

December 3, 2024

Ivanhoe Mines announces that Kamoia-Kakula achieved a record 45,019 tonnes of copper in November



Recently ramped-up Phase 3 concentrator achieves record 90% recovery rate over 24 hours



Lobito Atlantic Railway receives first batch of new container wagons



Democratic Republic of the Congo is set to become World's second-largest copper producer

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 Kamoia-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) achieved a monthly combined production record of 45,019 tonnes of copper in concentrate during the 30 days of November. The concentrators milled 1.2 million tonnes of ore at an average feed grade of 4.58% copper. Production for the year to November 30, 2024, from Kamoia-Kakula now totals 390,061 tonnes of copper.

The recently ramped-up Phase 3 concentrator achieved an average recovery rate of 85.3% during November, rapidly approaching its design rate of 86%. In addition, on November 26, the Phase 3 concentrator achieved a record 90% recovery rate over 24 hours.

Watch a timeline video of project developments at Kamoia-Kakula:

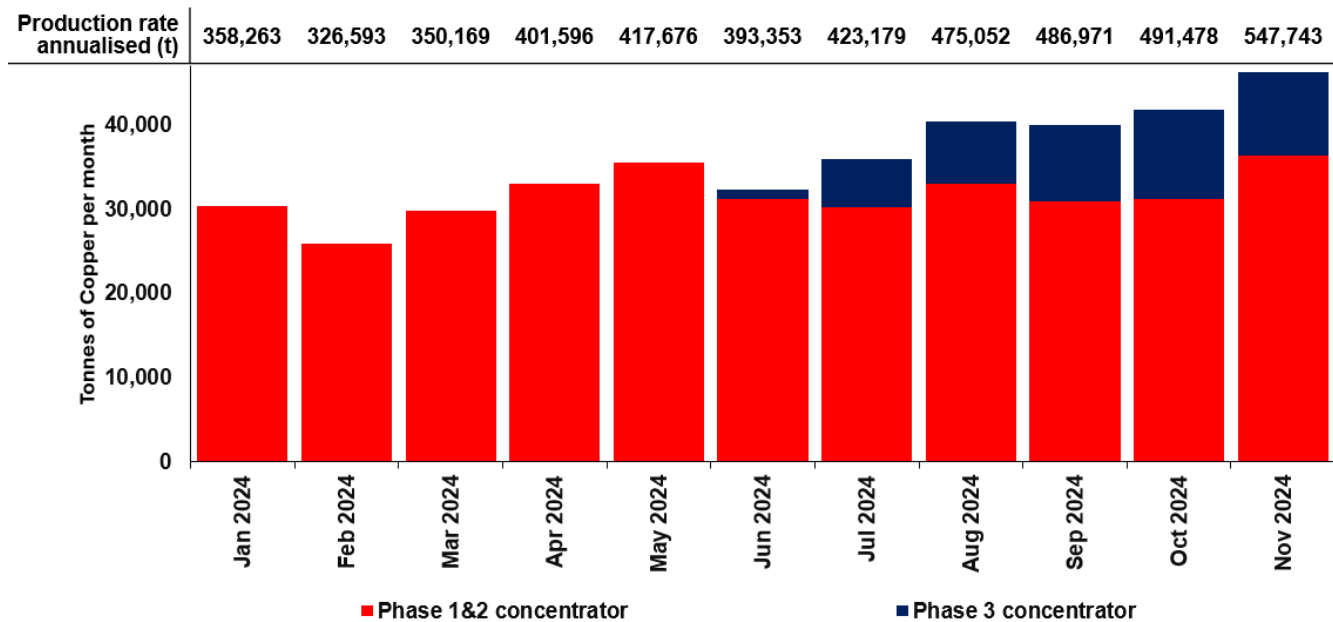
<https://vimeo.com/1034923040/1abec638f9?share=copy>



Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

"Kamoa-Kakula's production continues its acceleration into year-end, following the completion earlier this quarter of the ramp-up of the Phase 3 concentrator. November was another remarkable milestone with the delivery of a further 10% month-on-month increase in copper production, taking the annualized production rate to approximately 550,000 tonnes of copper... and November was a short month of 30 days. There is more copper to come from this world-leading mining district as the growth story is only just beginning as we grow into a production capacity of 600,000 tonnes per annum. We are the unicorn of our industry... it was only three and a half years ago that we first produced copper from this vast, multi-generational copper complex."

Figure 1. Kamoa-Kakula 2024 monthly copper production year-to-date



President Biden visits Lobito Atlantic Railway port terminal as first batch of new container wagons are delivered

On December 3, 2024, President Biden is set to visit the Angolan port of Lobito, where copper from Kamoa-Kakula is loaded onto ships for export. The visit comes after an announcement on [October 24, 2024](#), by the US International Development Finance Corporation, that approved a \$553 million loan to the Trafigura-led consortium that is operating the Lobito Atlantic Railway SA, for further upgrade work on the line.

In addition, as announced on [November 14, 2024](#), by Trafigura of Geneva, Switzerland, the first batch of 275 new container wagons purchased from Galison Manufacturing of Welkom, South Africa has been delivered to Lobito, Angola.

The new container wagons, weighing 13.5 tonnes and with a load capacity of up to 60.5 tonnes, are designed to each carry one 40-foot container or two 20-foot containers. The recently delivered batch of wagons is the first in a series of weekly deliveries expected from now until 2026.

A locomotive by Wabtec, an affiliate of General Electric of Boston, Massachusetts, transporting a batch of the recently delivered container wagons, loaded with containers, at the Atlantic port of Lobito, Angola. Source: Trafigura



DRC is set to become World's second-largest producer of copper

According to an analysis by Benchmark Mineral Intelligence of London, England, total copper production in Peru during the 9 months to September 30, 2024, was down year-on-year by 0.6% at 1.99 million tonnes. In a publication made on November 25, 2024, Benchmark stated that “the setback means that it will become more challenging for Peru's copper miners to reach the government's 2024 production target of 2.8 million tonnes (already revised down in September from 3.0 million tonnes).”

Analysis by Benchmark estimated that in 2023, Peru produced 2.76 million tonnes of copper, whereas the DRC produced 2.70 million tonnes. Benchmark stated, “Peru will almost certainly be overtaken by the DRC to the number two spot in the global ranking of top mined copper producers in 2024. We expect the DRC to produce 2.9 million tonnes of mined copper this year.”

The direct-to-blister copper smelter is on schedule for construction completion by year-end.



The smelter (middle of picture) is located adjacent to the Phase 1 and 2 concentrators (top left of picture) and will be fed by a blend of concentrates from existing Phase 1, 2, and 3 concentrators, as well as the future Phase 4 concentrator.



Off-gases, which contain acid as well as waste heat, are captured from the furnace building and recycled. Captured sulphuric acid will be sold to mining operations on the DRC Copperbelt.



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 ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and, the phased development of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa.

Ivanhoe Mines also is exploring across its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over 5 times larger than the adjacent Kamoakakula Copper Complex. 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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