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Ivanhoe Mines announces Kamoakakula achieved record copper production of 40,347 tonnes in August

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Kamoakakula achieved new daily production record of 2,096 tonnes of copper on August 31

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Phase 3 ramp-up nears completion; hot commissioning of fine-grinding circuit expected to be complete imminently

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today that the Phase 1, 2 and 3 concentrators at the Kamoakakula Copper Complex in the Democratic Republic of the Congo (DRC) achieved a combined monthly production record of 40,347 tonnes of copper in concentrate and a combined monthly milling record of 1.1 million tonnes during August.

On August 31, the Phase 1, 2 and 3 concentrators produced a combined daily production record of 2,096 tonnes of copper. This included 1,760 tonnes of copper from the Phase 1 and 2 concentrators, which was also a record.

Ramp-up of the Phase 3 concentrator to steady state production is progressing well, with approximately 350,000 tonnes of ore milled during August. This equates to an annualized throughout of 4.2 million tonnes per annum. The average daily milling rate was approaching the nameplate annualized processing rate of 5 million tonnes by month-end, with the potential to exceed nameplate.

The Phase 3 concentrator recovery rate averaged 77% during August. The commissioning of fine-grinding mills, manufactured by Metso Corporation of Helsinki, Finland, is the final stage required to achieve steady-state production. Hot commissioning of the fine-grinding mills is ongoing and is expected to be complete within the coming days. Once complete, copper recovery rates are expected to reach the concentrator's nameplate target of 86%.

During August, the on-site backup power generation capacity was increased to 135 MW, following the commissioning of an additional 72 MW of generators that were delivered to site in July. With this additional backup power, Kamoakakula can operate Phase 1 and 2 concentrators at full capacity with no grid power if required.

Year-to-date, the combined production from Kamo-Kakula is approximately 263,000 tonnes of copper, of which 14,000 tonnes was produced by the Phase 3 concentrator. With further improvements in processing throughput and copper recovery following the commissioning of the fine-grinding mills in the Phase 3 concentrator, Kamo-Kakula expects to continue its recent run of production records and achieve its 2024 guidance of between 440,000 and 490,000 tonnes of copper.

Ramp-up of the Phase 3 concentrator to steady state production is progressing well, with hot commissioning of the fine-grinding mills expected to be complete imminently, boosting recoveries to the nameplate target of 86%.



The Phase 3 concentrator, showing the rougher, cleaner and scavenger flotation cells in the centre, with the ball mills in the background on the right. The fine-grinding mills regrind scavenger concentrate and high-grade cleaner tailings to improve copper recovery, and increase the concentrate copper grade.



About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoakakula 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 Kamoakakula 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 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 using 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. These statements reflect the Company’s current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include without limitation: (i) statements that hot commissioning of the fine-grinding mills is expected to be completed in the coming days; (ii) statements that once hot commissioning of the fine-grinding mills is completed, copper recovery rates at the Kamoa-Kakula Copper Complex are expected to reach the concentrator’s nameplate target of 86%; and (iii) statements regarding Kamoa-Kakula’s production guidance for 2024 of between 440,000 and 490,000 tonnes of copper.

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, however not limited to, the factors discussed above and under the “Risk Factors” and elsewhere in the company’s MD&A for the three and six months ended June 30, 2024 and in its current annual information form, 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 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 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 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 in the company's MD&A for the three and six months ended June 30, 2024 and its current annual information form.