



November 4, 2024

## **Ivanhoe Mines announces Kamoakakula achieved record copper production of 41,800 tonnes in October**

■  
**Phase 1, 2, and 3 concentrators produced a record 1,720 tonnes of copper in concentrate over 24 hours on October 12**

■  
**Phase 3 concentrator milled a record 19,198 tonnes of ore on October 21, equivalent to 30% above nameplate capacity**

■  
**Phase 3 concentrator ramp-up complete and operating at steady-state since early October**

**KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) 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 41,800 tonnes of copper in concentrate and a combined monthly milling record of 1.2 million tonnes in October. Copper production from Kamoakakula now totals 345,042 tonnes of copper for the year to October 31, 2024.**

**On October 12, 2024, the Phase 1, 2, and 3 concentrators combined milled a record 50,253 tonnes of ore and produced a record 1,720 tonnes of copper. This is equivalent to an annualized milling rate of 16.9 million tonnes per annum and an annualized production rate of approximately 580,000 tonnes of copper, after accounting for availability. Over the same 24-hour period, the Phase 1 and 2 concentrators milled a record 31,463 tonnes of ore, equivalent to an annualized milling rate of 10.6 million tonnes per annum, which is 15% above the debottlenecked nameplate capacity of 9.2 million tonnes per annum, after accounting for availability.**

**Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:**

**"Kamoakakula production is accelerating into year-end. In October we reached a remarkable milestone by exceeding the annualized production rate of 500,000 tonnes of copper, placing us among the top-tier of copper producers globally. Our successful three-phase delivery of the world's newest and greenest tier-one copper mining complex was consistently achieved ahead of schedule ... a triple-crown achievement that is a pink unicorn in our industry... Ivanhoe's growth story is just beginning... We're nearing completion of the engineering for Kamoakakula's Phase 4 expansion and making significant strides across our Western Foreland exploration licenses with 11 drill rigs turning."**

The Phase 3 concentrator also milled a record 448,478 tonnes of ore during October, which was a month-on-month increase of 30%. Total tonnes milled by the Phase 3 concentrator for the month is equivalent to the nameplate milling rate of 5 million tonnes per annum, after accounting for availability. In addition, on October 21, 2024, the Phase 3 concentrator milled a record 19,198 tonnes of ore over 24 hours. The record is equivalent to an annualized milling rate of approximately 6.5 million tonnes per annum, and 30% higher than the design capacity of 5 million tonnes per annum. Copper produced by the Phase 3 concentrator during October was 10,533 tonnes of copper in concentrate, a 42% month-on-month increase.

Construction of the Kamoia 1 and 2 underground-to-surface ore conveyor system, similar in design to that at Kakula, as well as the first underground truck tip, are now complete and undergoing commissioning. This enables ore mined from the Kamoia 1 and 2 underground mines to be fed directly into the Phase 3 concentrator, rather than drawing on surface low-grade stockpiles that were regularly used during ramp-up.

The Phase 3 concentrator will now be fed predominantly with run-of-mine (ROM) ore from the Kamoia 1 and 2 underground mines, supplemented where necessary by surface stockpiles. The Phase 3 concentrator recovery rate averaged 83% during October. Going forward, recovery rates are expected to increase in-line with the nameplate recovery rate of 86% as more fresh ROM ore is processed.

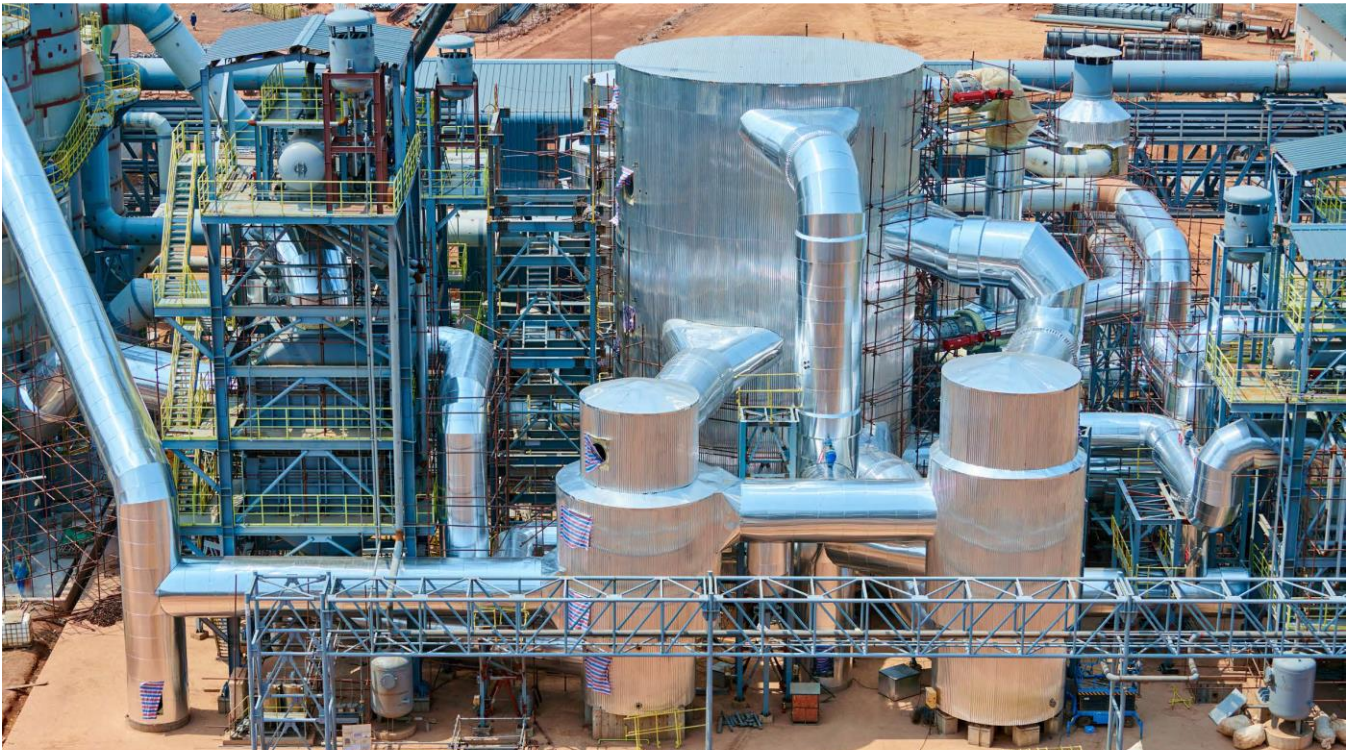
The direct-to-blister copper smelter (left) is over 94% complete with construction on schedule for completion by year-end. The smelter is located adjacent to the Phase 1 and 2 concentrators and will be fed by a blend of concentrate from Phase 1, 2, and 3 concentrators.



The final stages of construction completion are underway at the smelter, including the insulation of the off-gas ducting system. Off-gases, which contain acid as well as waste heat, are captured from the furnace building and recycled.



Captured sulphuric acid from the smelter's furnace building will be sold to mining operations on the DRC Copperbelt. The smelter is expected to produce approximately up to 700,000 tonnes of high-strength sulphuric acid annually as a by-product.



**Construction of the smelter's fugitive-off-gas handling building, located adjacent to the furnace building, is nearing completion.**



**Waste heat captured from the furnace building is recycled to generate 8 megawatts of electricity, which will be used as supplementary power for the smelter operations.**



## 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 km<sup>2</sup> 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.

### Information contact

#### Investors

**Vancouver:** Matthew Keevil +1.604.558.1034

**London:** Tommy Horton +44 7866 913 207

#### Media

Tanya Todd +1.604.331.9834

### 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 the Phase 3 concentrator will continue to process surface stockpiles during the fourth quarter, but that it will be increasingly supplemented with development ore from the Kamoakakula 1 and 2 underground mines; (ii) statements that the heat captured from the smelter furnaces will be recycled and used as supplementary power for the smelter operations; and (iii) statements that the captured Sulphuric acid from the smelter furnaces will be sold to mining operations on the DRC Copperbelt and that the smelter is expected to produce approximately up to 700,000 tonnes of high strength sulphuric acid annually as a by-product.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoakakula 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 nine months ended September 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 nine months ended September 30, 2024 and its current annual information form.