

IVANHOE MINES

November 21, 2024

Ivanhoe Mines announces DRC President, His Excellency Félix Tshisekedi, officially reopens the Kipushi zinc-copper-lead-germanium mine

Opening ceremony was also attended by DRC First Lady and a distinguished delegation of national, provincial and local dignitaries

Ivanhoe Mines recognized by the Mining Journal's ESG Company Index rankings as among the lowest carbon emitters

KIPUSHI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete are very pleased to announce that on November 17, 2024, His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, officially reopened the ultra-high-grade Kipushi zinc-copper-lead-germanium mine.

A presidential delegation attended the opening ceremony, led by DRC President, His Excellency Félix Tshisekedi, and First Lady, Denise Nyakeru Tshisekedi. Also in attendance were the President of the Senate, three Vice Prime Ministers, eight National Ministers, the Governor of Haut-Katanga, as well as other national, provincial, and local dignitaries.

The presidential delegation was greeted by senior management from Ivanhoe Mines, Gécamines, and Kipushi Corporation (KICO). His Excellency, Félix Tshisekedi, conducted a ribbon-cutting ceremony, marking the official re-opening of the Kipushi Mine, subsequently followed by a surface tour of the operations. The ceremony was attended by KICO's workforce, of which 97% are Congolese.

Watch a video on the presidential visit:

<https://vimeo.com/1031842074/89d873efd8?share=copy>



Ivanhoe Mines' President Marna Cloete commented:

“Ivanhoe Mines, together with our governmental partners, the Minister of the Portfolio and Gécamines, have done it again! Not only have we built the largest copper mine in Africa, here in the DRC, we have now built the largest zinc mine in Africa, also here in the DRC.

"The reopening of the Kipushi Mine represents not only a milestone for sustainable resource development but also a promise of economic empowerment for our local communities. Today, we are breathing a new life into one of the world's richest deposits, together proving that responsible mining can drive shared prosperity.

“It is therefore an immense honour to welcome the President of the Democratic Republic of Congo, His Excellency Felix Tshisekedi, and the Mother of the Nation, Denise Nyakeru Tshisekedi, in sharing in this moment in the official reopening of the Kipushi Mine.”

Gécamines' Chairman, Guy-Robert Lukama Nkunzi commented:

“It is a great honour to take part in the official inauguration of the Kipushi Mine and to share this moment in the presence of the highest authority in the Democratic Republic of the Congo, His Excellency, the President, Felix Antoine Tshisekedi Tshilombo.

“The Kipushi Mine was the beating heart of the Kipushi town since operations first began 100 years ago. However, the town's heart stopped during the 1990s when operations were shuttered. Today, its heart has been revived, and the resumption of operations is an opportunity for a new economic paradigm, where the mine will contribute to the prosperity of everyone, and in particular the residents of Kipushi town.

“Thank you to everyone who took part in the reopening of Kipushi, whether they are public figures or ordinary citizens. I want to especially thank Ivanhoe's President, Marna Cloete and my predecessors at Gécamines, Mr Albert Yuma Mulimbi, Mr Alphonse Kaputo and the Honourable Sama Lukonde, who, gave me the responsibility to restart this mine, for which I am very grateful.

“Kipushi is one of the country's brightest jewels and there are many years' worth of resources to come that are buried within its perimeter. We are confident that Ivanhoe, with Gécamines' support, will reach its targets within set cost and time limits and ensure that recently constructed facilities are used effectively.”

DRC President, His Excellency Félix Tshisekedi and First Lady, Denise Nyakeru Tshisekedi being greeted by Ivanhoe Mines' President, Marna Cloete



DRC President, His Excellency Félix Tshisekedi, alongside Ivanhoe Mines' President Marna Cloete and Gécamines' Chairman Guy Robert Lukama, cuts the ribbon to mark the formal reopening of the Kipushi Mine.



The ribbon-cutting ceremony took place in front of Kipushi's [500]-strong workforce, which is 97% Congolese.

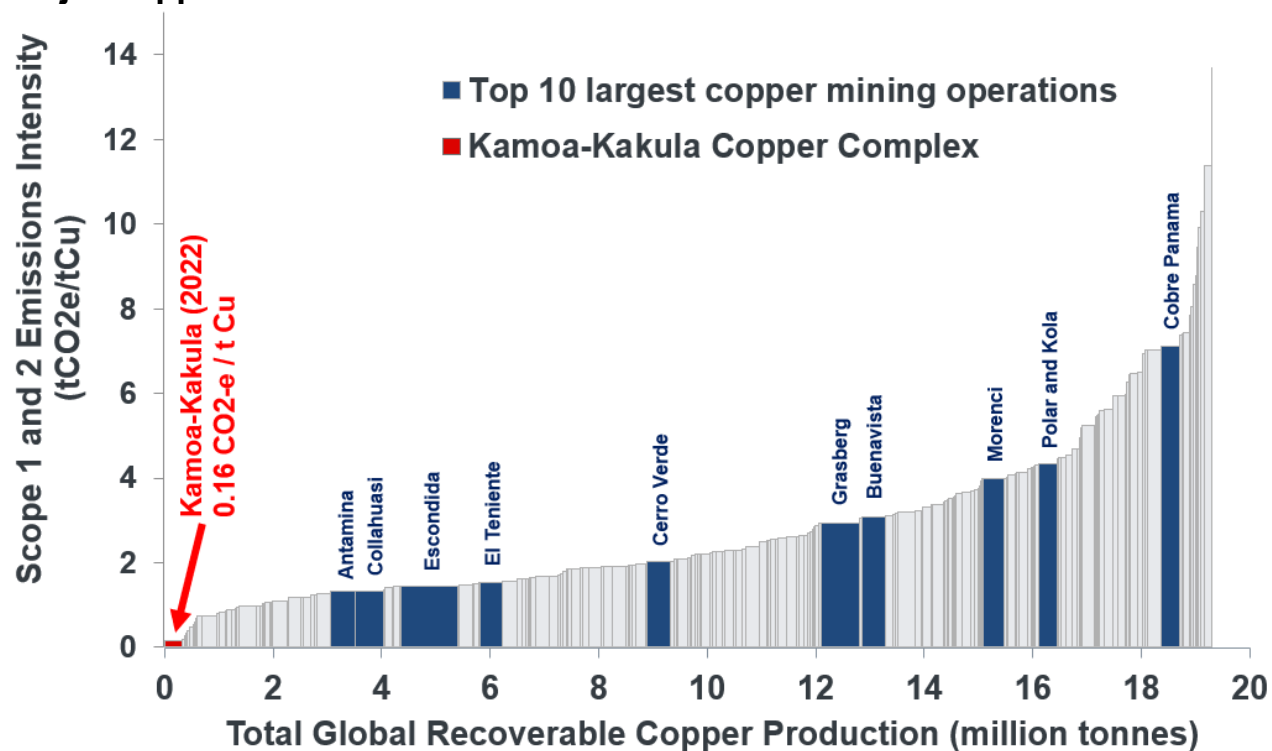


Ivanhoe Mines ranked among lowest carbon emitters by Mining Journal in ESG Company Index rankings

Ivanhoe Mines is also proud to announce it has been ranked #2 globally in the Emissions category of the ESG Mining Company Index, as published by the Mining Journal. The ranking recognizes Ivanhoe's leadership in sustainable mining practices and the company's high standards of environmental stewardship, notably in the areas of emissions reduction, diversity, land and water management, health and safety, and community investment. For more information see the link: <https://www.mining-journal.com/edition/1001492/esg-mining-company-index-benchmarking-the-future-of-sustainable-mining>

Independent consultants Skarn Associates of London, England, estimate that the Kamoakakula Copper Complex and the Kipushi zinc mine have among the lowest greenhouse gas (GHG) emissions intensities per tonne of metal produced globally, and the lowest of any major copper or zinc mine, as illustrated in Figures 1 and 2.

Figure 1. 2022 Scope 1 & 2 copper GHG emissions intensity curve, highlighting Kamoakakula and the top 10 largest copper mining operations. Kamoakakula is the world's fastest-growing and greenest major copper mine.



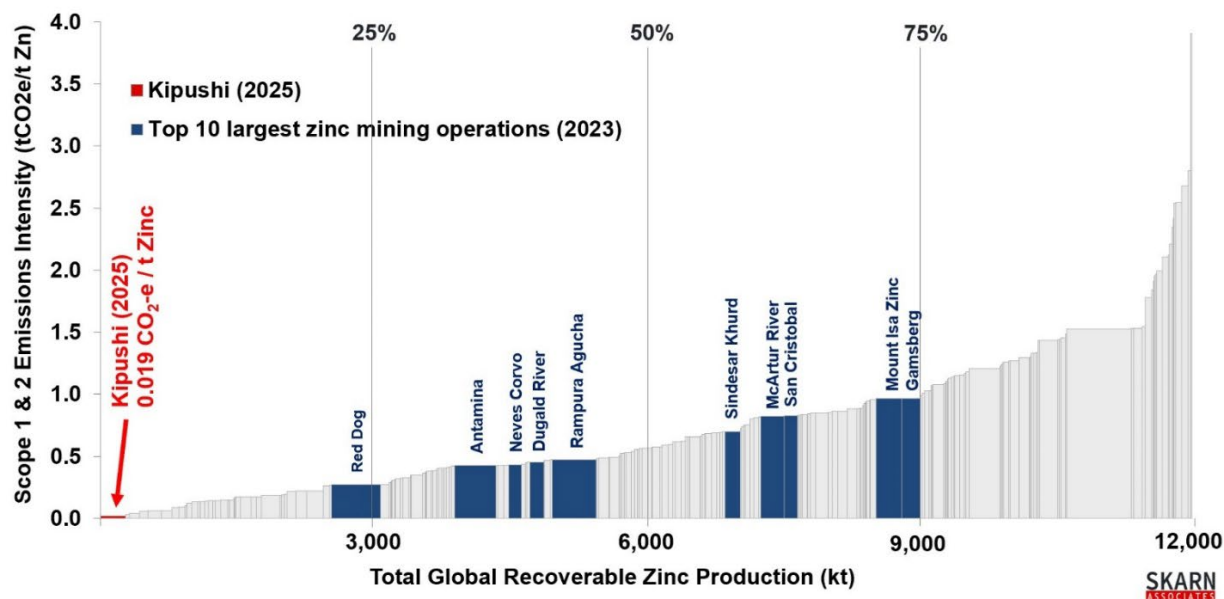
Notes: Kamoakakula and industry peer Scope 1 and 2 GHG emissions data are estimates by Skarn Associates. Estimates include all direct and indirect emissions to produce contained copper from ore to the mine gate. The horizontal width of each bar represents each operation's 2022 copper production. In

2022, Kamoakakula produced 333,497 tonnes of copper in concentrate, emitting an estimated 52,314 equivalent tonnes of CO₂, thereby producing 0.16 equivalent tonnes of CO₂ per tonne of copper produced. Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

On a Scope 1 and 2 basis (reported from ore to mine gate), Kamoakakula's GHG emissions intensity in 2022 was 0.16 equivalent tonnes of carbon dioxide per tonne of contained copper produced (CO₂-e / t Cu). This comfortably ranks Kamoakakula almost at the bottom of the Scope 1 and 2 GHG emissions curve.

Once fully ramped up, the Kipushi Mine is expected to rank as the lowest greenhouse gas emitter per tonne of zinc produced. On a Scope 1 and 2 basis, Kipushi's GHG emissions intensity for 2025 is expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (t CO₂-e / t Zn). This comfortably ranks Kipushi at the bottom of the Scope 1 and 2 GHG emissions curve, according to independent industry experts Skarn Associates.

Figure 2. 2023 Scope 1 & 2 zinc GHG emissions intensity curve, highlighting Kipushi and the top 10 largest zinc mining operations in 2023.



Notes: Kipushi and industry peer Scope 1 and 2 GHG emissions data are estimates by Skarn Associates. Estimates include all direct and indirect emissions to produce contained zinc from ore to mine gate. The horizontal width of each bar represents the quantity of each operation's 2023 zinc production in '000 tonnes. 2025 Kipushi production is estimated to be 278,000 tonnes of payable zinc in concentrate, based on the 2022 feasibility study. 2025 zinc production is not forward guidance. It is estimated that operations will emit a total of 5,047 equivalent tonnes of CO₂, thereby producing 0.019 equivalent tonnes of CO₂ per tonne of zinc produced. Chart sources: Skarn Associates, Ivanhoe Mines.

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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