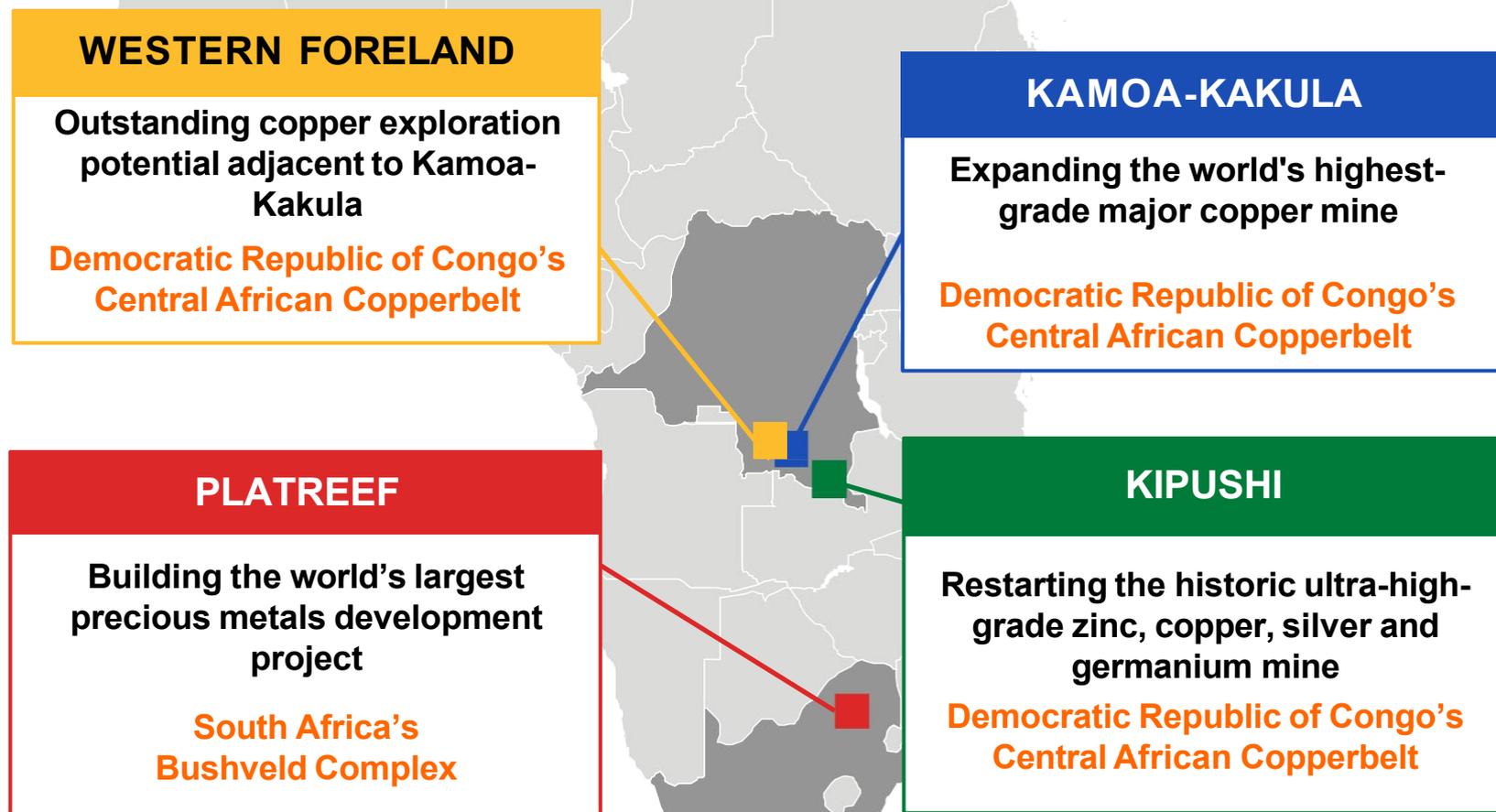




On February 23, 2023, Ivanhoe Mines announced that it is preparing maiden Mineral Resource estimates for the Makoko and Kiala high-grade copper discoveries on its 90-100%-owned Western Foreland Project in the DRC, to be followed by a Preliminary Economic Assessment. Ivanhoe's Western Foreland 2023 exploration program includes up to 70,000 metres of drilling.

Expanding production from the **world's highest-grade, major copper mine**; building the **next great PGM and zinc mines** and exploring for the **next copper giant** in Southern Africa's legendary mineral fields.



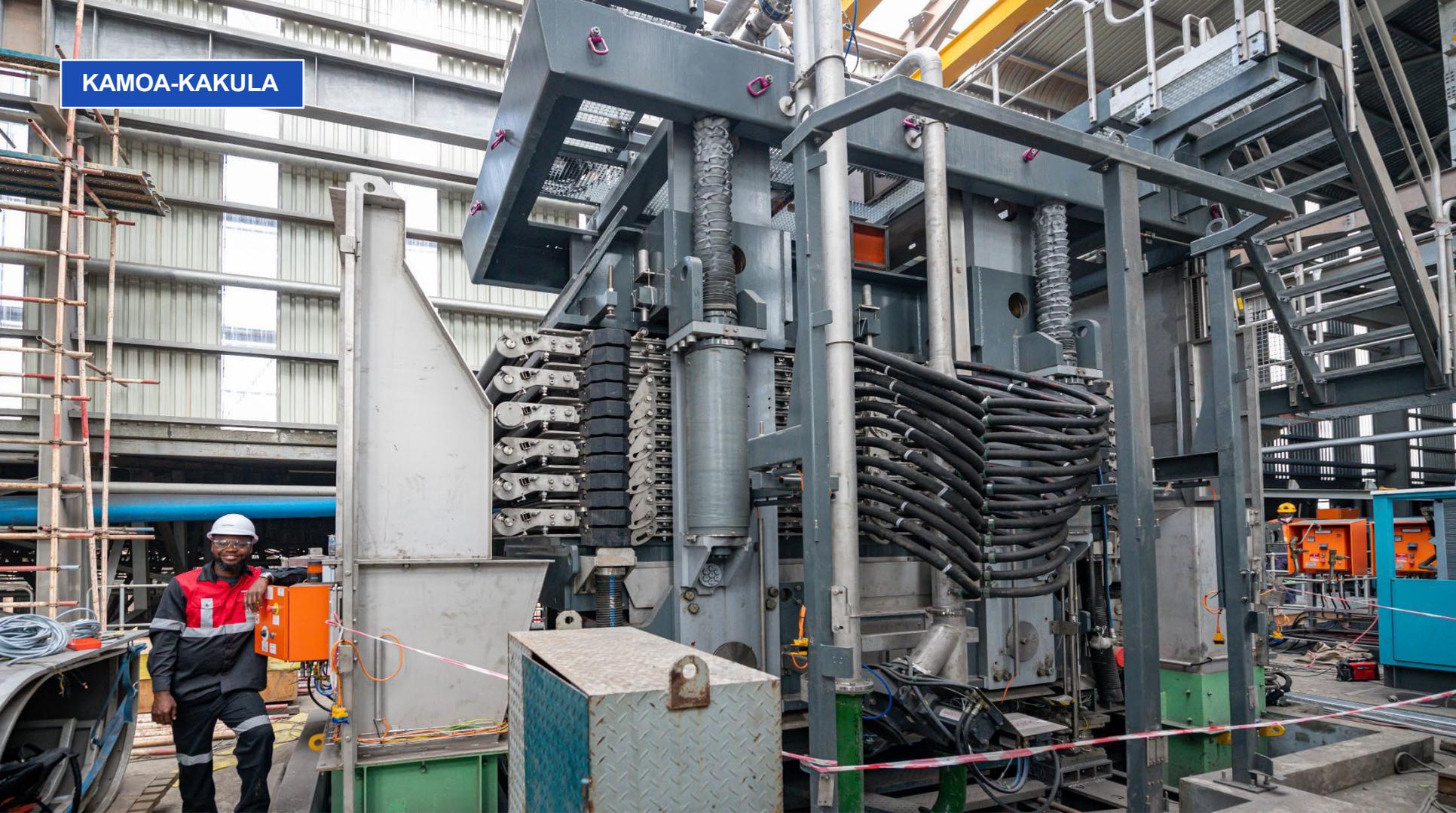
KAMOAKAKULA, DRC



On February 27, Ivanhoe announced that the debottlenecking of Kamoakakula's Phase 1 and 2 concentrators was completed ahead of schedule. The debottlenecking is designed to increase ore processing capacity of the Phase 1 and 2 concentrators by 22% to 9.2 million tonnes of ore per annum and increase copper production capacity to 450,000 tonnes per annum.



Kamoakakula's concentrate storage and dispatch warehouse (in the foreground) has been expanded to accommodate the larger, debottlenecked Phase 1 and Phase 2 production capacity of approximately 450,000 tonnes of copper in concentrate per annum.



Yannick Mwanampuku, Metso Outotec Automation Engineer, with the recently delivered fourth Larox filter press. This final piece of equipment for the Kamoa-Kakula Phase 1 and Phase 2 debottlenecking program is scheduled to be installed in March.



Members of Kamoa-Kakula's processing plant's operations team. (L-R) Rachelle Museka, Mill Operator, Linda Malumda, Senior Operator Larox, and Fancy Katuma, Sand Filter Operator.



Construction of Kamoa-Kakula's Phase 3 concentrator is progressing rapidly as evidenced by the ball mills civil works, pictured above. The new 5.0-Mtpa Phase 3 concentrator is targeted for completion in Q4 2024 and will increase copper production capacity to more than 600,000 tonnes per annum.



Construction of the Phase 3 primary crusher building progresses, along with foundation works for the crushing and screening conveyors.



Surface work at Kamoa-Kakula's new smelter continues with civil construction for concentrate drying, direct-to-blister facility and the slag cleaning furnace. The 100-hectare smelter complex is being constructed adjacent to the Phase 1 and Phase 2 concentrator plants and is designed to meet the International Finance Corporation's emissions standards.



DRC-based Kongo River, Kamoacopper's earthworks and civil contractor, is congratulated for achieving 4,000,000 loss time injury free hours. This outstanding safety milestone was achieved from the start of Phase 1 to February 2023. (L-R) Albi Janse van Rensburg, Torra Engelbrecht, Omoi Makori, Ben Benito and Morne Bezuidenhout.



Bulk earthworks and foundation works are underway for the Kamoia Centre of Excellence, a learning institution that will create an environment to educate multiple generations in the future.



More than 20 metres of Platreef's Shaft 2 concrete headframe were erected during February. Currently 70 metres of the 104-metre-tall headframe is complete. Full utilization and commissioning of Shaft 2 is expected during 2027.



Platreef hosted a mine tour for a group of international investors in February. The group is shown on 950-metre level with the 5.1-metre diameter raise bore reamer head in the background. Drilling of the No. 1 Vent Shaft to surface at a planned rate of 3-4 metres per day has commenced.



Ivanhoe Mines President, Marna Cloete, pushes the button to start the pilot drilling for Platreef's Shaft 2 raise bore hole. The drilling of the pilot hole for raise boring commenced in February 2023, a key construction milestone in Shaft 2's development.



A pilot hole will be drilled from the bottom of Platreef Shaft 2's current depth (26 metres below surface) to 998 metres below surface, after which a 3-metre diameter raise bore hole will be reamed to surface by the raise bore machine pictured here.



Construction of Platreef's 770,000 tonnes per year concentrator plant with mill building superstructure foundations in the foreground and the rougher and cleaner cell civils and foundation work in the background. Commissioning is expected in Q3 2024.



Civil work on the foundations for Kipushi's processing plant is progressing on schedule. Shaft 5 (P5), in the background, will haul ore to the surface and an over land conveyor will stockpile it on a new run-of-mine pad (left of picture).



Kipushi blasting assistants and electricians receiving training from the explosives service provider on the newly installed Electronic Safe Blasting System.



On-site emergency response team members, Nurse Veronique Kay Kalong and ALS Paramedic, Siyabonga Zuma.



Kipushi launched a communication campaign with Baobab, the local radio and TV broadcasting network to educate local residents about the development activities at the mine site and generate awareness around local community initiatives. (L-R) Franck Mwema, presenter Baobab TV and Captiva Polydor Sanga, stakeholders relations leader, Kico.