The division of this Amended and Restated Agreement into Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Amended and Restated Agreement.

## **Section 22 Time of Essence**

Time shall be of the essence in all respects of this Amended and Restated Agreement.

## **Section 23 Independent Legal Advice**

The Employee agrees that he has had, or has had the opportunity to obtain, independent legal advice in connection with the execution of this Amended and Restated Agreement and has read this Amended and Restated Agreement in its entirety, understands its contents and is signing this Amended and Restated Agreement freely and voluntarily, without duress or undue influence from any party.

## **Section 24 Notice**

24.1 Any notice required or permitted to be made or given under this Amended and Restated Agreement to either party shall be in writing and shall be sufficiently given if delivered personally, by electronic transmission, or if sent by prepaid registered mail to the intended recipient of such notice at their respective addresses set forth below or to such other address as may, from time to time, be designated by notice given in the manner provided in this Section:

(a) in the case of the Company:

Ivanhoe Electric Inc.  
#606 – 999 Canada Place  
Vancouver, BC Canada V6C 3E1  
Attention: Human Resources  
Email: hrservices@ivancorp.com

(b) in the case of the Employee, at the address set forth on the first page hereof or .

24.2 Any notice hand-delivered to the party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a business day, then on the next business day following any such day. Any notice delivered by registered mail shall be deemed to have been given and received on the 10th business day following the date of mailing. In the case of facsimile transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the sender receives a transmission confirmation report or, if the sender's facsimile machine is not equipped to issue a transmission confirmation report, the recipient confirms in writing that the notice has been received. In the case of e-mail transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the recipient confirms by e-mail or telephone call that the notice has been received. Notwithstanding the above, no notice will be deemed to have been given to the Employee while on site, or traveling to and from a site unless such notice is hand-delivered to the Employee or the Employee confirms that he has received delivery of the notice by another method.

## **Section 25 Counterparts**

This Amended and Restated Agreement may be executed in counterparts and shall become operative when each party has executed and delivered at least one counterpart.

## **Section 26 Effect of Amended and Restated Agreement**

This Amended and Restated Executive Employment Agreement replaces in its entirety the original Executive Employment Agreement dated as of November 16, 2022 with effect from such date, with all rights assigned to, and all liabilities and obligations novated to, IVNE Australia Pty Ltd as of such date notwithstanding the date of execution of this Amended and Restated Executive Employment Agreement.

**Signature page to follow.**

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**IN WITNESS WHEREOF** the Parties hereto have executed this Amended and Restated Agreement as of the day and year first above written.

**IVNE AUSTRALIA PTY LTD**

By:/s/ Sam Kenny

**Sam Kenny**

**Corporate Secretary**

**Authorized Signatory**

**IVANHOE ELECTRIC INC.**

By:/s/ Taylor Melvin

**Taylor Melvin**

**Chief Executive Officer**

**Authorized Signatory**

**SIGNED** by the Employee in the presence of:

By:/s/ Quentin Markin

**Quentin Markin**

By:/s/Heather McCormick

**Heather McCormick**

**Witness**

**Exhibit 10.4**

**EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS AGREEMENT** is made as of the 7th day of August, 2023.

**BETWEEN:**

**IVANHOE ELECTRIC INC.**, a Delaware corporation, having an office at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1

(the "**Company**")

**AND:**

**Graham Boyd**, residing at

(the "**Employee**")

**WHEREAS:**

- (A) Ivanhoe Electric Inc. is a technology-led mineral exploration company with corporate offices located in Vancouver, British Columbia, Canada, Casa Grande, Arizona, and to be established in Phoenix, Arizona, and through subsidiaries and investment, the Company funds and manages exploration programs in several jurisdictions globally but with a focus on the United States;
- (B) the Employee is currently employed pursuant to an Amended and Restated Employment Agreement dated January 1, 2017 with Global Mining Management Corporation, an affiliate of the Company (the "Prior Agreement");
- (C) the Employee has continuously performed work on behalf of Global Mining Management Corporation and its affiliates, including High Power Exploration Inc. and the Company, since April 1, 2008;
- (D) the Company wishes to engage the Employee as the Senior Vice President Exploration of the Company;
- (E) the Company wishes to employ the Employee and the Employee wishes to be employed by the Company on the terms of this Agreement;
- (F) upon execution hereof, this Agreement shall replace and supersede the Prior Agreement in its entirety; and
- (G) the Parties hereto wish to enter into this Agreement for the purpose of fixing the compensation and terms applicable to the employment of the Employee during the period hereinafter set forth.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that the Company and the Employee (collectively the "**Parties**"), as Parties hereto, in consideration of the respective covenants and agreements on the part of each of them, herein contained, and each intending to be legally bound hereby, do hereby covenant and agree as follows:

## **Section 1      Employment**

1.1 The Company hereby engages the Employee, and the Employee acknowledges and agrees, to perform the function of Senior Vice President Exploration of the Company (the "**Position**"), based in Vancouver, British Columbia reporting to the President and Chief Executive Officer of the Company (the "**CEO**").

1.2 In fulfilment of the Position, the Employee will carry out such duties and responsibilities as are customarily performed by persons in such role within the industry and such other duties as the Company or the CEO may reasonably assign from time to time, having regard to the Employee's background, skills and qualifications. The Company reserves the right to reasonably amend the Employee's duties, responsibilities, reporting relationships and powers from time to time in its sole discretion, again having regard to the Employee's background, skills and qualifications.

1.3 The Employee will be expected to travel outside of the work location where currently based, to the Company's offices, project sites and other locations as required, including considerable time at the Company's corporate office in the Phoenix, Arizona area. The Employee shall work out of the corporate office in the Phoenix, Arizona area on a regular basis on a schedule to be reasonably agreed between the Company and the Employee, based upon the prevailing work requirements.

## **Section 2      Term**

This Agreement will be effective from August 7th, 2023, and will remain in full force and effect until terminated as hereinafter provided. Notwithstanding the foregoing, April 1, 2008 (the "**Continuous Service Date**") will be recognized as the Employee's continuous service date for all purposes, including, without limitation, Section 10 below.

### Section 3 Responsibility

Subject to the approval and/or ratification of the Company's Board of Directors (the "**Board**") in accordance with Company policies regarding delegation of authorities and the CEO, the Employee will have the authority and duty to perform and carry out such duties and responsibilities as are customarily carried out by persons holding similar positions in other companies comparable in size to the Company and such additional and related duties as may from time to time be reasonably assigned, delegated, limited or determined by the Board and/or the CEO, having regard to the Employee's background, skills and qualifications.

### Section 4 Other Activities

4.1 The Employee's employment hereunder shall be substantially full-time and exclusively for the benefit of the Company, except as permitted herein.

4.2 During the term of this agreement, the Employee agrees not to undertake, or be engaged in the performance of, any work, services or other business activity (which does not include charitable or philanthropic endeavors that do not materially interfere with the Employee's employment hereunder), directly or indirectly, for any other person, firm, company, other legal entity or governmental agency or organization, with the exception of:

- (a) the Employee's employment with the Company; and
- (b) any other pre-existing arrangements in effect at the date of this Agreement that have been notified to the Board and agreed ("**Grandfathered Arrangements**") but provided that any such Grandfathered Arrangements shall remain subject to the Company's policies governing such arrangements and any changes that may occur from time to time,

unless it is determined by prior written approval of the Board or the CEO that such activities will not interfere with, or impede, in any significant manner the performance of Employee's duties in the Position, and further provided that:

- (c) before the Employee can engage in any work, services or other business activity which involves the Employee owning or acquiring any interest in excess of five percent, directly or indirectly, in any mining or technology company or the rendering of any advice or service to another person, partnership or other legal entity or a joint venture engaged in the business of exploring for and/or mining minerals, the Employee must disclose full particulars thereof in writing to the Board and the CEO, and, within 15 days after the date of such disclosure, the Employee must receive from the Board or the CEO a decision that such activities by the Employee will not, in the opinion of the Board or the CEO, interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder. If a decision is not received from the Board or the CEO within such 15-day period, the activities will be deemed to interfere or be in conflict with the Employee's performance of his/her duties to the Company hereunder unless and until a contrary decision is received from the Board or the CEO, and
- (d) before engaging in any work, services or business activity other than the kind described in sub paragraph (d) of this Section 4.2 or is a Grandfathered Arrangement, the Employee shall have disclosed same in writing to the Board; and
- (e) notwithstanding the foregoing, the Employee may engage in work for an affiliate of the Company, including serving on the board of directors of any affiliate, consistent with his/her responsibilities for the Company to the extent agreed by the Board or the CEO.

4.3 The Employee shall refer to the Board and the CEO any and all facts, matters and transactions that may adversely affect the Employee's relationship with the Company or the Employee's ability to perform his/her duties, or in respect of which an actual or potential conflict of interest between the Employee and the Company has arisen or may arise, and the Employee shall not proceed with any such matter or transaction until the Board's approval therefor is obtained. For purposes of clarification, this provision is not intended to limit in any way the Employee's other fiduciary obligations to the Company that may arise in law or in equity.

4.4 Without limiting the generality of the foregoing, the Employee acknowledges, covenants and agrees that under no circumstances will his/her provision of services in the Position involve or include, nor will the Employee be asked by any director or officer of the Company to engage in, any activities contrary to the *Corruption of Foreign Public Officials Act* (Canada) or the United States *Foreign Corrupt Practices Act* and any other similar legislation in the jurisdiction in which the Employee is employed or to whose laws the Employee may be subject.

4.5 The Employee shall adhere to the Company's policies in effect from time to time.

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### Section 5 Compensation

5.1 In consideration of the performance by the Employee of his/her responsibilities and duties in the Position hereunder:

- (a) **Base Salary.** The Company shall pay the Employee an annual base salary of Three Hundred and Seventy-Two Thousand Canadian Dollars (CAD\$372,000) (the "Base Salary") per year. The Base Salary and all other forms of compensation payable hereunder are subject to deduction for all applicable taxes, payroll deductions and withholdings required by law and otherwise in accordance with the payroll practices of the Company for similarly situated employees of the Company.
- (b) The Base Salary will be reviewed annually and, if increased or decreased, such increased or decreased amount shall be the Base Salary hereunder; provided however that the Base Salary may only be decreased by a total cumulative percentage of 15% over a one-year period as part of a general executive or company-wide reduction for cost savings or similar requirements, unless otherwise agreed by the Employee in advance and in writing.
- (c) **Short-Term Incentive Plan.** The Employee will be eligible on an annual basis to receive a short term incentive award. The Employee's short-term bonus target for 2023 is 75% of Base Salary ("**Target Bonus**"). The Employee's Target Bonus will be reviewed by the Compensation Committee of the Board on an annual basis. The actual short term bonus awarded to the Employee (the "**Short Term Bonus**"), if any, may be less than or greater than the Target Bonus (and may be zero), and will be determined based upon performance criteria and targets established by the Board and the Compensation Committee on an annual basis, and the achievement and/or satisfaction of such criteria and targets, as reasonably evaluated in the discretion of the Company. The payment of a Short Term Bonus and quantum of such bonus is not guaranteed in any year or part year of employment, and the payment and quantum of any Short Term Bonus in one year does not obligate the Company to provide a similar or any Short Term Bonus in any other year of employment. Any Short Term Bonus payment made to the Employee is inclusive of statutory requirements, including vacation pay.
- (d) The Employee must be actively employed by the Company or on a statutory or company-approved leave of absence on the payment date for a Short Term Bonus to be entitled to payment of a Short Term Bonus in respect of that year. For the purpose of this Agreement, "actively employed" means that the Employee is employed and actively performing employment duties for the Company or is on vacation and, for certainty, the Employee is considered actively employed during any minimum period of statutory notice of termination (or pay in lieu) required under applicable employment standards legislation (but not during any other period of notice of termination or pay in lieu, including under the common law). If the Employee is on a statutory or company-approved leave of absence during, or is only actively employed by the Company for, part of the year to which a Short Term Bonus relates, any Short Term Bonus awarded to the Employee will be subject to proration based on the portion of the year the employee was actively employed.
- (e) In the event the Company adopts a short-term incentive plan, the Employee's entitlements to a short-term incentive award will be governed by such plan.
- (f) **Long-Term Incentive Plan.** Commencing in 2024, the Employee will be eligible to participate in the Company's long-term incentive plan in accordance with the terms of such plan, as amended from time to time (the "**LTIP**"). The Employee's long-term bonus target for 2023 will be 100% of Base Salary. The Employee's long-term bonus target will be reviewed by the Compensation Committee of the Board on an annual basis. Any long-term incentive awards granted to the Employee will be governed by the LTIP and any applicable grant agreements governing such awards (each, a "**Grant Agreement**").
- (g) **Stock Option Grant.** Effective as soon as practicable upon execution of this Agreement and subject to Board approval, the Company will make an initial grant of stock options ("**Options**") to the Employee under the LTIP and in accordance therewith, such number of Options to equal 100,000 with a strike price of not less than \$11.75 USD per share or at least equal to the fair market value per share on the date of grant if the market value is greater than \$11.75 USD per share on the date of grants. The Options will be governed by the terms of the LTIP and corresponding stock option grant agreement.
- (h) **Benefits.** The Employee will be eligible to participate in employee benefit plans (including health, medical, dental, and other insurance benefits) from time to time in effect for similarly situated employees of the Company. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable policies of the Company, in each case, as amended from time to time. Employee's health and medical benefits coverage shall begin on the effective date of this Agreement. The Employee acknowledges that the Company may amend or terminate any employee benefit plans from time, provided that the benefits provided to the Employee following any such amendment or termination will be substantially similar in the aggregate to those provided to the Employee prior to such amendment or termination.

**Section 6 Expenses**

The Company will reimburse the Employee for any and all reasonable and documented expenses actually and necessarily incurred by the Employee in connection with the performance of his/her duties under this Agreement, including reasonable travel and lodging expenses associated with travel to Phoenix, Arizona and/or any other company project sites in the performance of the Employee's duties, in accordance with the policies of the Company in effect from time to time. The

Employee will furnish the Company with an itemized account of his/her expenses in such form or forms as may reasonably be required by the Company and at such times or intervals as may reasonably be required by the Company.

## **Section 7      Vacation**

7.1      The Employee will be entitled to accrue with service paid vacation of twenty-five (25) days (5 weeks) within each calendar year period. This vacation must be taken at such times that do not adversely compromise the Employee's performance of his/her duties under this Agreement.

7.2      Vacation must be taken in the year in respect of which it is earned; provided, however, that subject to applicable employment standards legislation, the Employee may carry forward a maximum of ten (10) days' (2 weeks') paid vacation from one entitlement year to the next. Any such vacation carried forward must be taken by 30 June of the subsequent year, after which it will be forfeited unless otherwise required under applicable employment standards legislation. Unused vacation that is not carried forward pursuant to this Section, to the extent in excess of the Employee's entitlements under applicable employment standards legislation, will be forfeited.

7.3      All other responsibilities and rights (if any) of the Employee relating to accrual of vacation benefits, requesting and using vacation benefits, and receipt of payment for accrued, unused vacation benefits upon separation from employment shall be governed by the terms and conditions of the Company's applicable policies, practices, and procedures, subject to applicable employment standards legislation.

## **Section 8      Indemnity**

The Company shall defend, indemnify and hold harmless the Employee from any and all claims, damages, losses or costs to the extent provided by applicable law and the Company's organizational and similar documents, including but not limited to, those relating to loss or damage to property, or injury to, or death of any person or persons arising from or out of the Employee's performance of his/her obligations under this Agreement.

## **Section 9      Consent to Use Personal Information**

9.1      The Employee acknowledges and agrees that the Company has the right to collect, use and disclose the terms and conditions of his/her employment and any other identifying personal information required to be disclosed for reporting or business purposes or otherwise by law, including:

- (a)      ensuring that he/she is paid for his/her services to the Company;
- (b)      administering any benefits to which he/she is or may become entitled to, including bonuses, medical, dental, disability and life insurance benefits, and/or annual bonuses and long-term incentive securities. This shall include the disclosure of his/her personal information to any insurance company and/or broker or to any entity that manages or administers the Company's benefits on behalf of the Company, subject to applicable laws;
- (c)      compliance with any regulatory reporting and withholding requirements relating to his/her employment; and
- (d)      in the event of a sale or transfer of all or part of the shares or assets of the Company, disclosing to any potential acquiring organization solely for the purposes of determining the value of the Company and its assets and liabilities and to evaluate the Employee's position in the Company. If the Employee's information is disclosed to any potential acquiring organization, the Company will require the potential acquiring organization to agree to use the information solely for the purpose of evaluating the Company and to protect the privacy of Employee's information in a manner that is consistent with any policy of the Company dealing with privacy that may be in effect from time to time and/or any applicable law that may be in effect from time to time.

## **Section 10      Termination**

10.1      This Agreement and the Employee's employment may be terminated as follows:

- (a)      **By Employee on Voluntary Resignation:** Upon receipt by the Company of the Employee's resignation, in writing, which shall be provided not less than three (3) months prior to the effective date of resignation. Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. At any time after receiving notice of Employee's resignation, the Company shall have the sole option to relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work related matters, attending work-related events, or otherwise conducting business on Company's behalf (and the Employee acknowledges that if the Company exercises its rights in this regard, it will not constitute termination of the Employee's employment or constructive dismissal). In all cases, the Employee will continue to be an employee throughout the notice period until the effective date of termination and will receive from the Company all compensation owing under this Agreement through the effective date of resignation. The Employee's entitlements with respect to any outstanding awards under the LTIP shall be determined in accordance with the LTIP and applicable Grant Agreements.

(b) **On Death or Disability of Employee:** Automatically on the death of the Employee or upon termination of this Agreement due to frustration of contract by reason of Disability. The Company shall have the right to terminate this Agreement due to frustration of contract by reason of "Disability" if Employee is unable to perform the essential functions of Employee's Position, taking into account accommodation by the Company as applicable, for an aggregate of three hundred and sixty five (365) days in any continuous two (2) year period, by reason of any mental or physical illness, condition, impairment or incapacity. For the purposes of this agreement, "Disability" shall mean: the incapacitation of Employee by bodily injury, illness or disease so as to be prevented thereby from engaging in the performance of the Employee's duties and such incapacity will, in the opinion of a qualified physician, be permanent and continuous during the foreseeable future. In these circumstances, the Employee (or his/her estate) shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

- (i) any Base Salary owing to the date of termination, reimbursements that are due and owing to the Employee in respect of expenses properly incurred prior to the date of termination; and unused vacation pay earned or accrued to the date of termination (collectively, the **"Accrued Obligations"**);
- (ii) notwithstanding Section 5.1(d), payment of a Short Term Bonus for the year in which the termination date occurs, calculated in accordance with Section 5.1(c), prorated for the Employee's period of active employment in that year and payable at the same time Short Term Bonuses are paid to other employees of the Company;
- (iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

(c) **By the Company without Cause:** By the Company at any time, and for any reason whatsoever upon providing the Employee with (i) three (3) months' advance written notice of termination or pay in lieu thereof (or some combination thereof), in the Company's sole discretion (as set out in paragraphs 10.1(d) and 10.1(e) below) and (ii) the additional payments and benefits set out in paragraph 10.1(f) below.

(d) For any period of advance written notice of termination provided by the Company pursuant to Section 10.1(c), the Employee agrees to faithfully perform and discharge all of his/her duties and responsibilities under this Agreement throughout the notice period until the effective date of his/her employment termination. Notwithstanding the foregoing, the Company shall have the sole option to, at any time after delivering advance notice of termination, relieve Employee of his/her duties and/or to restrict Employee from accessing Company facilities or systems, communicating with Company employees or third parties about work-related matters, attending work-related events, or otherwise conducting business on Company's behalf. In such case, the Employee will continue to be an employee throughout the notice period until the effective date of termination and shall be entitled to all compensation owing under this Agreement (including continuation of any Employee benefit plans) until the effective termination date.

(e) For any period of pay in lieu of notice provided by the Company pursuant to Section 10.1(c), the Employee's entitlement to pay in lieu of notice shall be calculated at the Employee's then-current Base Salary rate, subject to any greater entitlements under applicable employment standards legislation. To the extent required under applicable employment standards legislation, all of the Employee's benefit plans will be continued for the minimum period so required.

(f) In addition to the foregoing, following the Employee's effective termination date, the Employee will receive the following, as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

- (i) the Accrued Obligations together with any obligations accrued and then owing under the Company's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to 1.5 times Employee's annual Base Salary at the rate in effect as at the termination date and 1.5 times the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 5.1(c) - (e) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);
- (iii) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 10.1(f)(ii), to the extent in excess of the Employee's entitlements under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination without cause be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

(g) For greater certainty, Sections 10.1(c)-(f) shall not apply to a termination without cause following a Change in Control under the circumstances provided for in Section 10.2(a).

(h) **By the Company with Cause:** The Company may terminate this Agreement, and Employee's employment hereunder, for Cause immediately upon written notice to Employee. In these circumstances, the Employee will be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law, the Accrued Obligations together with any rights under the Company's employee benefit plans, including equity or equity-based compensation plans, which will be governed solely by the terms of such plans and, if and only to the extent applicable, any other minimum standards payments and benefits to which the Employee may be entitled under applicable employment standards legislation.

(i) For purposes of this Agreement, "Cause" shall be deemed to exist if any of the following circumstances exist, as determined by the Board, regardless of the timing of the precipitating events:

- (i) Employee's willful failure to substantially perform his/her or his/her duties and responsibilities to the Company;
- (ii) Employee's violation of a Company policy, after receiving thirty (30) days written notice from the Company of the precise policy and the Employee's conduct alleged to violate the policy, and Employee has failed to cure the violation within the 30-day notice period (provided, however, that no advance notice shall be required if the violation is of such a serious nature and degree so as to be incompatible with continued employment);
- (iii) Employee's commission of any act of fraud, embezzlement, misappropriation, breach of fiduciary duty or duty of loyalty, dishonesty or any other intentional act of misconduct that has caused or is reasonably expected to result in material injury to the Company;
- (iv) Employee has been convicted of or pled guilty or nolo contendere to a crime that constitutes a felony (or local law equivalent) or an indictable or hybrid offence or any crime or offence involving moral turpitude, if such crime or offence is (A) work-related, (B) impairs Employee's ability to perform services for the Company, or (C) results in reputational or financial harm to the Company;
- (v) the unauthorized use or disclosure by Employee of any proprietary information or trade secrets of the Company, or any other party to whom Employee owes an obligation of nondisclosure as a result of his/her employment with the Company;
- (vi) Employee's breach of any of his/her material obligations under any written agreement or covenant with the Company; or
- (vii) the Employee has committed any act which results in either loss or damage to the Company or prejudice to its business standing or reputation, including any social media post or public comment made on the Internet or otherwise, or through the making of any disparaging comment or remark in any public forum or setting, provided, nothing herein prohibits Employee from making truthful statements protected by any applicable law.

(j) Notwithstanding the foregoing, upon a termination for Cause the Employee's rights and entitlements with respect to any outstanding award under the LTIP shall be governed in accordance with the terms of the LTIP and applicable Grant Agreements.

## 10.2 Upon a Change in Control.

(a) If a Change in Control occurs and, at any time during the twelve (12) month period following such Change in Control, either (i) there occurs a termination of the Employee's employment by the Company, other than for Cause, or (ii) the Employee resigns employment for Good Reason the Employee shall be entitled to receive as full and sole compensation in discharge of the Company's obligations to the Employee under statute, this Agreement and common law:

- (i) the Accrued Obligations together with any rights under the Company's employee benefit plans;
- (ii) a lump sum cash payment, less applicable withholdings, equal to: eighteen (18) months of Employee's annual Base Salary (at the rate in effect as at the termination date or, if the Employee's Base Salary was materially reduced following the Change in Control, at the rate in effect immediately prior to the Change in Control); plus one (1) additional month of Base Salary for each full year of service after the third (3<sup>rd</sup>) full year of service

(running from the Continuous Service Date) up a maximum of twenty-four (24) months' annual Base Salary; together with 150% of the Target Bonus for the year in which termination of employment occurs, which the Parties agree shall fully satisfy any Short Term Bonus entitlements or obligations pursuant to Section 5.1(c) - (e) hereof, payable on the forty-fifth (45th) day, or next succeeding business day if the 45th day is not a business day, following Employee's separation from service (provided, however, that any statutory entitlements will be paid to the Employee in accordance with applicable employment standards legislation);

- (iii) continuation of any employee benefit plans for the minimum period (if any) required under applicable employment standards legislation; and
- (iv) treatment of any outstanding awards under the LTIP in accordance with the LTIP and applicable Grant Agreements.

The payments and benefits provided in paragraph 10.2(a)(ii), to the extent in excess of the Employee's entitlements (if any) under applicable employment standards legislation, are contingent upon the Employee's execution of a full and final release in favour of the Company. For certainty, in no case shall the Employee's entitlements on termination following a Change in Control be less than the Employee's entitlements under applicable employment standards legislation (and if the Employee's statutory entitlements exceed the payments and benefits set out herein, the Company will provide the Employee with such statutory entitlements in substitution for the Employee's entitlements herein).

(b) For purposes of this Section 10.2, "**Good Reason**" means any of the following events, unless the Employee gives his/her express written consent thereto:

- (i) a material adverse change in the Employee's Position as in effect immediately prior to a Change in Control. Such material adverse change shall mean a material diminution in the Employee's duties or authority or the assignment to the Employee of any duties or responsibilities which are materially inconsistent with such Position. Notwithstanding the foregoing, Good Reason shall not be deemed to occur upon a change in the Employee's duties or responsibilities that is solely a result of the Company no longer being publicly traded;
- (ii) a material reduction by the Company in the Employee's annual Base Salary as in effect immediately prior to a Change in Control;
- (iii) a material failure by the Company to continue in effect any employee benefit program in which the Employee is participating at the time of a Change in Control other than as a result of the normal expiration of any such employee benefit program in accordance with its terms as in effect at the time of a Change in Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect the Employee's continued participation in any such employee benefit program on at least as favorable a basis to the Employee as on the date of a Change in Control;
- (iv) the Company requiring the Employee to be based in a location more than 50 miles from where the Employee is based at the time of a Change in Control and except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations in the ordinary course of business immediately prior to the Change in Control;
- (v) the Company repudiating or breaching any of its material obligations under this Agreement; or
- (vi) the Company requiring the Employee to report to a person of lesser authority or standing than that set forth in Section 1.1; provided that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to the individual Employee, shall not be a change in reporting responsibilities as contemplated by this clause.

(c) Notwithstanding the foregoing, to constitute Good Reason hereunder, the Employee must give notice to the Company within 30 days following the Employee's knowledge of an event constituting Good Reason describing the alleged failure or action by the Company in respect of the events set out in clauses (i) to (vi) directly above and advising the Company of the Employee's intention to terminate the Employee's employment for Good Reason. If the Employee fails to provide such notice within 30 days, such event shall not constitute Good Reason under this Agreement. Following receipt of such notice from the Employee, the Company shall then have 30 days to take any required corrective action to rectify or rescind such event (and if such event is so rectified or rescinded, such event shall not constitute Good Reason) and to notify the Employee in writing that it has completed such rectification or rescindment, or to notify the Employee that it denies the occurrence of such event.

(d) A notice of resignation for Good Reason in accordance with the foregoing will be deemed to have occurred within the twelve (12) month period following a Change in Control provided the Employee gives the required notice to the Company prior to the end of such twelve (12) month period.

- (e) The payments provided for in paragraph (a) under this Section 10.2 shall be inclusive of the Employee's entitlement to notice and severance pay at common law or by statute. The Company shall not be obligated to make any further payments under this Agreement, except for the payment of any reasonable expenses due and owing pursuant to Section 6.
- (f) For the purposes of this Agreement, "**Change in Control**" means any of the following events occurring after the date hereof:
- (i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d) (2) of the Securities Exchange Act of 1934 (the

"Exchange Act") directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided however that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its subsidiaries, (iii) any acquisition which complies with Sections 10.2(f)(iii)(I), 10.2(f)(iii)(II) and 10.2(f)(iii)(III) or (iv) of this Agreement; in respect of an Award (as defined in the LTIP) held by a particular Holder (as defined in the LTIP), any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

- (ii) the Incumbent Directors, as defined in the LTIP, or successor plan, cease for any reason to constitute a majority of the Board;
- (iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (a) a merger, consolidation, reorganization, or business combination, (b) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (c) the acquisition of assets or stock of another entity, in each case other than a transaction:
- (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and
- (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided however that no person or group shall be treated for purposes of this Section as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and
- (III) after which at least a majority of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or
- (iv) the date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

10.3 The Employee agrees that the notice, pay in lieu of notice (or a combination thereof), together with the payments and benefits set out in this Agreement, including as set out in Sections 10.1(f) or 10.2 shall be in full and final settlement of any and all actions, causes of actions, suits, claims, demands and entitlements whatsoever which the Employee has or may have, whether pursuant to statute, common law or otherwise, against the Company and any of its directors, officers, employees, representatives, successors and assigns, arising out of the Employee's hiring, employment and the termination of the Employee's employment or this Agreement and the Employee expressly waives any and all entitlement to reasonable notice or pay in lieu thereof pursuant to common law.

10.4 If this Agreement is terminated by either party while the Employee is on site at any work location other than where the Employee is otherwise based, regardless of the circumstances or the reason for termination, the Company will reimburse the Employee for his/her return flight home and any change fees that are incurred by the Employee.

## Section 11 Directorships and Other Offices

11.1 The Company may from time to time in its discretion require the Employee to be nominated and appointed as a director or other officer or manager of the Company or of any of its subsidiary companies, and the Employee agrees to comply with each such request.

11.2 If the Employee is a director or other officer or manager of the Company or of any of its subsidiary companies, the Company is not obliged to ensure that the Employee remains a director or other officer or manager of the Company or any subsidiary. The removal of the Employee as a director of the Company by reason of election by the Company's shareholders, or removal of the Employee as a director of a subsidiary, or removal from that other office or management position will not amount to a breach of this Agreement or constitute Good Reason or constitute grounds for termination with Cause.

11.3 If the Employee is at any time not a director of the Company or of any of its subsidiary companies, then the Employee shall not be entitled to and shall not hold himself/herself out as a director and the removal of the term "Director" from the Employee's job title will not constitute a breach by the Company of this Agreement.

11.4 Upon the termination of the Employee's employment by the Company for any reason (unless the Company in writing requires the Employee not to do so) the Employee hereby agrees to resign from and vacate each and every office as

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director of the Company or of any of its subsidiary companies and every other office or management position which he/she may hold in the Company or a subsidiary company to which he/she may have been appointed or elected, and for purposes hereof the Employee hereby irrevocably and unconditionally appoints any director of the Company or the company secretary of the Company as his/her agent or attorney to effect each such resignation.

11.5 Notwithstanding the provisions of Section 11.4, the Company may request the Employee to retain his/her office as a director of the Company or a subsidiary notwithstanding the termination of his/her employment, in which case the Employee shall become a non-executive director of the Company or of its subsidiary companies and shall be entitled to receive compensation as a non-employee director of the Company or such subsidiary.

11.6 The Employee hereby indemnifies the Company (and their respective officers, managers and employees) in respect of any claims, losses, costs or expenses whatsoever (including indirect and consequential damages) which may be suffered or incurred by any of them arising out of or in connection with the Employee refusing for any reason whatsoever to resign from and/or vacate any office as a director or other position contemplated in Section 11.4 for purposes of having to have the Employee removed as a director of the Company or a subsidiary company.

## **Section 12 Confidential Information**

12.1 The Employee agrees to keep the affairs and Confidential Information (as defined below) of the Company strictly confidential and shall not disclose the same to any person, company or firm, directly or indirectly, during or after his/her employment by the Company except as authorized in writing by the Board. **"Confidential Information"** includes, without limitation, the following types of information or material, both existing and contemplated, regarding the Company and which is not in the public domain or publicly available: corporate information, including contractual licensing arrangements, plans, strategies, tactics, policies, resolutions, patent, trade-mark and trade name applications; any litigation or negotiations; information concerning suppliers; marketing information, including sales, investment and product plans, customer lists, strategies, methods, customers, prospects and market research data; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information, including trade secrets; technical information, including technical drawings and designs; any information relating to any mineral projects in which the Company has an actual or potential interest; and personnel information, including personnel lists, resumes, personnel data, organizational structure and performance evaluations. The Employee agrees not to use such information, directly or indirectly, for his/her own interests, or any interests other than those of the Company, whether or not those interests conflict with the interests of the Company, during or after her employment by the Company. The Employee expressly acknowledges and agrees that all information relating to the Company, whether financial, technical or otherwise shall, upon execution of this Agreement and thereafter, as the case may be, be the sole property of the Company, whether arising before or after the execution of this Agreement. The Employee expressly agrees not to divulge any of the foregoing information to any person, partnership, company or other legal entity or to assist in the disclosure or divulging of any such information, directly or indirectly, except as required by law or as otherwise authorized in writing by the Board. The provisions of Section 12 shall survive the termination of this Agreement.

12.2 The Employee agrees that all documents of any nature pertaining to the activities of the Company, including Confidential Information, in the Employee's possession now or at any time during the Employee's period of employment, are and shall be the property of the Company and that all such documents and copies of them shall be surrendered to the Company when requested by the Company. The Employee shall be permitted to retain information that pertains to himself/herself including his/her contacts.

## **Section 13 Non-Solicitation**

13.1 The Employee covenants and agrees that during his/her employment and for a period of twelve (12) months following the date of termination of his/her employment, however caused, the Employee will not on his/her own behalf or on behalf of any person, whether directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away an employee or officer of the Company, whether or not such person would commit any breach of their contract of employment by reason of leaving their service.

13.2 Employee agrees that the restrictions, including the duration, scope and geographic area for each, established under the covenants contained in this Section 13 are fair, reasonable and necessary in order to protect the legitimate interests of the Company, that Employee is receiving adequate consideration under this Agreement for such obligations, and that such obligations will not prevent the Employee from earning a livelihood during the time periods covered by the restrictive covenants.

13.3 In the event Employee has violated any of the covenants contained in this Section 13, the time period covered by the restrictive covenant shall be tolled during the period in which the violation was occurring.

13.4 The Employee agrees that a breach by his/her of any of the covenants contained in this Section 13 would result in the Company suffering damages which could not adequately be compensated by monetary award. Accordingly, the Employee agrees that in the event of any such breach or threatened breach, in addition to all other remedies available at law or in equity, the Company will be entitled as a matter of right to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security.

13.5 The Employee further agrees that a breach by his/her of any of the covenants contained in this Section 13 constitutes Cause to terminate the Employee's employment.

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## **Section 14 Representations and Warranties**

The Employee represents and warrants to the Company that the execution and performance of this Agreement will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any understanding, agreement or commitment, written or oral, express or implied, to which the Employee is currently a party or by which the Employee or Employee's property is currently bound.

## **Section 15 Minimum Employment Standards**

If applicable employment standards legislation provides the Employee with superior entitlements than those provided for in this Agreement, including on the termination of the Employee's employment, the Company will provide the Employee with the Employee's statutory entitlements in substitution for the Employee's rights under this Agreement.

## **Section 16 Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without reference to principles of conflicts of laws. Any action or proceeding brought by a party arising out of or in connection with this Agreement shall be brought solely in a court of competent jurisdiction located in British Columbia. To the extent permitted by law, the parties agree not to contest such exclusive jurisdiction or seek the transfer of any action relating to such dispute to any other jurisdiction. Each of the parties hereby submits to personal jurisdiction and waives any objection as to venue in British Columbia.

## **Section 17 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the relationship between the Company and the Employee and supersedes all prior arrangements and agreements, whether oral or in writing between the Parties hereto with respect to the subject matter hereof, including the Prior Agreement. The Employee acknowledges and agrees that there are no outstanding rights, payments or entitlements owing to the Employee under the Prior Agreement and the Executive releases any claims or demands in respect of such rights, payments or entitlements, as of the effective date of this Agreement.

## **Section 18 Amendments**

No amendment to or variation of the terms of this Agreement will be effective or binding upon the Parties hereto unless made in writing and signed by both Parties hereto.

## **Section 19 Assignment**

This Agreement is not assignable by the Employee. This Agreement is assignable by the Company to any other company that controls, is controlled by, or is under common control with the Company. This Agreement shall enure to the benefit of and be binding upon the Company and its successors and permitted assigns and the Employee and his heirs, executors and administrators.

## **Section 20      Survival**

Any provision of this Agreement which expressly states that it is to continue in effect after termination of this Agreement or the Employee's employment, or which by its nature would survive the termination of this Agreement or the Employee's employment, shall do so, regardless of the manner or cause of termination.

## **Section 21      Severability**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 22      Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement.

## **Section 23      Time of Essence**

Time shall be of the essence in all respects of this Agreement.

## **Section 24      Notice**

24.1 Any notice required or permitted to be made or given under this Agreement to either party shall be in writing and shall be sufficiently given if delivered personally, by electronic transmission, or if sent by prepaid registered mail to the intended recipient of such notice at their respective addresses set forth below or to such other address as may, from time to time, be designated by notice given in the manner provided in this Section:

(a) in the case of the Company:

Ivanhoe Electric Inc.  
450 E. Rio Salado Parkway  
BOX #4  
Tempe, AZ 85281  
Attention: Human Resources  
Email: [humanresources@ivanhoeelectric.com](mailto:humanresources@ivanhoeelectric.com)

(b) in the case of the Employee, at the address set forth on the first page hereof.

24.2 Any notice hand-delivered to the party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a business day, then on the next business day following any such day. Any notice delivered by registered mail shall be deemed to have been given and received on the 10th business day following the date of mailing. In the case of facsimile transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the sender receives a transmission confirmation report or, if the sender's facsimile machine is not equipped to issue a transmission confirmation report, the recipient confirms in writing that the notice has been received. In the case of e-mail transmission, notice is deemed to have been given or served on the party to whom it was sent at the time of dispatch if, following transmission, the recipient confirms by e-mail or telephone call that the notice has been received. Notwithstanding the above, no notice will be deemed to have been given to the Employee while on site or traveling to and from a site unless such notice is hand-delivered to the Employee, or the Employee confirms that he/she has received delivery of the notice by another method.

## **Section 25      Independent Legal Advice**

The Employee agrees that he/she has had, or has had the opportunity to obtain, independent legal advice in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any party.

## Section 26 Counterparts

This Agreement may be executed in counterparts and shall become operative when each party has executed and delivered at least one counterpart.

Signature page to follow.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

IVANHOE ELECTRIC INC.

By:/s/ Taylor Melvin

Taylor Melvin

Chief Executive Officer

Authorized Signatory

SIGNED by the Employee in the presence of:

By:/s/ Graham Boyd

Graham Boyd

By:/s/ Danielle Mountjoy

Danielle Mountjoy

Witness

Exhibit 10.9

## INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of July 6, 2023, is entered into by and between Ivanhoe Electric Inc., a Delaware corporation (the "Company"), and Saudi Arabian Mining Company (Ma'aden), a joint stock company existing under the laws of the Kingdom of Saudi Arabia ("Ma'aden"). The Company and Ma'aden are referred to collectively herein as the "Parties" and, individually, as a "Party."

## RECITALS

WHEREAS, the Company and Ma'aden are the parties to that certain Heads of Terms, dated January 11, 2023 (the "Heads of Terms"), pursuant to which the Company and Ma'aden agreed to create and pursue a joint venture (the "Joint Venture") for the mineral exploration of certain prospective land holdings located in the Kingdom of Saudi Arabia; and

WHEREAS, in connection with the Joint Venture, the Company and Ma'aden have entered into a Common Stock Subscription Agreement (the "Subscription Agreement") as of May 15, 2023 pursuant to which Ma'aden will purchase from the Company shares of the Company's common stock, par value \$0.0001 per share and as may be reclassified, subdivided or combined from time to time ("Common Stock"), representing 9.9% of the issued and outstanding shares of Common Stock of the Company as of the Closing; and

WHEREAS, in connection with the Closing, the Parties desire to set forth their agreement with respect to governance, top-up rights, registration rights and certain other matters, in each case in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

## ARTICLE I DEFINITIONS

1.1. The following capitalized terms used herein have the following meanings:

"2023 Stockholder Meeting" is defined in Section 2.1.

"Advice" is defined in Section 6.2.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Person. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" is defined in the Preamble.

"Alternative Ma'aden Designated Nominee" is defined in Section 2.2.1.

"Beneficially Own" shall mean that a specified Person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote Common Shares.

"Board" means the board of directors of the Company.

"Bona Fide Legal Impediment" means any law, rule, regulation, ordinance, code, judgment or order of any Governmental Authority that, based on the advice of counsel, would delay or prevent Ma'aden (directly or through another Ma'aden Party) or the Company from effecting a Top-up Subscription or, before a Top-up Subscription can be effected, would require the approval or consent of, or any waiting period associated with timely filings with, a Governmental Authority.

"Business Day" means a day other than a Friday, Saturday, Sunday or other day on which commercial banks in New York, New York, United States or Riyadh, Kingdom of Saudi Arabia, are authorized or required by law to remain closed.

"By-Laws" means the Amended and Restated By-Laws of the Company, as the same may be amended or amended and restated from time to time.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as the same may be amended or amended and restated from time to time.

"Change of Control Transaction" is defined in Section 4.1.

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"Closing" means the consummation of the purchase and sale of the Common Shares pursuant to the Subscription Agreement.

"Commission" means the U.S. Securities and Exchange Commission.

**"Common Shares"** means the shares of Common Stock.

**"Common Stock"** is defined in the Recitals.

**"Company,"** is defined in the Preamble.

**"Company Takeover Proposal"** means any proposal, offer, inquiry or indication of interest from any Person relating, directly or indirectly, to (i) a merger, consolidation, spin-off, share exchange (including a split-off) or business combination involving 20% or more of the capital stock of the Company or consolidated assets of the Company and its subsidiaries, taken as a whole, (ii) a sale, lease, exchange, mortgage, transfer or other disposition, in a single transaction or series of related transactions, of assets representing 20% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole, or that generate, in the aggregate, 20% or more of the consolidated revenues of the Company and its subsidiaries, (iii) a purchase or other acquisition or sale of shares of capital stock or other securities, in a single transaction or series of related transactions, representing 20% or more of the voting power of the capital stock of the Company, including by way of a tender offer or exchange offer, (iv) a reorganization, recapitalization, liquidation or dissolution of the Company or (v) any other transaction having a similar effect to those described in clauses (i) through (iv).

**"Compelled Top-up Right"** is defined in [Section 3.1.3](#).

**"Compelled Top-up Trigger"** is defined in [Section 3.1.3](#).

**"Cooling-Off Period"** is defined in [Section 7.1.2](#).

**"Dilution Event"** is defined in [Section 3.1.1](#).

**"Director Nomination Right"** means the right of Ma'aden (directly or through another Ma'aden Party) to nominate a Ma'aden Designated Nominee pursuant to [Section 2.2](#).

**"Director Qualification Standards"** means any requirements generally applicable to all of the directors of the Board (and not, for the avoidance of doubt, requirements applicable to a director fulfilling a particular function) regarding service as a director of the Company under the applicable Securities Laws.

**"Dispute"** is defined in [Section 7.1.1](#).

**"Effective Date"** means the date on which the Closing occurs.

**"Equity Financing Transaction"** is defined in [Section 3.1.2](#).

**"Equity Financing Transaction Notice"** is defined in [Section 3.1.2.1](#).

**"Equity Participation Right"** is defined in [Section 6.4](#).

**"Equity Raise"** is defined in [Section 6.4](#).

**"Existing Ownership Threshold"** means, as of the Closing, 9.9% of the number of the issued and outstanding Common Shares of the Company, as the same may be reduced pursuant to [Section 3.1.5](#), and which shall at no point exceed 9.9% of the total number of Common Shares of the Company issued and outstanding as of any date of determination.

**"Form S-3"** is defined in [Section 5.1.1](#).

**"Governmental Authority"** means any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any ministry, department, division, bureau, agent, official, agency, commission, board or authority of any government, governmental body or quasi-governmental body (including the TSX, the NYSE American or any other applicable stock exchange), domestic or foreign, exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel, arbitrator or arbitral body acting under the authority of any of the foregoing.

**"Heads of Terms"** is defined in the Recitals.

**"Independent"** means independent under Rule 803 of the NYSE American Company Guide.

**"Initial Period"** is defined in [Section 3.1.6.1](#).

**"Joint Venture"** is defined in the Recitals.

**"Losses"** is defined in Section 5.5.1.

**"Ma'aden"** is defined in the Preamble.

**"Ma'aden Designated Nominee"** is defined in Section 2.2.1.

**"Ma'aden Nominee Removal"** is defined in Section 2.2.1.

**"Ma'aden Ownership Percentage"** means the total number of Common Shares collectively Beneficially Owned by the Ma'aden Parties divided by the total number of Common Shares issued and outstanding, in each case, as of any date of determination.

**"Ma'aden Party"** and **"Ma'aden Parties"** means Ma'aden and any Subsidiary of Ma'aden.

**"Ma'aden Shares"** means, as of any date of determination, the total number of Common Shares Beneficially Owned by the Ma'aden Parties.

**"Market Value"** means, as of any date of determination, the volume weighted average price per Common Share on the NYSE American or any other nationally recognized United States stock exchange on which the Common Shares are then listed for the immediately preceding 20 consecutive trading days.

**"Necessary Action"** means, with respect to any Party and a specified result, all actions (to the extent such actions are not prohibited by applicable law and within such Party's control, and in the case of any action that requires a vote or other action on the part of the Board, to the extent such action is consistent with fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (a) calling special meetings of stockholders, (b) voting or providing a written consent or proxy, if applicable in each case, with respect to shares of Common Stock, (c) causing the adoption of stockholders' resolutions and amendments to the Organizational Documents, (d) executing agreements and instruments, (e) making, or causing to be made, with Governmental Authority, all filings, registrations or similar actions that are required to achieve such result, (f) nominating certain Persons for election to the Board in connection with the annual or special meeting of stockholders of the Company, and (g) soliciting proxies or written consents in connection with any action proposed to be taken by stockholders of the Company.

**"Nominating Committee"** is defined in Section 2.2.2.

**"NYSE American"** means the NYSE American LLC.

**"Operative Documents"** means, collectively, this Agreement, the Subscription Agreement, the Director Indemnification Agreement, the Shareholders' Agreement and any other agreements contemplated by the Heads of Terms or the aforementioned documents, and any amendments, supplements, continuations or modifications thereto.

**"Organizational Documents"** means the Certificate of Incorporation and the By-Laws.

**"Ownership-Based Rights"** means the Director Nomination Right, the Top-up Right and the Registration Rights.

**"Parties"** is defined in the Recitals.

**"Person"** means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association or other form of entity, including a Governmental Authority.

**"PIF"** means the Public Investment Fund of the Kingdom of Saudi Arabia or an entity controlled thereby.

**"PIF-Ma'aden JVCo"** means the "New Horizons" joint venture to be formed between Ma'aden and the PIF.

**"Proposal"** is defined in Section 4.2.

**"Prospectus"** means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the U.S. Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

**"Reduced Ownership Threshold"** is defined in Section 3.1.5.

“Register,” “Registered,” “Registering” and “Registration” mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the U.S. Securities Act and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registrable Securities” is defined in Section 5.1.1.

“Registration Statement” means any registration statement filed by the Company with the Commission in compliance with the U.S. Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Shares, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Registration Rights” means the registration rights set forth in Article V.

“Resale Shelf Registration Statement” is defined in Section 5.1.1.

“Securities Laws” means, as applicable, (a) the securities laws, regulations and rules, and the blanket orders and rulings, policies and written interpretations of and multilateral or national instruments adopted by the securities regulators in each of the provinces and territories of Canada, (b) all securities laws in the United States, including without limitation, the U.S. Securities Act and U.S. Exchange Act (including, in each case, the rules and regulations promulgated thereunder) and any applicable state securities laws and (c) the rules and policies of the TSX and the NYSE American or any other applicable stock exchange.

“Selling Investor” means a holder of Registrable Securities requested to be Registered pursuant to this Agreement.

“Shareholders’ Agreement” means the shareholders’ agreement in relation to the affairs of Ma’aden Ivanhoe Electric Exploration and Development Limited Company between Ma’aden, the Company, Ivanhoe Electric Mena Holdings Ltd. and Ma’aden Ivanhoe Electric Exploration and Development Limited Company dated as of the date hereof, including any amendments, supplements, continuations or modifications thereto.

“SOF” is defined in Section 6.1.

“Stockholder Meeting” is defined in Section 2.1.

“Subscription Agreement” is defined in the Recitals.

“Subsidiary” has the meaning set forth in Rule 405 of the rules and regulations promulgated under the U.S. Securities Act, provided that, in all cases, the PIF-Ma’aden JVCo shall be considered a Subsidiary of Ma’aden for purposes of this Agreement.

“Top-up Interim Period” is defined in Section 3.1.4.

“Top-up Right” is defined in Section 3.1.1.

“Top-up Right Exercise Notice” means a notification by Ma’aden (directly or through another Ma’aden Party) to the Company of its intent to exercise its Top-up Right or Compelled Top-up Right in a manner as set forth in Section 3.1.2.1 or Section 3.1.3.2.1, as applicable.

“Top-up Right Expiration” is defined in Section 3.1.4.

“Top-up Right Period” is defined in Section 3.1.2.1.

“Top-up Shares” is defined in Section 3.1.2.2.

“Top-up Share Price” is defined in Section 3.1.2.2.

“Top-up Subscription” is defined in Section 3.1.1.

“Top-up Subscription Agreement” is defined in Section 3.1.2.3.

**"Transfer"** means to (a) sell, offer to sell, contract or agree to sell, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the U.S. Exchange Act with respect to any Common Shares or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise.

**"Trigger Effective Time"** is defined in [Section 3.1.3](#).

**"TSX"** means the Toronto Stock Exchange.

**"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended.

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.

## ARTICLE II CORPORATE GOVERNANCE

### 1.

**2.1. Changes to Company Board.** Effective concurrently with the Closing, the Company will appoint Sofia Bianchi to serve on the Board until the next annual meeting of stockholders of the Company (each such meeting or special meeting of stockholders of the Company at which directors are to be elected, a **"Stockholder Meeting"**), provided that the Closing occurs after the date of the Company's Stockholder Meeting to be held on June 8, 2023 (the **"2023 Stockholder Meeting"**). If the Closing occurs prior to the 2023 Stockholder Meeting, Sofia Bianchi will be a Board observer (entitled to receive the same advance notice of meetings of the Board and information distributed in connection with such meetings as members of the Board) effective as of the date of Closing, until she is appointed to the Board, which appointment the Company shall make within five Business Days following the 2023 Stockholder Meeting, to serve until the next Stockholder Meeting.

**2.2. Ma'aden Designated Nominee.**

**2.2.1.** The Company agrees, subject to [Section 2.1](#), [Section 2.2.2](#), [Section 2.2.3](#), [Section 2.2.4](#), and [Section 3.1.4](#), to ensure that at any time that the Ma'aden Ownership Percentage is at least 8.00%, the Company shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable Stockholder Meeting one director nominee designated by Ma'aden (directly or through another Ma'aden Party) (each a **"Ma'aden Designated Nominee"**). In the event that, notwithstanding the foregoing, such Ma'aden Designated Nominee or the person appointed pursuant to [Section 2.1](#) is not elected to, is removed from, or no longer serves on the Board (a **"Ma'aden Nominee Removal"**), the Company shall take all Necessary Action to promptly appoint one alternative director nominee designated by Ma'aden (directly or through another Ma'aden Party) (an **"Alternative Ma'aden Designated Nominee"**) in the place of the preceding Ma'aden Designated Nominee or the person appointed pursuant to [Section 2.1](#), subject to the requirements of [Section 2.2.2](#) and [Section 2.2.3](#) below and provided that the Nominating Committee determines such Alternative Ma'aden Designated Nominee meets the Director Qualification Standards, to fill such vacancy created by such Ma'aden Nominee Removal. For the avoidance of doubt, in no event will the Company have an obligation to call a special meeting of shareholders to elect such Alternative Ma'aden Designated Nominee.

**2.2.2.** Except if the Ma'aden Designated Nominee is at that time a member of the Board, Ma'aden (directly or through another Ma'aden Party) will, at least 60 days prior to the filing of any proxy statement in connection with a Stockholder Meeting at which the election of any Ma'aden Designated Nominee is to be voted upon, (i) provide such additional information about the Ma'aden Designated Nominee as reasonably requested by the Nominating and Corporate Governance Committee of the Board or other relevant committee of the Board that oversees nominations of members of the Board (the **"Nominating Committee"**) consistent in all material respects with information requested of other nominees to the Board, (ii) cause each Ma'aden Designated Nominee to complete the Company's director questionnaire and be reasonably available for interviews and discussions with the Nominating Committee, in each case, consistent in all material respects with what is requested of other nominees to the Board, and (iii) cause each Ma'aden Designated Nominee to complete a Personal Information Form required by the TSX and submit to and pass a background check as required by TSX; provided, that in the event that the Ma'aden Designated Nominee is at that time a member of the Board, Ma'aden will provide such information after request by the Company as and when the Company ordinarily requires of continuing members of the Board.

2.2.3. The Company shall not be required to include in any slate of nominees pursuant to Section 2.2.1 above any Ma'aden Designated Nominee that the Nominating Committee determines does not meet the Director Qualifications Standards.

2.2.4. Section 2.2.1 above notwithstanding, in the event that the Ma'aden Ownership Percentage falls below 8.00% as a result of a Dilution Event (as defined in Section 3.1.1 below), Ma'aden (directly or through another Ma'aden Party) shall retain its right to designate a Ma'aden Designated Nominee in accordance with the terms of Section 3.1.4.

## 2.3. Voting Support.

2.3.1. From and after the Closing and for so long as Ma'aden (directly or through another Ma'aden Party) retains the right to designate a Ma'aden Designated Nominee pursuant to Section 2.2, at any annual or special meeting of stockholders of the Company (however noticed or called), or, to the extent action is permitted to be taken by written consent, pursuant to any written consent of the Company's stockholders, Ma'aden will cause any Ma'aden Party holding Ma'aden Shares to vote such Ma'aden Shares in favor of:

2.3.1.1. any proposal to amend the Certificate of Incorporation or By-Laws of the Company approved by a majority of the Independent directors of the Board; provided that such amendment would not have a disproportionately adverse impact on the right of any Ma'aden Party with respect to the Ma'aden Shares held by such party or conflict with any right to which a Ma'aden Party is entitled under the Operative Documents;

2.3.1.2. all matters submitted to the Company's stockholders that have been approved by a majority of the Independent directors of the Board; provided, that this Section 2.3.1.2 shall not apply to the extent the restrictions in Section 4.1 below have ceased to apply;

2.3.1.3. the election of all director nominees recommended by the Board for election as directors at any applicable annual or special meeting of stockholders at which directors are to be elected; and

2.3.1.4. the appointment of any independent auditor selected by the Board.

## ARTICLE III TOP-UP RIGHT

## 2.

3.1. At any time and from time to time after the Closing, the Company agrees that:

3.1.1. Ma'aden (directly or through another Ma'aden Party) shall have the right (the "Top-up Right"), pursuant to Section 3.1.2 or Section 3.1.3 below, to subscribe for and to be issued (a "Top-up Subscription") up to such number of Common Shares that will allow the Ma'aden Parties to maintain or acquire up to the Existing Ownership Threshold in connection with any new issuances of Common Shares by the Company (a "Dilution Event"), including:

3.1.1.1. any issuance of Common Shares to any employee of the Company pursuant to any equity incentive plan, agreement or arrangement approved by the Board;

3.1.1.2. any issuance of Common Shares upon the exercise or vesting of securities issued in connection with any equity incentive plan, agreement or arrangement approved by the Board; or

3.1.1.3. any issuance of Common Shares as consideration in connection with a merger, acquisition, consolidation, business combination, purchase of the capital stock or assets of, or transaction or series of transactions with, a third party.

3.1.2. The Top-up Right shall be exercisable upon the first occurrence after any such Dilution Event that the Company issues Common Shares (or securities convertible into Common Shares) as part of an equity financing transaction in which such securities are issued by the Company for cash (an "Equity Financing Transaction"), and not upon the occurrence of the Dilution Event triggering the Top-up Right unless the Dilution Event is such Equity Financing Transaction, in accordance with the following provisions:

- 3.1.2.1. Beginning on the Effective Date until the date on which the Top-up Right terminates in accordance with Section 3.1.6 below (the “Top-up Right Period”), the Company will provide notice to Ma’aden at least five Business Days prior to the date on which the Company expects to close any Equity Financing Transaction (an “Equity Financing Transaction Notice”), which notice shall state the number of Common Shares being offered in the Equity Financing Transaction, the number of Common Shares currently issued and outstanding, the expected date of closing of such Equity Financing Transaction and the proposed price per Common Share being offering in the Equity Financing Transaction.
- 3.1.2.2. Within 20 Business Days following the closing of the Equity Financing Transaction as set forth in the Equity Financing Transaction Notice, Ma’aden (directly or through another Ma’aden Party) shall notify the Company if it wishes to exercise its Top-up Right in connection with such Equity Financing Transaction by delivering a Top-up Right Exercise Notice, which notice shall state the number of Common Shares for which Ma’aden (directly or through another Ma’aden Party) proposes to subscribe (the “Top-up Shares”) and the proposed aggregate purchase price for such Common Shares (the “Top-up Share Price”) based on the price per Common Share being offered or paid in the Equity Financing Transaction. If Ma’aden (directly or through another Ma’aden Party) fails to deliver a Top-up Right Exercise Notice within the period described in this Section 3.1.2.2, Ma’aden will be deemed to have irrevocably waived its Top-up Right with respect to such Dilution Event, and the Existing Ownership Threshold will be reduced in accordance with the terms of Section 3.1.5 below.
- 3.1.2.3. Within 10 Business Days of the Company’s receipt of the Top-up Right Exercise Notice and contingent upon the consummation of the Equity Financing Transaction described in the Equity Financing Transaction Notice in response to which such Top-up Right Exercise Notice was delivered,

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the Parties will enter into a subscription agreement with respect to such Top-up Shares (a “Top-up Subscription Agreement”) in the form of Exhibit A hereto, which Top-up Subscription Agreement shall, subject to an extension pursuant to Section 3.1.4 in the event of a Bona Fide Legal Impediment, set forth a closing date for purchase and delivery of the Top-up Shares within five Business Days of the date of the Top-up Subscription Agreement or such shorter period of time as required pursuant to applicable regulations.

- 3.1.3. In addition to any rights under Section 3.1.2, in the event that any Dilution Event results in the reduction of the Ma’aden Ownership Percentage by an aggregate (taking into account any prior Dilution Events or exercises of the Top-up Right) of 2.0% or more below the Existing Ownership Threshold (the “Compelled Top-up Trigger” and, the circumstances triggering such Compelled Top-Up Trigger, the “Trigger Effective Time”), the Company shall provide Ma’aden written notice of such Compelled Top-up Trigger and the Trigger Effective Time within five business days of the Trigger Effective time, and Ma’aden (directly or through another Ma’aden Party) shall have the right (the “Compelled Top-up Right”) to exercise its Top-up Right either (i) at the first Equity Financing Transaction occurring within 12 months of the Trigger Effective Time or, (ii) if no Equity Financing Transaction occurs within 12 months of the Trigger Effective Time, at any time following the 12-month anniversary of the Trigger Effective Time until the next occurring Equity Financing Transaction, in accordance with the following provisions:

- 3.1.3.1. In the case of clause (i) of Section 3.1.3 above, the Compelled Top-up Right must be exercised in accordance with Sections 3.1.2.1–3.1.2.3 above.

- 3.1.3.2. In the case of clause (ii) of Section 3.1.3 above:

- 3.1.3.2.1. Ma’aden (directly or through another Ma’aden Party) must notify the Company of its decision to exercise its Compelled Top-up Right by delivering a Top-up Right Exercise Notice, which notice shall state the number of Top-up Shares for which Ma’aden (directly or through another Ma’aden Party) proposes to subscribe and the proposed Top-up Share Price based on the Market Value of the Common Shares as of the date of such notice. If Ma’aden (directly or through another Ma’aden Party) fails to deliver such Top-up Right Exercise Notice within 20 Business Days of the closing of the applicable Equity Financing Transaction, Ma’aden will be deemed to have irrevocably waived its Top-up Right with respect to the applicable Compelled Top-up Trigger.

- 3.1.3.2.2. Within 10 Business Days of delivery of the notice in accordance with Section 3.1.3.2.1 above, the Parties will enter into a Top-up Subscription Agreement in the form of Exhibit A hereto, which Top-up Subscription Agreement shall, subject to an extension pursuant to Section 3.1.4 in the event of a Bona Fide Legal Impediment, set forth a closing date for purchase and delivery of the Top-up Shares within five Business Days of the date of such Top-up Subscription Agreement or such shorter period of time as required pursuant to applicable regulations.

3.1.4. During the Top-up Right Period, from the date on which a Dilution Event triggering the Top-up Right or Compelled Top-up Right occurs until the later of (a) expiration of the first opportunity of Ma'aden (directly or through another Ma'aden Party) to exercise its Top-up Right or Compelled Top-up Right pursuant to [Section 3.1.2](#) or [Section 3.1.3](#) above and (b) consummation of a related Top-up Subscription, as applicable (the "Top-up Right Expiration" and, such period, the "Top-up Interim Period"), no Ownership-Based Rights will be lost by virtue of such Dilution Event. In addition, in the event of a Bona Fide Legal Impediment, the Top-up Interim Period shall be extended until the earlier of (i) the resolution of the Bona Fide Legal Impediment and (ii) the date that is 12 months from the date of the Top-up Right Expiration; provided, however, that Ma'aden (directly or through another Ma'aden Party) must provide written notice to the Company, or the Company to Ma'aden, as applicable, prior to the Top-up Right Expiration, which notice shall describe the Bona Fide Legal Impediment claimed and the efforts being undertaken to clear such impediment, and Ma'aden (directly or through another Ma'aden Party) and the Company shall use reasonable best efforts to resolve and clear such impediment as promptly as practicable. If such impediment has not been cleared and the Top-up Right duly exercised in accordance with the terms of this Article III by the date that is 12 months from the date of the Top-up Right Expiration, the Top-up Interim Period will be deemed to have ended and Ma'aden will not be entitled to exercise a Top-up Right until the Company's next Equity Financing Transaction or as otherwise permitted by [Section 3.1.3](#).

3.1.5. In the event that an Equity Financing Transaction occurs within 12 months of a Dilution Event and Ma'aden (directly or through another Ma'aden Party) fails to exercise its Top-up Right in accordance with [Section 3.1.2](#) above, or fails to exercise its Compelled Top-up Right in accordance with [Section 3.1.3](#) above, then the Existing Ownership Threshold will be reduced to the level of the Ma'aden Ownership Percentage as of the effective time of the applicable Dilution Event triggering such Top-up Right or Compelled Top-up Right (excluding any purchases by any Ma'aden Party of Common Shares or securities convertible into Common Shares from any third party on such date) (the "Reduced Ownership Threshold"), the Reduced Ownership

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Threshold will replace the Existing Ownership Threshold for the purposes of this Agreement; provided that in the event that a Bona Fide Legal Impediment has not been cleared pursuant to [Section 3.1.4](#) and the Top-up Right duly exercised in accordance with the terms of this Article III by the date that is 12 months from the date of the Top-up Right Expiration, no adjustment will be made to the Existing Ownership Threshold pursuant to this [Section 3.1.5](#). Following such reduction of the Existing Ownership Threshold to the Reduced Ownership Threshold any subsequent Dilution Event will permit Ma'aden (directly or through another Ma'aden Party) to exercise its Top-up Right only for that number of Common Shares that will allow the Ma'aden Parties to maintain or acquire up to the Reduced Ownership Threshold.

3.1.6. The Top-up Right will remain in effect until the earlier of:

3.1.6.1. the five-year anniversary of the Closing (the "Initial Period"), but only if within such Initial Period the Ma'aden Parties have (i) failed on two separate occurrences to exercise the Top-up Right or Compelled Top-up Right, subject to an extension pursuant to [Section 3.1.4](#) in the event of a Bona Fide Legal Impediment, or (ii) sold, transferred or otherwise disposed of any Ma'aden Shares (other than to another Ma'aden Party or to the PIF);

3.1.6.2. the first day following the Initial Period on which a Ma'aden Party sells, transfers or otherwise disposes of any Ma'aden Shares (other than to another Ma'aden Party or to the PIF); and

3.1.6.3. the eight-year anniversary of the Closing.

#### ARTICLE IV STANDSTILL

3.

4.1. Subject to the proviso below and [Section 4.2](#), for a period of five years following the Closing, the Ma'aden Parties shall not, directly or indirectly, without the prior written consent of the Company:

4.1.1. acquire or agree to acquire, individually or jointly or in concert with any other person, a number of Common Shares (or securities convertible into Common Shares) that would result in the Ma'aden Parties collectively Beneficially Owning more than 19.99% of the outstanding Common Shares;

- 4.1.2. make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any other person or entity with respect to the voting of, any voting securities of the Company with respect to a Company Takeover Proposal; provided that, the Ma'aden Parties will be deemed not to be engaged in the foregoing by reason of the membership of the Ma'aden Designated Nominee on the Board or the Ma'aden Parties voting for the election of the Ma'aden Designated Nominee;
- 4.1.3. engage in any discussions or negotiations with, enter into any agreement or submit a proposal for, or offer to acquire or announce an intention to offer to acquire or assist, advise or encourage any other Person to affect a take-over bid, tender or exchange offer, in each case, constituting a Company Takeover Proposal;
- 4.1.4. directly or indirectly solicit, initiate, respond to or propose, or encourage, facilitate or assist in, any proposal or offer that constitutes, or could reasonably be expected to lead to, any Company Takeover Proposal, or furnish to any Person any confidential or other non-public information of the Company or its Subsidiaries for the purpose of encouraging, facilitating or responding to any Company Takeover Proposal or any proposal or inquiry that is reasonably expected to lead to a Company Takeover Proposal; and
- 4.1.5. otherwise act alone or jointly or in concert with others in connection with any of the foregoing, provided that the foregoing restrictions shall cease to apply to the Ma'aden Parties upon the approval by the Board of the entry by the Company into an agreement to effect a merger, business combination, amalgamation, arrangement or direct or indirect sale of its assets with or to a Person or group (as defined in Rule 13d-5 under the U.S. Exchange Act) which, if the transaction is successfully completed, will result in such Person or group (as defined in Rule 13d-5 under the U.S. Exchange Act) holding more than (i) 50.0% of the voting securities of the Company or the resulting corporation or entity (or its parent corporation or entity, if the resulting corporation or entity is to be a wholly-owned subsidiary of another corporation or entity after successful completion of the transaction) or (ii) 50.0% of the consolidated assets of the Company (a "Change of Control Transaction").
- 4.2. Notwithstanding Section 4.1, the Ma'aden Parties shall be permitted to make a confidential proposal (a "Proposal") to the Board regarding any of the transactions or activities contemplated in Section 4.1, to enter into discussions or negotiations with the Board (or with one or more individuals designated by the Board for such purpose) with respect to the terms of any such Proposal and to enter into any agreement with the Company providing for the consummation of such Proposal; provided that the Ma'aden Parties shall not under any circumstances make any public disclosure of the making of or terms of such Proposal except as

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required by law or with the prior written consent of the Company, which consent may be withheld by the Company in its sole discretion.

- 4.3. Ma'aden acknowledges that it is subject to restrictions imposed by Securities Laws on the purchase or sale of securities of an issuer while in the possession of material non-public information concerning that issuer, and on the communication of that information to any other Person.

## ARTICLE V REGISTRATION RIGHTS

4.

### 5.1. Resale Shelf Registration Rights.

- 5.1.1. The Company shall prepare and file or cause to be prepared and filed with the Commission, and the Company shall use its reasonable best efforts to have declared effective by the Commission, no later than the 18-month anniversary of the Closing, a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the U.S. Securities Act (the "Resale Shelf Registration Statement") Registering the resale from time to time by the Ma'aden Parties of any Ma'aden shares acquired pursuant to the Subscription Agreement or any subsequent exercise of a Top-up Subscription (the "Registrable Securities"). The Resale Shelf Registration Statement shall be on Form S-3 ("Form S-3"), or if Form S-3 is not then available to the Company for such Registration Statement, on such other form available to Register for resale the Registrable Securities as a secondary offering. Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the U.S. Securities Act at all times for the public resale of all of the Registrable Securities. The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Ma'aden Party to sell such Registrable

Securities pursuant to Rule 415 under the U.S. Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement.

5.1.2. No Ma'aden Party shall be named as an "underwriter" in any Registration Statement filed pursuant to this [Section 5.1](#) without such Ma'aden Party's prior written consent; provided that, if the Commission requests that a Ma'aden Party be identified as a statutory underwriter in the Registration Statement, then such Ma'aden Party will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company, in which case the Company's obligation to Register such Ma'aden Party's Registrable Securities shall be deemed satisfied or (ii) be included as such in the Registration Statement. Each Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to (and shall be subject to the approval, which shall not be unreasonably withheld or delayed, of) the Ma'aden Parties prior to its filing with, or other submission to, the Commission.

5.2. **Registration Procedures.** In connection with the registration of the Registrable Securities to be effected pursuant to the Resale Shelf Registration Statement, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as promptly as reasonably possible:

5.2.1. notify each Selling Investor of (i) the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (ii) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (iii) the effectiveness of each Registration Statement filed hereunder;

5.2.2. prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement and the Prospectus used in connection therewith current, effective and available for the resale of all of the Registrable Securities required to be covered thereby for a period ending when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such Registration Statement (but not in any event before the expiration of any longer period required under the U.S. Securities Act or, if such Registration Statement relates to an underwritten public offering, such longer period as in the opinion of counsel for the underwriters a Prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the U.S. Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

5.2.3. furnish to each seller of Registrable Securities thereunder such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary prospectus), each free-writing prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

5.2.4. during any period in which a Prospectus is required to be delivered under the U.S. Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Act;

5.2.5. promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such Registration Statement and each post-effective amendment thereto has become effective or a Prospectus or supplement to any Prospectus relating to a Registration Statement has been filed, (ii) of any request by the Commission for the amendment or supplementing of such Registration Statement or Prospectus or for additional information, and (iii) at any time when a Prospectus relating thereto is required to be delivered under the U.S. Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Company promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

- 5.2.6. cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if similar securities are not so listed, to be listed on a securities exchange;
- 5.2.7. provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;
- 5.2.8. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and any other Governmental Authority;
- 5.2.9. permit any Selling Investor who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of the Company to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;
- 5.2.10. enter into and perform such customary agreements (including underwriting agreements and lock-up agreements in customary form) and take all such other actions as the Ma'aden Parties or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request); and
- 5.2.11. make available for inspection by a representative of the Ma'aden Parties, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such representative or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause the Company's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such representative, underwriter, attorney, accountant or agent in connection with such Registration Statement; provided, however, that any such representative or underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information.
- 5.3. Termination of Registration Rights. Notwithstanding anything contained in this Article V to the contrary, but subject to the next sentence, the Registration Rights of the Ma'aden Parties pursuant to this Article V will remain in effect for so long as the Ma'aden Parties retain Beneficial Ownership of an aggregate of at least 5.0% of the outstanding Common Shares. In the event that any Dilution Event results in the reduction of the Ma'aden Ownership Percentage to less than 5.0%, the Ma'aden Parties will retain their Registration Rights during the Top-up Interim Period in accordance with the terms of Section 3.1.4.
- 5.4. Registration Expenses.
- 5.4.1. All expenses incident to the Company's performance of or compliance with this Article V, including, without limitation, all registration, qualification and filing fees, listing fees, fees and expenses of

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compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Company, shall be borne by the Company. Each Person that sells securities hereunder shall bear and pay all underwriting discounts and commissions, underwriter marketing costs, brokerage fees and transfer taxes applicable to the securities sold for such Person's account and all reasonable fees and expenses of any legal counsel representing any such Person.

5.5. Indemnification.

- 5.5.1. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Selling Investor, the officers, directors, members, partners, agents, brokers, investment advisors and employees of such Selling Investor, each Person who controls such Selling Investor (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any

form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the U.S. Securities Act, the U.S. Exchange Act or any Securities Law in connection with the performance of its obligations under this Agreement, except to the extent that (i) such untrue statements or omissions are based solely upon information regarding a Selling Investor or such controlling Person furnished in writing to the Company by such Selling Investor or such controlling Person expressly for use therein, or to the extent that such information relates to such Selling Investor or such controlling Person or its proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Selling Investor or such controlling Person expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 5.2.1(i) or (ii), the use by such Selling Investor or such controlling Person of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Selling Investor in writing that the Prospectus is outdated, defective or otherwise unavailable for use by the Ma'aden Parties and prior to the receipt by such Selling Investor of the Advice contemplated in Section 6.2. The Company shall notify each Selling Investor promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware.

- 5.5.2. Each Selling Investor shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the U.S. Securities Act and Section 20 of the U.S. Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading (i) to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Selling Investor to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent that such information relates to such Selling Investor or such controlling Person or its proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Selling Investor or such controlling Person expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto.
- 5.5.3. The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, agent, representative or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.
- 5.6. **Removal of Legend.** During any periods that a Registration Statement registering the resale of the Registrable Securities is effective or when the Ma'aden Shares may be sold pursuant to Rule 144 under the Securities Act or may be sold without restriction under Rule 144, the Company shall, at its expense, use reasonable best efforts to cause the Company's transfer agent to remove any restrictive legends on any Ma'aden Shares to be sold by a Ma'aden Party following the Company's receipt of notice from such Ma'aden Party of any proposed sale of such securities and delivery by such Ma'aden Party to the Company and the transfer agent of any documentation reasonably requested by the Company or the transfer agent (including customary representations in connection with such sale and legend removal). After a Registration Statement has become

effective or the applicable Ma'aden Party or its permitted assigns have held the Registrable Securities for one year, if the book-entry account of such Registrable Securities still bears the notation of the restrictive legend referred to in the Subscription Agreement, the Company agrees, upon the written request of the applicable Ma'aden Party or permitted assignee, to take all steps necessary to effect the removal of the legend described in the Subscription Agreement from the Purchased Shares as promptly as practicable, and the Company shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the applicable Ma'aden Party or its permitted assigns provide to the Company any information the Company deems reasonably necessary to determine that the legend is no longer required under the U.S. Securities Act or applicable state laws, including (if there is no such Registration Statement) a certification that the holder of the Registrable Securities is not an Affiliate of the Company (and a covenant to inform the Company if it should thereafter become an Affiliate and to consent to the notation of an appropriate restriction) and regarding the length of time the Registrable Securities have been held by such holder.

## ARTICLE VI OTHER COVENANTS

5.

- 6.1. **Restriction on Transfer.** For five years following the Closing, without the prior written consent of the Board, which consent may be withheld by the Board in its sole discretion, no Ma'aden Party shall Transfer (except to a wholly-owned Subsidiary of Ma'aden) any Common Shares acquired pursuant to the Subscription Agreement or the Top-up Right if as a result of and upon such Transfer the purchaser of such Ma'aden Shares (together with any Affiliates or group members or other concert parties) would Beneficially Own greater than 9.9% of the Common Shares and is either (i) a mining company or (ii) a State owned enterprise ("SOE") or an entity that is controlled by an SOE (including, for the avoidance of doubt, any sovereign wealth fund, sovereign investment fund or social wealth fund) except, in each case, the PIF. The foregoing restriction shall not apply to any open-market disposition over the NYSE American or TSX in which the buyer or the trade is not pre-arranged.
- 6.2. **Discontinued Disposition.** By its acquisition of Registrable Securities, Ma'aden agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 5.2.1(i) and (ii), Ma'aden will, or will cause any other Ma'aden Party holding Ma'aden Shares to, forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.
- 6.3. **Secondary Stock Exchange Listing Assistance.** Until the termination of the Top-up Right in accordance with Section 3.1.6, Ma'aden (directly or through another Ma'aden Party) will assist the Company in exploring the viability of a secondary listing for its Common Stock on the Saudi Stock Exchange (Tadāwul).
- 6.4. **Participation Right.** If, at any point during the term of this Agreement, the Company issues preferred equity securities or a class or series of shares other than such preferred equity securities or the Common Shares (an "Equity Raise"), Ma'aden (directly or through another Ma'aden Party) shall have the right to subscribe for and to be issued up to such number of such securities that will allow the Ma'aden Parties to maintain or acquire up to 9.9% of the issued and outstanding Common Shares and other equity securities, subject to any reductions of the Existing Ownership Threshold pursuant to Section 3.1.5 ("Equity Participation Right") provided that the Equity Participation Right shall not be available if the applicable equity securities are issued as an anti-takeover mechanism as determined by the Board. The Company shall provide notice to Ma'aden at least five business days prior to the closing of such Equity Raise, and the procedures set forth in Section 3.1.2 and Exhibit A will apply *mutatis mutandis* to Ma'aden's exercise of its Equity Participation Right. In the event that the securities issued in an Equity Raise are registered pursuant to applicable Securities Laws or the Company grants registration rights to any purchaser in an Equity Raise and, in each case, a Ma'aden Party exercises its Equity Participation Right with respect to such Equity Raise, the Company shall register the securities issued to such Ma'aden Party or grant registration rights to such Ma'aden Party, in each case, on the same terms applicable to such Equity Raise.

## ARTICLE VII DISPUTE RESOLUTION

6.

- 7.1. **Initial Resolution Efforts.**
- 7.1.1. Prior to referring any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, termination or validity (a "Dispute") to arbitration, the party

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wishing to make such reference shall notify in writing the other Party of the existence and nature of the Dispute (a "Dispute Notice") and its proposed basis for settlement of such Dispute.

- 7.1.2. For a period of 30 days following service of the Dispute Notice, the Parties shall take steps to resolve the Dispute ("Cooling-Off Period").

- 7.1.3. If the Dispute is not earlier resolved during the Cooling-Off Period, the Party in receipt of the Dispute Notice shall respond to such Dispute Notice within 14 days of expiry of the Cooling-Off Period ("Response Period"), including its proposed basis for settlement.

7.1.4. An executive officer of each Party shall then meet within 10 days of expiry of the Response Period to attempt to settle the Dispute. No statement as to a Party's proposed basis for settlement may be relied upon or referred to in later proceedings (except for the terms of any agreed settlement between the Parties).

## 7.2. Arbitration.

7.2.1. Any Dispute which has not been settled within 60 days from the date of issue of the Dispute Notice (whether or not the Parties complied with the requirements of Section 7.1.2 through Section 7.1.4) shall be referred to be finally and exclusively resolved by arbitration administered by the American Arbitration Association, in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "Rules") in force at the date hereof, which Rules are deemed to be incorporated by reference to this Section 7.2. The number of arbitrators shall be three, with each Party selecting one arbitrator and the selected arbitrators choosing the third arbitrator. The seat, or legal place, of arbitration shall be New York, New York, United States. The language of the arbitration shall be English. Each of the Parties hereby agrees that: (i) it shall not appeal against or challenge any arbitral award made pursuant to arbitration proceedings conducted in accordance with this Section 7.2, insofar as such waiver may validly be made; and (ii) it shall not object to or challenge any application to recognize or enforce any arbitral award made pursuant to this Section 7.2 in any court, insofar as such waiver may validly be made, and it will submit to the jurisdiction of that court for the purposes of those enforcement proceedings.

7.2.2. The costs of arbitration, any court proceedings ancillary to the arbitration or any court proceedings relating to challenging or enforcing any arbitral award or order, including the reasonable legal fees and expenses of the winning Party, the fees and expenses of the arbitrator and of any independent experts and advisors appointed by the arbitrator in connection with the dispute, shall be borne by the losing Party unless otherwise determined by the arbitrator or the court as the case may be. Unless otherwise agreed by the Parties, all payments ordered to be made in any arbitration award shall be denominated in United States Dollars free and clear of any deduction or withholdings whatsoever (including, but not limited to, any deduction or withholdings for any tax). Any arbitration award shall be enforceable by any court having jurisdiction over a Party against which the award has been rendered and wherever assets of a Party against which the award has been rendered can be located.

7.2.3. Should any part of this Agreement or any other agreements arising out of or relating to it be null and void, such nullity shall not affect the validity of this Section 7.2.

7.2.4. By agreeing to arbitration in accordance with this Section 7.2, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of any party to the Dispute.

## ARTICLE VII MISCELLANEOUS

### 7.

8.1. **Interpretation of Provisions.** Article and Section references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Operative Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent or approval is to be made or given by a Ma'aden Party or the Company, as applicable, such action shall be in such Ma'aden Party's or the Company's sole discretion, as applicable, unless otherwise specified in this Agreement. If any provision in the Operative Documents is held to be illegal, invalid, not binding or unenforceable, (a) such provision shall be fully severable and the Operative Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Operative Documents, (b) a suitable and equitable provision will be substituted therefor in order to carry out,

so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (c) the remaining provisions shall remain in full force and effect. The Operative Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

8.2. No Waiver; Modifications in Writing.

8.2.1. Delay. No failure or delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at law or in equity or otherwise.

8.2.2. Amendments and Waivers. Except as otherwise provided herein or therein, no amendment, waiver, consent, modification or termination of any provision of this Agreement or any other Operative Document shall be effective unless signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Operative Document, any waiver of any provision of this Agreement or any other Operative Document, and any consent to any departure by any Party from the terms of any provision of this Agreement or any other Operative Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Company or any Ma'aden Party, as applicable, in any case shall entitle the Company or such Ma'aden Party, as applicable, to any other or further notice or demand in similar or other circumstances.

8.3. Binding Effect; Assignment.

8.3.1. Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the Parties to this Agreement and their respective successors and permitted assigns.

8.3.2. Assignment of Rights. All of the rights and obligations of any Ma'aden Party under this Agreement may be assigned by such Ma'aden Party without the written consent of the Company to any wholly-owned Subsidiary of Ma'aden upon delivery of an agreement to be bound by this Agreement, provided that Ma'aden will remain liable for all of its obligations under this Agreement. Any other assignment of rights and obligations of a Party to any Person (other than by Ma'aden to a wholly-owned Subsidiary of Ma'aden) shall require the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, provided that, where the assignment is to the PIF-Ma'aden JVCo, Ma'aden simultaneously transfers all of its shares of Common Stock in the Company, Shares (as defined in the Shareholders' Agreement) and Shareholder Loans (as defined in the Shareholders' Agreement) in Ma'aden Ivanhoe Electric Exploration and Development Limited Company to the PIF-Ma'aden JVCo in compliance with the Shareholders' Agreement.

8.4. Confidentiality. The provisions of the Mutual Non-Disclosure and Confidentiality Agreement, dated March 9, 2022, entered into between the Ma'aden and the Company shall continue to be in full force and effect.

8.5. Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

If to the Company:  
Ivanhoe Electric Inc.  
606 – 999 Canada Place  
Vancouver, BC V6C 3E1  
Canada  
Email: [generalcounsel@ivnelectric.com](mailto:generalcounsel@ivnelectric.com)  
Attention: Taylor Melvin, Chief Executive Officer and President  
with a copy to:  
Rebecca Campbell  
White & Case LLP  
5 Old Broad Street  
London EC2N 1DW  
Email: [rebecca.campbell@whitecase.com](mailto:rebecca.campbell@whitecase.com)

If to the Ma'aden Parties:  
Saudi Arabian Mining Company (Ma'aden)  
Abu Bakr Al Sadeeq Road (Exit 6)  
P.O. Box 68861  
Riyadh 11537  
Kingdom of Saudi Arabia  
Email: [legaldeptnotices@maaden.com.sa](mailto:legaldeptnotices@maaden.com.sa)  
Attention: Chief Legal Officer  
with a copy to:  
Avner Bengera  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
United States  
Email: [avner.bengera@bakerbotts.com](mailto:avner.bengera@bakerbotts.com)  
and a copy to:  
Greg Mulley  
Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG  
Email: [greg.mulley@hsf.com](mailto:greg.mulley@hsf.com)

or to such other address as the Company or Ma'aden (directly or through another Ma'aden Party) may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time sent (provided that no "bounce-back" or similar message is received), if sent by electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

- 8.6. **Entire Agreement.** This Agreement, the other Operative Documents and the other agreements and documents referred to herein are intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the other Operative Documents with respect to the rights granted by the Company or any of its Affiliates or Ma'aden or any of its Affiliates set forth herein or therein. This Agreement, the other Operative Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the Parties with respect to such subject matter.
- 8.7. **Governing Law.** This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws.
- 8.8. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**SAUDI ARABIAN MINING  
COMPANY (MA'ADEN):**

By: /s/ Robert Wilt  
Name: Robert Wilt  
Title: CEO

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**IVANHOE ELECTRIC INC.:**

By: /s/ Taylor Melvin

Name: Taylor Melvin  
President and Chief  
Title: Executive Officer

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**EXHIBIT A  
FORM OF  
TOP-UP SUBSCRIPTION AGREEMENT**

This **Top-Up Subscription Agreement**, dated as of [ ] (this "**Agreement**"), is between IVANHOE ELECTRIC INC., a Delaware corporation (the "**Company**"), and [Ma'aden Party] (the "**Purchaser**").

WHEREAS, (i) the Company and [Saudi Arabian Mining Company (Ma'aden) ("**Ma'aden**")]/[the Purchaser] are parties to the Common Stock Subscription Agreement, dated as of May 15, 2023 (the "**Initial Subscription Agreement**"), and (ii) the Company and [Ma'aden]/[the Purchaser] are parties to the Investor Rights Agreement, dated as of [ ], 2023, as amended from time to time (the "**Investor Rights Agreement**").

WHEREAS, pursuant to Article III (*Top-Up Right*) of the Investor Rights Agreement, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, Common Shares in accordance with the provisions of the Investor Rights Agreement and this Agreement.

NOW THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Purchaser hereby agree as follows:

1. Subject to the terms of this Agreement, on [*Closing Date*] the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, [*number*] Common Shares (the "**Purchased Shares**"), and the Purchaser shall pay to the Company the purchase price in the amount of \$[•] per Common Share and in the aggregate amount of \$[•] (the "**Aggregate Purchase Price**") (the consummation of such purchase and sale, the "**Closing**").
2. Closing and the obligation of the Purchaser to consummate the purchase of the Purchased Shares shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Purchaser in writing with respect to the Purchased Shares, in whole or in part, to the extent permitted by applicable law):
  - (a) the representations and warranties made in this Agreement by the Company that are qualified by materiality or Material Adverse Effect and the representation and warranty made by the Company in paragraph 5(b) shall be true and correct when made and as of the Closing Date, and all other representations and warranties of the Company shall be true and correct in all material respects when made and as of the Closing Date (except that representations and warranties of the Company made as of a specific date shall be required to be true and correct as of such date only);
  - (b) [the completion of the [*describe the Equity Financing Transaction*]] shall have occurred before or concurrently with the Closing;
  - (c) since the date of this Agreement, there shall not have occurred a Material Adverse Effect (as defined in the Initial Subscription Agreement);
  - (d) the Purchased Shares shall be approved for listing on the NYSE American and conditionally approved for listing on the TSX prior to the Closing, subject to official notice of issuance in respect of the NYSE American and subject to compliance with all of the customary requirements of the TSX, including receipt of all documentation required by the TSX; and
  - (e) the Company shall have delivered, or caused to be delivered, to the Purchaser at the Closing, the Company's closing deliveries described in paragraph 4(b).

3. Closing and the obligation of the Company to consummate the issuance and sale of the Purchased Shares to the Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to the Purchaser (any or all of which may be waived by the Company in writing with respect to any Purchased Shares, in whole or in part, to the extent permitted by applicable law):
- (a) the representations and warranties of the Purchaser contained in this Agreement that are qualified by materiality shall be true and correct when made and as of the Closing Date and all other representations and warranties of the Purchaser shall be true and correct in all material respects as of the Closing Date (except that representations and warranties of the Purchaser made as of a specific date shall be required to be true and correct as of such date only);

**Note to form:** to be excluded if the subscription is not in connection with an Equity Financing Transaction.

- (b) [the completion of the *[describe the Equity Financing Transaction]* shall have occurred before or concurrently with the Closing;]<sup>2</sup> and
- (c) the Purchaser shall have delivered, or caused to be delivered, to the Company at the Closing the Purchaser's closing deliveries described in paragraph 4(a).
4. On the Closing Date:
- (a) the Purchaser shall deliver to the Company evidence of payment of the Aggregate Purchase Price in immediately available funds to the following bank account of the Company:
- [bank account details to be included]; and
- (b) the Company shall deliver to the Purchaser evidence of issuance of the Purchased Shares credited to book-entry accounts maintained by the Company's transfer agent, bearing the legend or restrictive notation set forth in Section 4.13 of the Initial Subscription Agreement, free and clear of any liens, encumbrances and defects, other than transfer restrictions under applicable federal and state securities laws or under the Investor Rights Agreement.
5. The Company represents and warrants to the Purchaser that:
- (a) [to include any Company representations or warranties set forth in Article III (*Representations and Warranties of the Company*) of the Initial Subscription Agreement if and to the extent that analogous representations or warranties are included in any transaction agreement executed by the Company in the transaction in connection with which this Agreement is being entered]; and
- (b) the authorized capital stock of the Company consists of [•] shares, \$[•] par value, of which *[describe the classes of stock and number of authorized shares of each class]*. As of the close of business on *[the date preceding the Agreement]*, there were *[describe the classes of stock and number of outstanding shares of each class]* outstanding. The Purchased Shares will be duly authorized, validly issued, fully paid and non-assessable, and will be issued and sold in compliance with all federal and state securities laws.
6. The Purchaser represents and warrants to the Company that all representations and warranties set forth in Article IV (*Representations and Warranties of the Purchaser*) of the Initial Subscription Agreement.<sup>3</sup>
7. The provisions of Article V (*Covenants*),<sup>4</sup> Article VI (*Indemnification*) and Article VII (*Miscellaneous*) of the Initial Subscription Agreement are hereby incorporated by reference *mutatis mutandis* as if set out in full herein.
8. Capitalized terms used herein (including in the Recitals) and not otherwise defined herein shall have the meaning ascribed to them in the Investor Rights Agreement.
9. Whenever a provision or a defined term of the Initial Subscription Agreement is incorporated by reference herein, references in the provisions and defined terms so incorporated: (a) to the "Purchased Shares" shall be to the Purchased Shares hereunder; (b) to the "Common Stock" shall be to the Common Stock, as defined hereunder; (c) to "this Agreement" shall be to this Agreement; (d) to the "Operative Documents" shall include this Agreement; (e) to the "Closing" shall be to the Closing hereunder; (e) to the "Closing Date" shall be to the Closing Date hereunder; (f) solely in Section 3.09 (*Undisclosed Liabilities*) of the Initial Subscription Agreement, to "September 30, 2022" and the "the Company's quarterly report on Form 10-Q for the

quarter ended September 30, 2022" shall be to the date as of which the Company has filed its most recent annual report on Form 10-K or quarterly report on Form 10-Q, and to such annual report or quarterly report, respectively; [(g) to the "Purchaser" shall be to the Purchaser hereunder; and (h) to a "party" shall be to a party to this Agreement], and all terms defined with reference to the foregoing terms shall be construed accordingly.

[Signature pages follow]

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**2Note to form:** to be excluded if the subscription is not in connection with an Equity Financing Transaction.

**3Note to form:** representations and warranties in Section 4.06(a) and 4.06(b) of the Initial Subscription Agreement to be carved out if the Purchaser is a "U.S. Person" (as defined in Regulation S promulgated under the U.S. Securities Act).

**4Note to form:** Section 5.02 of the Initial Subscription Agreement to be carved out if the Purchased Shares constitute an amount/percentage below what is required to be reported on Form 8-K.

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IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

**IVANHOE ELECTRIC INC.:**

By: /s/ Taylor Melvin

Name: Taylor Melvin

President and Chief

Title: Executive Officer

---

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

**SAUDI ARABIAN MINING  
COMPANY (MA'ADEN):**

By: /s/ Robert Wilt

Name: Robert Wilt

Title: CEO

**6 July 2023**

(corresponding to 18/12/1444H)

**SAUDI ARABIAN MINING COMPANY (MA'ADEN)**

and

**IVANHOE ELECTRIC MENA HOLDINGS LTD.**

and

**IVANHOE ELECTRIC INC.**

and

**MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY**

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**SHAREHOLDERS AGREEMENT**

**in respect of a Joint Venture for mineral  
exploration and production in the  
Kingdom of Saudi Arabia**

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Herbert Smith Freehills LLP

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**THIS SHAREHOLDERS AGREEMENT** is made and entered into on 6 July 2023 (corresponding to 18/12/1444H)

**BETWEEN:**

- (1) **SAUDI ARABIAN MINING COMPANY (MA'ADEN)**, a joint stock company established pursuant to Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23 March 1997) and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010164391 dated 10/11/1421 H. (corresponding to 4 February 2001) and whose principal office is at Abu Bakr Al Sadeeq Road (Exit 6), P.O. Box 68861, Riyadh 11537, the Kingdom of Saudi Arabia ("**Ma'aden**");
- (2) **IVANHOE ELECTRIC MENA HOLDINGS LTD.**, a corporation incorporated under the laws of France, with registration number 951 524 479 R.C.S. Toulouse, having its registered office at 30 Boulevard de Thibaud, 31100 Toulouse, France ("**IE Mena**");
- (3) **IVANHOE ELECTRIC INC.**, a corporation incorporated under the laws of Delaware, USA, with registration number 3239208, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 ("**IE Parent**"); and
- (4) **MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY**, a limited liability company existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010890891 and whose principal office is at 8100, Abu Bakr Al Siddiq Road, Al Masyaf, Riyadh 12468 – 3996 (the "**Company**").

Ma'aden, IE Mena and IE Parent are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

**WHEREAS:**

- (A) On 11 January 2023, Ma'aden and IE Parent entered into legally binding heads of terms in relation to, *inter alia*, the formation of a 50:50 joint venture for the purpose of combining certain of their assets, technology, people and skills in order to survey, review, identify and explore prospective mineral deposits within the Kingdom of Saudi Arabia (the "**Kingdom**"), using Typhoon™ Units (as defined below), under Exploration Licenses (as defined below) held by Ma'aden (the "**Joint Venture**").
- (B) Should any economically viable mineral deposits within the Kingdom be identified as a result of the Joint Venture, the Parties intend to continue the Joint Venture for the further development of such mining projects into operating mines.
- (C) The Shareholders have incorporated and are shareholders in the Company (as defined below) through which they will implement the Joint Venture.
- (D) As at the Effective Date, the Shareholders each hold fifty percent (50%) of the Shares.
- (E) The Parties wish to enter into this Agreement (as defined below) with effect from the Effective Date to (i) set out the terms governing the relationship between the Parties in relation to the Company; and (ii) to regulate the manner in which the Company will be managed and the Business (as defined below) will be undertaken.

**NOW, THEREFORE**, in consideration of the covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Whenever used herein and written in initial capital letters, the following terms shall have the meanings respectively defined:

**"Additional Existing Typhoon™ Unit"** has the meaning given to in the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Additional Exploration Term"** has the meaning given to it in Clause 7.1.2 (*Exploration Term*);

**"Additional Funding"** has the meaning given to it in Clause 12.3 (*Further Funding*);

**"Additional Land Areas"** has the meaning given to it in Clause 7.2.3(C) (*Identification of Land Area*);

**"Additional Licenses"** has the meaning given to it in Clause 9.2 (*Acquisition of further Mineral Rights*);

**"Affiliate"** means any person that, directly or indirectly, Controls, is under common Control with, or is Controlled by, another person;

**"Affiliate Transferee"** has the meaning given to it in Clause 27.2 (*Transfers to Affiliates*);

**"Aggregate Equity Interests"** means the aggregate of the respective Equity Interests held by all the Shareholders, being one hundred percent (100%);

**"Agreed Form Articles of Association"** mean the agreed form articles of association of the Company, to be adopted with effect from the Contribution Date;

**"Agreement"** means this shareholders agreement as it may be amended or supplemented from time to time, together with all Schedules;

**"Agreement of Adherence"** means the agreement of adherence in the form annexed to this Agreement as Schedule 1 (*Form of Agreement of Adherence*);

**"Anti-Money Laundering Laws"** has the meaning given to it in Clause 25.1.3 (*Mutual Representations and Warranties*);

**"Applicable Law"** means, in respect of a Party, any law, statute, regulation, rule, executive order, decree, code of practice, circular, treaty, convention, guidance note or injunction of, or made by, any Competent Authority, which is binding on and/or enforceable against such Party or which imposes any obligation on such Party or would subject such Party to any penalty or loss of benefits as a result of non-compliance such Party, including, specifically, the laws of the Kingdom including with respect to Saudization;

**"Approvals and Consents"** means approvals, confirmations, consents, licenses, permits and other authorisations which are required by a Competent Authority and/or Applicable Law in order to form, operate and to continue operating the Company and the Business;

**"Area of Interest"** has the meaning given to it in Clause 9.1.1 (*Creation of Area of Interest*);

**"Articles of Association"** means the articles of association of the Company, as amended and restated from time to time;

**"At Cost Basis"** means:

- (a) in relation to services and support provided by the personnel of a Shareholder or any of its Affiliates, all payroll costs and related expenses attributable to such personnel (including all salaries, wages, employee benefits and allowances for vacation, sick leave, holidays, employer portion of employee insurance, employer portion of social and retirement benefits, payroll taxes, premiums for public liability and property damage liability insurance, workers' compensation and employer's liability insurance, and any other insurance premiums measured by payroll costs, and other employee contributions and benefits imposed by any Law that are attributable to such personnel, in each case consistent with the then-current practice of such Shareholder or any of its Affiliates with respect to personnel costs and expenses, and reasonable travel expenses) for the periods in which such services and support are being performed; and
- (b) in relation to other services and support provided by a Shareholder or any of its Affiliates, all reasonable and duly documented costs that are actually incurred by such Shareholder or Affiliate with third parties (other than Affiliates) in performing the same;

**"Board"** or **"Board of Directors"** means the board of directors of the Company from time to time;

**"Board Deadlock"** has the meaning given to it in paragraph 4 of Schedule 4;

**"Board Deadlock Committee"** has the meaning given to it in paragraph 6 of Schedule 4;

**"Board Deadlock Notice"** has the meaning given to it in paragraph 5 of Schedule 4;

**"Budget"** means a description in reasonable detail of operations to be conducted and objectives to be accomplished by the Company for a given period together with a detailed estimate of all sales revenues and other income to be received by, and all operating and capital costs to be incurred by, the Company, together with a funding plan (if relevant) including any proposed Additional Funding required by the Company with respect to such operations and shall include each Designated Project Budget and each Exploration Budget;

**"Business"** means the Company's business of undertaking exploration for prospective mineral deposits and the operation, management and development of mines and the production of minerals including the operation of the Company in accordance with the applicable Mining Licenses and all other matters reasonably incidental thereto;

**"Business Days"** means a day (other than Friday, Saturday and Sunday) on which banks are open for normal business in Riyadh;

**"Capital Contributions"** means contributions to the share capital of the Company occurring by way of Cash Contributions or the conversion of outstanding amounts under the Shareholder Loans, including, for the avoidance of doubt the IE's Contribution and the Ma'aden's Contribution;

**"Cash Contributions"** has the meaning given to it in Clause 12.3 (*Further Funding*);

**"Cessation of Operatorship Event"** means any of the following:

- (c) the Operator deviates from the approved Budget by more than 25% for two (2) consecutive annual periods without obtaining a prior Board approval;
- (d) the Operator is in material breach of its obligations or is grossly negligent in carrying out its obligations under this Agreement;
- (e) the Parties agree to terminate the Agreement; or
- (f) an Insolvency Event has occurred with respect to the Operator;

**"CGI"** means Computational Geosciences Inc. a corporation incorporated under the laws of Canada, with registration number 752331-9, having its registered office at Endeavor Law Corporation, 300 - 1055 West Hastings Street, Vancouver BC V6E 2E9, Canada;

**"Chairperson"** means the Chairperson of the Board of the Company appointed in accordance with Clause 17.3.1 (*Chairperson*);

**"Change of Control"** means in respect of any Shareholder or Guarantor (as the case may be), if a person who directly or indirectly has Control of the Shareholder or Guarantor as at the Effective Date ceases to do so, or if a person obtains direct or indirect Control of the Shareholder or Guarantor after the Effective Date;

**"Commercial Registration Certificate"** means the commercial registration certificate issued by MoC;

**"Commercial Registration Date"** means the date of issuance of the certificate of commercial registration of the Company;

**"Companies Law"** means the Companies Regulations issued pursuant to Royal Decree No. M132 dated 01/12/1443H (corresponding to 30 June 2022), including any amendment, supplement, replacement or other modification thereto from time to time;

**"Competent Authority"** means a governmental, supranational, local government, statutory or regulatory body or any subdivision thereof and any ministerial or governmental, quasi-governmental or other regulatory department, body, instrumentality, agency or official court or tribunal (including any arbitration tribunal or forum) having jurisdiction over the Company and/or any Party;

**"Confidential Information"** has the meaning given to it in Clause 26.1.1 (*Confidential Information*);

**"Confirmatory Acceptance Testing"** has the meaning given to it in Clause 2.5(g) of the TEPTSA;

**"Control"** means the power of a person to secure either by means of the holding of shares or the possession of voting power in or in relation to the person concerned or by virtue of any powers conferred by the articles of association or other document regulating that person, that its affairs are conducted in accordance with the wishes of that person and the words **"Controlled"** and **"Controlling"** and their cognates shall be construed accordingly;

**"Contribution Date"** means the date on which IE's Contribution and Ma'aden's Contribution are converted into Shares in accordance with Clause 12.1.3 (*Contribution by IE Mena and Ma'aden*) and approved by the MoC;

**"Cooling-Off Period"** has the meaning given to it in Clause 32.1.2 (*Initial Resolution Efforts*);

**"CSR"** means Corporate Social Responsibility;

**"Current Typhoon™ Unit"** means a 3D DC-resistivity induced polarization and electromagnetic geophysical electrical transmitter known as Typhoon™;

**"Data Services Agreement"** means the data services agreement entered into between CGI and the Company on or around the Effective Date;

**"Default"** has the meaning given to it in Clause 29.3 (*Default*);

**"Default Notice"** has the meaning given to it in Clause 29.4 (*Default Notice*);

**"Defaulting Shareholder"** has the meaning given to it in Clause 29.3 (*Default*);

**"Designated Project"** has the meaning given to it in Clause 8.1 (*Creation of Designated Project*);

**"Designated Project Budget"** means a description in reasonable detail of operations to be conducted and objectives to be accomplished by the Company for a given period with respect to a Designated Project together with a detailed estimate of all sales revenues and other income to be received (if any) by, and all operating and capital costs to be incurred by, the Company, together with a funding plan (if relevant) including any proposed Additional Funding required by the Company with respect to such Designated Project;

**"Designated Project Designation"** means any Designated Project that has been designated in accordance with Clause 8.1 (*Creation of Designated Project*);

**"Designated Project Holding Structure"** has the meaning given to it in Clause 8.2.5;

**"Director"** means a member of the Board of Directors;

**"Dispute"** has the meaning given to it in Clause 32.1.1 (*Initial Resolution Efforts*);

**"Dispute Notice"** has the meaning given to it in Clause 32.1.1 (*Initial Resolution Efforts*);

**"Distribution"** means:

(g) any Share Distribution; or

(h) any payment by the Company to any Shareholder in respect of any Shareholder Loan;

**"Economic Concentration"** means any action that results in a total or partial transfer of ownership of assets, rights, equity, stocks, shares, or liabilities of an entity to another by way of merger, acquisition, takeover, or the joining of two or more managements in a joint management, or by any other means, whether directly or indirectly;

**"Effective Date"** means the date of this Agreement;

**"Encumbrance"** means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind;

**"Equity Interest"** means the equity interest of a Shareholder in the Company, as determined in accordance with Clause 3.2 (*Shareholders' Equity Interest*);

**"Excluded Ma'aden Land"** means any land, other than the Ma'aden Land or the Substitute Ma'aden Land, in relation to which Ma'aden holds any rights or interest including, but not limited to, an Exploration License or Exploitation License;

**"Existing Typhoon™ Units"** means each of: (i) the Initial Existing Typhoon™ Unit and (ii) the Additional Existing Typhoon™ Unit to the extent provided by Ivanhoe Electric pursuant to the terms of the under the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Exploitation License"** means a document issued by MIMR which constitutes approval to extract ores and minerals (by mining or quarrying), including any direct or indirect activity required for such purpose;

**"Exploration Area"** means, collectively, (i) the Ma'aden Land, (ii) any Substitute Ma'aden Land or (iii) any Additional Land Areas contributed to, or acquired by, the Company;

**"Exploration Budget"** means a description in reasonable detail of operations to be conducted and objectives to be accomplished by the Company for a given period with respect to the Exploration Phase, together with a detailed estimate of all operating and capital costs to be incurred by, the Company, together with a funding plan (if relevant) including any proposed Additional Funding required by the Company with respect to such operations;

**"Exploration Drilling Stage"** has the meaning given to it in Clause 7.3.4 (*Exploration Stages*);

**"Exploration License Applications"** means applications for Exploration Licenses to explore for all of the metals set forth in Schedule 7 (*Metals*) in and on the Ma'aden Land, including those which as at the Effective Date have been applied for by Ma'aden as set out in Part 2 of Schedule 6 (*Ma'aden Land Area*);

**"Exploration License"** means a document issued by MIMR which constitutes approval to conduct a detailed activity leading to the discovery of deposits, using geological, geophysical or geochemical methods, different types of drilling or any other appropriate method in any location to determine the presence, extensions, quantities, types and mining viability of such deposits and includes:

(i) all Initial Exploration Licenses;

(j) exploration licenses to explore for all of the metals set forth in Schedule 7 (*Metals*) arising from or in connection with Exploration License Applications; and

(k) exploration licenses to explore for all of the metals set forth in Schedule 7 (*Metals*) in and on the Substitute Ma'aden Land;

**"Exploration Phase"** shall mean, together, (i) identification of the land areas in accordance with Clause 7.2 (*Identification of Land Area*); (ii) the Generative Exploration Stage; and (iii) the Exploration Drilling Stage;

**"Exploration Program"** has the meaning given to it in Clause 7.3.2 (*Exploration Stages*);

**"Exploration Term"** means the Initial Exploration Term and the Additional Exploration Term (if any).

**"Exploration Works"** means any all activities, excluding development and mining and processing/beneficiation, undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit located on or in the Ma'aden Land or any Additional Land Areas including ground and airborne geophysical and radiometric work, geochemical surveys, drilling, bulldozing, trenching, evaluation of work done and other work commonly regarded as reconnaissance or exploration work in accordance with Good Mining Practice including evaluation studies;

**"Fair Market Value"** has the meaning given to it in Schedule 3 (*Valuation*);

**"Financial Quarter"** means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31, or such other dates as may be determined by the Shareholders of the Company from time to time;

**"Financial Year"** means the financial year of the Company set forth in the Articles of Association, currently being the period commencing on 1 January and ending on 31 December of each year;

**"Funding Notice"** has the meaning given to in Clause 12.5.2 (*Procedure for Making Cash Contributions*);

**"GAC"** means the General Authority for Competition in the Kingdom;

**"General Manager"** means the general manager of the Company from time to time;

**"Generative Exploration Stage"** has the meaning given to it in Clause 7.3.2 (*Generative Exploration Stage*);

**"GEO27"** means Geo27, Inc., a corporation incorporated under the laws of Delaware, USA, with registration number 6042581, having its registered office at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808, United States;

**"Good Mining Practice"** means the application of those methods and practices customarily used in good and prudent mining practice in North America with that degree of diligence and prudence reasonably and ordinarily exercised by capable operators engaged in similar activity under similar circumstances and conditions;

**"Government Official"** has the meaning given in Clause 36.1.2 (*Anti-Bribery Compliance*);

**"Group"** means the Company and its Subsidiary Undertakings from time-to-time and **"Group Company"** shall mean each one of them;

**"Guarantor"** means each of IE Parent and Ma'aden;

**"I-Pulse"** means I-Pulse, Inc. a corporation incorporated under the laws of Delaware, USA, with registration number 4302289, having its registered office at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808, United States;

**"IE's Contribution"** has the meaning given in Clause 12.1.1 (*Contribution by IE Mena and Ma'aden*);

**"Implementing Regulations"** means the Implementing Regulations of the Saudi Mining Investment Law issued pursuant to Ministerial Resolution No. 1006/1/1442 dated 05/09/1442H (corresponding to 17 April 2021), including any amendment, supplement, replacement or other modification thereto from time to time;

**"Initial Existing Typhoon™ Unit"** has the meaning given in Clause 5.2.1 (*Undertakings by Ivanhoe Electric*);

**"Initial Exploration Licenses"** means exploration licenses to explore for all of the metals set forth in Schedule 7 (*Metals*) in and on the Ma'aden Land which are held by Ma'aden as at the Effective Date;

**"Initial Exploration Term"** has the meaning given to it in Clause 7.1.1 (*Exploration Term*);

**"Insolvency Event"** means, in respect of a Shareholder or Guarantor, any of the following events whereby that Shareholder or Guarantor:

- (l) becomes insolvent;
- (m) enters into official management or a scheme of arrangement with creditors or any class or group of creditors;
- (n) has a receiver and/or manager appointed to it or any asset or undertaking;
- (o) has an administrator, provisional liquidator or liquidator appointed;
- (p) has any secured or other creditors take possession, or appoint an agent to take possession, of any asset; or
- (q) any other form of procedure relating to insolvency, reorganization or dissolution, or any similar or equivalent events having force of law which applies to that Shareholder;

**"Intellectual Property"** and **"Intellectual Property Rights"** means (a) all copyright rights and related rights under the laws of all countries for the full terms thereof (of all rights accruing by virtue of copyright treaties and conventions), including but not limited to all renewals, extensions, reversions or restorations of copyrights now or hereafter provided by law and all rights to make applications for and obtain copyright registrations therefor and recordations thereof, and including without limitation all copyright rights in all software, documentation, user and application interfaces including without limitation the look and feel and the structure, sequence and organization thereof; (b) all rights to and under new and useful inventions (whether patentable or not), discoveries, designs, technology and art and all other patentable subject matter, including, but not limited to, all improvements thereof and all know-how related thereto, and all applications for and the right to make applications for such rights, all rights to claim priority in relation to such rights, and all reissues, extensions, renewals, divisions, supplementary protection certificates, and continuations (including continuations-in-part) thereof, for the full term thereof; (c) all trademarks, logos, get up, service marks and internet domain names and the like and the goodwill associated therewith throughout the world and the rights to sue for passing off or for unfair competition; (d) all trade secrets, confidential business information, evaluations and reports; (e) all know-how under the laws of any jurisdiction and all know-how not otherwise included in the foregoing; and (f) all other intellectual and industrial property and proprietary rights throughout the world not otherwise included in the foregoing, including without limitation all techniques, methodologies and concepts and trade dress;

**"IRA"** means the investor rights agreement entered into between IE Parent and Ma'aden on or around the Effective Date;

**"IRA Unwinding Events"** means:

- (r) IE Parent has failed to comply with its obligations under Article III of the IRA with respect to Ma'aden's "Top-up Right" (as that term is defined in the IRA);
- (s) IE Parent has failed to comply with its obligation under section 6.4 of the IRA with respect to Ma'aden's "Equity Participation Right" (as that term is defined in the IRA);
- (t) IE Parent has failed to comply with its obligations under section 2.2 of the IRA with respect to a "Ma'aden Designated Nominee" or an "Alternative Ma'aden Designated Nominee" (as those terms are defined in the IRA); or
- (u) IE Parent has failed to comply with its obligations under section 5.1 or 5.2 of the IRA,

and, in each case, such failure to comply is incapable of remedy or, if capable of remedy is not remedied by IE Parent within ninety (90) days of being notified in writing by Ma'aden of that failure to comply;

**"Ivanhoe Electric"** means IE Mena and IE Parent, collectively;

**"Ivanhoe Electric Directors"** has the meaning given to it in Clause 17.1.2(A) (*Composition and Authority*);

**"Ivanhoe Electric Technical Support"** means the provision of technical support by IE Parent pursuant to the terms of the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Ivanhoe Support"** has the meaning given to it in Clause 5.2.3 (*Undertakings by Ivanhoe Electric*);

**"Joint Venture"** has the meaning given to it in the Recitals;

**"Joint Venture Property"** means all rights, titles, interest, claims, benefits and all other property of whatever kind, real or personal, from time to time owned by the Group excluding the Typhoon™ Units, the Existing Typhoon™ Units and any Intellectual Property Rights or other rights arising under the Licensing Agreement;

**"Kingdom"** means the Kingdom of Saudi Arabia;

**"Land Access Rights"** has the meaning given to that term in Clause 5.1.1 (*Undertakings by Ma'aden*);

**"Licensed Intellectual Property"** has the meaning given to that term in the Licensing Agreement;

**"Licensing Agreement"** means the licensing agreement entered into between GEO27 and the Company on or around the Effective Date;

**"Loss"** means any actual loss, damage, penalty, liabilities, Tax, cost and expense (including reasonable legal and other reasonable professional fees and costs), expenses, damages, claims and demands excluding any loss of profit, loss or earnings, loss of reputation or loss of opportunity, indirect or consequential loss, economic loss or any punitive damages;

**"Ma'aden Directors"** has the meaning given to it in Clause 17.1.2(A) (*Composition and Authority*);

**"Ma'aden's Contribution"** has the meaning given to that term in Clause 12.1.2 (*Contribution by IE Mena and Ma'aden*);

**"Ma'aden Land"** has the meaning given to it in Clause 5.1.1 (*Contributions by Ma'aden*) and includes any Substitute Ma'aden Land;

**"Ma'aden Support"** means regulatory, logistical and other support by Ma'aden on in-Kingdom matters, including CSR, dealings and interface with Competent Authorities, employee relations and local community relations, but excludes general management time;

**"Mineral Rights"** means any permit, license, license agreement, concession, development agreement or investment agreement which entitles the holder thereof to prospect for, explore for, mine, extract, exploit, process (including for testing purposes), export, market or sell any mineral resources (whether located under the earth's surface, in any waste rock dump, tailings facility or otherwise);

**"Mining Law"** means the mining investment law promulgated by Royal Decree No. (M/140) on 19/10/1441H (corresponding to 11 June 2020) and the Implementing Regulations;

**"Mining License"** means a Reconnaissance License, Exploration License, Exploitation License or any other document issued by MIMR, which includes the approval to conduct any other activities relating to mining, such document being limited to a specified area in accordance with the provisions of the Mining Law;

**"MIMR"** means the Ministry of Industry and Mineral Resources of the Kingdom;

**"MoC"** means the Ministry of Commerce of the Kingdom;

**"NI 43-101"** means the NI 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report and Related Consequential Amendments as set out at <https://mrmr.cim.org/media/1017/national-instrument-43-101.pdf>;

**"Non-Confidential Information"** has the meaning given to it in Clause 26.1.2 (*Confidential Information*);

**"Non-Defaulting Shareholder"** has the meaning given to it in Clause 29.4 (*Default Notice*);

**"Offered Interests"** has the meaning given to it in Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*);

**"Offer Terms"** has the meaning given to it in Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*);

**"Offeree(s)"** has the meaning given to it in Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*);

**"Operator"** means:

- (v) with respect to the Exploration Phase, IE Mena; and
- (w) with respect to any Designated Project, Ma'aden;

**"Parent Undertaking"** means an Undertaking which, in relation to another Undertaking, a **"Subsidiary Undertaking"**:

- (x) holds a majority of the voting rights in the Undertaking; or
- (y) has the right to appoint or remove a majority of its board of directors (or analogous body, including a management board and supervisory council); or
- (z) has the right to exercise a dominant influence over the Undertaking, by virtue of provisions contained in its constitutional documents or elsewhere; or
- (aa) controls alone, pursuant to an agreement with the other shareholders or members, a majority of the voting rights in the Undertaking;

and an Undertaking shall be treated as the Parent Undertaking of any Undertaking in relation to which any of its Subsidiary Undertakings is, or is to be treated as, Parent Undertaking, and **"Subsidiary Undertaking"** shall be construed accordingly;

**"Parties"** means:

- (ab) IE Parent, IE Mena and Ma'aden; and
- (ac) any Shareholder which executes and delivers an Agreement of Adherence in accordance with this Agreement,

and **"Party"** means any one of them (and for the avoidance of doubt, the Company, while a party to this Agreement is not a **"Party"**);

**"Pre-Feasibility Study"** means a pre-feasibility study within the meaning of both of NI 43-101 and Reg S-K;

**"Prospectus"** means the prospectus filed by IE Parent on 30 March 2023, a copy of which can be found at [https://www.sec.gov/Archives/edgar/data/1879016/000110465923039106/tm2232256-21\\_424b3.htm](https://www.sec.gov/Archives/edgar/data/1879016/000110465923039106/tm2232256-21_424b3.htm);

**"Purchaser"** means a third party purchaser or bona fide prospective third party purchaser of a Transferor's Shares (and excludes an Affiliate Transferee);

**"Receiving Party"** has the meaning given to it in Clause 26.1 (*Confidential Information*);

**"Recommended Land Area"** has the meaning given to it in Clause 7.2.1 (*Identification of Land Area*);

**"Reconnaissance License"** means a document issued by MIMR which constitutes approval to conduct a preliminary geological survey to identify the geological environment and surface evidence for the existence of minerals and ores in general;

**"Reg S-K"** means Regulation S-K subpart 1300;

**"Rehabilitation Obligations"** means the obligations of the Shareholders under Applicable Law, all Approvals and Consents, and all applicable statutory and contractual obligations relating to the rehabilitation, revegetation and cleaning up of the Ma'aden Land or any Additional Land Areas during and following completion of the activities of the Company;

**"Related Agreements"** means the Data Services Agreement, the Typhoon™ Equipment Purchase and Technical Support Agreement and the Licensing Agreement;

**"Representative"** has the meaning given to it in Clause 26.2.1 (*Ownership/Uses of Confidential Information*);

**"Response Period"** has the meaning given to it in Clause 32.1.3 (*Initial Resolution Efforts*);

**"Return Event"** has the meaning given in Clause 22.2 (*Title to the Typhoon™ Units*);

**"Rules"** has the meaning given to it in Clause 32.2.1 (*Arbitration*);

**"Saudi Anti-Bribery Law"** means the Saudi Arabia Anti-Bribery Law issued pursuant to Royal Decree No. M/36 dated 29/12/1412H (corresponding to 30 June 1992), including any amendment, supplement, replacement or other modification thereto from time to time together with any relevant regulations;

**"Saudi Arabian Accounting Standards"** means accounting standards which are in compliance with regulations and standards promulgated by MoC and the Saudi Organization for Certified Public Accountants and where a particular standard is not promulgated thereby and to the extent permissible in the Kingdom;

**"SAR"** means the lawful currency of the Kingdom;

**"Share(s)"** means any share(s) in the Share Capital, and **"Shareholding"** shall be construed accordingly;

**"Share Capital"** means the share capital of the Company;

**"Share Distribution"** means any dividend or any other distribution or payment made by the Company on or in respect of its Shares, including any distribution of the profits of the Company or any distribution of the assets of the Company upon any act of insolvency, liquidation or winding up of the Company;

**"Shareholder Loan"** means a loan from a Shareholder the terms of which shall be determined by the Board in accordance with 17.6.3;

**"Shareholder Loan Offer"** shall have the meaning given to it in Clause 12.4.1(A) (*Shareholder Loans*);

**"Share Offer"** has the meaning given to it in Clause 12.5.2 (*Procedure for Making Cash Contributions*);

**"Shareholders"** means, for so long as they hold Shares, IE Mena and Ma'aden, and any other person holding Shares from time to time, and **"Shareholder"** means any one of them;

**"Shareholder Percentage"** means the number of Shares held by a Shareholder expressed as a percentage of the total number of Shares;

**"SOFR"** means the one (1) month secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate);

**"Sole Risk Completion"** has the meaning given in Clause 8.3.3 (*Sole Risk*);

**"Subject Party"** has the meaning given to it in Clause 26.1.1 (*Confidential Information*);

**"Subsidiary Undertaking"** means any Undertaking in relation to which another Undertaking is its Parent Undertaking;

**"Substitute Ma'aden Land"** has the meaning given in Clause 11.1 (*Exploration License undertakings by Ma'aden*);

**"Sufficient Financial Standing"** means the ability to perform all of the obligations to be assumed by the Affiliate Transferee under all outstanding and prospective agreements that relate to the Company and/or any Designated Project (as applicable);

**"Survey"** means has the meaning given in the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Shutdown Costs"** means all costs associated with shutting down all activities of the Company including the costs associated with satisfaction of the Rehabilitation Obligations (if any) and any redundancy or termination benefits or payments to any consultant or contractor or employee who is engaged by the Company in the conduct of the activities of the Company, but only to the extent of the period for which an employee was engaged in the activities of the Company;

**"Tax"** or **"Taxes"** means all foreign, federal, state, provincial, national, local and other taxes, fees, levies, duties and other assessments or charges of whatever kind (including zakat, income, excise, customs duties, tariffs, stamp, transfer, property, occupancy, value added, use, real estate, sales, payroll, gains, gross receipts, withholding and mining royalties or severance or other fees) together with any commission, penalties, or additions payable in connection with such taxes, fees, levies, duties or other assessments or charges imposed or collected by a Competent Authority whether directly or primarily charged against, recoverable from or attributable to any person;

**"Technical Committee"** has the meaning given to it in Clause 18 (*Technical Committee*);

**"TEPTSA Unwinding Event"** means termination of the Typhoon™ Equipment Purchase and Technical Support Agreement by the Company in accordance with clause 11.2 of the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Termination Event"** has the meaning given in Clause 29.1.2 (*Term, Validity and Termination*);

**"TLA Unwinding Event"** means the termination of the Licensing Agreement by the Company in accordance with clause 7.2 of the Licensing Agreement;

**"Transfer"** and its cognates when used in connection with Shares or a Typhoon™ Unit means the sale, transfer, assignment, mortgage, pledge or any other disposition of or creation of an Encumbrance in respect of such Shares or Typhoon™ Unit (as applicable);

**"Transfer Notice"** has the meaning given to it in Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*);

**"Transferor"** means any person that Transfers Shares in accordance with this Agreement;

**"Typhoon™ Anomaly"** means a chargeability anomaly identified by a Typhoon™ Unit during a Survey;

**"Typhoon™ Equipment Purchase and Technical Support Agreement"** means the equipment purchase and technical support agreement entered into between I-Pulse and the Company on or around the Effective Date;

**"Typhoon™ Units"** means has the meaning given in the Typhoon™ Equipment Purchase and Technical Support Agreement;

**"Undertaking"** means a body corporate or partnership or an unincorporated association carrying on trade or business;

**"Undesignated Land"** means has the meaning given to it in Clause 10 (*Undesignated Land*);

**"US Dollars" or USD** means the lawful currency of the United States of America; and

**"Valuation Expert"** has the meaning given to it in Schedule 3 (*Valuation*).

## 1.2 Interpretation

In this Agreement:

- 1.2.1 references to Recitals, Sections, Clauses, Schedules, attachments and paragraphs are to the recitals, sections, clauses, schedules, attachments and paragraphs of this Agreement from time to time, unless the context otherwise requires. The Recitals and Schedules to this Agreement from time to time shall be deemed to form an essential and integral part of this Agreement. Reference to this Agreement shall be a reference to its Recitals and Schedules unless the context otherwise requires;
- 1.2.2 headings are inserted for convenience only and shall not control the construction of this Agreement;
- 1.2.3 references to the Parties include their respective successors and permitted assigns;
- 1.2.4 the masculine gender shall include the feminine and neuter and the singular number shall, include the plural, and vice versa;
- 1.2.5 the words and expressions **"include"**, **"such as"**, **"inter alia"** and **equivalent** or similar words or expressions and their cognates are not limiting;
- 1.2.6 unless the contrary is expressly stated, all references to time and periods of time shall be construed by reference to the Gregorian calendar;
- 1.2.7 words imposing an obligation on a Party to do any lawful act, matter or thing include an obligation to procure that it be done and words placing a Party under a restriction include an obligation not to permit infringement of the restriction;

- 1.2.8 save for Clause 17.7 (*Directors' Liability*), which is for the benefit of the Directors and members of the Technical Committee (and who shall have the right to enforce that provision accordingly), the provisions of this Agreement are for the benefit of the Parties only and a person who is not a Party has no right to enforce or to enjoy the benefit of any provision of this Agreement;
- 1.2.9 any reference to "**law**" means any law (including, any common or customary law) and any treaty, constitution, statute, legislation, decree, normative act, rule, ordinance, regulation, judgment, order, writ, injunction, determination, license, permit, governmental authorization, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction;
- 1.2.10 a person includes a natural person and a corporate or unincorporated body;
- 1.2.11 any reference to a provision of law is a reference to that provision as from time to time amended or re-enacted; and
- 1.2.12 references to "**substantiated**" in the context of a breach of a representation, warranty or other obligation means a breach of a representation, warranty or other obligation of a Party and which is admitted by the relevant Party or proved in accordance with Clause 32.2 (*Arbitration*) with all rights of appeal (if any) having been exhausted.

## 2. GAC FILING

- 2.2.1 Ivanhoe Electric and Ma'aden shall submit an application in respect of an Economic Concentration for approval from GAC as soon as possible following the date of this Agreement and in any event within thirty (30) Business Days of the date of this Agreement.
- 2.2.2 Ivanhoe Electric and Ma'aden agree that all requests and enquiries from GAC shall be dealt with, in each case, by Ivanhoe Electric and Ma'aden in consultation with each other and Ivanhoe Electric and Ma'aden shall co-operate with each other and GAC, to the extent necessary and on a confidential basis, and provide all necessary information and assistance reasonably required by the other or by GAC as soon as reasonably practical upon being requested to do so, provided that any information provided in relation to either of Ivanhoe Electric or Ma'aden shall be provided only to GAC.
- 2.2.3 Each of Ivanhoe Electric and Ma'aden shall:
- (A) allow the other the opportunity to participate in any call or meeting with GAC, promptly inform the other of the content of any meeting, material conversation and any other communication which takes place between the other (or its representatives) and GAC in which the other did not participate and provide copies or, in the case of non-written communications, a written summary, to the other;
  - (B) procure that the other is given a reasonable opportunity to review, comment on and approve drafts of all notifications, filings and submissions before they are submitted to GAC and provide the other with final copies of all such notifications, filings and submissions (it being acknowledged that certain such drafts and/or documents may be shared on a confidential basis only with outside counsel) and take account of any reasonable comments; and
  - (C) use its reasonable endeavours to avoid any declaration of incompleteness by GAC or any other suspension of the periods for clearance.
- 2.2.4 Neither Ivanhoe Electric or Ma'aden shall, without the prior written consent of the other, withdraw any notification, filing or submission made to GAC.
- 2.2.5 Each of Ivanhoe Electric and Ma'aden undertake to notify the other in writing, of anything which will or may prevent GAC approval from being obtained or delayed promptly after it comes to its attention.
- 2.2.6 Each of Ivanhoe Electric and Ma'aden undertakes to notify the other as soon as possible on becoming aware that GAC approval has been obtained.
- 2.2.7 In the event that GAC approval for the application submitted in accordance with Clause 2.1.1 (*GAC Filing*) is not obtained, Ivanhoe Electric and Ma'aden shall:
- (A) to the extent not provided, request further details from GAC as to why the submission was unsuccessful; and
  - (B) at the earliest subsequent opportunity, re-apply for GAC approval in respect of an Economic Concentration in accordance with the procedure set out in this Clause 2 (*GAC Filing*) which process shall be repeated until such time as

GAC approval is obtained or Ivanhoe Electric and Ma'aden agree otherwise in writing.

### 3. SHARE CAPITAL

#### 3.1 Share Capital and Shareholder Contributions

3.1.1 As at the Effective Date, the Share Capital of the Company and the Shareholder Percentages and Equity Interests of Ma'aden and IE Mena shall be as follows:

	Shares	Share Capital	Shareholder Loans	Shareholder Percentage	Equity Interest
Ma'aden	500	50,000 SAR	0 SAR	50%	50%
IE Mena	500	50,000 SAR	0 SAR	50%	50%
Total	1,000	100,000 SAR	0 SAR	100%	100%

3.1.2 Promptly following the Effective Date, IE Mena shall transfer to the Company IE's Contribution in accordance with Clause 12.1.1 (*Contribution by IE Mena and Ma'aden*) in respect of which Shares shall be issued on the Contribution Date in accordance with Clause 12.1.3 (*Contribution by IE Mena and Ma'aden*).

3.1.3 On and from the Effective Date, Ma'aden shall contribute to the Company Ma'aden's Contribution in accordance with Clause 12.1.2 (*Contribution by IE Mena and Ma'aden*) in respect of which Shares shall be issued on the Contribution Date in accordance with Clause 12.1.3 (*Contribution by IE Mena and Ma'aden*).

3.1.4 The Parties agree that the value of Ma'aden's Contribution is equal to the value of IE's Contribution.

3.1.5 Following the Contribution Date:

(A) the Shares on issue to Ma'aden, on the one hand, and IE, on the other hand, and the Share Capital which such Shares represent shall be equal;

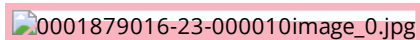
(B) there shall be no outstanding Shareholder Loans; and

(C) the Share Capital, Shareholder Percentage and Equity Interest of Ma'aden and IE shall be as follows:

	Share Capital	Shareholder Percentage	Equity Interest
Ma'aden	50,000 SAR plus the SAR equivalent of 50% USD 66,000,000		50%
IE Mena	50,000 SAR plus the SAR equivalent of 50% USD 66,000,000		50%
Total	100,000 SAR plus the SAR equivalent of 100% USD 132,000,000		100%

#### 3.2 Shareholders' Equity Interest

3.2.1 The Equity Interest of a Shareholder shall be determined as follows:



Where:

- EI** = the Equity Interest of the Shareholder, expressed as a percentage
- A** = the sum of the Capital Contributions and the outstanding principal and interest (if any) of Shareholder Loans funded or advanced or acquired (in accordance with Clause 27 (*Transfers of Shares*)) by the Shareholder on and from the Effective Date
- B** = the sum of the Capital Contributions and the outstanding principal and interest (if any) of Shareholder Loans (to the extent outstanding and not otherwise converted into Shares, repaid, waived, forgiven or released) funded or advanced by all of the Shareholders on and from the Effective Date

### 3.3 Changes to Equity Interest

A Shareholders' Equity Interest may only be changed as follows:

- 3.3.1 upon a Transfer of all, and not less than all, of its Shares and, to the extent transferred to the transferee, Shareholder Loans in accordance with the provisions of Clause 27 (*Transfers of Shares*) and Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*) in which case the transferee shall be deemed to have an Equity Interest commensurate to the Equity Interest transferred to the transferee; or
- 3.3.2 pursuant to Clause 12.4 (*Shareholder Loans*) to the extent Shareholder Loans are provided by the Shareholder(s) in accordance therewith and to the extent any interest accrues on such Shareholder Loans; or
- 3.3.3 pursuant to Clause 12.5 (*Procedure for Making Cash Contributions*) to the extent Cash Contributions are provided in accordance therewith.

### 3.4 Maintenance of Shareholder Percentage

Each Party shall do all things and execute all further documents, as necessary to ensure that each Shareholder's Shareholder Percentage is equal to that Shareholder's Equity Interest provided that nothing in this Clause 3.4 (*Maintenance of Shareholder Percentage*) shall oblige a Shareholder to contribute more than a nominal sum in order give effect to the requirements of this Clause 3.4.

## 4. CONDUCT OF THE BUSINESS

### 4.1 Purpose

The Company is formed for the purpose of carrying on the Business within the Kingdom.

### 4.2 Operations

- 4.2.1 Pursuant and subject to Clause 17 (*Board of Directors*), Clause 18 (*Technical Committee*), Clause 20 (*General Manager*) and Clause 19 (*Operator*), the Parties agree that day-to-day operations of the Company shall be the responsibility of the General Manager, with the Board being responsible for overall management and strategy and the Technical Committee and the Operators having the responsibilities set out in this Agreement.
- 4.2.2 It is the Parties intention as at the Effective Date that, in order to support the operations of the Company, the Company will be staffed by a combination of personnel it hires directly, through secondees from Ma'aden and Ivanhoe Electric (to the extent required) and otherwise supported by the Ma'aden Support and the Ivanhoe Support.

### 4.3 Business Policies

- 4.3.1 The Company shall, and the Shareholders shall cause the Company to, adhere to and comply with all Applicable Laws, Good Mining Practice and the highest ethical standards, including such business ethics and compliance policies and environmental, health and safety, and human resources policies as may be recommended by the Technical Committee and/or the General Manager and, to the extent necessary in accordance with this Agreement, approved by the Board from time to time.

- 4.3.2 Without prejudice to Clause 4.3.1 (*Business Policies*), the Parties acknowledge and agree that, as soon as practicable following the Effective Date, the Company shall adopt such policies and programs (including, but not limited to, an anti-bribery and anti-corruption policy) as approved by the Board pursuant to Clause 17.6.23 (*Board Decisions*).

#### 4.4 Permits

Without prejudice to the generality of Clause 4.3 (*Business Policies*), the Company shall comply with the terms and conditions of all approvals and consents issued to the Company by Competent Authorities, including the applicable Mining Licenses.

### 5. SHAREHOLDER UNDERTAKINGS

#### 5.1 Undertakings by Ma'aden

Ma'aden undertakes that it shall (or shall procure that a Subsidiary Undertaking of Ma'aden shall):

- 5.1.1 make available to the Company access to approximately 48,500 km<sup>2</sup> of land located within the Kingdom, which is regulated under the Exploration Licenses, and which is as depicted in Schedule 6 (*Ma'aden Land Area*) (the "**Ma'aden Land**") for the purpose of conducting exploration activities to identify sub-area(s) of the Ma'aden Land that may be developed into an operating mine as set out further in this Agreement ("**Land Access Rights**");
- 5.1.2 make available to the Company its existing geological data relating to the Ma'aden Land; and
- 5.1.3 provide the Company with such Ma'aden Support and access to its experience, expertise, know-how, relevant Intellectual Property, operating systems and procedures as the Technical Committee shall reasonably request to support the Business and the Joint Venture. The Company shall reimburse to Ma'aden or the relevant Ma'aden Subsidiary Undertaking all costs and expenses incurred in the provision of such requested services referred to in this Clause 5.1.3 (*Undertakings by Ma'aden*) on an At Cost Basis.

#### 5.2 Undertakings by Ivanhoe Electric

Ivanhoe Electric undertakes that it shall (or shall procure that an Affiliate of Ivanhoe Electric shall):

- 5.2.1 make a cash contribution in accordance with the terms of Clause 12.1 (*Contribution by IE Mena and Ma'aden*);
- 5.2.2 pending delivery of the Typhoon™ Units, make available to the Company:
- (A) at the Company's cost and on DDP (Incoterms 2020) basis; and
  - (B) at the Company's exploration camp in Hufairah, the Kingdom (or such other place as Ma'aden and Ivanhoe Electric agree in writing),
- one Current Typhoon™ Unit (the "Initial Existing Typhoon™ Unit") by no later than thirty (30) days following the Effective Date the use and return of which shall be governed in accordance with the terms of the Typhoon™ Equipment Purchase and Technical Support Agreement and Clause 5.3 (*Initial Existing Typhoon™ Unit*);
- 5.2.3 provide or shall procure that an Affiliate of Ivanhoe Electric shall provide the Company with: (A) Ivanhoe Electric Technical Support; and (B) such support and access to Ivanhoe Electric's experience, expertise, know-how and procedures as the Technical Committee shall reasonably request to support the Business and the Joint Venture (together with (A), "**Ivanhoe Support**"). The Company shall reimburse to Ivanhoe Electric or any such other relevant Ivanhoe Electric Affiliate all costs and expenses incurred in the provision of requested Ivanhoe Support on an At Cost Basis. All other support provided by Ivanhoe Electric or any other Affiliate of Ivanhoe Electric shall be provided at no cost to the Company; and
- 5.2.4 at the Company's cost, provide training and development to the employees of the Company and any individuals seconded to the Company in relation to mineral exploration, geology and the use and operation of the Typhoon™ Units and the Initial Existing Typhoon™ Units. Such training shall be sufficient to allow the individuals to safely use the Typhoon™ Units and collect, interpret, and transmit data generated from using the Typhoon™ Units.

#### 5.3 Initial Existing Typhoon™ Unit

Following successful completion of the Confirmatory Acceptance Testing in relation of the second Typhoon™ Unit that is delivered pursuant to the Typhoon™ Equipment Purchase and Technical Support Agreement, the Company shall:

- 5.3.1 at the Company's cost, make available the Initial Existing Typhoon™ Unit for collection by Ivanhoe Electric at Ma'aden's exploration camp in Hufairah, the Kingdom (or such other place as Ma'aden and Ivanhoe Electric agree in writing) within

thirty (30) days of the date on which such Confirmatory Acceptance Testing is completed or, if a Survey is underway but not completed, within thirty (30) days following completion of such Survey; and

- 5.3.2 retain risk of the Initial Existing Typhoon™ Unit until the Initial Existing Typhoon™ Unit is delivered to Ivanhoe Electric. If any Loss occur with respect to the Initial Existing Typhoon™ Unit while under the Company's risk, the Company shall at its own cost repair and make good the Initial Existing Typhoon™ Unit.

#### 5.4 Insufficient Ma'aden Land

If, on and from the date that falls eighteen (18) months after the Effective Date, the Exploration Licenses available for contribution to the Company pursuant to Clause 5.1.1 (*Undertakings by Ma'aden*) account for less than fifty percent (50%) of the Ma'aden Land envisaged to be made available to the Company pursuant to Clause 5.1.1 (*Undertakings by Ma'aden*) then the exploration activities of the Company (and the related obligations of Ivanhoe Electric and its Affiliates) may be suspended by Ivanhoe Electric by notice to Ma'aden until such time as Ivanhoe Electric and Ma'aden agree in writing to proceed.

### 6. EXCLUSIVITY AND USE OF TYPHOON™ UNITS

- 6.1 For so long as Ivanhoe Electric or an Affiliate of Ivanhoe Electric remains a Shareholder, Ivanhoe Electric shall not, and shall procure that its Affiliates shall not, enter into any other business or business partnership involving mining activities or mineral exploration in the Kingdom without Ma'aden's prior written consent.
- 6.2 The Parties acknowledge that the sole permitted use for the Typhoon™ shall be on the Ma'aden Land, any Additional Land Areas and any Areas of Interest. To the extent that a Shareholder proposes to use the Typhoon™ Units and/or Typhoon™ technology on any other land in which a Shareholder or their Affiliates has an interest, Ma'aden and Ivanhoe Electric shall discuss such proposal in good faith.
- 6.3 The Parties acknowledge and agree that any survey to be conducted for minerals through the use of the Typhoon™ Units in the Kingdom on any land (whether or not licensed to Ma'aden) shall be carried out by the Company on an exclusive basis only for the benefit of the Company and not for the benefit of any Shareholder or Party unless otherwise in writing by the Parties.

### 7. EXPLORATION PHASE

#### 7.1 Exploration Term

- 7.1.1 Subject to compliance with Applicable Law, regulations and the terms of the Exploration License, the Exploration Phase will have an initial term of five (5) years from the Effective Date (the "**Initial Exploration Term**").
- 7.1.2 The initial term of the Exploration Phase may be extended for up to five (5) years (the "**Additional Exploration Term**") upon a Shareholder giving notice to the other Shareholder of the Additional Exploration Term at least three (3) months prior to the expiry of the Initial Exploration Term and the other Shareholder confirming in writing their agreement to extend the Exploration Phase.
- 7.1.3 Unless otherwise agreed by the Shareholders in writing, if at the end of the Exploration Term there has been no Designated Project Designation ("**Exploration Term Expiry**"), this Agreement shall terminate in accordance with Clause 29 (*Term, Validity and Termination*).
- 7.1.4 The Exploration Phase shall be deemed to continue for so long as there is Exploration Works being carried out in accordance with the terms of this Agreement and shall otherwise expire on the earlier to occur of (i) the written agreement of the Shareholders, or (ii) following a period of three (3) years during which no Exploration Works have been undertaken by the Parties.

#### 7.2 Identification of Land Area

- 7.2.1 Promptly following, but (unless agreed otherwise by the Technical Committee) in any event within sixty (60) calendar days of, the Effective Date, Ma'aden, in consultation with IE Mena, shall identify and recommend to the Technical Committee specific land areas from within the Ma'aden Land (the "**Recommended Land Area**") to be explored during the Exploration Phase using techniques which include the use of the Typhoon™ Units and including techniques to be applied prior to conducting a Survey.
- 7.2.2 The Technical Committee shall meet to review and consider the Recommended Land Area within ten (10) Business Days of the recommendation having been made pursuant to Clause 7.2.1 (*Identification of Land Area*) (unless agreed otherwise by

the Technical Committee) with a view to making the decision referred to in Clause 7.2.3 (*Identification of Land Area*).

7.2.3 Within a further one (1) month of the date on which the Technical Committee convenes in accordance with Clause 7.2.2 (*Identification of Land Area*) (subject to any delays arising pursuant to outstanding requests by the Technical Committee for Ma'aden to supply further information with respect to the Recommended Land Area) the Technical Committee shall decide by vote:

- (A) to accept some or all of the Recommended Land Area for initial Exploration Work by the Company as part of the Generative Exploration Stage;
- (B) not to accept some or all of the Recommended Land Area for initial Exploration Work by the Company as part of the Generative Exploration Stage; and /or
- (C) to determine that the Company applies to MIMR for further Reconnaissance Licenses and/or Exploration Licenses in respect of additional land areas complementary to and in the vicinity of the existing Ma'aden Land (the "**Additional Land Areas**").

## 7.3 Exploration Stages

7.3.1 Within ten (10) Business Days of the Technical Committee voting to accept a Recommended Land Area for initial Exploration Work, and to the extent that the Company wishes to conduct Exploration Works under the Exploration Licenses, any necessary amendments to the work programme set out in such Exploration Licenses will be submitted for approval to MIMR pursuant to the Implementing Regulations.

7.3.2 With effect from:

- (A) MIMR approving any amendments to the Exploration Licenses submitted in accordance with Clause 7.3.1 (*Exploration Stages*), to the extent any such amendments are necessary;
- (B) the Company obtaining a Reconnaissance License or Exploration License issued by MIMR relating to the Additional Land Area (as applicable), to the extent there are any such Additional Land Areas; or
- (C) the Technical Committee voting to accept a Recommended Land Area for initial Exploration Work,

the Company will undertake initial Exploration Work in accordance with a reconnaissance exploration program (the "**Exploration Program**") on the Recommended Land Area and any Additional Land Areas with the Typhoon™ Unit or such other exploration tools or techniques as the Technical Committee may approve (the "**Generative Exploration Stage**"). The Exploration Program will be subject to periodic review by the Technical Committee.

7.3.3 During the Exploration Phase, the Company shall undertake the initial Exploration Works in accordance with the Exploration Program until the Company identifies proposed target land areas on a Recommended Land Area or any Additional Land Areas for further, more invasive, Exploration Works (as applicable).

7.3.4 The Technical Committee shall periodically (and at least on a quarterly basis) review the data relating to the proposed target land areas and decide, by vote, to accept some or all of the identified target land areas for further Exploration Works (the "**Exploration Drilling Stage**").

7.3.5 All other exploration works not captured in this Clause 7 (*Exploration Phase*) shall be determined and approved by the Technical Committee.

## 8. DESIGNATED PROJECT

### 8.1 Creation of Designated Project

Any Recommended Land Area or any Additional Land Areas on which an NI 43-101 and Reg S-K compliant resource of economically viable scale where a majority of the resource is indicated or measured is identified shall be deemed to be a "**Designated Project**".

### 8.2 Following Designated Project Designation

Upon Designated Project Designation:

8.2.1 Ma'aden shall promptly, and in any event within ninety (90) Business Days, use its best efforts to procure the consent of MIMR to transfer the relevant Exploration License(s) in respect of the Ma'aden Land that is the subject of the Designated Project Designation to the Company and the Company shall reimburse Ma'aden on an At Cost Basis for all costs and

expenses incurred by Ma'aden in connection with procuring the consent of MIMR to transfer relevant Exploration License(s) in accordance with this Clause 8.2.1 (*Following Designated Project Designation*);

8.2.2 the Technical Committee shall submit to the Board a works program and a Designated Project Budget with respect to the Designated Project in accordance with Clause 17.6 (*Board Decisions*);

8.2.3 a Pre-Feasibility Study shall be commissioned and completed, as soon as reasonably practicable, and in any case prior to the expiry of the relevant Exploration License, in respect of the Designated Project;

8.2.4 following the completion of a favourable Pre-Feasibility Study, the Parties shall use their respective best endeavours (subject to Applicable Law) to secure for the Company an Exploitation License with a term of not less than twenty-five (25) years;

8.2.5 the Shareholders shall, with necessary input from the Company and the Technical Committee, agree and implement, and/or cause the Company to implement (to the extent necessary), a holding structure for the development of the Designated Project with a view to maximizing organisational and operational efficiencies and to minimising tax and other related legal concerns ("**Designated Project Holding Structure**");

8.2.6 unless otherwise agreed by the Shareholders in writing, the Designated Project Holding Structure shall be owned between the Shareholders in proportion to their Equity Interest;

8.2.7 the Designated Project Holding Structure shall have a governance structure which is substantially the same as or similar to the governance structure established by this Agreement with such changes as are necessary to reflect the relevant financing and other arrangements specific to that Designated Project;

8.2.8 to the extent necessary, the Parties will co-operate in seeking the approval of MIMR and any other appropriate Competent Authority to the transfer of any Exploration License, Reconnaissance License or Exploitation License into the Designated Project Holding Structure as may be required for the furtherance of the Designated Project;

8.2.9 take such other actions as the Shareholders (with input from the Technical Committee and the Board) deem appropriate for the development of the Designated Project; and

8.2.10 Clause 8.2 (*Following Designated Project Designation*) shall not apply in respect of any Designated Project in relation to which a Shareholder elects to proceed on a sole risk basis, in accordance with the terms of Clause 8.3.1 (*Sole Risk*), in which case the provisions of Clause 8.3 (*Sole Risk*) shall apply instead.

### 8.3 Sole Risk

8.3.1 To the extent a Shareholder (a "**non-participating Shareholder**") does not wish to participate in a Designated Project, such non-participating Shareholder may, within two (2) months of a Designated Project being deemed a Designated Project in accordance with Clause 8.1 (*Creation of Designated Project*), notify the other Shareholder that it does not wish to participate in the relevant Designated Project following which the other Shareholder ("**proceeding Shareholder**") may elect to proceed with the Designated Project at its sole risk and cost on the following basis:

(A) Ma'aden shall promptly, and in any event within ninety (90) Business Days of a Shareholder electing to proceed on a sole risk basis, use its best efforts to procure the consent of MIMR to transfer the relevant Exploration License(s) in respect of the Ma'aden Land that is the subject of the relevant Designated Project to the special purpose vehicle or other holding structure through which the proceeding Shareholder intends to proceed with the development of the relevant Designated Project and, to the extent Ivanhoe Electric is the proceeding Shareholder, Ivanhoe Electric shall reimburse Ma'aden on an At Cost Basis for all costs and expenses incurred by Ma'aden in

connection with procuring the consent of MIMR to transfer relevant Exploration License(s) in accordance with this Clause 8.3.1(A) (*Sole Risk*);

(B) subject to the balance of this Clause 8.3 (*Sole Risk*), the Shareholders shall agree and implement, and cause the Company to implement, such structure as is necessary to pass the economic benefit of the relevant Designated Project to the proceeding Shareholder (provided that the Company shall not bear any Loss or carry any debt with respect to the Designated Project);

- (C) other than the assets which relate solely to the relevant Designated Project, the assets of the Company shall in no way be subject to an Encumbrance with respect to the relevant Designated Project; and
- (D) the exchange of the interest of the non-participating Shareholder in the relevant Designated Project for value (whether in the form of cash, securities, a royalty or some other form of value) shall be determined following discussions in good faith between the non-participating Shareholder and the participating Shareholder.

8.3.2 The non-participating Shareholder shall continue to retain its interest in the relevant Designated Project until such time as the relevant transaction exchanging the non-participating Shareholder's interest in the Designated Project for value has completed ("**Sole Risk Completion**"). Following Sole Risk Completion occurring, the non-participating Shareholder shall not have any direct or indirect rights or any economic benefit in relation to the mineral interests, mineral deposits and the operation, management and development of mines and the production of minerals in relation to the applicable Designated Project to which the Sole Risk Completion relates other than with respect to any interest derived from or arising in connection with the terms and conditions of the transaction agreed between the Parties in accordance with Clause 8.3.1(D).

8.3.3 The development of a Designated Project at the sole risk of a proceeding Shareholder in accordance with this Clause 8.3 (*Sole Risk*) shall not in any way reduce the Shareholder Percentage of the non-participating Shareholder.

## 9. AREA OF INTEREST

### 9.1 Creation of Area of Interest

9.1.1 If, during the Exploration Phase or following a Designated Project Designation, a Typhoon™ Anomaly is identified or any other mineral discovery is made on land in the Exploration Area, then subject to Clause 9.1.2 (*Creation of Area of Interest*), a five (5) kilometre area of interest ("**Area of Interest**") will be created around the then-known boundaries of the Typhoon™ Anomaly or other mineral discovery.

9.1.2 An Area of Interest shall not extend into any Undesignated Land or Excluded Ma'aden Land (such Excluded Ma'aden Land existing as at the date the Area of Interest is created pursuant to Clause 9.1.1 (*Creation of Area of Interest*)) unless Ma'aden provides its prior written consent thereto.

### 9.2 Acquisition of further Mineral Rights

If the Area of Interest is not fully comprised of the Exploration Area then the Technical Committee may (as appropriate):

9.2.1 recommend that the Company applies to MIMR for further Reconnaissance Licenses, Exploration Licenses and/or Exploitation Licenses (as required) in respect of the Area of Interest other than in respect of Undesignated Land or Excluded Ma'aden Land;

9.2.2 to the extent Reconnaissance Licenses, Exploration Licenses and/or Exploitation Licenses (as required) in respect of the Area of Interest are held by a third party, direct the acquisition of mineral rights in the Area of Interest by the Company from such third party; or

9.2.3 to the extent Reconnaissance Licenses, Exploration Licenses and/or Exploitation Licenses (as required) in respect of the Area of Interest are held by Ma'aden, direct the acquisition of mineral rights in the Area of Interest by the Company from Ma'aden subject to Clause 9.1.2 (*Creation of Area of Interest*),

(collectively, "**Additional Licenses**").

### 9.3 Exploration of Area of Interest

Upon the receipt by the Company of the Additional Licenses and/or inclusion of the Area of Interest within the Ma'aden Land, the Company shall extend the activities being undertaken in the Exploration Area to the Area of Interest.

### 9.4 Restriction on acquisition of further Mineral Rights within Area of Interest

On and from the Effective Date, no Party (other than the Company) may acquire any interests or licenses or direct or indirect right in relation to any land within the Area of Interest, including, but not limited to, an Exploration License or Exploitation License, except:

9.4.1 as approved by the Board; or

9.4.2 any interest or licenses or direct or indirect right in land (not being a mineral interest or license) which:

- (A) is necessary for the development or operation of another project of the Party which project does not fall within in the Area of Interest; and
- (B) does not materially interfere with any future development of mineral rights or interests within the Area of Interest.

## 10. UNDESIGNATED LAND

The Technical Committee, and only the Technical Committee, may at any time vote to conclusively reject or relinquish any part of the Ma'aden Land and expressly deem by written resolution that such land is "**Undesignated Land**" which land shall fall outside of the definition of Ma'aden Land and shall no longer remain subject to the terms of this Agreement. Ma'aden shall thereafter be free to deal with the Undesignated Land as it sees fit and shall bear all future costs incurred in relation to such Undesignated Land. The Technical Committee shall have sole ability to designate any Ma'aden Land as Undesignated Land.

## 11. EXPLORATION LICENSES

### 11.1 Exploration License undertakings by Ma'aden

Ma'aden undertakes that it shall (or shall procure that a Subsidiary Undertaking of Ma'aden shall) use its reasonable endeavours to obtain the approval of MIMR with respect to the Exploration License Applications promptly following the Effective Date and, to the extent an Exploration License Application is rejected:

- 11.1.1 provide the Company with access to substitute land over which Ma'aden has validly subsisting Exploration Licenses; or
- 11.1.2 with input from the Technical Committee, apply for and obtain additional Exploration Licenses as soon as reasonably practicable following the rejection of Exploration License Application pending on the Effective Date;

to ensure that the Company has access to land, located within the Kingdom, of equivalently the same size and quality of the rejected land to explore for all of the metals set forth in Schedule 7 (*Metals*) and to which Ivanhoe Electric has agreed in writing shall constitute substitute land ("**Substitute Ma'aden Land**").

### 11.2 Maintenance of Exploration Licenses

11.2.1 Ma'aden shall be responsible for maintaining all Exploration Licenses in good standing for the period commencing on and from the Effective Date and, with respect to each Exploration License individually, expiring on the date on which:

- (A) any Ma'aden Land which is the subject of the Exploration License becomes Undesignated Land in accordance with Clause 10 (*Undesignated land*);
- (B) the relevant Exploration Licenses are transferred to the Company in accordance with Clause 8.2.1 (*Following Designated Project Designation*); or
- (C) such time as the Ma'aden Land in which the subject of the Exploration License becomes a Designated Project and in respect of which an Exploitation License is granted pursuant to Clause 8.2.4 (*Following Designated Project Designation*).

11.2.2 Ma'aden's obligation to maintain the Exploration Licenses in good standing in accordance with Clause 11.1 (*Exploration License undertakings by Ma'aden*) shall include Ma'aden undertaking (or procuring to be undertaken) the following actions:

- (A) submitting work programs and amendments to the same which have, in each case, been prepared by the Company and approved by the Technical Committee;
- (B) making payment of all rents, licenses, local government rates and fees; and
- (C) lodging all reports prepared by the Company for submission to MIMR.

11.2.3 The Company shall, at its cost, do all things reasonably necessary to assist Ma'aden in achieving the objectives of Clauses 11.2.1 (*Maintenance of Exploration Licenses*) and 11.2.2 (*Maintenance of Exploration Licenses*) including through the preparation of all reports to be submitted to MIMR in connection with the Exploration Licenses, provision of the Exploration Program and other information reasonably required by Ma'aden.

11.2.4 The Company shall reimburse Ma'aden on an At Cost Basis for all costs and expenses incurred in connection with the maintenance of the Exploration Licenses in accordance with this Clauses 11.2.1 (*Maintenance of Exploration Licenses*) and 11.2.2 (*Maintenance of Exploration Licenses*).

11.2.5 IE Mena, in its capacity as Operator, acknowledges and agrees that the implementation of the Exploration Program is necessary for Ma'aden to achieve the objectives of Clauses 11.2.1(*Maintenance of Exploration Licenses*) and 11.2.2(*Maintenance of Exploration Licenses*).

### 11.3 Transfer or disposal of Exploration License

Subject to Clauses 8.2.1 (*Following Designated Project Designation*), and other than in respect of the Undesignated Land, Ma'aden shall not surrender, dispose or transfer (other than to the Company or in accordance with Applicable Law) any Exploration Licenses relating to the Ma'aden Land during the Exploration Phase except with the approval of the Technical Committee.

### 11.4 Maintenance of Additional Licenses

Each of Ma'aden and Ivanhoe Electric shall do all things reasonably necessary to assist the Company in obtaining and maintaining all Additional Licenses in good standing.

## 12. COMPANY FINANCING

### 12.1 Contribution by IE Mena and Ma'aden

12.1.1 Promptly following the Effective Date, and in any event no later than five (5) Business Days following the Effective Date, IE Mena shall contribute to the Company a cash amount equal to *sixty six million United States Dollars* (USD 66,000,000) ("**IE's Contribution**") for purchase of the Typhoon™ Units pursuant to the terms of the Typhoon™ Equipment Purchase and Technical Support Agreement and to meet the working capital and general corporate use of the Company (including to pay for the costs of services provided to the Company by CGI, the Operator and other service providers) and to otherwise advance the Exploration Works.

12.1.2 Ma'aden shall, on and from the Effective Date, contribute the Land Access Rights in accordance with Clause 5.1.1 (*Undertakings by Ma'aden*), which holds a value equal to the value of IE's Contribution ("**Ma'aden's Contribution**").

12.1.3 Promptly, and in any event within two (2) months of the Effective Date, each Party shall, at its own cost and expense, do all things and execute all further documents, as necessary to give full effect to the issuance of Shares to reflect IE's

Contribution and Ma'aden's Contribution, including by exercising their rights under this Agreement and as a Shareholder to:

(A) adopt the Agreed Form Articles of Association; and

(B) approve the simultaneous issuance of Shares in respect of IE's Contribution and Ma'aden's Contribution,

such that the Share Capital of the Company is, on and following the Contribution Date, held by the Shareholders in accordance Clause 3.1.5 (*Share Capital and Shareholder Contributions*).

### 12.2 Capital Increase and Decrease

The Share Capital of the Company may only be increased or decreased in accordance with the terms and conditions of this Agreement, the Articles of Association and Applicable Law.

### 12.3 Further Funding

12.3.1 Except to the extent otherwise determined by the Board in accordance with Clause 17.6.3 (*Board Decisions*), any funding ("**Additional Funding**") shall not be obtained by the Company until IE's Contribution has been fully expended.

12.3.2 The Shareholders shall not be obliged to provide any Additional Funding to the Company or participate in any guarantee or similar undertaking in relation to the Company.

12.3.3 The Board may seek, in accordance with Clause 17.6.3 (*Board Decisions*), to satisfy any Additional Funding (i) first, by way of a Shareholder Loan and (ii) thereafter, if required, by way of a new issue of Shares to existing Shareholders ("**Cash Contribution**") or third party debt financing in accordance with Clause 12.6 (*Financing*).

## 12.4 Shareholder Loans

12.4.1 If the Board determines in accordance with Clause 17.6.3 (*Board Decisions*) that Additional Funding requirements should be met by way of a Shareholder Loan, then the following procedure shall apply:

- (A) the Company shall simultaneously offer by way of notice to Shareholders the opportunity to provide Shareholder Loans in an amount in aggregate sufficient to satisfy the Additional Funding ("**Shareholder Loan Offer**"). The Shareholders shall be entitled, but shall not be obliged, to provide any Shareholder Loan to the Company;
- (B) each Shareholder shall have the right, directly or through an Affiliate, to provide Shareholder Loan(s) up to an amount equal to that Shareholder's Equity Interest of the aggregate amount of the Additional Funding requirements that subject of the Shareholder Loan Offer;
- (C) within twenty (20) days of receipt of a Shareholder Loan Offer, each Shareholder shall notify the Company in writing whether it is willing to take up the Shareholder Loan Offer and, if so, the maximum amount of funding that it is willing to provide; and
- (D) if a Shareholder elects not to provide the full amount of funding offered pursuant to the Shareholder Loan Offer then the Company shall offer to the other Shareholder (on the terms of the original Shareholder Loan Offer) the

opportunity to provide funding required to meet the shortfall. The same procedure and provisions set out in this Clause 12.4.1 (*Shareholder Loans*) provided that no such further offers shall be made after the expiry of two (2) months from the date of the original Shareholder Loan Offer.

12.4.2 The Shareholder Loans shall be on terms (including as to interest rate) determined by the Board in accordance with Clause 17.6.3 (*Board Decisions*) provided that accrued but unpaid interest (if any) on Shareholder Loans shall not be capitalised into principal under any circumstances.

12.4.3 The Shareholder Loan shall be unsecured and subordinated in right of payment to all indebtedness of the Company to third parties for borrowed money.

12.4.4 Each Shareholder Loan shall rank *pari passu* with all other subordinated indebtedness of the Company outstanding from time to time to the Shareholders.

12.4.5 Neither the rights nor the obligations under a Shareholder Loan may be assigned or novated to any third party without the prior written consent of all of the Shareholders and the Company except in connection with a Transfer of Shares pursuant to Clause 27 (*Transfers of Shares*) or as otherwise expressly provided for herein.

12.4.6 No demand for any amount outstanding under any Shareholder Loan may be made by a Shareholder (i) during the Exploration Phase and (ii) thereafter, unless the Shareholders unanimously agree.

## 12.5 Procedure for Making Cash Contributions

12.5.1 If in accordance with Clauses 12.3 (*Further Funding*) and 17.6.3 (*Board Decisions*), the Board has elected to obtain Additional Funding by means of a Cash Contribution, each Shareholder shall be entitled, but shall not be obliged, to subscribe for its Equity Interest of the relevant Cash Contribution.

12.5.2 Any offer of to the Shareholders to subscribe for their Equity Interest of the relevant Cash Contribution shall be made simultaneously to the Shareholders by the Company in accordance with Clause 12.5.1 (*Procedure for Making Cash Contributions*) ("**ShareOffer**"). A Share Offer shall be made by notice specifying the amount of Cash Contribution required and terms of the Shares on offer and shall be on identical terms as between the Shareholders ("**Funding Notice**") provided always that the number of Shares issued pursuant to such Cash Contribution shall be determined in accordance with Clause 12.5.7 (*Procedure for Making Cash Contributions*).

12.5.3 Within twenty (20) days of receipt of a Funding Notice, each Shareholder shall notify the Company in writing whether it is willing to take up the Share Offer and, if so, the maximum amount of Additional Funding that it is willing to provide pursuant to such Share Offer.

12.5.4 If a Shareholder elects not to provide its full portion of the Additional Funding ("**ResidualShares**") shall be offered to the other Shareholder provided that such other Shareholder has accepted its full entitlement under the relevant Funding Notice, provided that no such Residual Shares shall be allotted after the expiry of two (2) months from the date of the original Funding Notice and provided further that no offer of Residual Shares shall be made in circumstances where neither Shareholder has accepted its entitlement to take up any Shares pursuant to the Share Offer.

12.5.5 The same procedure and provisions set out in Clauses 12.5.1 (*Procedure for Making Cash Contributions*) to 12.5.3 (*Procedure for Making Cash Contributions*) (inclusive) shall apply equally in relation to offers of Residual Shares.

12.5.6 Each Shareholder agrees to waive any pre-emption rights that it may have, to exercise its rights as Shareholder in such manner and to provide such necessary approvals and waivers as may be required to allow the issue of Shares in accordance with this Clause 12 (*Company Financing*).

12.5.7 At completion of the relevant Cash Contribution, the Company shall and each Shareholder shall procure that the Company shall, issue to each Shareholder such number of Shares as is necessary to ensure that the number of Shares held by a Shareholder expressed as percentage of the total issued Shares is equal to its Equity Interest (assuming completion of the relevant Cash Contribution carried out in accordance with this Clause 12.5 (*Procedure for Making Cash Contributions*)).

## 12.6 Financing

12.6.1 The Board shall determine in accordance with Clause 17.6.3 (*Board Decisions*) the means in which to obtain any Additional Funding that has not been satisfied pursuant to with Clause 12.4 (*Shareholder Loans*) or Clause 12.5 (*Procedure for Making Cash Contributions*).

12.6.2 The portion of the Additional Funding that takes the form of debt financing, if any, may consist of a Shareholder Loan, loans from local (in-Kingdom) and international financing sources, and such other sources as may be recommended by the Board based upon which source offers the best rates and terms.

12.6.3 The Shareholders agree that the Company shall maximize the use of third-party financing sources and (to the extent commercially achievable) non-recourse or limited-recourse financing.

12.6.4 All bank financing, whether obtained in the Kingdom or abroad, shall be arranged in accordance with normal and sound business principles and the terms and conditions of any such facilities (including any associated Shareholder guarantee) shall require the approval of the Board.

## 12.7 Encumbrances

No Shareholder shall create any Encumbrance over its Shares in the Company or its interest under this Agreement or as a result of operation of Applicable Law.

## 13. DISTRIBUTION OF PROFITS; TAXES

### 13.1 Distribution of Profits

13.1.1 It is acknowledged and agreed by the Parties that no distributions will be made by the Company (if any) during the Exploration Phase (other than pursuant to Clause 29.7 (*Consequences of Termination*)).

13.1.2 Following completion of the Exploration Phase, binding obligations under any financing documents and Applicable Law, the annual net profits of the Company and any retained profits from previous Financial Years shall be applied in the following manner, unless otherwise agreed by a resolution of the Shareholders:

- (A) first, to offset losses incurred during any Financial Year;
- (B) thirdly, as may be required to meet the requirements of any financial or other covenants under any third party financing arrangement entered into by the Company;
- (C) fourthly, as may be required by the Company to meet its reasonable working capital needs, including to fund any approved Budget;
- (D) fifthly, toward any exploration, capital expenditure and/or expansion activities as so approved in the then-current Budget;
- (E) sixthly, to satisfy any repayment obligations and other liabilities with respect to Shareholder Loans to the extent such obligations and/or liabilities are due and payable under the terms of the applicable Shareholder Loan; and
- (F) seventhly, the balance of the net profits shall be distributed to the Shareholders in proportion to their respective Shareholder Percentages as of the end of the Financial Year, net of any Tax which is imposed by Applicable Law and has been paid by the Company on behalf of the Shareholder.

### 13.2 Taxes and Withholding

In accordance with Applicable Law, and notwithstanding any other provision of this Agreement, each Shareholder shall be responsible for and shall bear the cost of any Tax which may be imposed on such Shareholder, including any such Taxes imposed on such Shareholder with respect to its respective share of profits in the Company and any Taxes imposed on payments made to such Shareholder by the Company in connection with a Distribution to that Shareholder. Each Shareholder shall bear the cost of any withholding Taxes imposed on any payments made to it by the Company in connection with a Distribution to that Shareholder. The Company shall withhold and pay all withholding or other Taxes required under Applicable Law (as such withholding or other Taxes may be adjusted pursuant to the provisions of any applicable treaty, to the extent that the provisions of such treaty are permitted to be applied under Applicable Law). In addition, the Company shall have the right to withhold from any payment to any Shareholder any Taxes required to be withheld under any other Applicable Law. All such amounts withheld from payments made to any Shareholder shall be deemed to have been distributed to such Shareholder and shall be accounted for in accordance with Saudi Arabian Accounting Standards. The Company shall provide each Shareholder with copies of all applicable Tax receipts evidencing such payments or other evidence reasonably satisfactory to the Shareholders.

## **14. BUDGETS**

### **14.1 Budgets**

Except as otherwise provided in Clause 14.5 (*Emergency or Unexpected Expenditures*), the Business shall be conducted, expenses shall be incurred, and assets shall be acquired only pursuant to Budgets approved in accordance with this Agreement.

### **14.2 Preparation of Budgets**

The Technical Committee with input from the General Manager shall, at least ninety (90) days prior to the end of each Financial Year, prepare and submit to the Board a detailed annual Budget for the Group in relation to the forthcoming Financial Year.

### **14.3 Approval and Funding of Budgets**

A Budget shall be adopted with effect from the approval of a Budget by the Board in accordance with Clause 17.6.1 (*Board Decisions*) (or Clause 17.6.13 (*Board Decisions*)).

### **14.4 Budget Overruns**

Overruns of fifteen percent (15%) or more of the amount provided for in any approved Budget shall require Board approval in accordance with Clause 17.6.13 (*Board Decisions*). Without prejudice to the foregoing, the Operator shall immediately notify the Technical Committee of any anticipated material departure from, or proposed changes to, the then applicable approved Budget and overruns of five percent (5%) or more of the amount provided for in an approved Budget shall be added to the agenda for discussion at the next meeting of the Board.

### **14.5 Emergency or Unexpected Expenditures**

In case of emergencies, major unexpected events or failures, IE Mena, in its capacity as Operator, or Ma'aden, in its capacity as Operator, may take any reasonable action it deems necessary to protect life, property or the assets of the Company or to comply with Applicable Laws. The Operator shall promptly notify the Board of the emergency or unexpected expenditure and such expenditure shall not require approval by the Board or the Shareholders.

## **15. ACCOUNTING; COMPANY POLICIES; INSURANCE**

### **15.1 Accounting Systems, Books and Policies**

The Shareholders shall cause the Company to keep proper books of record and accounts and shall cause the Company to comply with the financial reporting and other requirements set out in Schedule 5 (*Financial Reporting and Policies*).

### **15.2 Appointing Auditors**

The Shareholders shall appoint an auditor for the Company in accordance with Applicable Law, which shall be a major internationally recognised accounting firm with an affiliate office in the Kingdom. The Company shall procure that the auditor shall provide the Board with annual audited financial statements in conformity with Schedule 5 (*Financial Reporting and Policies*).

### **15.3 Insurance**

The Company shall procure and maintain all such insurance as may be required by Applicable Law or as may otherwise be reasonably necessary to protect the assets and operations of the Company.

## 16. SHAREHOLDERS

### 16.1 Meetings

The Shareholders shall act through meetings duly held and resolutions duly adopted in accordance with the terms and conditions of this Agreement, the Articles of Association and Applicable Law. Shareholders' meetings may be conducted by teleconference or videoconference. Unless otherwise agreed by the Shareholders, resolutions of the Shareholders may be adopted by written resolution.

### 16.2 Quorum

No meeting of the Shareholders shall transact any business unless a quorum is present at the start of and throughout the meeting. A quorum for the meeting shall consist of the attendance in person or by proxy of Shareholders representing Equity Interests of not less than seventy-five percent (75%).

### 16.3 Voting

Shareholders' resolutions shall require the approval the Shareholders representing Equity Interests equal to or greater than a simple majority of the Aggregate Equity Interest (other than in the case of the appointment and removal of the members of the Board, which shall be governed solely by Clause 17.1.1 (*Composition and Authority*)).

### 16.4 Minutes

The Chairperson shall cause the Company to maintain a special register in which the minutes of meetings of the Shareholders and all resolutions adopted shall be entered. The Chairperson shall be responsible for taking, or designating a secretary of the meeting to take, the minutes of each meeting of the Shareholders. Minutes of each meeting of, and resolutions adopted by, the Shareholders shall be signed by the Shareholders who attended the meeting.

## 17. BOARD OF DIRECTORS

### 17.1 Composition and Authority

17.1.1 The Company shall be managed by a Board of Directors in accordance with the provisions of this Agreement and the Articles of Association.

17.1.2 The Board shall consist of six (6) Directors who shall be appointed and removed as follows:

- (A) whilst Ma'aden and Ivanhoe Electric retain an Equity Interest of fifty percent (50%), three (3) directors shall be appointed by Ivanhoe Electric (the "**Ivanhoe Electric Directors**") and three (3) directors shall be appointed by Ma'aden (the "**Ma'aden Directors**"); and
- (B) upon the Equity Interest of Ma'aden or Ivanhoe Electric falling below fifty percent (50%), such Party shall be entitled to appoint and remove one (1) Director for every twenty percent (20%) of the Aggregate Equity Interest that it represents.

### 17.2 Appointments

Each of Ivanhoe Electric and Ma'aden may change its appointees to the Board of Directors from time to time without the consent of the other Shareholder.

### 17.3 Chairperson

17.3.1 Ma'aden shall appoint a Chairperson from among the Ma'aden Directors. The Chairperson shall hold office until such time as Ma'aden nominates and the Board appoints a new person (from among the Ma'aden Directors) as the Chairperson.

17.3.2 The Chairperson shall not have a casting vote in respect of any matters voted on by the Board. The Chairperson shall also serve as Chairperson of Shareholders' meetings.

17.3.3 The Chairperson shall have the authorities set out in this Agreement and the Articles of Association and such other authorities as the Board may delegate to the Chairperson expressly in writing from time to time. The Chairperson shall exercise such authority in a manner consistent with the decisions of the Board. For the avoidance of doubt, the Chairperson's role shall be non-executive and the Shareholders do not intend that the Chairperson manages day-to-day operations of the Company, which shall be the responsibility of the General Manager and/or Operator(s), as applicable.

#### 17.4 Meetings and Quorum

Meetings of the Board shall be held in accordance with the provisions of Schedule 4 (*Meetings of the Board*). No meeting of the Board shall transact any business unless a quorum is present at the start of and throughout the meeting. A quorum shall consist of the attendance in person or by proxy of at least two (2) Directors with at least one (1) Ma'aden Director and one (1) Ivanhoe Electric Director.

#### 17.5 Voting

Subject always to Clause 17.6 (*Board Decisions*), the Board shall adopt resolutions on the simple majority vote of a quorate Board, with each Director (including the Chairperson) being entitled to only one (1) vote.

#### 17.6 Board Decisions

Decisions on the following matters shall be reserved to the Board of Directors in their exclusive authority and approval thereof shall not be capable of delegation by the Board. Resolutions of the Board of Directors on the following matters shall only be valid if passed by Directors representing a Shareholder or Shareholders holding Equity Interests of at least seventy-five percent (75%) of the Aggregate Equity Interest:

- 17.6.1 any change in the Share Capital of the Company including the approval of the issuance of any Shares to a party other than Ma'aden or Ivanhoe Electric;
- 17.6.2 the approval of Budgets;
- 17.6.3 the approval and form of any Additional Funding, including with respect to Shareholder Loans, the terms thereof;
- 17.6.4 the approval or commitment to any unbudgeted capital expenditures above USD 2,000,000 (USD two million);
- 17.6.5 the approval of disposals of any Joint Venture Property outside of the ordinary course of business or with a value of USD 2,000,000 (USD two million) or more;
- 17.6.6 approval of the entry into, amendment, modification, or termination of any material contract (including any offtake agreement) with a value of USD 2,000,000 (USD two million) or more;
- 17.6.7 approval of any material amendment or variation to the Exploration Program;
- 17.6.8 the acquisition of any Additional Land Areas;
- 17.6.9 approval of the assumption by the Company of any obligation for the payment or repayment of money, whether present or future, actual or contingent, above a limit of USD 2,000,000 (USD two million) or otherwise than in the ordinary course of business, except as provided for in an approved Budget;
- 17.6.10 to the extent not included in the then applicable Budget, the approval of any personnel hires proposed by the General Manager or Technical Committee;
- 17.6.11 to the extent not included in the then applicable Budget, the approval of secondments from the Shareholders or any of their Affiliates and, where applicable, training programs for secondees;
- 17.6.12 approving any works program and/or Designated Project Budget with respect to a Designated Project submitted by the Technical Committee in accordance with Clause 8.2.2 (*Following Designated Project Designation*);
- 17.6.13 the approval of any variances with an increase of fifteen percent (15%) or more over an approved Budget;
- 17.6.14 any material change to the purpose or Business of the Company and any decision to expand activities outside of the purpose for which the Company was formed;
- 17.6.15 the grant of any power of attorney or other delegation of authority of the powers of the Board and revocation of the same;
- 17.6.16 the entering into by the Company of any agreement with a Shareholder or an Affiliate of a Shareholder or the amendment or termination by the Company of any such agreement, other than those expressly provided by this Agreement or any the Related Agreements;
- 17.6.17 the commencement of the prosecution or defence of, or settlement of, any judicial, arbitral, regulatory or Tax proceedings (other than trade debt in the ordinary course of business) where the amount in controversy exceeds USD 2,000,000 (USD two million);
- 17.6.18 any Encumbrance whatsoever over any part of the business, undertaking, property or material assets of the Company, other than in the ordinary course of business or imposed by Applicable Law;

- 17.6.19 the initiation of formal procedures for the resolution of any dispute on behalf of the Company where the amount in dispute exceeds USD 1,000,000;
- 17.6.20 the issuance of any press releases or public announcements by the Company;
- 17.6.21 issuance by the Company of any guarantee, indemnity or security for the liabilities or obligations of a third party;
- 17.6.22 subject to Clause 20.3 (*Removal*), the appointment, termination or removal of the General Manager;
- 17.6.23 adoption by the Company of any policies and programs (including, but not limited to, the anti-bribery and anti-corruption policy) or approving changes to policies and procedures for operations and related activities, including (except as required by Applicable Law) changes to accounting, other internal control or Tax procedures of the Company;
- 17.6.24 conversion by the Company of any Shareholder Loans (whether with respect to the conversion of the principal and/or the interest (if any) of such Shareholder Loans); and
- 17.6.25 constituting committees of the Board including and determining the authority of such committees.

## 17.7 **Liability**

Subject to Applicable Law and provided that a Director has acted in good faith, each Director and each member of the Technical Committee shall, in the performance of their duties, be defended, held harmless and indemnified by the Company. Each Shareholder shall be responsible for taking out any directors and officers liability insurance on behalf of the Directors and members of the Technical Committee appointed by it and each Shareholder shall bear the costs of any associated insurance premiums. The Parties agree that nothing in this Agreement will limit or exclude any liability any Director or member of the Technical Committee may have for fraud, fraudulent misrepresentation or other wilful misconduct.

## 17.8 **Compliance with Agreement**

In all cases, each Shareholder shall cause the Directors and members of the Technical Committee appointed by it to comply with the terms and conditions set forth in this Agreement. In the event such Director or member of the Technical Committee fails so to comply promptly with the terms hereof, the Shareholder appointing such Director or member of the Technical Committee shall immediately replace him.

## 17.9 **Compensation**

There shall be no remuneration, compensation or reimbursement paid to a Director or member of the Technical Committee unless approved by the Shareholders. Any such remuneration, compensation or reimbursement shall be in compliance with the Applicable Law.

## 17.10 **Removal**

Any Shareholder removing a Director appointed by it (or, via its appointed Directors, a member of the Technical Committee appointed by it) shall be responsible for and shall hold harmless the other Shareholders and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal and any reasonable costs and expenses incurred in defending such proceedings, including legal costs actually incurred.

## 18. **TECHNICAL COMMITTEE**

### 18.1 **Technical Committee Composition and Authority**

- 18.1.1 The Board shall establish a Technical Committee ("**Technical Committee**"). The Technical Committee shall consist of four (4) members (who may also be Directors): two (2) appointed by the Ivanhoe Electric Directors; and two (2) appointed by the Ma'aden Directors.
- 18.1.2 The Ivanhoe Electric Directors and the Ma'aden Directors may change their respective appointees to the Technical Committee from time to time upon notification to, but without the, consent of, the other Director group.

### 18.2 **Chairperson of the Technical Committee**

- 18.2.1 IE Mena shall appoint a Chairperson of the Technical Committee from among the members of the Technical Committee appointed by the Ivanhoe Electric Directors. The Chairperson of the Technical Committee shall hold office until such time

as IE Mena appoints a new person (from among the members of the Technical Committee appointed by the Ivanhoe Electric Directors) as the Chairperson of the Technical Committee.

18.2.2 The Chairperson of the Technical Committee shall not have a casting vote in respect of any matters voted on by the Technical Committee.

### 18.3 Meetings and Quorum

Meetings of the Technical Committee shall be held in accordance with the provisions of Schedule 4 (*Meetings of the Board*), which shall apply *mutatis mutandis* save that the Technical Committee shall meet at least once every two (2) months unless the members agree otherwise. No meeting of the Technical Committee shall transact any business unless a quorum is present at the start of and throughout the meeting. A quorum shall consist of the attendance in person or by proxy of at least two (2) members with at least one (1) member having been appointed by the Ma'aden Directors and one (1) member having been appointed by the Ivanhoe Electric Directors.

### 18.4 Voting

The Technical Committee, reporting to the Board, shall adopt resolutions on the simple majority vote of a quorate Technical Committee, with each member being entitled to only one (1) vote.

### 18.5 Technical Committee Responsibilities

The Technical Committee shall be responsible for all technical aspects of the Joint Venture, including:

- 18.5.1 preparation of the Exploration Program and other work programs and exploration results;
- 18.5.2 to the extent necessary, requesting Ma'aden Support and/or Ivanhoe Support (as the case may be) pursuant Clauses 5.1.3 (*Undertakings by Ma'aden*) and 5.2.3 (*Undertakings by Ivanhoe Electric*);
- 18.5.3 making recommendations to the Board (including as part of the preparation of Budgets) as to the personnel required with respect to the Exploration Program and/or a Designated Project and whether those personnel should be seconded from a Shareholder, hired by the Company or otherwise provided as part of the Shareholders obligations with respect to Ma'aden Support and/or Ivanhoe Support (as contemplated above);
- 18.5.4 the review and acceptance (or non-acceptance, as the case may be) of Recommended Land Areas and any determination to acquire Additional Land Areas in accordance with Clause 7.2 (*Identification of Land Area*);
- 18.5.5 making recommendations to the Board in relation to the acquisition of Additional Land Areas in accordance with Clause 7.2 (*Identification of Land Area*);
- 18.5.6 periodic review of the Exploration Program pursuant to Clause 7.3.2 (*Exploration Stages*);
- 18.5.7 the determination of further Exploration Works pursuant to Clause 7.3.4 (*Exploration Stages*);
- 18.5.8 determination and approval of all other exploration works pursuant to Clause 7.3.5 (*Exploration Stages*);
- 18.5.9 making recommendations to acquire Additional Licenses pursuant to Clause 9.2.1 (*Acquisition of further Mineral Rights*);
- 18.5.10 delineating the boundaries of a mineral discovery for the purposes of defining an Area of Interest in accordance with Clause 9.1 (*Creation of Area of Interest*);
- 18.5.11 designating any Ma'aden Land as Undesignated Land pursuant to Clause 10 (*Undesignated Land*);
- 18.5.12 to the extent not otherwise approved by the Technical Committee, approval of work programs and amendments pursuant to Clause 11.2.1(A) (*Maintenance of Exploration Licenses*);
- 18.5.13 approving the transfer of Exploration Licenses pursuant to Clause 11.3 (*Transfer or disposal of Exploration License*);
- 18.5.14 preparation of Budgets pursuant to Clause 14.2 (*Preparation of Budgets*);
- 18.5.15 overseeing the Operator; and
- 18.5.16 carrying out any further responsibilities which may be delegated to the Technical Committee from the Board or the Shareholders from time-to-time.

### 18.6 Powers and Delegation

The Board and the Shareholders shall delegate all powers to the Technical Committee necessary to give full effect to Clause 18.5 (*Technical Committee Responsibilities*) and shall execute appropriate resolutions to such effect.

## 19. OPERATOR

### 19.1 Operator's Responsibilities

19.1.1 IE Mena will, in its capacity as Operator, have the following responsibilities:

- (A) carrying out the Exploration Works in accordance with the Exploration Program and any other directions of the Board and the Technical Committee (including with respect to the Generative Exploration Stage and Exploration Drilling Stage); and
- (B) undertaking its responsibilities in Clause 19.1.1(A) (*Operator's Responsibilities*) in accordance with the then applicable Exploration Budget.

19.1.2 Ma'aden will, in its capacity as Operator, have the following responsibilities:

- (A) developing each Designated Project including in accordance with the directions of the Board and the Technical Committee; and
- (B) undertaking its responsibilities in Clause 19.1.2(A) (*Operator's Responsibilities*) in accordance with the then applicable Designated Project Budget.

### 19.2 Standard

19.2.1 Each Operator will undertake its duties in a prudent workmanlike manner and in accordance with Good Mining Practice and in compliance with all Applicable Law, permits, contracts and agreements and the terms of the Mining Licenses, permits, approvals and regulatory reporting requirements relating to the Ma'aden Land.

19.2.2 Each Operator may not subcontract its duties other than as approved by the Board or provided for in a Budget save that the Technical Committee shall agree the matters that may be subcontracted in order to obtain equipment and/or personnel necessary for the Initial Exploration Works or Further Exploration Works.

### 19.3 Information Sharing

19.3.1 Each Operator shall provide regular monthly updates to the Company.

19.3.2 Either Shareholder may audit the Operator's activities and obtain access to relevant information held by the relevant Operator in respect of its duties.

### 19.4 Fees

19.4.1 Subject at all times to Clause 19.4.2 (*Fees*), all duly documented costs and expenses that are reasonably and properly incurred by an Operator in carrying out its duties in accordance with an approved Budget and otherwise in accordance with the terms of this Agreement, shall be reimbursed by the Company ("**Operator Fee**").

19.4.2 It is acknowledged and agreed by the Parties that the Operator Fee shall not give rise to any profit in favour of the Party discharging the role of Operator.

### 19.5 Cessation of Operatorship Event

If a Shareholder, which is not acting in its capacity as Operator, has reasonable grounds to believe that a Cessation of Operatorship Event has occurred in relation to the relevant Operator, such Shareholder shall give a written notice to the relevant Operator setting out in reasonable detail the grounds for considering that a Cessation of Operatorship Event has occurred and proposing a meeting to consider this matter further. The Chief Executive Officers of each IE Parent and Ma'aden shall meet within thirty (30) days from the date of the notice (save if an Insolvency Event has occurred with respect to the Operator, in which case the Shareholders shall meet as soon as possible) to consider whether a Cessation of Operatorship Event has occurred and, if applicable, to agree the remedial steps. If the Chief Executive Officers agree that a Cessation of Operatorship Event has occurred and it is not remediable (or it is remediable and it is not otherwise remedied within 180 days following the agreement of the Chief Executive Officers), the Operator shall cease to act as Operator and the other Shareholder shall assume that the operatorship responsibilities of the Shareholder which is ceasing to act as Operator pursuant to this Clause 19.5 (*Cessation of Operatorship Event*). If the Chief Executive Officers disagree that a Cessation of Operatorship Event has occurred, the dispute resolution mechanism in Clause 32 (*Disputes*) shall apply.

19.6 Each Shareholder hereby agrees that in respect of the period of time for which it shall act as the Operator, or appoint the Operator, it shall indemnify and hold the Company harmless against any action brought or claim made against the Company, its agents or employees and any Loss suffered by the Company to the extent such claim is not covered by insurance and results from the gross negligence or wilful misconduct of the Operator in carrying out its duties as Operator pursuant to the terms of this Agreement.

## 20. GENERAL MANAGER

### 20.1 Appointment

The General Manager shall be an employee of the Company, and the Parties agree, any person appointed to the position of General Manager by the Board shall be suitably qualified, including relevant mining or industrial leadership experience. The General Manager shall not serve on the Board or the Technical Committee while holding the position of General Manager.

### 20.2 General Manager Responsibilities

20.2.1 The General Manager shall be responsible for all day-to-day operations of the Company to the extent not undertaken by the Operator(s) including implementing the approved Budget, hiring employees in accordance with such approved Budgets and such other responsibilities as the Board of Directors shall from time to time determine.

20.2.2 To the extent not provided for in an approved Budget or otherwise contemplated by Clause 18.5.3 (*Technical Committee Responsibilities*), the General Manager shall make recommendations to the Board as to the personnel requirements of the Business from time to time for approval in accordance with Clause 17.6.10 (*Board Decisions*).

### 20.3 Removal

The General Manager shall be removed from that position:

20.3.1 automatically upon his or her death, incapacity or resignation; or

20.3.2 on request by either Shareholder at any time in the event of material underperformance against approved Budgets over a period of at least six (6) months, in which case the replacement General Manager shall be made by the Board in accordance with Clause 17.6.22 (*Board Decisions*).

### 20.4 Delegation

The Board shall delegate such powers to the General Manager (to the extent the Board is permitted to delegate) as it determines are necessary to enable him or her to perform his or her duties.

## 21. NON-SOLICIT

Neither Shareholder shall (and each Shareholder shall procure that its Affiliates do not), whilst it or any of its Affiliates is a Shareholder, directly or indirectly, offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from the Company, the other Shareholder or any of its Affiliates any individual who is, at the time of the offer, a director, officer or employee holding an executive or directorial position with such person and working in the Kingdom, or procure or facilitate the making of any such offer or attempt by any other person.

## 22. TRANSFER RESTRICTIONS AND RETURN OF THE TYPHOON™ UNITS

### 22.1 Transfer of Typhoon™ Units

In no circumstances shall the Company Transfer the Typhoon™ Units to any person or other entity other than in accordance with this Clause 22 (*Transfer Restrictions and Return of the Typhoon™ Units*).

### 22.2 Title to the Typhoon™ Units

Notwithstanding Clause 29 (*Term, Validity and Termination*) or anything to the contrary in this Agreement or any other agreement, IE Mena shall be entitled to immediate reversion to each Typhoon™ Unit and legal and beneficial title to each Typhoon™ Unit shall automatically vest in IE Mena upon:

22.2.1 the conclusion of the Exploration Phase in accordance with Clause 7.1.4 (*Exploration Term*);

22.2.2 the termination of this Agreement in accordance with Clause 29 (*Term, Validity and Termination*);

22.2.3 the termination of the Licensing Agreement; or

22.2.4 Ivanhoe Electric (and their Affiliates) ceasing to hold any Shares, including as a result of Ma'aden exercising its rights as the Non-Defaulting Shareholder under Clause 29.5 (*Transfer of the Defaulting Shareholder's Shares*),

("Return Event").

## 22.3 Return of the Typhoon™ Units

Notwithstanding Clause 29 (*Term, Validity and Termination*) or anything to the contrary in this Agreement or any other agreement, in the event a Typhoon™ Unit is to be return IE Mena in accordance with Clause 22.2 (*Title to the Typhoon™ Units*), the Company shall:

22.3.1 make available such Typhoon™ Unit(s) for collection by IE Mena at its cost within thirty (30) days of the date on which the Return Event occurs or if a Survey is underway but not completed, within thirty (30) days following completion of such Survey;

22.3.2 provide to IE Mena all operation manuals and other documents relating to or associated with the Typhoon™ Unit(s);

22.3.3 assign to IE Mena all relevant sub-contracts, warranties and guarantees relating to the Typhoon™ Unit(s);

22.3.4 as soon as practicable before the date of collection of such the Typhoon™ Unit(s), procure the delivery to IE Mena of all available warranties and guarantees in respect of any plant and machinery from each manufacturer and supplier delivered to the Company in accordance with Typhoon™ Equipment Purchase and Technical Support Agreement; and

22.3.5 retain risk of the Typhoon™ Unit(s) until the Typhoon™ Unit(s) are delivered to IE Mena. If any Loss occurs with respect to the Typhoon™ Unit(s) while under the Company's risk, the Company shall at its own cost repair and make good the Typhoon™ Unit(s).

## 22.4 Title to the Ma'aden Land

Notwithstanding Clause 29 (*Term, Validity and Termination*) or anything to the contrary in this Agreement or any other agreement, Ma'aden shall be entitled to withdraw the Land Access Rights upon:

22.4.1 the conclusion of the Exploration Phase in accordance with Clause 7.1.4 (*Exploration Term*);

22.4.2 the termination of this Agreement in accordance with Clause 29 (*Term, Validity and Termination*);

22.4.3 the termination of the Licensing Agreement; or

22.4.4 Ma'aden (and their Affiliates) ceasing to hold any Shares, including as a result of Ivanhoe Electric exercising its rights as the Non-Defaulting Shareholder under Clause 29.5 (*Transfer of the Defaulting Shareholder's Shares*),

provided that this right to withdraw Land Access Rights shall not apply to a Designated Project (other than a Designated Project in relation to which Ma'aden elects to proceed on a sole risk basis, in accordance with the terms of Clause 8.3.1 (*Sole Risk*)).

## 23. ONGOING SERVICES ARRANGEMENT

Following the completion of the return of the Typhoon™ Unit(s) in accordance with Clause 22 (*Transfer Restrictions and Return of the Typhoon™ Units*), Ma'aden shall have the right to engage Ivanhoe Electric in good faith discussions regarding the potential terms and conditions for the continued provision by Ivanhoe Electric to Ma'aden of the Typhoon™ Unit(s) under a services arrangement for the purpose of exploring the Ma'aden Land, including good faith discussions of the matters set out in Schedule 8 (*Ongoing Services Arrangement*).

## 24. MA'ADEN RESTRICTIONS

### 24.1 No reverse engineer

Ma'aden shall not and shall procure that none of its Affiliates shall copy, modify, reverse engineer, reproduce, deconstruct, decompile or in any way alter any Typhoon™ Unit, the Existing Typhoon™ Units, any other machine similar to a Typhoon™ Unit or any other data systems or software associated with the Typhoon™ Units.

### 24.2 No Intellectual Property Rights

Ma'aden acknowledges and agrees on behalf of itself and each of its Affiliates that:

24.2.1 neither Ma'aden nor any of its Affiliate shall:

- (A) have any Intellectual Property Rights or other rights in any of the Typhoon™ Units, the Existing Typhoon™ Units or the Licensed Intellectual Property;
- (B) not make any claim or otherwise portray or hold itself out to have any such rights; and
- (C) not, in any jurisdiction, file or otherwise make any patent applications with respect to the Typhoon™ Units, the Existing Typhoon™ Units or the Licensed Intellectual Property.

24.2.2 it shall, in its capacity as a Shareholder with the rights afforded to it under this Agreement and the Articles of Association, procure that the Company acts in accordance with the terms of the Licensing Agreement.

## 25. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

### 25.1 Mutual Representations and Warranties

Each of the Parties represents and warrants, severally and not jointly, to each of the other Parties that:

- 25.1.1 this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by Applicable Law;
- 25.1.2 the execution, delivery and performance of this Agreement by such Party does not and will not conflict with, violate or cause a breach of its constitutive documents, any agreement, contract or instrument to which such Party is a party or any judgment, order or decree to which such Party is subject; and
- 25.1.3 the operations of the Party and its Subsidiary Undertakings are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations, and the applicable anti-money laundering statutes of jurisdictions where the Party or its Subsidiaries conduct business, the rules and regulations thereunder, and any applicable related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"). No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Party or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending, or, to the best knowledge of the Party or any of its Subsidiaries, threatened; and
- 25.1.4 neither Shareholder nor any of its Subsidiary Undertakings, Parent Undertakings nor any of its or their respective officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is:
  - (A) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (each a, "**Sanctions List**");
  - (B) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on any Sanctions List;
  - (C) organized, incorporated, established, located or resident, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom;
  - (D) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or
  - (E) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank.

### 25.2 IE Parent Warranty

IE Parent represents and warrants to Ma'aden that the statements in the Prospectus regarding I-Pulse, Typhoon™ technology, Geo27's Intellectual Property Rights, and CGI's data inversion technology remain as at the Effective Date accurate and applicable to the Typhoon™ Units.

### 25.3 Compliance with Applicable Law

Each Shareholder undertakes to the other Shareholders that it shall:

- 25.3.1 use its reasonable efforts to procure that the Company shall comply in all material respects with all Applicable Laws and that its nominated Directors and members of the Board and Technical Committee, as well as the General Manager, shall take appropriate steps to further such compliance;
- 25.3.2 procure that the Articles of Association are complied with; and
- 25.3.3 use its reasonable efforts to procure that the Company shall do or cause to be done all things necessary to obtain and maintain in full force and effect all authorizations issued by any Competent Authority which may at any time be required under Applicable Law to enable the Company to conduct the Business in accordance with this Agreement and in accordance with any lawful decisions of the Shareholders, the Board of Directors or the Technical Committee.

## 26. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

### 26.1 Confidential Information

26.1.1 **"Confidential Information"** where used in this Agreement means the written confidential commercial, financial, marketing, business, and technical or other data including know-how, trade secrets, specifications, calculations, formulae, processes, business methods, diagrams, drawings and all other written confidential information relating to the Company (including all exploration results of whatever nature and activities, and the Exploration Program), the Shareholders or any of their Affiliates (whether written or electronic) (each a **"Subject Party"**) received or obtained by a Party (the **"Receiving Party"**), and excludes in all cases Non-Confidential Information;

26.1.2 **"Non-Confidential Information"** where used in this Agreement means information:

- (A) in the public domain at the time the Receiving Party learns of it, or which later becomes publicly known through no wrongful act of a Party (other than the Subject Party);
- (B) which was in the possession of the Receiving Party prior to the Effective Date, as shown by written records of the Receiving Party, and which was not subject to prior confidentiality obligations with any Subject Party;
- (C) which the Receiving Party acquired, after the time of disclosure by or on behalf of any Subject Party, from a third party who had a lawful right to disclose it to the Receiving Party and had no obligation to any Subject Party to maintain the confidentiality of such information;
- (D) which was independently developed by the Receiving Party without the use of or reference to the Confidential Information of any Subject Party; or
- (E) which is approved for release in writing by the Board; and

26.1.3 any Confidential Information will be treated on the terms and conditions of this Clause 26 (*Confidentiality and Public Announcements*).

### 26.2 Ownership/Uses of Confidential Information

The Receiving Party hereby acknowledges that the relevant Subject Party is the owner or licensee of the Confidential Information. The Receiving Party shall not use any of the Confidential Information at any time except for the purposes of this Agreement and the management of the Business of the Company. The Receiving Party shall:

- 26.2.1 not disclose any of the Confidential Information other than on a need to know basis, as reasonably necessary, to its directors, officers, employees, attorneys, accountants, bankers, financial advisors or consultants who are bound by written agreements with the Receiving Party to maintain the Confidential Information in confidence or who are otherwise under obligations of confidentiality to the Receiving Party (collectively, the **"Representatives"**);
- 26.2.2 advise its Representatives of the obligation of confidentiality hereunder;
- 26.2.3 require its Representatives to use the same degree of care as is used with the Receiving Party's own proprietary information; and
- 26.2.4 advise the Board of Directors of any misappropriation or misuse of the Confidential Information.

### 26.3 Disclosures

26.3.1 Notwithstanding the foregoing, the Receiving Party shall have the right to disclose Confidential Information to the extent required by Applicable Law or any Competent Authority, in accordance with the rules or by-laws of any stock exchange or pursuant to Clause 26.3.2 (*Disclosures*) below, provided that the Receiving Party shall, to the extent practicable and permitted by Applicable Law or rules or by-laws of any stock exchange, give the Board of Directors and the other Shareholders prompt written notice and sufficient opportunity to object to such use or disclosure, or to request confidential treatment of the Confidential Information, in either case on reasonable grounds.

26.3.2 Where a Shareholder wishes to Transfer its Shares to a Purchaser in accordance with Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*) it shall have the right to disclose Confidential Information to the extent reasonably required to enable a Purchaser to carry out due diligence and review information on the Company, its Business and the Company as would be reasonable for a purchaser seeking to purchase Shares for value and on arm's length terms, provided always the Transferor shall obtain from the Purchaser a confidentiality undertaking in favour of the Company and its Shareholders on terms acceptable to the Board of Directors and the other Shareholders, in each case acting reasonably.

## 26.4 Return of Confidential Information

Upon (i) the termination of this Agreement as to any Party; or (ii) upon the request of the Board of Directors, the Receiving Party shall promptly return to the relevant Subject Party all Confidential Information that is tangible form, and any copies thereof, and use all reasonable endeavours to expunge all Confidential Information from any computer, word processor or other device containing Confidential Information.

## 26.5 Public Announcements

Each Party shall notify each other Party and the Company of its intent to issue any press release or other public announcement with respect to the Company and its activities and, except as required by or pursuant to any Applicable Law or the rules, regulations or requirements of, any competent legal or regulatory authority or any internationally recognised stock exchange (including, for the avoidance of doubt, the Capital Market Authority of the Kingdom, the New York Stock Exchange and the Toronto Stock Exchange, as applicable) on which securities of the such Party or its Parent Undertaking are listed, shall not issue any such release or announcement without the prior consent of each other Party and the Company which consent shall not be unreasonably withheld, conditioned or delayed. Such consent shall not, however, be required in order for a Party to include a reference to its ownership interest in the Company in its annual reports and similar publications.

## 27. TRANSFERS OF SHARES

### 27.1 Limitation on Transfer of Shares

The Shareholders hereby acknowledge and agree that any Transfer of Shares must be effected in accordance with the provisions of this Agreement and the Articles of Association and is subject in all respects to Applicable Law and to the obtaining of all approvals from the Competent Authorities, including, where applicable, MIMR. Except as provided in Clause 27.2 (*Transfers to Affiliates*) or unless the Shareholders unanimously approve, no Shareholder may Transfer any of its Shares to any person who is not already a Shareholder during the Exploration Phase. No Transfer of Shares shall be valid unless recorded in the register of Shareholders maintained by the Company and notified to the relevant Competent Authority.

### 27.2 Transfers to Affiliates

A Shareholder may, after giving at least thirty (30) days' prior written notice to each other Shareholder and satisfying the following conditions, Transfer all (but not less than all, unless the Shareholders unanimously agree otherwise in writing) of its Shares and Shareholder Loans to a transferee which is a wholly-owned Subsidiary Undertaking of that Shareholder or the Parent Undertaking which wholly-owns the Shareholder ("**Affiliate Transferee**"), provided that:

27.2.1 where the Transferor is Ivanhoe Electric, the Transfer does not and will not have any impact on any Related Agreement relating to the Typhoon™ Units;

27.2.2 the Affiliate Transferee executes an Agreement of Adherence;

27.2.3 the Affiliate Transferee is of Sufficient Financial Standing;

27.2.4 the Transferor undertakes, in form and substance in a manner acceptable to the other Shareholders, that the Shares will be Transferred back to the Transferor (or the Parent Undertaking which wholly-owns the Transferor) prior to the Affiliate

Transferee ceasing to be a wholly-owned Subsidiary Undertaking of the Transferor or the Parent Undertaking which wholly-owns (or owned, as the case may be) the Transferor. The Affiliate Transferee shall provide to the other Shareholders such information as they may reasonably request to ascertain that the Affiliate Transferee has not ceased to be a wholly-owned Subsidiary Undertaking of the Transferor or the Parent Undertaking which wholly-owns (or owned, as the case may be) the Transferor; and

27.2.5 where applicable, MIMR has given its approval for such Transfer.

For the avoidance of doubt, any pre-emptive rights under Applicable Law and the provisions of Clause 27.4 (*Transfers Following Completion of the Exploration Phase*) shall not apply to Transfers to an Affiliate Transferee.

## 27.3 Ma'aden Transfer

Ma'aden shall have the right, at any time following entry into this Agreement, to Transfer all (but not less than all, unless the Shareholders unanimously agree otherwise in writing) of its rights and obligations, including all of its Shares and Shareholder Loans, (other than with respect to Clause 29.9 (*Ma'aden Guarantee*)) under this Agreement to any single, directly or indirectly, wholly owned Subsidiary Undertaking of Ma'aden provided that such Transfer is in compliance with Clause 27.2 (*Transfers to Affiliates*) other than with respect to the requirement to (30) days' prior written notice which notice the Parties agree shall not be required.

## 27.4 Transfers Following Completion of the Exploration Phase

Subject to Applicable Law, the Articles of Association and the terms of any financing or other agreement entered into by the Company and approved by the Board, at any time after (but not on or before) the date on which the Exploration Phase has concluded in accordance with Clause 7.1.4 (*Exploration Term*) is completed, a Shareholder may Transfer all (but not less than all, unless the Shareholders unanimously agree otherwise in writing) of its Shares and Shareholder Loans to a Purchaser pursuant to the requirements set out in Schedule 2 (*Requirements Relating to Transfers of Shares to a Purchaser*) and provided that any direct or indirect wholly-owned subsidiaries of a Shareholder which hold Shares pursuant to Clause 27.2 (*Transfers to Affiliates*) simultaneously Transfer all (but not less than all) of the Shares and Shareholder Loans held by them to the same Purchaser at the same time in accordance with the same provisions.

## 28. ROYALTY EXIT

With respect to a Designated Project, to the extent Ivanhoe Electric does not wish to participate or continue to participate in a Designated Project:

28.4.1 Ivanhoe Electric may exercise its rights under Clause 8.3 (*Sole Risk*) within the time permitted under such clause;

28.4.2 at any time, Ivanhoe Electric shall have the right to engage Ma'aden in good faith discussions regarding the transfer or exchange of Ivanhoe Electric's interest in a Designated Project for Fair Market Value and the terms of such transfer or exchange including the possible terms of a royalty in lieu of a transfer or exchange for cash or securities; or

28.4.3 to the extent Ivanhoe Electric's equity or other participating interest in a Designated Project is less than ten percent (10%) of the aggregate equity or other participating interests in the Designated Project, then Ivanhoe Electric shall have the right

to engage Ma'aden in good faith discussions regarding the conversion of its interest in such Designated Project into a royalty and the terms of such conversion.

## 29. TERM, VALIDITY AND TERMINATION

### 29.1 Term and Termination

29.1.1 This Agreement shall commence on the Effective Date and shall continue in full force until:

(A) all of the Shares are held by a single Shareholder (and its Affiliates); or

(B) the finalisation of the dissolution or liquidation of the Company, including with respect to the full and final discharge of the activities contemplated by Clause 29.7 (*Consequences of Termination*).

29.1.2 If not terminated earlier under Clause 29.1.1 (*Term and Termination*), this Agreement shall also terminate and the Parties shall procure that all of activities contemplated by Clause 29.7 (*Consequences of Termination*) are undertaken and are fully and finally discharged on the occurrence of the following events:

- (A) provided there is no Designated Project at such time, upon the Exploration Term Expiry unless agreed otherwise by the Shareholders;
  - (B) a TLA Unwinding Event;
  - (C) a TEPTSA Unwinding Event;
  - (D) Ma'aden notifying the other Parties that it is electing to terminate this Agreement as a result of the occurrence of an IRA Unwinding Event; or
  - (E) all of the Shareholders agree in writing to terminate this Agreement,
- (in each case, a **"Termination Event"**).

## 29.2 No Obligations Post-Transfer

Unless otherwise herein expressly provided, no Shareholder that has Transferred all of its Shares (and whose Affiliates have Transferred all of their Shares) to a Purchaser in accordance with the provisions of this Agreement shall be bound by its terms and conditions after the date of such Transfer. For the avoidance of doubt where a Shareholder Transfers all of its Shares to a Purchaser (and its Affiliates Transfer all of their Shares to the same Purchaser) in accordance with the provisions of this Agreement any guarantee given by a Party in respect of the obligations of that Shareholder (and its Affiliates) under this Agreement shall (subject and without prejudice to the provisions of Clause 30 (*Survival*)) be released with effect from the date of such Transfer and the guarantor Party shall cease to have any obligation under the guarantee with respect to any matter occurring after the date of such Transfer.

## 29.3 Default

If:

29.3.1 any Shareholder or Guarantor is in material breach of its obligations under:

- (A) Clause 25.1.3 and 25.1.4 (*Mutual Representations and Warranties*);
- (B) Clause 36.1 (*Anti-Bribery Compliance: Trade Sanctions Compliance*);
- (C) Clause 27 (*Transfers of Shares*); or
- (D) with respect to IE Parent only, Clause 25.2 (*IE Parent Warranty*),

and that breach is incapable of remedy or, if capable of remedy is not remedied within 90 days of being notified in writing by another Party of the breach; or

29.3.2 IE is in breach of Clause 6.1 (*Exclusivity and use of Typhoon™ Units*);

29.3.3 any Shareholder or a Guarantor is subject to an Insolvency Event; or

29.3.4 any Shareholder is subject to a Change of Control (other than a Change of Control of IE Parent which occurs while IE Parent is publicly listed company or a Change of Control of Ma'aden which occurs while Ma'aden is a publicly listed Company),

then such Shareholder shall be in **"Default"** and shall be a **"Defaulting Shareholder"**. For the purposes of this Clause 29 (*Term, Validity and Termination*), any Affiliate of a Defaulting Shareholder to which it has Transferred Shares pursuant to Clause 27.2 (*Transfers to Affiliates*) shall also be deemed to be in Default.

## 29.4 Default Notice

In the event of a Default, the Shareholder(s) who is or are not in Default (a **"Non-Defaulting Shareholder"**) may give written notice to the Defaulting Shareholder (with a copy to all other Parties) that it has elected to exercise its rights under Clause 29.5.1 (*Transfer of the Defaulting Shareholder's Shares*) (a **"Default Notice"**).

## 29.5 Transfer of the Defaulting Shareholder's Shares

29.5.1 Subject to Clause 29.5.2 (*Transfer of the Defaulting Shareholder's Shares*), if a Default Notice is given pursuant to Clause 29.4 (*Default Notice*), then the Non-Defaulting Shareholder shall have the right (but not the obligation), within ninety (90) days of deemed service of such Default Notice in accordance with Clause 35 (*Notices*), to serve notice to purchase all (but not less

than all) of the Shares and Shareholder Loans held by the Defaulting Shareholder and any Affiliate which holds Shares for eighty percent (80%) of Fair Market Value.

29.5.2 For the purpose of calculating Fair Market Value in the context of clause 29.5.1 (*Transfer of the Defaulting Shareholder's Shares*), no value shall be attributed to:

- (A) the Typhoon™ Units;
- (B) Land Access Rights relating to a Designated Project in respect of which a Shareholder has elected to proceed on a sole risk basis in accordance with the terms of Clause 8.3.1 (*Sole Risk*); and
- (C) Land Access Rights in relation to Ma'aden Land which do not relate to a Designated Project.

29.5.3 Service of notice under Clause 29.5.1 (*Transfer of the Defaulting Shareholder's Shares*) shall initiate the process to determine the Fair Market Value of the relevant Shares and Shareholder Loans. Within thirty (30) days after delivery of the certified determination of the Fair Market Value of a Defaulting Shareholder's Equity Interest pursuant to Schedule 3 (*Valuation*), the Parties shall commence the procedures required to obtain all approvals and consents under Applicable Law and from the Competent Authorities required to Transfer the Shares of the Defaulting Shareholder (and its Affiliates, if applicable) free and clear of all Encumbrances and credited as fully paid. At the closing in respect of the Transfer of the Shares of the Defaulting Shareholder (and its Affiliates, if applicable), the Defaulting Shareholder (and its Affiliates, if applicable) shall assign any Shareholder Loans to the Non-Defaulting Shareholder free and clear of all Encumbrances, and the Parties shall sign such documents and shall comply with all requirements under Applicable Law and as directed by the Competent Authorities to effect the Transfer of the Shares and the assignment of the Shareholder Loans.

## 29.6 Suspension of Voting Rights

After service of a Default Notice and during the continuation of any Default, the Defaulting Shareholder and its Affiliates shall not be entitled to be represented at meetings of the Board, the Technical Committee or any sub-committee thereof or to vote thereat and all matters to be decided by those bodies (including the matters set out at Clause 17.6 (*Board Decisions*)) or otherwise in relation to the Company shall, to the extent permissible by Applicable Law, be decided by the Non-Defaulting Shareholder (or the Directors or members of the Technical Committee appointed by or on behalf of the Non-Defaulting Shareholder, as the case may be) in its (or their) sole discretion.

## 29.7 Consequences of Termination

29.7.1 Upon the occurrence of a Termination Event, the Board shall commence the winding up of all activities of the Company including:

- (A) to the extent not already returned, returning the Typhoon™ Units to IE Mena in accordance with Clause 22 (*Transfer Restrictions and Return of the Typhoon™ Units*);
- (B) arranging for an evaluation of the Shutdown Costs as at the date of the termination;
- (C) to the extent applicable and unless the Shareholders otherwise agree in writing, distributing the legal and/or beneficial interests (including any debt financing by the Company whether by way of Shareholder Loan or otherwise) held by the Company in any Designated Project Holding Structure to the Shareholders pro-rata to their Equity Interest;
- (D) taking such steps to dispose of Joint Venture Property as it is directed to take by the Board;
- (E) to the extent reasonably possible, meeting the Shutdown Costs from the proceeds of realization of Joint Venture Property;
- (F) requiring payment of a Cash Contribution from each Shareholder to the extent that the proceeds of realization of Joint Venture Property are insufficient to meet the Shutdown Costs;
- (G) after paying the Shutdown Costs, distributing any net amount remaining from the proceeds of realization of Joint Venture Property among the Shareholders pro rata in proportion to their respective Equity Interests.

## 29.8 IE Parent Guarantee

29.8.1 In consideration of Ma'aden and the Company entering into this Agreement, IE Parent irrevocably and unconditionally guarantees to each of the Ma'aden Parties and the Company the punctual performance of all obligations of IE Mena and any of its AffiliateTransferees under this Agreement (each an **"IE Party"** and together the **"IE Parties"**) and undertakes to each Ma'aden Party and the Company that:

- (A) whenever a IE Party does not pay any amount when due under or in connection with this Agreement, IE Parent shall immediately on demand pay that amount as if it was the principal obligor; and
- (B) whenever an IE Party fails to perform any other obligations under this Agreement, IE Parent shall immediately on demand perform (or procure performance of) and satisfy (or procure the satisfaction of) that obligation,

so that the same benefits are conferred on each Ma'aden Party and the Company as they would have received if such obligation had been performed and satisfied by the relevant IE Party.

29.8.2 The obligations of IE Parent will not be affected by any act, omission, matter or thing which, but for this Clause 29.8.2 (*IE Parent Guarantee*), would reduce, release or prejudice any of its obligations under this Agreement including:

- (A) any time, waiver or consent granted to an IE Party or any other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against an IE Party under this Agreement;
- (C) the insolvency (or similar proceedings) of an IE Party, any incapacity or lack of power, authority or legal personality of an IE Party;
- (D) any amendment to this Agreement;
- (E) any illegality, invalidity or unenforceability of any obligation of any person under this Agreement; or
- (F) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of IE Parent or any of the rights, powers and remedies conferred on Ma'aden or the Company under this Agreement.

## 29.9 Ma'aden Guarantee

29.9.1 In consideration of Ivanhoe Electric and the Company entering into this Agreement, Ma'aden irrevocably and unconditionally guarantees to each IE Party and the Company the punctual performance of all obligations of any entity to which it Transfers its rights and obligations under this Agreement pursuant to Clause 27.3 (*Ma'aden Transfer*) and any of its or such entity or entities (as the case may be) or AffiliateTransferees under this Agreement (each an **"Ma'aden Party"** and together the **"Ma'aden Parties"**) and undertakes to each IE Party and the Company that:

- (A) whenever a Ma'aden Party does not pay any amount when due under or in connection with this Agreement, Ma'aden shall immediately on demand pay that amount as if it was the principal obligor; and
- (B) whenever a Ma'aden Party fails to perform any other obligations under this Agreement, Ma'aden shall immediately on demand perform (or procure performance of) and satisfy (or procure the satisfaction of) that obligation,

so that the same benefits are conferred on each IE Party and the Company as they would have received if such obligation had been performed and satisfied by the relevant Ma'aden Party.

29.9.2 The obligations of Ma'aden will not be affected by any act, omission, matter or thing which, but for this Clause 29.9.2 (*Ma'aden Guarantee*), would reduce, release or prejudice any of its obligations under this Agreement including:

- (A) any time, waiver or consent granted to a Ma'aden Party or any other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against a Ma'aden Party under this Agreement;
- (C) the insolvency (or similar proceedings) of a Ma'aden Party, any incapacity or lack of power, authority or legal personality of a Ma'aden Party;
- (D) any amendment to this Agreement;

- (E) any illegality, invalidity or unenforceability of any obligation of any person under this Agreement; or
- (F) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of Ma'aden or any of the rights, powers and remedies conferred on an IE Party or the Company under this Agreement.

### 30. SURVIVAL

The rights and obligations of each of the Parties under the following provisions shall survive termination of this Agreement: Clause 1.1 (*Definitions*), Clause 21 (*Non-solicit*), Clause 23 (*Ongoing Services Arrangement*), Clause 26 (*Confidentiality and Public Announcements*), Clause 29.7 (*Consequences of Termination*), Clause 30 (*Survival*), Clause 31 (*Governing Law*), Clause 32 (*Disputes*), Clause 33 (*Language*), Clause 34 (*Assignment and Novation*), Clause 35 (*Notices*), and Clause 36 (*Miscellaneous*). Subject to Applicable Law, other than with respect to those rights and obligations expressed to survive termination and listed in this Clause 30 (*Survival*), and without prejudice to rights and obligations accrued and subsisting under this Agreement as at termination of this Agreement, no Party shall have any further rights or obligations under this Agreement following its termination.

### 31. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws and regulations of the Kingdom of Saudi Arabia.

### 32. DISPUTES

#### 32.1 Initial Resolution Efforts

32.1.1 Prior to referring any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its breach, existence, termination or validity (for the purposes of this Clause 32 (*Arbitration*), a "**Dispute**") to arbitration, the Party or Parties wishing to make such reference shall notify in writing the other Party or Parties of the existence and nature of the Dispute (for the purposes of this Clause 32 (*Arbitration*), a "**Dispute Notice**") and its / their proposed basis for settlement of such Dispute. The Dispute Notice shall state which other Parties the notifying Party or Parties consider(s) to be parties to the Dispute.

32.1.2 For a period of thirty (30) days following service of the Dispute Notice, the Parties to the Dispute shall take steps to resolve the Dispute ("**Cooling-Off Period**").

32.1.3 If the Dispute is not resolved during the Cooling-Off Period, the Party or Parties in receipt of the Dispute Notice shall respond to such Dispute Notice within fourteen (14) days of expiry of the Cooling-Off Period ("**Response Period**"), including its/their proposed basis for settlement.

32.1.4 A Chief Execution Officer of each Party which is a party to the Dispute shall then meet within ten (10) days of expiry of the Response Period to attempt to settle the Dispute. No statement as to a Party's proposed basis for settlement may be relied upon or referred to in later proceedings (except for the terms of any agreed settlement between the Parties).

#### 32.2 Arbitration

32.2.1 Any Dispute which has not been settled within sixty (60) days from the date of issue of the Dispute Notice (whether or not the Parties complied with the requirements of Clause 32.1(*Initial Resolution Efforts*)) shall, at the initiative of any of the Parties to the Dispute, be referred to be finally and exclusively resolved by arbitration under the Saudi Centre for Commercial Arbitration Rules (the "**Rules**") in force at the date hereof, which Rules are deemed to be incorporated by reference to this Clause 32 (*Arbitration*).

32.2.2 The number of arbitrators shall be three (3), one selected by the initiating party in the notice of arbitration, the second selected by the other party within thirty (30) days of receipt of the notice of arbitration, and the third, who shall act as

presiding arbitrator, selected by the two parties' appointed arbitrators within thirty (30) days of the selection of the second arbitrator. If any arbitrators are not selected within these time periods, the SCCA Administrator shall make the selection(s).

32.2.3 The seat, or legal place, of any arbitration shall be London. The language of the arbitration shall be English. Each of the Parties hereby agrees that: (i) it shall not appeal against or challenge any arbitral award made pursuant to arbitration proceedings conducted in accordance with this Clause 32, insofar as such waiver may validly be made; and (ii) it shall not object to or challenge any application to recognise or enforce any arbitral award made pursuant to this Clause 32 in any

court, insofar as such waiver may validly be made, and it will submit to the jurisdiction of that court for the purposes of those enforcement proceedings.

32.2.4 The costs of arbitration, any court proceedings ancillary to the arbitration or any court proceedings relating to challenging or enforcing any arbitral award or order, including the reasonable legal fees and expenses of the winning Party or Parties and the fees and expenses of the arbitrator and of any independent experts and advisors appointed by the arbitrator in connection with the dispute, shall be borne by the losing Party or Parties unless otherwise determined by the arbitrator or the court as the case may be. Unless otherwise agreed by the Parties, all payments ordered to be made in any arbitration award shall be denominated in US Dollars free and clear of any deduction or withholdings whatsoever (including, but not limited to, any deduction or withholdings for Tax). Any arbitration award shall be enforceable by any court having jurisdiction over a Party against which the award has been rendered and wherever assets of a Party against which the award has been rendered can be located.

32.2.5 Should any part of this Agreement or any other agreements arising out of or relating to it be null and void, such nullity shall not affect the validity of this Clause 32.

32.2.6 By agreeing to arbitration in accordance with this Clause 32, the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of any party to the Dispute.

32.2.7 The Parties undertake to keep confidential all awards in any arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

### 32.3 Waiver of Sovereign Immunity

Any Party that now or later has a right to claim sovereign immunity for itself or any of its assets hereby irrevocably waives any such immunity to the fullest extent permitted by the laws of any applicable jurisdiction. This waiver includes immunity from:

32.3.1 any mediation or arbitration proceeding commenced under this Agreement or otherwise;

32.3.2 any judicial, administrative or other proceedings to aid any mediation or arbitration commenced under this Agreement or otherwise; and

32.3.3 any effort to confirm, enforce or execute any decision, settlement, award, judgment, service of process, execution order or attachment (including pre-judgment attachment) over any asset, property or revenues that results from a mediation, an arbitration or any judicial or administrative proceedings commenced under this Agreement or otherwise.

### 32.4 Compliance with Laws

If the Company's losses equal or exceed 50% of its Share Capital, the Board shall convene a meeting of the Shareholders to a meeting within a period not exceeding sixty (60) days following the date of knowledge of such loss at the Shareholders shall discuss in good faith mechanisms to bring the Company into compliance with Applicable Law.

### 32.5 Notices

Each Party hereby agrees that any summons, judgment or other notice of legal process shall be sufficiently served if delivered in accordance with Clause 35 (*Notices*).

### 32.6 Continuing Operations

During the period of the process described in this Clause 32 (*Disputes*), the Company shall continue the Business and its operations (i) until the end of the period covered by then prevailing approved Budget on the basis that Budget (which shall remain in effect for the remainder of that period); and (ii) from the start of the immediately succeeding period and for all subsequent periods, on the basis of a caretaker Budget agreed by the Board, in each case until the process and proceedings described in Clause 32.1 (*Initial Resolution Efforts*) and in Clause 32.2 (*Arbitration*) have concluded, or the Parties otherwise agree.

## 33. LANGUAGE

This Agreement is executed in the English language. Solely for the purposes of any proceeding or action before a Competent Authority in which an Arabic translation of this Agreement is required to be produced and is required by Applicable Law to be paramount, such Arabic translation shall prevail over the English version, provided that, in case of ambiguity in the Arabic text, the

English text shall be consulted in determining the intended meaning of the Parties. In all other instances, the English version shall prevail over the Arabic version and shall be paramount.

## 34. **ASSIGNMENT AND NOVATION**

### 34.1 **Assignment**

Subject to Clause 27.3 (*Ma'aden Transfer*), except as expressly agreed in writing or otherwise expressly provided for in this Agreement, no Party shall have the right to assign its rights and/or obligations under this Agreement to any third party. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, successors and permitted assigns.

## 35. **NOTICES**

Any notice or other communication required or permitted hereunder shall be in writing and in English and shall be deemed given upon delivery if delivered personally, or five (5) days after mailing if mailed by registered or certified mail, return receipt requested,

or three (3) days after dispatch if sent by overnight international courier service that provides evidence of receipt or the next day if sent by facsimile or email and confirmed by return receipt as follows:

*if to Ma'aden:*

Abu Bakr Al Sadeeq Road (Exit 6)

P.O. Box 68861

Riyadh 11537

Kingdom of Saudi Arabia

Fax: +966 11 874 8296

Email: legaldeptnotices@maaden.com.sa

Attention: Chief Legal Counsel

*if to Ivanhoe Electric:*

Ivanhoe Electric Inc.

Marina Heights

450 E. Rio Salado Parkway,

Suite 130

Tempe, Arizona 85251

USA

Attn: General Counsel

Email: GeneralCounsel@ivnelectric.com if to the Company:

Ma'aden

Abu Bakr Al Sadeeq Road (Exit 6)

P.O. Box 68861

Riyadh 11537

Kingdom of Saudi Arabia

Fax: +966 11 874 8296

Email: legaldeptnotices@maaden.com.sa

Attention: Chief Legal Counsel of Ma'aden

Ivanhoe Electric Inc.

Marina Heights

450 E. Rio Salado Parkway,

Suite 130

Tempe, Arizona 85251

USA

Attention: General Counsel of Ivanhoe Electric Inc.

Email: GeneralCounsel@ivnelectric.com or to such other addresses or fax numbers as the Parties shall have designated to each other in writing.

## 36. MISCELLANEOUS

### 36.1 Anti-Bribery Compliance: Trade Sanctions Compliance

36.1.1 Each of the Parties shall in relation to this Agreement, and for the purpose of implementing this Agreement and procuring actions on the part of the Company, comply with all Applicable Laws concerning bribery and corruption, including the Saudi Anti-Bribery Law.

36.1.2 Without limiting Clause 36.1.1 (*Anti-Bribery Compliance: Trade Sanctions Compliance*), no Party shall make, nor will offer or commit to make, authorize or further, any payment or transfer of money, or gift of anything of value, directly or indirectly, to any Government Official or any other person, for the purpose of securing or inducing the act, decision, influence, or omission of such Government Official or any other person to obtain, retain, or direct business, or secure any improper advantage, for any person in connection with this Agreement, or for the purpose of implementing this Agreement. "Government Official" for purposes of this Clause 36.1.2 (*Anti-Bribery Compliance: Trade Sanctions Compliance*) shall mean any officer, employee, agent or representative of a department, agency, or instrumentality of government (national, state, or local) or a public international organization, including any state-owned or controlled enterprise, or anyone acting in an official capacity for any government body.

36.1.3 Without prejudice to any Party's right to enforce any other remedy provided by Applicable Law, if any Party or Shareholder (i) wilfully and intentionally commits any act or omission that constitutes a breach of Clause 36.1.1 (*Anti-Bribery Compliance: Trade Sanctions Compliance*) or Clause 36.1.2 (*Anti-Bribery Compliance: Trade Sanctions Compliance*) and (ii) such act or omission has a significant adverse effect (financial or otherwise) on any other Party or Shareholder, then such act or omission shall be deemed to constitute a material breach of this Agreement by the Party or Shareholder committing such act or omission and shall entitle each other Party or Shareholder to those rights and remedies afforded to a Non-Defaulting Shareholder in accordance with Clauses 29.4 (*Default Notice*), 29.5.1 (*Transfer of the Defaulting Shareholder's Shares*) and 29.6 (*Suspension of Voting Rights*).

36.1.4 No part of any of the dividends paid by the Company to a Shareholder will be paid, directly or indirectly, to any individual who is a Government Official. The Company shall adopt procedures to ensure that any transactions with persons who

may be deemed to be Government Officials under all Applicable Laws are reviewed and assessed consistent with their risks and measures are taken to mitigate such risks.

36.1.5 The Company shall operate in a manner to comply with all applicable trade control laws and regulations, anti-money laundering laws, sanction laws, anti-boycott laws and human rights laws, and shall adopt relevant policies, procedures and other measures, including human rights policies consistent with Applicable Law, to ensure that it so complies.

### 36.2 Severability

In the event that any provision of this Agreement should be or become incomplete or ineffective, such invalidity or incompleteness shall not affect the validity of the remaining provisions hereof. In such case, the Parties shall re-negotiate in good faith a valid provision which implements the intent and purpose of the invalid provision and which shall be agreed upon by the Parties, affords the same rights and imposes the same obligations on the Parties and has substantially the same economic effect on both the Parties and the Company.

### 36.3 Limitation of Liability

Notwithstanding any other provision of this Agreement, except to the extent caused by the Party's wilful breach of this Agreement, a Party and the Party's Directors, officers, employees, agents and other representatives are not liable, whether in contract, negligence or otherwise, to any other Party for any actions or inactions unless such person acted with gross negligence, wilful misconduct or in violation of Applicable Law, for any damages or loss of profit, use, opportunity or goodwill or for any special, indirect or other consequential losses arising out of or in connection with this Agreement.

### 36.4 Rights and Remedies Cumulative and not Exclusive

The rights and remedies as provided for in this Agreement are cumulative and shall be in addition to and not in substitution for any other rights and remedies available under this Agreement or under Applicable Law. Except as otherwise expressly provided for in

this Agreement, the election of one or more remedies shall not waive the election of any other remedies.

**36.5 Entire Agreement**

This Agreement and any documents referenced herein, constitutes the complete and exclusive statement of the agreement between the Parties with reference to the subject matter hereof and supersedes all prior agreements, promises, proposals, representations, understandings and negotiations, whether or not reduced to writing, between the Parties respecting such subject matter.

**36.6 No Waiver**

A failure by a Shareholder to assert its rights under this Agreement shall not be deemed a waiver of such rights, nor shall any waiver be implied from any act or omission. No waiver by a Shareholder with respect to any right shall extend to any subsequent breach of the terms hereof unless such waiver explicitly provides otherwise.

**36.7 Amendment**

No variation or amendment to this Agreement shall be effective unless in writing signed on behalf of all of the Parties.

**36.8 Articles of Association**

The Parties agree that the Articles of Association shall at all times, subject to Applicable Law, conform to and not be inconsistent with this Agreement. In the event of any conflict or inconsistency between this Agreement and the Articles of Association, the terms of this Agreement shall prevail as between the Shareholders and the Shareholders unanimously agree that they shall exercise their voting rights as Shareholders to amend the Articles of Association to reflect the terms of this Agreement, subject to Applicable Law.

**36.9 No Partnership**

Nothing contained or implied in this Agreement shall constitute or be deemed to constitute a partnership between the Shareholders and none of the Shareholders shall have any authority to bind or commit any other Party in any way, save as expressly set out herein or as otherwise agreed by the Shareholders in writing.

**36.10 Counterparts**

This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement the day and year first above written:

**SAUDI ARABIAN MINING COMPANY (MA'ADEN)**

/s/ Robert Wilt

\_\_\_\_\_  
Signature of authorized representative

Name: Robert Wilt

Title: CEO

**IVANHOE ELECTRIC INC.**

/s/ Taylor Melvin

Signature of authorized representative

Name: Taylor Melvin

Title: President & CEO

**IVANHOE ELECTRIC MENA HOLDINGS LTD.**

/s/ Mark Gibson

Signature of authorized representative

Name: Mark Gibson

Title: President

**MA'ADEN IVANHOE ELECTRIC EXPLORATION AND DEVELOPMENT LIMITED COMPANY**

/s/ Quentin Markin

Signature of authorized representative

Name: Quentin Markin

Title:

/s/ Louis Irvine

Signature of authorized representative

Name: Louis Irvine

Title: Chairman

**Schedule 1**

**FORM OF AGREEMENT OF ADHERENCE**

Date: \_\_\_\_\_ H. (corresponding to \_\_\_\_\_ G.)

[Name of shareholder] (hereinafter "we") intend to become shareholder of Ma'aden Ivanhoe Electric Exploration and Development Limited Company, a limited liability company organized under the laws and regulations of the Kingdom of Saudi Arabia (the "**Company**"), and hereby agree to comply with, and be bound by, all of the provisions of the Shareholders' Agreement dated as of \_\_\_\_\_ h. (corresponding to \_\_\_\_\_ g.) (the "**Shareholders' Agreement**") (a copy of which has been delivered to us and which we have initialled and attached to this Agreement of Adherence for identification) in all respects as if we were a party to that Shareholders' Agreement and were originally named in it as a party (as defined in the Shareholders' Agreement).

1. **IN ADDITION WE HEREBY WARRANT TO EACH OF THE OTHER PARTIES HERETO ON THE DATE HEREOF AS FOLLOWS:**

- 1.1.1 we are duly organized, validly existing and in good standing under the respective laws of the jurisdiction in which we are organized;
- 1.1.2 each of this Agreement of Adherence and the Shareholders' Agreement constitutes a legal, valid and binding obligation on our part, enforceable against us in accordance with its terms, except as may be limited by Applicable Law (as defined in the Shareholders Agreement);
- 1.1.3 the execution, delivery and performance of this Agreement of Adherence by us does not and will not conflict with, violate or cause a breach of our constitutive documents, any agreement, contract or instrument to which we are a party or any judgment, order or decree to which we are subject; and
- 1.1.4 we agree to give written notice to the other Parties if any of the warranties made by us in this Agreement of Adherence should prove to have been incorrect, incomplete or misleading on the date of this Agreement of Adherence or [ ] should become incorrect, incomplete or misleading during the term of the Shareholders' Agreement.

**IN WITNESS** whereof we have executed this Agreement of Adherence on the date stated above.

*[Shareholder]*

By: \_\_\_\_\_

Name:

Title:

*[Existing Shareholders]*

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

## **Schedule 2**

### **REQUIREMENTS RELATING TO TRANSFERS OF SHARES TO A PURCHASER**

#### **1. OBLIGATION TO GIVE OFFER PRIOR TO SALE**

Each Shareholder agrees that, except as provided in Clause 27.2 (*Transfers to Affiliates*), it will not Transfer or suffer the Transfer to any third party of its Shares, whether now owned or hereafter acquired or whether by sale or otherwise, and whether voluntary or involuntary, until and unless it shall have first made the offer to sell as set out in this Schedule 2.

#### **2. NOTICE OF INTENT TO TRANSFER**

The Transferor shall first deliver a written notice (a "**Transfer Notice**") to the other Shareholder and the Company (each, an "**Offeree**") through the Company's Board of Directors.

#### **3. CONTENTS OF TRANSFER NOTICE**

The Transfer Notice shall identify the Purchaser, and all shareholders holding 10% or more of the shares in the capital of the Purchaser (other than shareholders of publicly traded stock on any national exchange) and shall specify the Transferor's Shares and

Shareholder Loans that are to be Transferred (the “Offered Interests”), the terms of the proposed Transfer and the price per Share offered by the Purchaser for the Offered Interests, which must be wholly in cash, cash equivalents or readily marketable securities (the terms and price together are referred to hereinafter as the “Offer Terms”).

#### 4. **PRE-EMPTIVE RIGHTS**

Each Offeree shall, by written notice served on the Transferor, within thirty (30) days after the date of service of a Transfer Notice, elect to:

- 4.1.1 purchase all (but not less than all) of the Offered Interests for cash on the Offer Terms; or
- 4.1.2 waive its right to purchase the Offered Interests and to consent to the Transfer by the Transferor of all of the Offered Interests to the Purchaser, subject only to the conditions in Paragraph 9.

#### 5. **WAIVER OF PRE-EMPTIVE RIGHTS**

If the Offeree fails to make an election pursuant to Paragraph 4 within thirty (30) days after the date of service of a Transfer Notice:

- 5.1.1 the Offeree shall be deemed to have waived its rights to purchase such Offered Interests and to have consented to the Transfer by the Transferor of all of the Offered Interests to the Purchaser, subject only to the conditions in Paragraph 9;
- 5.1.2 the Transferor may either withdraw its offer to Transfer all of its Shares to the Purchaser or, within one hundred and twenty (120) days after the date of service of the Transfer Notice, Transfer all of its Shares to the Purchaser at a price and

on terms no less favourable to the Transferor than those offered to the Offeree in the Transfer Notice (after the expiry of one hundred and twenty (120) days a new offer must be made in accordance with this Schedule 2); and

- 5.1.3 if the Transferor elects to sell its Shares to the Purchaser under Paragraph 5.1.2, the Transferor shall provide information to the Offeree sufficient to enable the Offeree to verify the price and terms of the sale.

#### 6. **TRANSFERS TO OFFEREE**

If any Offeree elects within thirty (30) days after the date of service of the Transfer Notice to purchase all (but not less than all) of the Offered Interests as contemplated by Paragraph 4.1.1, the Transferor shall, within sixty (60) days after the date of such election, sell to the Offeree free and clear of all Encumbrances and credited as fully paid, and the Offeree shall purchase from the Transferor, the Offered Interests in cash on the Offer Terms.

#### 7. **TRANSFER OF SHAREHOLDER LOANS**

At the closing of any Transfer to the Offeree or a Purchaser, as applicable, the Transferor shall assign any Transferor Shareholder Loans which are required to be transferred as part of the Transfer of the applicable Shares to the Offeree or the Purchaser (or its Affiliate, as the case may be) free and clear of all Encumbrances, and the parties to such Transfer and the Company shall execute and deliver such documents as are reasonably necessary to effect such Transfer and assignment.

#### 8. **VALIDITY OF TRANSFER**

Notwithstanding the foregoing provisions of this Schedule 2, no Transfer of Shares or any economic interests therein to a Purchaser shall be valid or enforceable against either the Company or any Shareholder unless and until the Purchaser: (i) executes an Agreement of Adherence; and (ii) procures a guarantee of its obligations as Shareholder from a guarantor party acceptable to the other Shareholder (where the other Shareholder(s), acting reasonably, requires such a guarantee).

#### 9. **CIRCUMSTANCES WHEN PRE-EMPTION RIGHT IS NOT APPLICABLE**

The pre-emption right set forth in this Schedule 2 shall not apply to the transfer of ownership of Shares by inheritance, will, or by virtue of a judgment issued by the competent judicial authority.

### **Schedule 3**

#### **VALUATION**

## 1. INDEPENDENT EXPERT DETERMINATION

Except as the Shareholders may otherwise agree on a case-by-case basis, the “Fair Market Value” of a Shareholder’s Equity Interest shall as required be determined as follows.

- 9.1 Each Shareholder shall select an independent expert (a “Valuation Expert”). The costs of each Valuation Expert shall be borne by the Defaulting Shareholder. For the purpose of this Schedule 4, “Valuation Expert” shall mean the mining section of any internationally recognized investment bank or accountancy firm with mining valuation expertise. Each Valuation Expert shall calculate the Fair Market Value of the relevant Equity Interest in accordance with Paragraph 1.2 and shall submit a report of its valuation of the relevant Equity Interest to the Shareholders within twenty (20) days of the date of the Default Notice.
- 9.2 If the variance in the Fair Market Value of the relevant Equity Interest as calculated by each Valuation Expert is fifteen percent (15%) or less, then the mathematical average of the two (2) valuations shall be calculated and the resultant amount shall be the final Fair Market Value of the relevant Equity Interest and shall be binding on the Shareholders.
- 9.3 If the variance in the Fair Market Value of the relevant Equity Interest as calculated by each Valuation Expert is greater than fifteen percent (15%), the Shareholders shall jointly appoint a third Valuation Expert. If the Shareholders are unable to agree on a third Valuation Expert it shall be appointed by the auditors to the Company. Irrespective of whether it is selected by agreement or by the auditors, the third Valuation Expert shall be appointed by or deemed to be appointed by both Shareholders. The costs of the third Valuation Expert shall be borne by the Defaulting Shareholder.
- 9.4 The third Valuation Expert shall conduct an independent review of the reports submitted by each of the two prior Valuation Experts and shall calculate the Fair Market Value of the relevant Equity Interest.
- 9.5 The Fair Market Value of the relevant Equity Interest as calculated by the third Valuation Expert shall be the final Fair Market Value of the relevant Equity Interest and shall be binding on the Shareholders. The Valuation Expert shall act as expert and not as arbitrator.

## 2. VALUATION CRITERIA

Each of the Valuation Experts shall apply the following valuation criteria and principles. The Fair Market Value of Equity Interest shall be the price at which a willing seller would sell and a willing buyer would buy having full knowledge of the facts, in an arm’s-length transaction without time constraints, and without being under any compulsion to buy or sell. The Fair Market Value of the relevant Equity Interest may give effect to any discount for a minority interest or premium for a majority interest. In determining Fair Market Value of the relevant Equity Interest, the Valuation Expert shall value the Company on a going concern basis, taking into account the then existing market conditions, the Company’s net assets other than:

- 2.1 the Typhoon™ Units;
  - 2.2 Land Access Rights relating to a Designated Project in respect of which a Shareholder has elected to proceed on a sole risk basis in accordance with the terms of Clause 8.3.1 (*Sole Risk*); and
  - 2.3 Land Access Rights which do not relate to a Designated Project.
- and the then present value of the company’s future cash flows.

## Schedule 4

### MEETINGS OF THE BOARD

Meetings of the Board shall be conducted in accordance with the Articles of Association, and in accordance with the following provisions:

#### 1. MEETINGS OF THE BOARD.

Meetings of the Board of Directors shall be held at the location specified by the Chairperson, which will ordinarily be at the head office of the Company. Meetings shall be held at such times as the Chairperson may require upon at least fifteen (15) days’ prior written notice to each of the Directors. Any two (2) Directors may also request the Chairperson to call a meeting of the Directors, in which case the Chairperson shall promptly send notice of the meeting in accordance with this Schedule 4. The Board shall meet at least once every three (3) months or more frequently as the Board may determine, and any meeting of the Board may be combined with a meeting of the Shareholders.

- 2.3.1 The notice shall indicate the date, time and place of the meeting and shall include the agenda for the meeting. Any Director wishing to add items to the agenda shall be entitled to do so, provided that such Director notifies the Chairperson of the additional agenda items at least five (5) calendar days prior to the scheduled date of the meeting of the Board of Directors. Notice of additional agenda items may be delivered by email or facsimile transmission.
- 2.3.2 Any Director unable to attend the meeting may be represented by proxy pursuant to written authorization of the Director. Such written authorization may be in any form sufficient to convey the Director's intent to be represented at the meeting by proxy and shall be signed by such represented Director.
- 2.3.3 A Director may waive notice of a meeting and/or additional agenda items in writing.
- 2.3.4 In case of a Board Deadlock, the provisions of paragraphs 4 to 7 (inclusive) of this Schedule 4 shall apply.

## 2. MEETINGS BY TELECONFERENCE OR VIDEOCONFERENCE

Any Director may on reasonable prior notice to the Chairperson elect to participate in a Board meeting by teleconference or videoconference and the Chairperson shall then prior to the meeting ensure that arrangements are in place to enable participation by such means. Participation in a meeting pursuant to this provision constitutes presence in person at such meeting. The minutes of any telephonic meeting shall be recorded and signed in accordance with Paragraph 3.

## 3. MINUTES

The Chairperson shall cause the Company to maintain a special register in which the minutes of meetings of the Board and its resolutions shall be entered. The Chairperson shall be responsible for taking, or designating a secretary of the meeting to take, the minutes of each meeting of the Board. Minutes of meetings of and resolutions adopted by the Board shall be signed by the Directors in attendance at the meeting, as provided herein.

## 4. BOARD DEADLOCK

A Board deadlock ("**Board Deadlock**") will be deemed to occur where a duly convened meeting of the Board fails to take affirmative action on a matter set out in:

- 4.3.1 Clause 17.6.1 (Budgets)
- 4.3.2 Clause 17.6.3 (Additional Funding);
- 4.3.3 Clause 17.6.7 (Exploration Program);
- 4.3.4 Clause 17.6.13 (Budget Variations);
- 4.3.5 Clause 17.6.14 (Changes to the Business); or
- 4.3.6 Clause 17.6.16 (Related Party Agreements).

## 5. BOARD DEADLOCK NOTICE

Where a Board Deadlock occurs, a Director seeking action may serve notice (a "**Board Deadlock Notice**") on the other Directors stating that in his or her opinion a Board Deadlock has occurred and identifying the matter over which the Board is deadlocked.

## 6. NEGOTIATION

Within fifteen (15) days of delivery of the Board Deadlock Notice, senior officers of IE Parent and Ma'aden (the "**Board Deadlock Committee**") shall negotiate and endeavour to resolve in good faith the Board Deadlock. If the Board Deadlock Committee resolves the Board Deadlock within fifteen (15) days of delivery of the Board Deadlock Notice the Directors shall adopt any resolution reached by the Board Deadlock Committee. If the Board Deadlock Committee does not resolve the Board Deadlock within fifteen (15) days of delivery of the Board Deadlock Notice, the status quo shall prevail.

## 7. CONTINUITY OF OPERATIONS

Throughout the entire period from the date of delivery of the Board Deadlock Notice until resolution of the Board Deadlock or otherwise the prevailing of the status quo, the Company shall continue its Business and operations in accordance with Clause 32.6 (*Continuing Operations*) and all directions from the Board of Directors and the Technical Committee on matters unaffected by the matter in question on the Board Deadlock.

## Schedule 5

### FINANCIAL REPORTING AND POLICIES

#### 1. RECORDS

The Shareholders shall cause the Company to keep proper books of record and accounts in English in which full and correct entries shall be made of all financial transactions relating to the business and financial position of the Company. The Company shall establish effective systems of internal controls and accounting allowing accurate control and allocation of all transactions of the business. Such systems of internal controls shall be designed to ensure that all transactions are properly identified and recorded and described in sufficient detail to ensure their proper classification; to ensure that expenditures are made in accordance with management directives and Company policies; to accurately measure the value of transactions; to ensure that transactions are recorded in the proper period; to ensure that transactions are properly presented and disclosed in the financial statements of the Company; to ensure compliance with all Applicable Laws and statutory requirements; and to ensure auditing at appropriate intervals. Off book transactions and accounts shall be strictly prohibited. For the avoidance of doubt, such systems shall provide for the preparation of financial statements in accordance with International Financial Reporting Standards, US GAAP, Saudi Arabian Accounting Standards and other Applicable Law, and such other controls as are required to ensure each Shareholder (and its Affiliates) is provided with all material information relating to the Company to allow timely decisions by such Shareholder regarding required disclosure necessary to satisfy any regulatory or other disclosure obligations to the extent required by Applicable Law.

#### 2. FINANCIAL REPORTING

The financial reporting requirements of the Company shall be as determined by the Board, subject to Applicable Law. In respect of each approved Budget:

2.3.1 the Company shall forward to the Shareholders within fifteen (15) days (or such longer period as may be approved by the Board) after the end of each calendar month, monthly management accounts in a form which shall include:

- i. a balance sheet, profit and loss account and cash flow statement (and related supporting schedules). For the month and year to, date, which shall show the financial position of the Company and provide a report on the Company's performance and operations, including a comparison on a line by line basis between budgeted and actual revenues and expenditures, with an explanation of material variances between such figures and in respect of current operations, and in connection with any development the current estimated costs to the projected date on which the preparation and equipping of a mine complex on the Ma'aden Land will be complete, or will be sufficiently complete to commence commercial operations, compared on a line by line basis to the approved Budget, with an explanation of material variances between such figures;
- ii. a profit and cash flow forecast to the end of the current Financial Year and a comparison between such forecast and the budgeted figures; and
- iii. such additional information as either Shareholder may request from time to time, including, for example, to explain any variances between the budgeted and actual figures of the Company for any period;

2.3.2 the Company shall forward to the Shareholders within twenty (20) days after the end of Financial Quarter of the Company, statements comparing the financial results of the Company for such Financial Quarter and the portion of the current Financial Year as well as standard production numbers (including tonnes, grade and recoveries) then ended with the same Financial Quarters of the previous Financial Year, together with, to the extent requested by any Shareholder, a review engagement letter from the Company's auditors with respect thereto, to be prepared at the expense of the requesting Shareholder;

2.3.3 the Company shall forward to the Shareholders within forty-five (45) days following the end of each Financial Year the audited consolidated accounts of the Company and the Company shall instruct the Company auditors to discuss the same with each Shareholder as required from time to time and to make their working papers available for inspection to either Shareholder or such firm of chartered accountants as either Shareholder may nominate at its written request; and

2.3.4 to the extent required by Ivanhoe Electric, the Company shall reconcile any financial information provided with US GAAP and Ivanhoe Electric shall provide reasonable assistance with such reconciliation. All costs in relation to such reconciliation will be borne solely by Ivanhoe Electric.

### 3. POLICIES

The Board of Directors shall adopt, and the General Manager, the Operator and the Technical Committee shall procure maintenance of the management policies, directives, operating procedures, standard terms and conditions, price guidelines and other documents necessary for the successful and proper operation of the Business and compliance with all Applicable Laws.

### 4. INSPECTION BY SHAREHOLDERS

Each Shareholder is entitled to inspect and copy the books and records of the Company at its own expense either directly or through an agent reasonably acceptable to the other Shareholder, subject to such Shareholder first obtaining reasonable undertakings of confidentiality from such agent. Such rights of inspection shall be exercised upon reasonable prior notice and in such a manner as not to interfere unreasonably with the conduct of the Company's business.

## Schedule 6 MA'ADEN LAND AREA

### Part 1 Exploration Licenses

License Number	Region_Name	Exploration Licence Name	Region	Area km <sup>2</sup>	Licence Blocks No.	Issue Date_G	Expiry Date
1442356	Bir Umq	Bir Umq Harrat 01	Madinah	99.74	1	21-Jun-2021	28-Apr-2026
1442355	Bir Umq	Bir Umq Harrat 02	Madinah	74.91	1	21-Jun-2021	28-Apr-2026
1442354	Bir Umq	Bir Umq Harrat 03	Madinah	95.21	1	21-Jun-2021	28-Apr-2026
1442353	Bir Umq	Bir Umq Harrat 04	Madinah	99.74	1	21-Jun-2021	28-Apr-2026
1442352	Bir Umq	Bir Umq Harrat 05	Madinah	82.51	1	21-Jun-2021	28-Apr-2026
1442351	Bir Umq	Bir Umq Harrat 06	Madinah	67.96	1	21-Jun-2021	28-Apr-2026
1442350	Bir Umq	Bir Umq Harrat 07	Madinah	93.44	1	21-Jun-2021	28-Apr-2026
1442349	Bir Umq	Bir Umq Harrat 11	Madinah	99.74	1	21-Jun-2021	28-Apr-2026
1442348	Bir Umq	Bir Umq Harrat 12	Madinah	87.93	1	21-Jun-2021	28-Apr-2026
1442346	Bir Umq	Bir Umq Harrat 13	Madinah	50.13	1	21-Jun-2021	28-Apr-2026
1443316	Bir Umq	Bir Umq Harrat 14	Madinah	67.28	1	27-Oct-2021	3-Sep-2026
1443350	Bir Umq	Bir Umq Harrat 15	Madinah	54.40	1	29-Apr-2022	7-Mar-2027
1442347	Bir Umq	Bir Umq Harrat 16	Madinah	60.92	1	21-Jun-2021	28-Apr-2026
1442345	Bir Umq	Bir Umq Harrat 17	Madinah	99.72	1	21-Jun-2021	28-Apr-2026
1442344	Bir Umq	Bir Umq Harrat 18	Madinah	95.27	1	21-Jun-2021	28-Apr-2026
1443365	Al Amar	Al Amar 05	Riyadh	99.72	1	6-Jun-2022	15-Apr-2027
1443366	Al Amar	Al Amar 06	Riyadh	80.99	1	6-Jun-2022	15-Apr-2027
1443367	Al Amar	Al Amar 07	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443368	Al Amar	Al Amar 08	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443389	Al Amar	Al Amar 09	Riyadh	56.40	1	6-Jun-2022	15-Apr-2027
1443371	Al Amar	Al Amar 10	Riyadh	82.38	1	6-Jun-2022	15-Apr-2027
1443388	Al Amar	Al Amar 11	Riyadh	33.49	1	6-Jun-2022	15-Apr-2027

1443386	Al Amar	Al Amar 12	Riyadh	41.49	1	6-Jun-2022	15-Apr-2027
1443387	Al Amar	Al Amar 13	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443369	Al Amar	Al Amar 14	Riyadh	52.22	1	6-Jun-2022	15-Apr-2027
1443385	Al Amar	Al Amar 15	Riyadh	99.68	1	6-Jun-2022	15-Apr-2027
1443384	Al Amar	Al Amar 16	Riyadh	99.22	1	6-Jun-2022	15-Apr-2027

1443383	Al Amar	Al Amar 17	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443382	Al Amar	Al Amar 18	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443381	Al Amar	Al Amar 20	Riyadh	99.70	1	6-Jun-2022	15-Apr-2027
1443380	Al Amar	Al Amar 21	Riyadh	99.69	1	6-Jun-2022	15-Apr-2027
1443379	Al Amar	Al Amar 22	Riyadh	68.32	1	6-Jun-2022	15-Apr-2027
1443378	Al Amar	Al Amar 23	Riyadh	73.66	1	6-Jun-2022	15-Apr-2027
1443377	Al Amar	Al Amar 24	Riyadh	72.40	1	6-Jun-2022	15-Apr-2027
1443376	Al Amar	Al Amar 25	Riyadh	70.59	1	6-Jun-2022	15-Apr-2027
1443375	Al Amar	Al Amar 26	Riyadh	99.69	1	6-Jun-2022	15-Apr-2027
1443374	Al Amar	Al Amar 27	Riyadh	99.69	1	6-Jun-2022	15-Apr-2027
1443373	Al Amar	Al Amar 28	Riyadh	74.96	1	6-Jun-2022	15-Apr-2027
1443372	Al Amar	Al Amar 29	Riyadh	31.59	1	6-Jun-2022	15-Apr-2027
1444375	Wadi Bidah	Wadi Bidah_1	Makkah	72.23	1	22-Dec-2022	28-Oct-2027
1444376	Wadi Bidah	Wadi Bidah_2	Makkah	79.19	1	22-Dec-2022	28-Oct-2027
1444378	Wadi Bidah	Wadi Bidah_3	Makkah	85.93	1	22-Dec-2022	28-Oct-2027
1444385	Wadi Bidah	Wadi Bidah_4	Makkah	99.44	1	25-Dec-2022	31-Oct-2027
1444393	Wadi Bidah	Wadi Bidah_5	Makkah	81.01	1	25-Dec-2022	31-Oct-2027
1444392	Wadi Bidah	Wadi Bidah_6	Makkah	16.44	1	25-Dec-2022	31-Oct-2027
1444381	Wadi Bidah	Wadi Bidah_7	Baha	68.85	1	22-Dec-2022	28-Oct-2027
1444391	Wadi Bidah	Wadi Bidah_8	Makkah - Baha	80.54	1	25-Dec-2022	31-Oct-2027
1444379	Wadi Bidah	Wadi Bidah_9	Baha	42.47	1	22-Dec-2022	28-Oct-2027
1444390	Wadi Bidah	Wadi Bidah_10	Baha	31.88	1	25-Dec-2022	31-Oct-2027

1444389	Wadi Bidah	Wadi Bidah_11	Baha	17.70	1	25-Dec-2022	31-Oct-2027
1444388	Wadi Bidah	Wadi Bidah_12	Baha	30.53	1	25-Dec-2022	31-Oct-2027
1444380	Wadi Bidah	Wadi Bidah_13	Baha	41.26	1	22-Dec-2022	28-Oct-2027
1444387	Wadi Bidah	Wadi Bidah_14	Baha	23.39	1	25-Dec-2022	31-Oct-2027
1444377	Wadi Bidah	Wadi Bidah_15	Baha	41.80	1	22-Dec-2022	28-Oct-2027
1444386	Wadi Bidah	Wadi Bidah_16	Baha	95.39	1	25-Dec-2022	31-Oct-2027
1444384	Wadi Bidah	Wadi Bidah_17	Baha	44.49	1	22-Dec-2022	28-Oct-2027
1444382	Wadi Bidah	Wadi Bidah_18	Baha	25.71	1	22-Dec-2022	28-Oct-2027
<b>Total Granted</b>		<b>4,142</b>	<b>57</b>				

## Part 2 Exploration License Applications

Group Name	Exploration Licence Name	Region	Area km <sup>2</sup>	Licence Blocks No.	Application Date	Application Date In the platform	Order Number
Ad_Dawadimi_A	Ad_Dawadimi_A-1	Riyadh	99.80	1	19-12-2022	19-12-2022	16688
Ad_Dawadimi_A	Ad_Dawadimi_A-2	Riyadh	99.80	1	19-12-2022	19-12-2022	16689
Ad_Dawadimi_A	Ad_Dawadimi_A-3	Riyadh	99.80	1	19-12-2022	19-12-2022	16690

Ad_Dawadimi_A	Ad_Dawadimi_A-4	Riyadh	99.77	1	19-12-2022	19-12-2022	16691
Ad_Dawadimi_A	Ad_Dawadimi_A-5	Riyadh	99.77	1	19-12-2022	19-12-2022	16692
Ad_Dawadimi_A	Ad_Dawadimi_A-6	Riyadh	99.77	1	19-12-2022	19-12-2022	16693
Ad_Dawadimi_A	Ad_Dawadimi_A-7	Riyadh	99.84	1	19-12-2022	19-12-2022	16694
Ad_Dawadimi_A	Ad_Dawadimi_A-8	Riyadh	99.84	1	19-12-2022	19-12-2022	16695
Ad_Dawadimi_A	Ad_Dawadimi_A-9	Riyadh	99.84	1	19-12-2022	19-12-2022	16696
Ad_Dawadimi_B	Ad_Dawadimi_B-1	Riyadh	99.72	1	14-12-2022	14-12-2022	16583
Ad_Dawadimi_B	Ad_Dawadimi_B-2	Riyadh	99.72	1	14-12-2022	14-12-2022	16584
Ad_Dawadimi_B	Ad_Dawadimi_B-3	Riyadh	99.72	1	14-12-2022	14-12-2022	16585
Ad_Dawadimi_B	Ad_Dawadimi_B-4	Riyadh	99.79	1	14-12-2022	14-12-2022	16587
Ad_Dawadimi_B	Ad_Dawadimi_B-5	Riyadh	99.79	1	14-12-2022	14-12-2022	16588
Ad_Dawadimi_B	Ad_Dawadimi_B-6	Riyadh	99.80	1	14-12-2022	14-12-2022	16589
Ad_Dawadimi_B	Ad_Dawadimi_B-7	Riyadh	99.87	1	14-12-2022	14-12-2022	16590
Ad_Dawadimi_B	Ad_Dawadimi_B-8	Riyadh	99.86	1	14-12-2022	14-12-2022	16591
Ad_Dawadimi_B	Ad_Dawadimi_B-9	Riyadh	99.86	1	14-12-2022	14-12-2022	16592
Ar_Rayan_A	Ar_Rayan_A-1	Riyadh	99.71	1	19-12-2022	19-12-2022	16701
Ar_Rayan_A	Ar_Rayan_A-2	Riyadh	99.71	1	19-12-2022	19-12-2022	16703
Ar_Rayan_A	Ar_Rayan_A-3	Riyadh	99.71	1	19-12-2022	19-12-2022	16705
Ar_Rayan_A	Ar_Rayan_A-4	Riyadh	99.78	1	19-12-2022	19-12-2022	16707

Ar_Rayan_A	Ar_Rayan_A-5	Riyadh	99.78	1	19-12-2022	19-12-2022	16708
Ar_Rayan_A	Ar_Rayan_A-6	Riyadh	99.78	1	19-12-2022	19-12-2022	16711
Ar_Rayan_A	Ar_Rayan_A-7	Riyadh	99.76	1	20-12-2022	20-12-2022	16720
Ar_Rayan_A	Ar_Rayan_A-8	Riyadh	99.76	1	20-12-2022	20-12-2022	16721
Ar_Rayan_A	Ar_Rayan_A-9	Riyadh	99.77	1	20-12-2022	20-12-2022	16722
Ar_Rayan_A	Ar_Rayan_A-10	Riyadh	99.84	1	19-12-2022	19-12-2022	16706
Ar_Rayan_A	Ar_Rayan_A-11	Riyadh	99.83	1	19-12-2022	19-12-2022	16709
Ar_Rayan_A	Ar_Rayan_A-12	Riyadh	91.85	1	19-12-2022	19-12-2022	16710
Ar_Rayan_A	Ar_Rayan_A-13	Riyadh	94.67	1	19-12-2022	19-12-2022	16712
Ar_Rayan_A	Ar_Rayan_A-14	Riyadh	99.77	1	20-12-2022	20-12-2022	16718
Ar_Rayan_B	Ar_Rayan_B-1	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17124
Ar_Rayan_B	Ar_Rayan_B-2	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17126
Ar_Rayan_B	Ar_Rayan_B-3	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17131
Ar_Rayan_B	Ar_Rayan_B-4	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17134
Ar_Rayan_B	Ar_Rayan_B-5	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17137
Ar_Rayan_B	Ar_Rayan_B-6	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17139
Ar_Rayan_B	Ar_Rayan_B-7	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17147
Ar_Rayan_B	Ar_Rayan_B-8	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17151
Ar_Rayan_B	Ar_Rayan_B-9	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17157
Ar_Rayan_B	Ar_Rayan_B-10	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17158
Ar_Rayan_B	Ar_Rayan_B-11	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17163

Ar_Rayan_B	Ar_Rayan_B-12	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17167
Ar_Rayan_B	Ar_Rayan_B-13	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17172
Ar_Rayan_B	Ar_Rayan_B-14	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17180
Ar_Rayan_B	Ar_Rayan_B-15	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17181

Ar_Rayan_B	Ar_Rayan_B-16	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17182
Ar_Rayan_B	Ar_Rayan_B-17	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17183
Ar_Rayan_B	Ar_Rayan_B-18	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17184
Ar_Rayan_B	Ar_Rayan_B-19	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17185
Ar_Rayan_B	Ar_Rayan_B-20	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17187
Ar_Rayan_B	Ar_Rayan_B-21	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17193
Ar_Rayan_B	Ar_Rayan_B-22	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17195
Ar_Rayan_B	Ar_Rayan_B-23	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17201
Ar_Rayan_B	Ar_Rayan_B-24	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17205
Ar_Rayan_B	Ar_Rayan_B-25	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17209
Ar_Rayan_B	Ar_Rayan_B-26	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17219
Ar_Rayan_B	Ar_Rayan_B-27	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17255
Ar_Rayan_B	Ar_Rayan_B-28	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17256
Ar_Rayan_B	Ar_Rayan_B-29	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17257
Ar_Rayan_B	Ar_Rayan_B-30	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17258
Ar_Rayan_B	Ar_Rayan_B-31	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17259
Ar_Rayan_B	Ar_Rayan_B-32	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17264
Ar_Rayan_B	Ar_Rayan_B-33	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17265
Ar_Rayan_B	Ar_Rayan_B-34	Riyadh	99.84	1	08-Jan-2023	8-Jan-2023	17266
Ar_Rayan_B	Ar_Rayan_B-35	Riyadh	99.85	1	08-Jan-2023	8-Jan-2023	17267
Ar_Rayan_B	Ar_Rayan_B-36	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17277
Ar_Rayan_B	Ar_Rayan_B-37	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17278
Ar_Rayan_B	Ar_Rayan_B-38	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17279
Ar_Rayan_B	Ar_Rayan_B-39	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17281
Ar_Rayan_B	Ar_Rayan_B-40	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17282

Ar_Rayan_B	Ar_Rayan_B-41	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17283
Ar_Rayan_B	Ar_Rayan_B-42	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17284
Ar_Rayan_B	Ar_Rayan_B-43	Riyadh	99.75	1	08-Jan-2023	8-Jan-2023	17286
Ar_Rayan_B	Ar_Rayan_B-44	Riyadh	99.75	1	08-Jan-2023	8-Jan-2023	17289
Ar_Rayan_B	Ar_Rayan_B-45	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17290
Ar_Rayan_B	Ar_Rayan_B-46	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17119
Ar_Rayan_B	Ar_Rayan_B-47	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17121
Ar_Rayan_B	Ar_Rayan_B-48	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17123
Ar_Rayan_B	Ar_Rayan_B-49	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17127
Ar_Rayan_B	Ar_Rayan_B-50	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17130

Ar_Rayan_B	Ar_Rayan_B-51	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17132
Ar_Rayan_B	Ar_Rayan_B-52	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17135
Ar_Rayan_B	Ar_Rayan_B-53	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17142
Ar_Rayan_B	Ar_Rayan_B-54	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17143
Ar_Rayan_B	Ar_Rayan_B-55	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17145
Ar_Rayan_B	Ar_Rayan_B-56	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17149
Ar_Rayan_B	Ar_Rayan_B-57	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17154
Ar_Rayan_B	Ar_Rayan_B-58	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17156
Ar_Rayan_B	Ar_Rayan_B-59	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17161
Ar_Rayan_B	Ar_Rayan_B-60	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17165
Ar_Rayan_B	Ar_Rayan_B-61	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17169
Ar_Rayan_B	Ar_Rayan_B-62	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17186
Ar_Rayan_B	Ar_Rayan_B-63	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17189
Ar_Rayan_B	Ar_Rayan_B-64	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17190
Ar_Rayan_B	Ar_Rayan_B-65	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17194

Ar_Rayan_B	Ar_Rayan_B-66	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17197
Ar_Rayan_B	Ar_Rayan_B-67	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17199
Ar_Rayan_B	Ar_Rayan_B-68	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17202
Ar_Rayan_B	Ar_Rayan_B-69	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17206
Ar_Rayan_B	Ar_Rayan_B-70	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17210
Ar_Rayan_B	Ar_Rayan_B-71	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17212
Ar_Rayan_B	Ar_Rayan_B-72	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17216
Ar_Rayan_B	Ar_Rayan_B-73	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17217
Ar_Rayan_B	Ar_Rayan_B-74	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17218
Ar_Rayan_B	Ar_Rayan_B-75	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17220
Ar_Rayan_B	Ar_Rayan_B-76	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17221
Ar_Rayan_B	Ar_Rayan_B-77	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17224
Ar_Rayan_B	Ar_Rayan_B-78	Riyadh	99.84	1	08-Jan-2023	8-Jan-2023	17226
Ar_Rayan_B	Ar_Rayan_B-79	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17227
Ar_Rayan_B	Ar_Rayan_B-80	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17228
Ar_Rayan_B	Ar_Rayan_B-81	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17239
Ar_Rayan_B	Ar_Rayan_B-82	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17240
Ar_Rayan_B	Ar_Rayan_B-83	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17243
Ar_Rayan_B	Ar_Rayan_B-84	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17245
Ar_Rayan_B	Ar_Rayan_B-85	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17247
Ar_Rayan_B	Ar_Rayan_B-86	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17248
Ar_Rayan_B	Ar_Rayan_B-87	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17250
Ar_Rayan_B	Ar_Rayan_B-88	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17252
Ar_Rayan_B	Ar_Rayan_B-89	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17254
Ar_Rayan_B	Ar_Rayan_B-90	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17118

Ar_Rayan_B	Ar_Rayan_B-91	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17120
Ar_Rayan_B	Ar_Rayan_B-92	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17122
Ar_Rayan_B	Ar_Rayan_B-93	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17125
Ar_Rayan_B	Ar_Rayan_B-94	Riyadh	99.75	1	08-Jan-2023	8-Jan-2023	17129
Ar_Rayan_B	Ar_Rayan_B-95	Riyadh	99.74	1	08-Jan-2023	8-Jan-2023	17133
Ar_Rayan_B	Ar_Rayan_B-96	Riyadh	99.74	1	08-Jan-2023	8-Jan-2023	17136
Ar_Rayan_B	Ar_Rayan_B-97	Riyadh	99.74	1	08-Jan-2023	8-Jan-2023	17141
Ar_Rayan_B	Ar_Rayan_B-98	Riyadh	99.73	1	08-Jan-2023	8-Jan-2023	17144
Ar_Rayan_B	Ar_Rayan_B-99	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17146
Ar_Rayan_B	Ar_Rayan_B-100	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17148
Ar_Rayan_B	Ar_Rayan_B-101	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17150
Ar_Rayan_B	Ar_Rayan_B-102	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17153
Ar_Rayan_B	Ar_Rayan_B-103	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17155
Ar_Rayan_B	Ar_Rayan_B-104	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17159
Ar_Rayan_B	Ar_Rayan_B-105	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17162
Ar_Rayan_B	Ar_Rayan_B-106	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17164
Ar_Rayan_B	Ar_Rayan_B-107	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17166
Ar_Rayan_B	Ar_Rayan_B-108	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17168
Ar_Rayan_B	Ar_Rayan_B-109	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17171
Ar_Rayan_B	Ar_Rayan_B-110	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17188
Ar_Rayan_B	Ar_Rayan_B-111	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17191
Ar_Rayan_B	Ar_Rayan_B-112	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17192
Ar_Rayan_B	Ar_Rayan_B-113	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17196
Ar_Rayan_B	Ar_Rayan_B-114	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17198
Ar_Rayan_B	Ar_Rayan_B-115	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17200

Ar_Rayan_B	Ar_Rayan_B-116	Riyadh	99.78	1	08-Jan-2023	8-Jan-2023	17203
Ar_Rayan_B	Ar_Rayan_B-117	Riyadh	99.79	1	08-Jan-2023	8-Jan-2023	17204
Ar_Rayan_B	Ar_Rayan_B-118	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17207
Ar_Rayan_B	Ar_Rayan_B-119	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17211
Ar_Rayan_B	Ar_Rayan_B-120	Riyadh	99.77	1	08-Jan-2023	8-Jan-2023	17213
Ar_Rayan_B	Ar_Rayan_B-121	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17215
Ar_Rayan_B	Ar_Rayan_B-122	Riyadh	99.76	1	08-Jan-2023	8-Jan-2023	17222
Ar_Rayan_B	Ar_Rayan_B-123	Riyadh	99.75	1	08-Jan-2023	8-Jan-2023	17223
Ar_Rayan_B	Ar_Rayan_B-124	Riyadh	99.75	1	08-Jan-2023	8-Jan-2023	17225
Ar_Rayan_B	Ar_Rayan_B-125	Riyadh	99.74	1	08-Jan-2023	8-Jan-2023	17236
Ar_Rayan_B	Ar_Rayan_B-126	Riyadh	99.74	1	08-Jan-2023	8-Jan-2023	17237
Ar_Rayan_B	Ar_Rayan_B-127	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17238
Ar_Rayan_B	Ar_Rayan_B-128	Riyadh	99.80	1	08-Jan-2023	8-Jan-2023	17241
Ar_Rayan_B	Ar_Rayan_B-129	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17244

Ar_Rayan_B	Ar_Rayan_B-130	Riyadh	99.81	1	08-Jan-2023	8-Jan-2023	17246
Ar_Rayan_B	Ar_Rayan_B-131	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17249
Ar_Rayan_B	Ar_Rayan_B-132	Riyadh	99.82	1	08-Jan-2023	8-Jan-2023	17251
Ar_Rayan_B	Ar_Rayan_B-133	Riyadh	99.83	1	08-Jan-2023	8-Jan-2023	17253
Ar_Rayan_C	Ar_Rayan_C-1	Riyadh	99.79	1	13-12-2022	13-12-2022	16499
Ar_Rayan_C	Ar_Rayan_C-2	Riyadh	99.76	1	13-12-2022	13-12-2022	16502
Ar_Rayan_C	Ar_Rayan_C-3	Riyadh	99.77	1	13-12-2022	13-12-2022	16503
Ar_Rayan_C	Ar_Rayan_C-4	Riyadh	99.77	1	13-12-2022	13-12-2022	16510
Ar_Rayan_C	Ar_Rayan_C-5	Riyadh	99.77	1	13-12-2022	13-12-2022	16512
Ar_Rayan_C	Ar_Rayan_C-6	Riyadh	99.74	1	13-12-2022	13-12-2022	16515
Ar_Rayan_C	Ar_Rayan_C-7	Riyadh	99.74	1	13-12-2022	13-12-2022	16517

Ar_Rayan_C	Ar_Rayan_C-8	Riyadh	99.74	1	13-12-2022	13-12-2022	16518
Ar_Rayan_C	Ar_Rayan_C-9	Riyadh	99.74	1	13-12-2022	13-12-2022	16520
Ar_Rayan_C	Ar_Rayan_C-10	Riyadh	99.74	1	13-12-2022	13-12-2022	16522
Ar_Rayan_C	Ar_Rayan_C-11	Riyadh	99.78	1	13-12-2022	13-12-2022	16524
Ar_Rayan_C	Ar_Rayan_C-12	Riyadh	99.78	1	13-12-2022	13-12-2022	16526
Ar_Rayan_C	Ar_Rayan_C-13	Riyadh	99.78	1	13-12-2022	13-12-2022	16527
Ar_Rayan_C	Ar_Rayan_C-14	Riyadh	99.79	1	13-12-2022	13-12-2022	16529
Ar_Rayan_C	Ar_Rayan_C-15	Riyadh	99.79	1	13-12-2022	13-12-2022	16531
Ar_Rayan_C	Ar_Rayan_C-16	Riyadh	99.77	1	13-12-2022	13-12-2022	16533
Ar_Rayan_C	Ar_Rayan_C-17	Riyadh	99.76	1	13-12-2022	13-12-2022	16535
Ar_Rayan_C	Ar_Rayan_C-18	Riyadh	99.76	1	13-12-2022	13-12-2022	16538
Ar_Rayan_C	Ar_Rayan_C-19	Riyadh	99.76	1	13-12-2022	13-12-2022	16540
Ar_Rayan_C	Ar_Rayan_C-20	Riyadh	99.76	1	13-12-2022	13-12-2022	16542
Ar_Rayan_C	Ar_Rayan_C-21	Riyadh	92.08	1	13-12-2022	13-12-2022	16544
Ar_Rayan_C	Ar_Rayan_C-22	Riyadh	99.75	1	13-12-2022	13-12-2022	16546
Ar_Rayan_C	Ar_Rayan_C-23	Riyadh	99.75	1	13-12-2022	13-12-2022	16548
Ar_Rayan_C	Ar_Rayan_C-24	Riyadh	99.75	1	13-12-2022	13-12-2022	16550
Ar_Rayan_C	Ar_Rayan_C-25	Riyadh	99.76	1	13-12-2022	13-12-2022	16498
Ar_Rayan_C	Ar_Rayan_C-26	Riyadh	99.78	1	13-12-2022	13-12-2022	16500
Ar_Rayan_C	Ar_Rayan_C-27	Riyadh	99.78	1	13-12-2022	13-12-2022	16501
Ar_Rayan_C	Ar_Rayan_C-28	Riyadh	99.77	1	13-12-2022	13-12-2022	16504
Ar_Rayan_C	Ar_Rayan_C-29	Riyadh	99.77	1	13-12-2022	13-12-2022	16506
Ar_Rayan_C	Ar_Rayan_C-30	Riyadh	97.74	1	13-12-2022	13-12-2022	16507
Ar_Rayan_C	Ar_Rayan_C-31	Riyadh	99.80	1	13-12-2022	13-12-2022	16509
Ar_Rayan_C	Ar_Rayan_C-32	Riyadh	99.80	1	13-12-2022	13-12-2022	16511

Ar_Rayan_C	Ar_Rayan_C-33	Riyadh	99.80	1	13-12-2022	13-12-2022	16513
Ar_Rayan_C	Ar_Rayan_C-34	Riyadh	99.80	1	13-12-2022	13-12-2022	16514
Ar_Rayan_C	Ar_Rayan_C-35	Riyadh	99.81	1	13-12-2022	13-12-2022	16516

Ar_Rayan_C	Ar_Rayan_C-36	Riyadh	99.77	1	13-12-2022	13-12-2022	16521
Ar_Rayan_C	Ar_Rayan_C-37	Riyadh	99.77	1	13-12-2022	13-12-2022	16523
Ar_Rayan_C	Ar_Rayan_C-38	Riyadh	99.77	1	13-12-2022	13-12-2022	16525
Ar_Rayan_C	Ar_Rayan_C-39	Riyadh	99.76	1	13-12-2022	13-12-2022	16528
Ar_Rayan_C	Ar_Rayan_C-40	Riyadh	99.76	1	13-12-2022	13-12-2022	16530
Ar_Rayan_C	Ar_Rayan_C-41	Riyadh	99.72	1	13-12-2022	13-12-2022	16532
Ar_Rayan_C	Ar_Rayan_C-42	Riyadh	99.72	1	13-12-2022	13-12-2022	16534
Ar_Rayan_C	Ar_Rayan_C-43	Riyadh	99.72	1	13-12-2022	13-12-2022	16536
Ar_Rayan_C	Ar_Rayan_C-44	Riyadh	99.73	1	13-12-2022	13-12-2022	16537
Ar_Rayan_C	Ar_Rayan_C-45	Riyadh	99.73	1	13-12-2022	13-12-2022	16539
Ar_Rayan_C	Ar_Rayan_C-46	Riyadh	99.77	1	13-12-2022	13-12-2022	16541
Ar_Rayan_C	Ar_Rayan_C-47	Riyadh	99.76	1	13-12-2022	13-12-2022	16543
Ar_Rayan_C	Ar_Rayan_C-48	Riyadh	99.76	1	13-12-2022	13-12-2022	16545
Ar_Rayan_C	Ar_Rayan_C-49	Riyadh	99.76	1	13-12-2022	13-12-2022	16547
Ar_Rayan_C	Ar_Rayan_C-50	Riyadh	99.76	1	13-12-2022	13-12-2022	16549
Ar_Rayan_D	Ar_Rayan_D-1	Riyadh	99.72	1	19-12-2022	19-12-2022	16698
Ar_Rayan_D	Ar_Rayan_D-2	Riyadh	99.69	1	19-12-2022	19-12-2022	16699
Ar_Rayan_D	Ar_Rayan_D-3	Riyadh	99.75	1	19-12-2022	19-12-2022	16700
Ar_Rayan_D	Ar_Rayan_D-4	Riyadh	99.78	1	19-12-2022	19-12-2022	16702
Najran	Najran-1	Najran	99.60	1	27-12-2022	27-12-2022	16889
Najran	Najran-2	Najran	99.59	1	27-12-2022	27-12-2022	16891
Najran	Najran-3	Najran	99.59	1	27-12-2022	27-12-2022	16892

Najran	Najran-4	Najran	99.59	1	27-12-2022	27-12-2022	16895
Najran	Najran-5	Najran	99.59	1	27-12-2022	27-12-2022	16926
Najran	Najran-6	Najran	99.59	1	27-12-2022	27-12-2022	16930
Najran	Najran-7	Najran	99.59	1	27-12-2022	27-12-2022	16933
Najran	Najran-8	Najran	99.59	1	27-12-2022	27-12-2022	16936
Najran	Najran-9	Najran	99.64	1	27-12-2022	27-12-2022	16940
Najran	Najran-10	Najran	99.64	1	27-12-2022	27-12-2022	16941
Najran	Najran-11	Najran	99.64	1	27-12-2022	27-12-2022	16944
Najran	Najran-12	Najran	99.64	1	27-12-2022	27-12-2022	16946
Najran	Najran-13	Najran	99.64	1	28-12-2022	28-12-2022	16954
Najran	Najran-14	Najran	99.64	1	28-12-2022	28-12-2022	16955
Najran	Najran-15	Najran	99.65	1	28-12-2022	28-12-2022	16956
Najran	Najran-16	Najran	99.65	1	28-12-2022	28-12-2022	16957
Najran	Najran-17	Najran	99.70	1	28-12-2022	28-12-2022	16958
Najran	Najran-18	Najran	99.70	1	28-12-2022	28-12-2022	16962
Najran	Najran-19	Najran	99.69	1	28-12-2022	28-12-2022	16973
Najran	Najran-20	Najran	99.69	1	28-12-2022	28-12-2022	16975
Najran	Najran-21	Najran	99.69	1	28-12-2022	28-12-2022	16977

Najran	Najran-22	Najran	99.69	1	28-12-2022	28-12-2022	16979
Najran	Najran-23	Najran	99.69	1	28-12-2022	28-12-2022	16981
Najran	Najran-24	Najran	99.69	1	28-12-2022	28-12-2022	16982
Najran	Najran-25	Najran	99.74	1	28-12-2022	28-12-2022	16983
Najran	Najran-26	Najran	99.74	1	28-12-2022	28-12-2022	16984
Najran	Najran-27	Najran	99.74	1	28-12-2022	28-12-2022	16985
Najran	Najran-28	Najran	99.74	1	28-12-2022	28-12-2022	16986

Najran	Najran-29	Najran	99.74	1	28-12-2022	28-12-2022	16987
Najran	Najran-30	Najran	99.75	1	28-12-2022	28-12-2022	16988
Najran	Najran-31	Najran	99.75	1	28-12-2022	28-12-2022	16989
Najran	Najran-32	Najran	99.75	1	28-12-2022	28-12-2022	16990
Najran	Najran-33	Najran	99.76	1	27-12-2022	27-12-2022	16898
Najran	Najran-34	Najran	99.76	1	27-12-2022	27-12-2022	16900
Najran	Najran-35	Najran	99.76	1	27-12-2022	27-12-2022	16902
Najran	Najran-36	Najran	99.76	1	27-12-2022	27-12-2022	16904
Najran	Najran-37	Najran	99.75	1	27-12-2022	27-12-2022	16905
Najran	Najran-38	Najran	99.75	1	27-12-2022	27-12-2022	16907
Najran	Najran-39	Najran	99.75	1	27-12-2022	27-12-2022	16909
Najran	Najran-40	Najran	99.75	1	27-12-2022	27-12-2022	16911
Najran	Najran-41	Najran	99.70	1	27-12-2022	27-12-2022	16912
Najran	Najran-42	Najran	99.70	1	27-12-2022	27-12-2022	16914
Najran	Najran-43	Najran	99.70	1	27-12-2022	27-12-2022	16915
Najran	Najran-44	Najran	99.70	1	27-12-2022	27-12-2022	16917
Najran	Najran-45	Najran	99.70	1	27-12-2022	27-12-2022	16918
Najran	Najran-46	Najran	99.70	1	27-12-2022	27-12-2022	16924
Najran	Najran-47	Najran	99.70	1	27-12-2022	27-12-2022	16929
Najran	Najran-48	Najran	99.71	1	27-12-2022	27-12-2022	16931
Najran	Najran-49	Najran	99.76	1	27-12-2022	27-12-2022	16934
Najran	Najran-50	Najran	99.75	1	27-12-2022	27-12-2022	16938
Najran	Najran-51	Najran	99.75	1	27-12-2022	27-12-2022	16943
Najran	Najran-52	Najran	99.75	1	27-12-2022	27-12-2022	16945
Najran	Najran-53	Najran	99.75	1	27-12-2022	27-12-2022	16947

Najran	Najran-54	Najran	99.75	1	28-12-2022	28-12-2022	16965
Najran	Najran-55	Najran	99.75	1	28-12-2022	28-12-2022	16968
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Najran	Najran-67	Najran	99.75	1	27-12-2022	27-12-2022	16896
Najran	Najran-68	Najran	99.74	1	27-12-2022	27-12-2022	16897
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Najran	Najran-85	Najran	99.74	1	27-12-2022	27-12-2022	16939
Najran	Najran-86	Najran	99.73	1	27-12-2022	27-12-2022	16942
Najran	Najran-87	Najran	99.73	1	27-12-2022	27-12-2022	16959
Najran	Najran-88	Najran	99.73	1	28-12-2022	28-12-2022	16961
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Najran	Najran-90	Najran	99.73	1	28-12-2022	28-12-2022	16966
Najran	Najran-91	Najran	99.73	1	28-12-2022	28-12-2022	16969
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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-1	Riyadh	99.63	1	22-12-2022	22-12-2022	16762
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-2	Riyadh	99.63	1	22-12-2022	22-12-2022	16765
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-3	Riyadh	99.63	1	22-12-2022	22-12-2022	16768
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-4	Riyadh	99.62	1	22-12-2022	22-12-2022	16769

Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-5	Riyadh	99.62	1	22-12-2022	22-12-2022	16771
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-6	Riyadh	99.62	1	22-12-2022	22-12-2022	16773
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-7	Riyadh	99.62	1	22-12-2022	22-12-2022	16775

Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-8	Riyadh	99.68	1	22-12-2022	22-12-2022	16778
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-9	Riyadh	99.68	1	22-12-2022	22-12-2022	16780
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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-24	Riyadh	99.79	1	25-12-2022	25-12-2022	16816
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-25	Riyadh	99.80	1	25-12-2022	25-12-2022	16819
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-26	Riyadh	99.80	1	25-12-2022	25-12-2022	16821
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-27	Riyadh	99.80	1	25-12-2022	25-12-2022	16824
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-28	Riyadh	99.80	1	25-12-2022	25-12-2022	16829
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-29	Riyadh	99.75	1	25-12-2022	25-12-2022	16830
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-30	Riyadh	99.75	1	25-12-2022	25-12-2022	16833
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-31	Riyadh	99.74	1	25-12-2022	25-12-2022	16836
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-32	Riyadh	99.74	1	25-12-2022	25-12-2022	16838

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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-34	Riyadh	99.74	1	22-12-2022	22-12-2022	16764
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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-36	Riyadh	99.78	1	22-12-2022	22-12-2022	16770
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-37	Riyadh	99.78	1	22-12-2022	22-12-2022	16772
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-38	Riyadh	99.78	1	22-12-2022	22-12-2022	16774
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-39	Riyadh	99.78	1	22-12-2022	22-12-2022	16776
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-40	Riyadh	99.78	1	22-12-2022	22-12-2022	16777
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-41	Riyadh	99.78	1	22-12-2022	22-12-2022	16779
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-42	Riyadh	99.79	1	22-12-2022	22-12-2022	16781
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-43	Riyadh	99.83	1	22-12-2022	22-12-2022	16808

Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-44	Riyadh	99.82	1	25-12-2022	25-12-2022	16811
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-45	Riyadh	99.82	1	25-12-2022	25-12-2022	16814
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-46	Riyadh	99.82	1	25-12-2022	25-12-2022	16817
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-47	Riyadh	99.82	1	25-12-2022	25-12-2022	16820
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-48	Riyadh	99.82	1	25-12-2022	25-12-2022	16823
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-49	Riyadh	99.81	1	25-12-2022	25-12-2022	16825
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-50	Riyadh	99.75	1	25-12-2022	25-12-2022	16828
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-51	Riyadh	99.75	1	25-12-2022	25-12-2022	16832
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-52	Riyadh	99.75	1	25-12-2022	25-12-2022	16835
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-53	Riyadh	99.75	1	25-12-2022	25-12-2022	16822
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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-55	Riyadh	99.75	1	25-12-2022	25-12-2022	16827
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-56	Riyadh	99.76	1	25-12-2022	25-12-2022	16831
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-57	Riyadh	99.80	1	25-12-2022	25-12-2022	16834

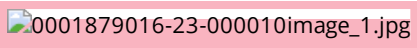
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Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-59	Riyadh	99.79	1	25-12-2022	25-12-2022	16806
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-60	Riyadh	99.79	1	25-12-2022	25-12-2022	16809
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-61	Riyadh	99.79	1	25-12-2022	25-12-2022	16812
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-62	Riyadh	99.79	1	25-12-2022	25-12-2022	16815
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-63	Riyadh	99.79	1	25-12-2022	25-12-2022	16818
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-64	Riyadh	99.64	1	15-05-2023	15-05-2023	19097
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-65	Riyadh	99.69	1	15-05-2023	15-05-2023	19101
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-66	Riyadh	99.80	1	15-05-2023	15-05-2023	19105
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-67	Riyadh	99.85	1	15-05-2023	15-05-2023	19107
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-68	Riyadh	99.79	1	15-05-2023	15-05-2023	19108
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-69	Riyadh	99.83	1	15-05-2023	15-05-2023	19095
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-70	Riyadh	99.76	1	15-05-2023	15-05-2023	19099
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-71	Riyadh	99.80	1	15-05-2023	15-05-2023	19104
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-72	Riyadh	99.77	1	15-05-2023	15-05-2023	19106
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-73	Riyadh	99.77	1	15-05-2023	15-05-2023	19103
Wadi_Ad_Dawasir_A	Wadi_Ad_Dawasir_A-74	Riyadh	99.76	1	15-05-2023	15-05-2023	19096
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -1	Riyadh-Najran	99.76	1	25-12-2022	25-12-2022	16762
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -2	Riyadh-Najran	99.76	1	29-12-2022	29-12-2022	16767
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -3	Riyadh-Najran	99.75	1	29-12-2022	29-12-2022	17009
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Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -5	Riyadh-Najran	99.75	1	02-Jan-2023	02-Jan-2023	17052
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Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -7	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17054
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -8	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17056

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Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -10	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17058
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -11	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17059
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -12	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17061
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -13	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17062
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -14	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17063
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -15	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17064
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -16	Riyadh-Najran	99.71	1	02-Jan-2023	02-Jan-2023	17066
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -17	Riyadh-Najran	99.77	1	02-Jan-2023	02-Jan-2023	17067
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -18	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17068
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -19	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17070
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Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -21	Riyadh-Najran	99.76	1	01-Jan-2023	01-Jan-2023	17026
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -22	Riyadh-Najran	99.76	1	01-Jan-2023	01-Jan-2023	17028
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -23	Riyadh-Najran	99.77	1	01-Jan-2023	01-Jan-2023	17031
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -24	Riyadh-Najran	99.77	1	01-Jan-2023	01-Jan-2023	17032
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -25	Riyadh-Najran	99.76	1	01-Jan-2023	01-Jan-2023	17036
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -26	Riyadh-Najran	99.76	1	01-Jan-2023	01-Jan-2023	17040
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Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -28	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17073
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -29	Riyadh-Najran	99.76	1	02-Jan-2023	02-Jan-2023	17076
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -30	Riyadh-Najran	99.76	1	08-Jan-2023	08-Jan-2023	17100
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -31	Riyadh-Najran	99.76	1	08-Jan-2023	08-Jan-2023	17102
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -32	Riyadh-Najran	99.76	1	08-Jan-2023	08-Jan-2023	17104
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -33	Riyadh-Najran	99.68	1	08-Jan-2023	08-Jan-2023	17106

Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -34	Riyadh-Najran	99.67	1	08-Jan-2023	08-Jan-2023	17101
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -35	Riyadh-Najran	99.67	1	08-Jan-2023	08-Jan-2023	17103
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -36	Riyadh-Najran	99.67	1	08-Jan-2023	08-Jan-2023	17105
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -37	Riyadh-Najran	99.67	1	08-Jan-2023	08-Jan-2023	17107
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -38	Riyadh-Najran	99.67	1	08-Jan-2023	08-Jan-2023	17109
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -39	Riyadh-Najran	99.67	1	01-Jan-2023	01-Jan-2023	17024
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -40	Riyadh-Najran	99.68	1	01-Jan-2023	01-Jan-2023	17025
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -41	Riyadh-Najran	99.68	1	01-Jan-2023	01-Jan-2023	17029
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -42	Riyadh-Najran	99.68	1	01-Jan-2023	01-Jan-2023	17033
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -43	Riyadh-Najran	99.67	1	01-Jan-2023	01-Jan-2023	17034
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -44	Riyadh-Najran	99.67	1	01-Jan-2023	01-Jan-2023	17037
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -45	Riyadh-Najran	99.67	1	01-Jan-2023	01-Jan-2023	17041
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -46	Riyadh-Najran	99.67	1	01-Jan-2023	01-Jan-2023	17043
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -47	Riyadh-Najran	99.68	1	01-Jan-2023	01-Jan-2023	17044
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -48	Riyadh-Najran	99.68	1	01-Jan-2023	01-Jan-2023	17045

Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -49	Riyadh-Najran	99.73	1	02-Jan-2023	02-Jan-2023	17069
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -50	Riyadh-Najran	99.73	1	02-Jan-2023	02-Jan-2023	17071
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -51	Riyadh-Najran	99.73	1	02-Jan-2023	02-Jan-2023	17072
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -52	Riyadh-Najran	99.73	1	02-Jan-2023	02-Jan-2023	17074
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -53	Riyadh-Najran	99.73	1	02-Jan-2023	02-Jan-2023	17075
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -54	Riyadh-Najran	99.73	1	08-Jan-2023	08-Jan-2023	17108
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -55	Riyadh-Najran	99.73	1	08-Jan-2023	08-Jan-2023	17110
Wadi_Ad_Dawasir_B	Wadi_Ad_Dawasir_B -56	Riyadh-Najran	99.73	1	08-Jan-2023	08-Jan-2023	17111
Total	44,368	445					

Part 3 Maps



Schedule 7  
METALS

Metals
Gold
Silver
Copper
Zinc
Nickel
Tantalum
Tin
Pyrite
Iron Ore Fe >40%
Iron Ore Fe <40%
Niobium
Rare Earth Elements
Lithium
Platinum Group Metals
Uranium
Chromium
Molybdenum
Vanadium
Feldspar
Bauxite/Aluminium Ore
Rutile
Tungsten
Diamonds
Manganese
Lead
Potash
Cobalt*

## Schedule 8

### ONGOING SERVICES ARRANGEMENT

Term	Details
<b>Parties</b>	<p><b>SAUDI ARABIAN MINING COMPANY (MA'ADEN)</b>, a joint stock company established pursuant to Royal Decree No. M/17 dated 14/11/1417H (corresponding to 23 March 1997) and existing under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010164391 dated 10/11/1421 H. (corresponding to 4 February 2001) and whose principal office is at Abu Bakr Al Sadeeq Road (Exit 6), P.O. Box 68861, Riyadh 11537, the Kingdom of Saudi Arabia ("<b>Ma'aden</b>") and</p> <p><b>IVANHOE ELECTRIC INC.</b>, a corporation incorporated under the laws of Delaware, USA, with registration number 3239208, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 ("<b>IE</b>"),</p> <p>(Ma'aden and IE each being a "<b>Party</b>" and together the "<b>Parties</b>").</p>
<b>Scope of the Services</b>	<p>May include:</p> <ol style="list-style-type: none"> <li>1) survey the remainder of the Ma'aden Land, Substitute Ma'aden Land and any Additional Land Areas (the "<b>Surveying Activities</b>"); and</li> <li>2) procure that the Surveying Activities will be supported by full data processing and modeling by CGI, in each case on a commercial basis,</li> </ol> <p>together, the "<b>Services</b>".</p> <p>The Services are to be rendered in accordance with the requirements and to the standards typical for this type of services.</p>
<b>Duration</b>	3 years, or such shorter period as is required to complete the (defined) Services
<b>Cost</b>	On terms which are no more onerous to Ma'aden than IE and/or I-Pulse has entered into with its other customers / users of the Typhoon technology.
<b>Miscellaneous</b>	The Agreement will contain other provisions customary for contracts for the provision of the Services, such as confidentiality, intellectual property warranties, limitations of liability and indemnities, customary corporate warranties.

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Exhibit 31.1

### CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Taylor Melvin, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the Quarter ended **June 30, 2023** **September 30, 2023** of Ivanhoe Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023 November 7, 2023

By: /s/ Taylor Melvin

Taylor Melvin

Chief Executive Officer (principal executive officer)

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF  
1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT  
OF 2002**

I, Jordan Neeser, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the Quarter ended June 30, 2023 September 30, 2023 of Ivanhoe Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
- Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023 November 7, 2023

By: /s/ Jordan Neeser

Jordan Neeser

Chief Financial Officer (principal financial officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ivanhoe Electric Inc. (the "Company") for the quarterly period ended June 30, 2023 September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Taylor Melvin, as Chief Executive Officer of the Company, hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge and belief, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2023 November 7, 2023

By: /s/ Taylor Melvin

Taylor Melvin

Chief Executive Officer (principal executive officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ivanhoe Electric Inc. (the "Company") for the quarterly period ended June 30, 2023 September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jordan Neeser, as Chief Financial Officer of the Company, hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge and belief, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2023 November 7, 2023

By: /s/ Jordan Neeser

Jordan Neeser

Chief Financial Officer (principal financial officer)

Exhibit 99.1

**NON-EXECUTIVE DIRECTOR DEFERRED  
SHARE UNIT AWARD AGREEMENT**

1. **The Grant.** Ivanhoe Electric Inc., a Delaware corporation (the "Company"), hereby grants to you, [NAME] on the terms and conditions set forth in this Deferred Share Unit Award Agreement (this "Agreement") and in the Ivanhoe Electric Inc. 2022 Long Term Incentive Plan (the "Plan"), an Award as of [DATE] (the "Grant Date") and for [NUMBER OF SHARES] deferred share units (the "DSUs"), each with respect to one share of common stock of the Company (a "Share"). All capitalized terms used in this Agreement, to the extent not defined, shall have the meaning set forth in the Plan.
2. **Vesting Period.** The DSUs are subject to the vesting requirements contained in this Agreement for a period (such period during which vesting requirements apply to the DSUs is a "Vesting Period"). Provided you were in continuous services as a member of the Board on the applicable Vesting Date below, the DSUs have vested, or will become vested, as follows:

**VESTING DATE    NUMBER OF DSUS THAT BECOME VESTED**

[March 31, 20\_]    [25% of Total unless became a Director during or after Q1]

[June 30, 20\_]    [25% of Total unless became a Director during or after Q2] [September 30, 20\_]    [25% of Total unless became a Director during or after Q3] [December 31, 20\_]    [25% of Total unless became a Director during Q4]

- For greater certainty, 100% of the DSUs will be vested by December 31<sup>st</sup> of the year of grant provided you continue to serve as a Director on such date.
- If you leave the Board ("termination of services") during a Vesting Period, the portion of DSUs that were scheduled to vest at the end of such Vesting Period will be prorated based on the number of days during the Vesting Period prior to termination of

services in relation to the total number of days in the Vesting Period (the "prorated portion"). The prorated portion will become vested upon your termination of services, and all other unvested DSUs, and your rights thereunder, will be forfeited.

- Notwithstanding the foregoing, in the event of your death or termination of services due to Disability, all of your unvested DSUs will become immediately vested upon your death or termination of services due to Disability. For purposes of this Agreement, "Disability" means that you have been determined to have a total and permanent disability either by (a) being eligible for disability for Social Security purposes, or (b) being totally and permanently disabled under the terms of the Company's long-term disability plan (regardless of whether you are a participant in such plan).
- Your rights to any DSUs that do not vest pursuant to this Section 2 or Section 5 hereof shall be immediately and irrevocably forfeited as of the date of your termination of service.
- The Board retains the discretion to accelerate vesting and waive forfeiture if it so determines within its sole discretion.

**3. Form and Timing of Payment.** The Company will deliver to you one Share for each DSU that vests pursuant to this Agreement as follows:

- The Company will deliver the Shares in respect of DSUs to you on the earlier of the third anniversary of the Grant Date and the date of your separation from service. If your DSUs are subject to United States federal income tax, "separation from service" has the meaning ascribed to it under Section 409A of the Code and applicable regulations thereunder.
- For DSUs awarded in 2024 or thereafter, the Board may permit a Director to elect the time of settlement of DSUs (the "Election"), provided such written election is made by December 31<sup>st</sup> of the year prior to the year in which the services giving rise to the compensation are

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performed. If you made a timely election, the Company will deliver the Shares in respect of DSUs to you on the date or time specified in the Election.

**4. Restrictions.** The DSUs shall be subject to the following restrictions:

- (a) You may not sell, transfer, pledge or otherwise encumber the DSUs. Neither the right to receive Shares in respect of the DSUs nor any interest under the Plan may be transferred by you, and any attempted transfer shall be void.
- (b) Any securities or property (including cash) that may be issued with respect to the DSUs as a result of any stock dividend, stock split, business combination or other event shall be subject to the restrictions and other terms and conditions contained in this Agreement.
- (c) You shall not be entitled to receive the Shares underlying the DSUs prior to the completion of any registration or qualification of the Shares under any federal or state law or governmental rule or regulation that the Company, in its sole discretion, determines to be necessary or advisable.

**5. Change in Control.** Upon a Change in Control (as defined in the Plan) prior to the end of an applicable Vesting Period, any outstanding DSUs shall remain outstanding and shall continue to vest in accordance with their terms, without regard to the occurrence of such Change in Control; provided, however, that if at any time following a Change in Control, your service on the Board is terminated prior to the end of an applicable Vesting Period by reason of your involuntary separation from service at the request of the Company or the Board, then unvested DSUs shall automatically vest.

**6. Holding Requirement.** You are subject to any Company stock ownership guidelines for directors as may be approved by the Board from time to time, and you will be required to retain 100% of the net number of Shares delivered to you under the terms of this Agreement until you meet such ownership guidelines.

**7. No Rights as a Shareholder.** Upon grant of this Award, you shall not have any rights of a stockholder with respect to the DSUs subject to this Agreement (including the right to vote the Shares underlying the DSUs and the right to receive any cash dividends and other distributions thereon prior to settlement of the DSUs) unless and until Shares are actually issued and delivered to you or your legal representative.

**8. Income Taxes.** You are liable for any federal, state and local income or other taxes applicable upon the grant of the DSUs, vesting of the DSUs, delivery of Shares in respect of the DSUs and subsequent disposition of the Shares issued in respect of the DSUs, and you acknowledge that you should consult with your own tax advisor regarding the applicable tax consequences.

9. **Acknowledgment.** This Award shall not be effective until you agree to the terms and conditions of this Agreement and the Plan, and acknowledge receipt of a copy of the summary prospectus relating to the Plan, by accepting this Award in writing below.
10. **Successors and Assigns of the Company.** The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.
11. **Board Discretion.** Subject to the terms of the Plan and this Agreement, the Board shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.
12. **Notice.** All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three business days after they have been mailed by registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:
- If to the Company:

Ivanhoe Electric Inc. Attention: Corporate Secretary 606 - 999 Canada  
Place Vancouver, BC V6C 3E1 Canada

If to you:

At the address specified in the Company's records

13. **The Plan/Conflicts.** This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan including Section 12.10 shall govern.
14. **Section 409A.** For U.S. taxpayers:
- (a) It is intended that all the compensation and benefits payable pursuant to this Agreement shall comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). All provisions of this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.
  - (b) Neither you nor any of your creditors or beneficiaries shall have the right to subject your DSUs payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any DSUs payable to you or for your benefit under this Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its affiliates.
  - (c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) settlement of the DSUs would otherwise occur upon your separation from service, then the Company shall not settle the DSUs (delivery of Shares) until the first business day following the date that is six months following date of your separation from service, except to the extent otherwise permitted under Section 409A.
15. **Counterparts.** This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby agree acknowledge and agree that signatures delivered by facsimile or electronic means (including by fax, email or "pdf") shall be deemed effective for all purposes.

**IVANHOE ELECTRIC INC.**

[Name and Title]

ACCEPTED AND AGREED

[NAME] Date: [DATE]

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