

July 8, 2024

Ivanhoe Mines reports Q2 2024 production results for the Kamo-Kakula Copper Complex

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Kamo-Kakula produced 100,812 tonnes of copper in concentrate in Q2 2024

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First concentrate from the Phase 3 concentrator achieved on June 10, 2024, ramp up to steady state expected in Q3 2024

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DRC power grid infrastructure upgrades continue, as well as phased roll-out of on-site, backup generation capacity

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Ivanhoe Mines to issue Q2 2024 financial results and host conference call for investors on July 31

KOLWEZI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announced today that the Kamo-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) produced 100,812 tonnes of copper in concentrate during the second quarter of 2024 and 186,925 tonnes of copper in the first half of 2024. Kamo-Kakula's Phase 3 concentrator is expected to ramp up to steady-state production in the third quarter, increasing annualized copper production capacity to over 600,000 tonnes. Ivanhoe Mines maintains its 2024 annual production guidance for Kamo-Kakula at between 440,000 to 490,000 tonnes of copper in concentrate.

Kamo-Kakula's Phase 1 and 2 concentrators milled approximately 2.3 million tonnes of ore during the second quarter at an average feed grade of 5.3% copper. Copper production from the Phase 1 and 2 concentrators was 99,706 tonnes during the quarter, at an average flotation recovery rate of 87.0%, exceeding the Phase 1 and 2 concentrator design recovery rate of 86.0%.

Kamo-Kakula's Phase 3 concentrator, which was recently completed months ahead of schedule, produced its first concentrate on June 10, 2024, and is undergoing the completion of hot commissioning. Since June 10, the Phase 3 concentrator has produced 1,100 tonnes of copper in concentrate.

As of June 30, 2024, a total of 4.82 million tonnes of ore at an average grade of 3.26% copper is stored in surface run-of-mine (ROM) stockpiles at Kamo-Kakula. This includes 2.31 million tonnes of ore at an average grade of 3.72% at Kakula and 2.51 million tonnes of ore at an average grade of 2.85% at Kamo and Kansoko. The stockpiled ore, from the Kamo and Kansoko mines, contains over 70,000 tonnes of copper and is being used for the hot commissioning and ramp-up of the new Phase 3 concentrator.

(L-R) Kamo Copper's Magloire Kashiba, Mine Managerial Lead; Dodo Mbay, Executive Head of Concentrators; and, Fabrice Nkomba, Mining Superintendent, holding the first batch of copper concentrate from the Phase 3 Concentrator.



The bank of Larox filters with the first batch of concentrate produced by the Phase 3 concentrator on the left. The Phase 3 concentrator processes ore exclusively from the adjacent Kamoia and Kansoko underground mines.



Dusk over the Phase 3 concentrator, which was recently completed months ahead of schedule. The Phase 3 concentrator and adjacent Kamoia and Kansoko underground mines are located approximately 10 kilometres to the north of the Phase 1 and 2 concentrators and smelter construction site.



Stabilizing grid power improving mining rates and head grade

As mentioned in the company's 2024 first quarter results on [April 30, 2024](#), Kamo Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure since late 2022. The project work, funded by Kamo Copper, commenced in March 2024 and is expected to be completed by late 2025. The funding is assigned to increasing transmission capacity and improving the reliability of the grid.

Compared with previous quarters, production and mining head grades notably increased in the second quarter due to the improved stability of grid-supplied power. Improved grid stability allowed the underground crews to mine the higher-grade areas of the Kakula Mine, which are less accessible when power is unstable due to reduced underground water pumping availability.

Since mid-March, grid power to Kamo-Kakula has been supplemented by imported power via the Zambian interconnector. Currently, 55 megawatts (MW) of power is being imported from Zambia and Mozambique. Subject to capacity availability, Kamo-Kakula's executive team are targeting up to 100 MW to be imported by year-end.

As a redundancy measure, Kamo Copper's engineering team continues to expand on-site backup generation capacity to ensure there will be full on-site backup for the Phase 1, 2 and 3 operations. On-site backup-power generation capacity is on schedule to increase to over 200 MW by the end of 2024. An additional 72 MW of new generation capacity has recently been delivered to site. Installation and commissioning of the new generators is expected to be complete in early August, increasing the total on-site generation capacity to 135 MW.

ProMarks and Trafigura sign MOU with the Angolan government to build a 2,000 MW high-voltage "interconnector" to supply hydro-powered electricity in DRC and Zambia.

On July 4, 2024, Trafigura Group of Geneva, Switzerland and ProMarks of Luanda, Angola signed a Memorandum of Understanding (MOU) with the Government of Angola to study the technical and economic viability of building a 2,000 MW high-voltage electricity "interconnector" (a high-voltage direct current transmission line) to export surplus green electricity to the DRC Copperbelt and Zambia. The project enables electricity generated by hydroelectric dams located in the north of Angola to be connected to the Southern Africa Power Pool. A joint venture will be formed between ProMarks and Trafigura to develop, finance, construct and operate the electricity "interconnector". The project is intended to be financed through a combination of equity capital and third-party debt. Planning, approvals

and construction would take around four years after the final investment decision is made. See link to the full press release made by Trafigura:

<https://www.trafigura.com/news-and-insights/press-releases/2024/promarks-and-trafigura-sign-mou-with-the-angolan-government/>

Ivanhoe Mines to issue Q2 2024 financial results and host conference call for investors on July 31

Ivanhoe Mines will report its Q2 2024 financial results, and a detailed update on its operations, before the market opens on Wednesday, July 31, 2024.

The company will hold an investor conference call to discuss the Q2 2024 financial results on the same day. Details of the call will be shared closer to the date.

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoakakula Copper Complex in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

Other disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Copper Complex, which is available on the company's website and under the company's SEDAR profile at www.sedarplus.ca:

- **Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.**

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoa-Kakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa; and the restart of production at the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring across circa 1,808 km² of highly prospective, 60-100% owned exploration licences in the Western Forelands, located adjacent to the Kamoa-Kakula Copper Complex in the DRC. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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Forward-looking statements

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Readers are cautioned not to place undue reliance on forward-looking information or statements. These statements reflect the company’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements include, without limitation: (i) statements that Kamoa-Kakula’s Phase 3 concentrator is expected to ramp up to steady-state production in the third quarter, increasing annualized copper production capacity to over 600,000 tonnes; (ii) statements regarding the company’s maintain 2024 annual production guidance for Kamoa-Kakula being between 440,000 to 490,000 tonnes of copper in concentrate, (iii) statements regarding expectations that project work by SNEL to deliver solutions for the identified grid instability are expected to be completed in late 2025; (iv) statements that backup power generation at Kamoa-Kakula is scheduled to increase to over 200 MW by the end of 2024 and that installation and commissioning of the new generators is expected to be complete in early August, which will increase the total on-site generation capacity to 135 MW; and (v) statements regarding the MOU between Trafigura and ProMarks, including that a joint venture will be formed between ProMarks and Trafigura to develop, finance, construct and operate the electricity interconnector to export surplus green electricity from Angola to the DRC Copperbelt and Zambia.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and under the “Risk Factors” heading in the company’s MD&A for the three months ended March 31, 2024, in the company’s current annual information form, and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to

contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section of the company's MD&A for the three-month year ended March 31, 2024, in the company's current annual information and elsewhere in this news release.