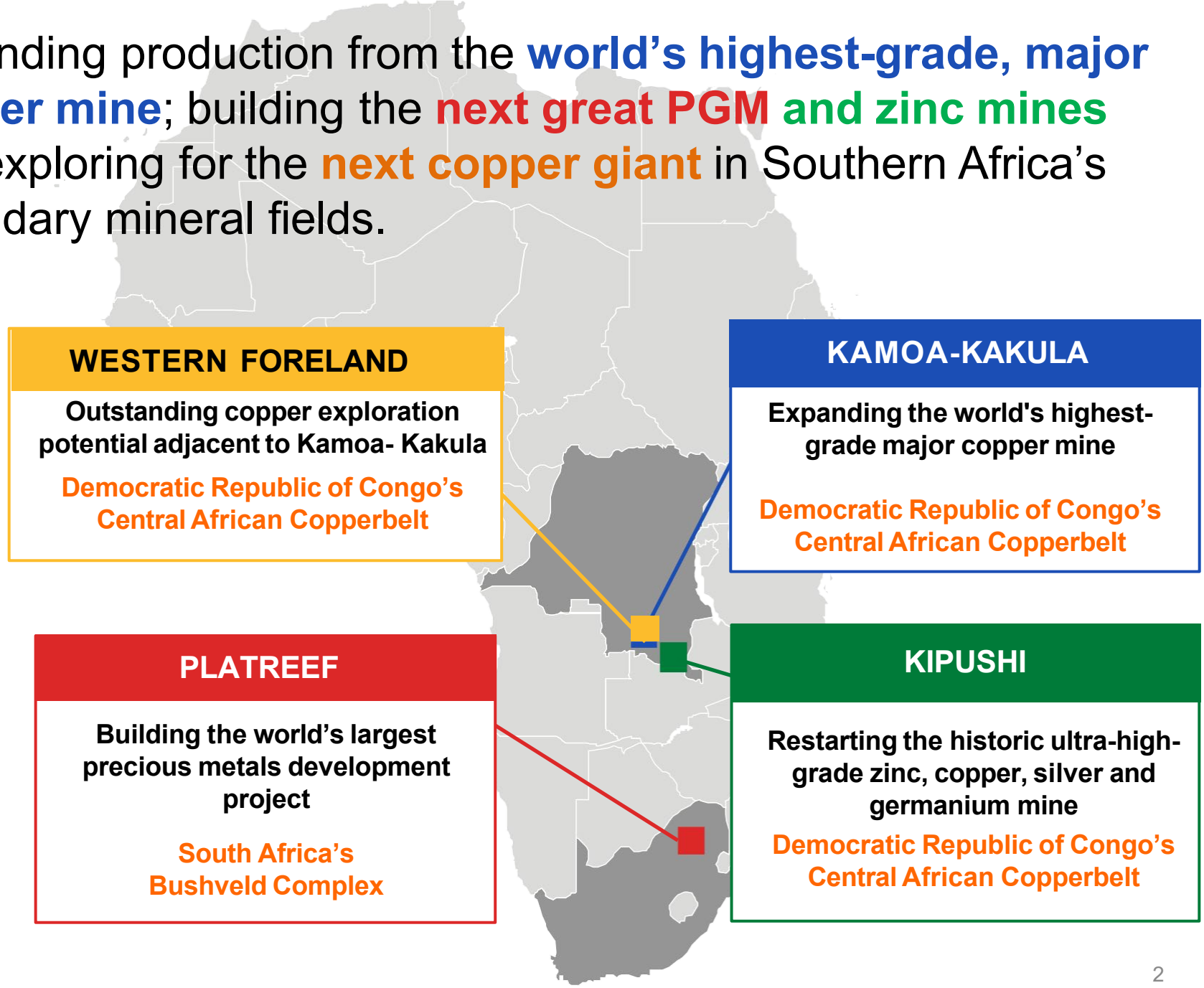
IVANHOE MINES

April 2023 PROGRESS GALLERY

Building A Tier One, Diversified Producer

During Q1 2023, the Kamoa-Kakula Copper Complex recorded record revenue of US$689 million, as well as record EBITDA of US$452 million.

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.



WESTERN FORELAND

Outstanding copper exploration potential adjacent to Kamoa- Kakula

Democratic Republic of Congo's Central African Copperbelt

KAMOA-KAKULA

Expanding the world's highest-grade major copper mine

Democratic Republic of Congo's Central African Copperbelt

PLATREEF

Building the world's largest precious metals development project

South Africa's Bushveld Complex

KIPUSHI

Restarting the historic ultra-high-grade zinc, copper, silver and germanium mine

Democratic Republic of Congo's Central African Copperbelt

Health and safety is our top priority, which is why we focus on training at all our projects. The hard-working employees at Kamoa-Kakula recently celebrated 365 days with zero lost time injuries at the Kamoa mine.

Surface construction at the 500,000-tonne-per-annum, direct-to-blister copper smelter complex is on schedule, including the concrete foundations on the concentrate-blending building. In the background are Kamoa-Kakula's Phase 1 and 2 concentrators.

Steel erection is underway for Kamoa-Kakula's direct-to-blister flash furnace (left) and the electric slag cleaning furnace (right). The overall smelter project is approximately 42% complete and is on schedule for commissioning by the end of 2024.

KAMOA-KAKULA

Civil construction on the foundation for Kamoa-Kakula's Phase 3 flotation cells is advancing well. Following the commissioning of Phase 3, Kamoa-Kakula will have a total design processing capacity of 14.2 million tonnes per annum (Mtpa), positioning it as the world's third-largest copper mining complex in 2027.

Yan Chao, excavator operator, adjacent to the foundations of the Phase 3 concentrator's flotation cells.

Surface crew working on the civil construction of the Phase 3 run-of-mine (ROM) stockpile wing wall.

Thabo Kgaladi, Foreman, inspects the newly installed, high-capacity water pumps on the 150-metre-level underground dam at the Kamoa 1 mine.

KAMOA-KAKULA

A team of trainees learn about the underground mine rescue chamber at the Kamoa 1 mine. The chamber is one of 17 stationed throughout Kamoa-Kakula to sustain life in an emergency or hazardous event.

KAMOA-KAKULA

The Kamoa Centre of Excellence is forging ahead with construction and is on track to become one of the leading educational institutions in the DRC.

Kamoa-Kakula is committed to improving community health. A clinic was recently constructed and equipped by Kamoa Copper in the nearby Muvunda Village. The clinic has been handed over to the community and will be formally opened soon.

The Platreef mine site with Shaft 1 on the left and Shaft 2 on the right. Shaft 2, which is now 79 metres high, will reach a total height of 104 metres when complete.

PLATREEF

Platreef's Phase 1 concentrator is progressing as planned, with construction underway and the first production set for Q3 2024. The earthworks and civil works are well advanced and on schedule.

Civil works are now complete at the Masodi Wastewater Treatment Plant. Municipal waste water from Platreef's local communities will be treated through this facility and used to satisfy water requirements for Phase 1 and Phase 2 operations.

A crew performing underground mine development work on Platreef's 950-metre level. Optimization work is underway to accelerate the Phase 2 expansion by installing hoisting capacity in Shaft 3, which is under construction.

Students at the Kgati ya Moshate secondary school with their new school bags from Ivanplats.

On April 27, 2023, Ivanhoe Mines announced the signing of a tri-partite off-take and financing term sheet between Kipushi Corporation, Gécamines and Glencore International to return the historic Kipushi zinc-copper-lead-germanium mine to production.

Back (L-R): Ludovic Monga Banza Kabongo, Deputy GM, Gécamines; Olivier Binyingo, SVP Public Affairs DRC, Ivanhoe Mines; Jack Masangu A Mwanza, Deputy GM, Gécamines; Stephane Cormier, Advisor, Gécamines. Front (L-R): Thomas Fogel, Glencore International; Ivano Manini, General Manager, KICO; Louis Watum, Chairman, KICO; Nick Popovic, Glencore International; Marna Cloete, President, Ivanhoe Mines; Guy-Robert Lukama Nkunzi, Chairman, Gécamines; and Placide Nkala Basadilua, GM, Gécamines.

KIPUSHI

Ivanhoe President, Marna Cloete, with Guy-Robert Lukama Nkunzi, Chairman, Gécamines (L), and Placide Nkala Basadilua, GM, Gécamines (R) preparing to go underground at Kipushi.

Kipushi's primary mining fleet is from Epiroc of Stockholm, Sweden, which includes six drill rigs, six scooptrams (LHDs) and 13 haul trucks. The equipment is slung down to the 1,150-metre level via the P5 shaft and re-assembled underground.

The construction site of Kipushi's 800,00-tonne-per-annum concentrator in the foreground, with the P5 shaft in the background. Civil works on the processing plant are nearing completion, with steel erection now underway.

Fundi Michel, Quality Control Operator, marking concrete samples taken from the ball mill concrete pour.