EXECUTION VERSION

AMENDMENT AGREEMENT

dated 2 October **2023**

made between

OYU TOLGOI LLC

ERDENES OYU TOLGOI LLC

THR OYU TOLGOI LTD

and

OYU TOLGOI NETHERLANDS B.V.

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THIS AMENDMENT AGREEMENT (this "**Agreement**") is dated 2 October 2023 and made between:

(1) **Oyu Tolgoi LLC** (formerly known as Ivanhoe Mines Mongolia Inc LLC), a body corporate, duly incorporated under the Company Law of Mongolia (the "**Company**");

(2) **Erdenes Oyu Tolgoi LLC**, a State owned company, duly incorporated under the Company Law of Mongolia ("**SHC**");

(3) **THR Oyu Tolgoi Ltd** (formerly known as Ivanhoe Oyu Tolgoi (BVI) Ltd.), a body corporate, duly incorporated under the laws of the British Virgin Islands and having an office at Road Town, Tortola, British Virgin Islands ("**IVN**"); and

(4) **Oyu Tolgoi Netherlands B.V.**, a body corporate, duly incorporated under the laws of The Netherlands and having an office at Unit 02.01, Kingsforweg 151, 1043 GR, Amsterdam, The Netherlands ("**OTN**").

BACKGROUND

(A) Reference is made to the existing Amended and Restated Shareholders' Agreement entered into between the Company, OTN, IVN and SHC on 8 June 2011 (the "**ARSHA**").

(B) On 30 April 2012, SHC was registered as a shareholder of the Company and became a party to the ARSHA, replacing Erdenes MGL LLC.

(C) The Parties have agreed to amend the ARSHA to transition the basis of the calculation of the applicable interest rate from LIBOR (as defined in the ARSHA immediately prior to its amendment in accordance with the terms of this Agreement) to the Reference Rate.

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, **IT IS AGREED** as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

A term defined or used in the ARSHA (as amended by this Agreement) has the same meaning in this Agreement unless the context otherwise requires. The ARSHA shall be read and construed as one document with this Agreement. Further, in this Agreement:

"**Effective Date**" means 28 September 2023; and

"**Party**" means a party to this Agreement.

2. AMENDMENTS TO THE ARSHA

Subject to the terms and conditions set out in this Agreement, the Parties (acting in accordance with clause 24.6 (*Amendment*) of the ARSHA) agree that, on and from the Effective Date, the ARSHA shall be amended as set out in Schedule 1 (*Amendments to the ARSHA*) hereto so that the rights and obligations of the parties under the ARSHA from (and including) the Effective Date shall be governed by, and construed in accordance with, the terms of the ARSHA as amended by this Agreement. The provisions of the

ARSHA that are not amended by this Agreement shall remain in full force and effect without any change.

3. LIBOR REPLACEMENT

The applicable reference rate for each Funded Amount, the Outstanding Balance, Shareholder Debt, each Existing Shareholder Loan and any interest accrued in respect of the foregoing for each interest period which commenced on 1 July 2023 shall continue to be based on LIBOR (as set in accordance with the terms of the ARSHA in force prior to its amendment in accordance with the terms of this Agreement) until the expiry of such interest period on 1 October 2023. For all interest periods commencing on and from 1 October 2023, the applicable reference rate for each interest period shall be the Reference Rate as determined in accordance with the ARSHA as amended by this Agreement.

4. REPRESENTATION

4.1 Each Party represents and warrants to each other Party that:

(a) it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation (and, in the case of SHC, it is duly incorporated under the Company Law of Mongolia and is and will continue to be subject to the Company Law of Mongolia); and

(b) it has the power to enter into and perform its obligations under this Agreement and to carry on its business as now conducted or contemplated.

5. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Mongolian law.

6. MISCELLANEOUS

6.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

6.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6.3 The provisions of clauses 24.1 (*Notices*), 24.8 (*Language*) and 23 (*Dispute resolution*) of the ARSHA shall be deemed to be incorporated into this Agreement as if expressly set out herein *mutatis mutandis*.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
AMENDMENTS TO THE ARSHA

1.

1.1 Clause 11.3(e)(i) shall be deleted in its entirety and replaced with:

(i) *"**Carry Rate** for a calendar Quarter means the rate of:*

(A) *on and from the Effective Date until the day prior to the Conversion Date, the interest rate for a calendar Quarter that results in an effective annual interest rate of 9.9%; and*

(B) *subject to clause 13.3, from and after the Conversion Date, the Reference Rate plus 6.50% for the relevant Quarter;*

For the avoidance of doubt, the reference to the Reference Rate (for the relevant Quarter) plus 6.50% in clause 11.3(e)(i)(B) is an annual effective rate."

1.2 Clause 13.1(d)(ii) shall be deleted in its entirety and replaced with:

(ii) *"subject to clause 13.3, from and after the Conversion Date, the Reference Rate plus 6.50% for that calendar Quarter.*

For the avoidance of doubt, the reference to the Reference Rate (for the relevant Quarter) plus 6.50% in clause 13.1(d)(ii) is an annual effective rate."

1.3 New Clause 13.3 (*Unavailability of CME Term SOFR*) and Clause 13.4 (*Cost of funds*) shall be added after Clause 13.2 (*Priority repayment of Shareholder Debt*):

"13.3 Unavailability of CME Term SOFR

(a) *Interpolated CME Term SOFR: If no CME Term SOFR is available for the interest period of a Funded Amount, the Outstanding Balance, Shareholder Debt or an Existing Shareholder Loan, the applicable Reference Rate shall be the Interpolated CME Term SOFR for a period equal in length to the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan.*

(b) *Historic Rate: If no CME Term SOFR is available for the interest period of a Funded Amount, the Outstanding Balance, Shareholder Debt or an Existing Shareholder Loan and it is not possible to calculate the Interpolated CME Term SOFR, the applicable Reference Rate shall be the Historic CME Term SOFR for that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan.*

(c) *Fixed Central Bank Rate: If no CME Term SOFR is available for the interest period of a Funded Amount, the Outstanding Balance, Shareholder Debt or an Existing Shareholder Loan and it is not possible to calculate the Interpolated CME Term SOFR and the Historic CME Term SOFR, the applicable Reference Rate shall be:*

(1) *the percentage rate per annum which is the aggregate of:*

(A) *the Central Bank Rate for the Quotation Day; and*

(B) *the applicable Central Bank Rate Adjustment; or*

(2) *if the Central Bank Rate for the Quotation Day is not available, the percentage rate per annum which is the aggregate of:*

(A) *the most recent Central Bank Rate for a day which is no more than five (5) days before the Quotation Day; and*

(B) *the applicable Central Bank Rate Adjustment.*

(d) *If paragraph (c) above applies but there is no applicable Central Bank Rate (such event being a* ***Central Bank Disruption Event****), clause 13.4 (Cost of funds) below shall apply to that Funded Amount, Outstanding Balance, Shareholder Debt or an Existing Shareholder Loan for that interest period.*

13.4 Cost of funds

(a) *If a Central Bank Disruption Event occurs, the Shareholders shall promptly notify the Company of the nature of the Central Bank Disruption Event. If the Shareholders notify the Company of the occurrence of a Central Bank Disruption Event, until such time the Shareholders have given notice to the Company that the Central Bank Disruption Event has ceased to exist:*

(i) *interest shall accrue on that Funded Amount, Outstanding Balance, Shareholder Debt or an Existing Shareholder Loan at a rate equal to the sum of:*

(A) *6.50% per the relevant Quarter; and*

(B) *the rate which expresses as a percentage rate per annum the cost to the Shareholders of funding the relevant Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan from whatever source the Shareholders may reasonably select, as notified by the Shareholders to the Company as soon as practicable and in any event no later than three Business Days before interest is due to be paid in respect of the relevant interest period.*

(b) *Notwithstanding clause 13.4(a), if a Central Bank Disruption Event occurs and the Shareholders or the Company so require, in each case, within five (5) Business Days of the notification by the Shareholders pursuant to clause 13.4(a) above, the Shareholders and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest applicable to the relevant Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan. Any alternative basis so agreed shall take effect in accordance with its terms and replace the interest rate then in effect pursuant to clause 13.4(a) above. If agreement cannot be reached, the rate applicable to the relevant Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan shall be calculated in accordance with paragraph (i) of clause 13.4(a)."*

1.4 The following new definitions shall be added to Clause 25 (*Definitions*) in an alphabetical order:

*"**Central Bank Rate** means:*

(a) *the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or*

(b) *if that target is not a single figure, the mean of:*

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

Central Bank Rate Adjustment *means, in relation to the applicable Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20 per cent trimmed arithmetic mean of the Central Bank Rate Spreads for the five (5) most immediately preceding US Government Securities Business Day for which the CME Term SOFR is available.*

Central Bank Rate Spread *means in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) of:*

(a) *the CME Term SOFR for that US Government Securities Business Day; and*

(b) *the Central Bank Rate prevailing at close of business on that US Government Securities Business Day.*

CME Term SOFR *means the three month Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).*

Credit Adjustment Spread *means a rate per annum equal to 0.26161%.*

Historic CME Term SOFR *means, in relation to any Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan, the most recent applicable CME Term SOFR for a period equal in length to the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan and which is as of a day which is no more than five (5) US Government Securities Business Days before the Quotation Day.*

Interpolated CME Term SOFR *means, in relation to any interest period of any Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between:*

(a) *either:*

(i) the applicable CME Term SOFR (as of 11:00am London time on the Quotation Day) for the longest period (for which CME Term SOFR is available) which is less than the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan; or

(ii) if no such CME Term SOFR is available for a period which is less than the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable CME Term SOFR (as of 11:00am London time on the Quotation Day) for the shortest period (for which CME Term SOFR is available) which exceeds the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan.

Quotation Day *means, in relation to any period for which an interest rate is to be determined:*

(a) *subject to paragraph (b) below, two (2) US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Shareholders in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)); or*

(b) *if the Reference Rate is, or is based on, the Central Bank Rate, two (2) US Government Securities Business Days before the first day of that period.*

Reference Rate *means in relation to an interest period of any Funded Amount, Outstanding Balance, Shareholder Debt or Existing Shareholder Loan, the percentage rate per annum which is the aggregate of:*

(a) *either:*

(i) *the applicable CME Term SOFR as of 11:00am London time on the Quotation Day for a period equal in length to the interest period of that Funded Amount, Outstanding Balance, Shareholder Debt or any Existing Shareholder Loan; or*

(ii) *as otherwise determined pursuant to clause 13.3 (Unavailability of CME Term SOFR); and*

(b) *in the case of paragraph (i) and (as it applies in respect of a determination made under paragraphs (a) and (b) of clause 13.3 (Unavailability of CME Term SOFR)) paragraph (ii) above, the Credit Adjustment Spread,*

and if such aggregate rate is less than zero, the Reference Rate shall be deemed to be zero.

SOFR *means the 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).*

US Government Securities Business Day *means any day other than:*

(a) *a Saturday or a Sunday;*

(b) *a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities."*

1.5 The definition of "*Existing Shareholder Loans*" shall be deleted in its entirety and replaced with:

*"**Existing Shareholder Loans** means all funds advanced to the Company up to the Effective Date (the quantum having been determined in accordance with Clause 15.7.5 of the Investment Agreement) by the Ivanhoe Group or the Rio Tinto Group in relation to the OT Project and Core Operations (irrespective of the terms on which those funds were advanced and whether expended by the Company as Operational Costs or Capital Costs), including interest on such amounts calculated, subject to clause 9.8:*

(a) on and from the Effective Date, at an effective annual rate of 9.9% adjusted, on a quarterly basis, by the percentage of the variation in the US CPI over the preceding Quarter; and

(b) *subject to clause 13.3, from and after the Conversion Date, at the Reference Rate (for the relevant Quarter) plus 6.5% (being an effective annual rate).*"

1.6 The definition of "LIBOR" shall be deleted in its entirety.

1.7 Clause 24.1(b)(i) and (ii) shall be deleted in its entirety and replaced with:

(i) to SHC:

Erdenes Oyu Tolgoi LLC
14th floor, Monnis Tower,
Chinggis Avenue 15
Sukhbaatar District,
Ulaanbaatar 14240
Mongolia
Attention: Chief Executive Officer
Fax No: 976 70078085

(ii) to the Ivanhoe Shareholders:

to IVN:
THR Oyu Tolgoi Ltd
Road Town
Tortola VG1110
British Virgin Islands
Attention: Director

to OTN:
Oyu Tolgoi Netherlands B.V.
Unit 02.01, Kingsforweg 151, 1043 GR,
Amsterdam
The Netherlands
Attention: Company Secretary

with a copy to IVN / OTN (as applicable) (which shall not constitute notice):
c/o Oyu Tolgoi LLC
12th Floor, Monnis Tower
Chinggis Avenue 15
Sukhbaatar District
Ulaanbaatar 14240
Mongolia
Attention: Company Secretary

and

with a copy to (which shall not constitute notice):
Rio Tinto International Holdings Limited:
6 St James's Square
Westminster
London SW1Y 4AD
United Kingdom
Attention: Company Secretary

SIGNATURE PAGES

OYU TOLGOI LLC

Signed for and on behalf of **Oyu Tolgoi LLC** by Deirdré Lingenfelder,
a duly authorized signatory:

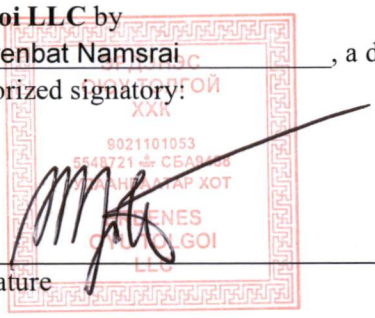


Signature

Chief Executive Officer
Position

ERDENES OYU TOLGOI LLC

Signed for and on behalf of **Erdenes Oyu Tolgoi LLC** by Tserenbat Namsrai, a duly authorized signatory:



Signature

Chief Executive Officer
Position

OYU TOLGOI NETHERLANDS B.V.

Signed for and on behalf of **Oyu Tolgoi Netherlands B.V.** by J. P. Kiddle, a duly authorized signatory:



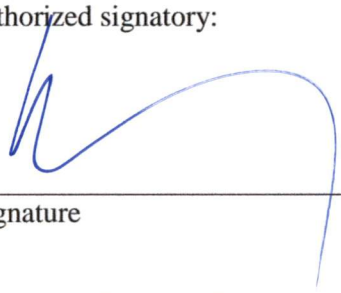
Signature

Managing Director A

Position

OYU TOLGOI NETHERLANDS B.V.

Signed for and on behalf of **Oyu Tolgoi Netherlands B.V.** by H. B. H. Kraak, a duly authorized signatory:



Signature

Managing Director B

Position

THR OYU TOLGOI LTD

Signed for and on behalf of **THR Oyu Tolgoi LLC** by__Robert Morgan_, a duly authorized signatory:



Signature

Director

Position