

# **IVANHOE** MINES

January 8, 2025

**Ivanhoe Mines provides 2024 production results, 2025  
production guidance**

■  
**Kamoa-Kakula produced record 437,061 tonnes of copper in  
concentrate in 2024**

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**Kamoa-Kakula quarterly production record of 133,819 tonnes  
of copper, a quarter-on-quarter increase of 15%, and monthly  
production record of 47,058 tonnes in December**

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**Kamoa-Kakula sets 2025 production guidance at between  
520,000 and 580,000 tonnes of copper**

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**Smelter commissioning may be delayed by up to three months  
following limited fire damage to back up generation capacity,  
expedited repairs underway**

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**Kipushi produced 50,307 tonnes of zinc in concentrate in 2024,  
including a monthly record 14,900 tonnes in December as  
ramp-up approaches nameplate capacity**

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**Kipushi sets 2025 production guidance at between 180,000 and  
240,000 tonnes of zinc**

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**Ivanhoe Mines provides update to 2025 capital expenditure  
guidance**

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**Ivanhoe Mines to issue 2024 financial results after market close  
on February 19, host conference call for investors  
on February 20**

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announced today the company's fourth quarter and full-year production results for the Kamoakakula Copper Complex in the Democratic Republic of the Congo (DRC) and the ultra-high-grade Kipushi zinc mine, also in the DRC. In addition, the company has announced its 2025 production guidance for Kamoakakula and Kipushi, as well as updated 2025 group capital expenditure guidance.

Watch the video summarizing Kamoakakula's 2024 operational highlights and future production guidance:

<https://vimeo.com/1044780723/a114ecda2d?share=copy>



**Kamoakakula delivers another record-breaking year with 437,061 tonnes of copper produced in 2024, a year-on-year increase of 12%**

Kamoakakula delivered record production in 2024 of 437,061 tonnes of copper in concentrate, a 12% year-on-year increase, following the ramp up of the Phase 3 concentrator in the second half of 2024.

Production for the fourth quarter of 133,819 tonnes of copper in concentrate, a 15% increase from the third quarter, is also a record. This was a result of strong performance from the Phase 1 and 2 concentrators, delivering record throughput with improved grade and recovery, as well as the Phase 3 concentrator reaching and at times exceeding nameplate design parameters.

Kamoakakula summary of quarterly and annual production data

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>Phase 1 &amp; 2</b>					
Ore tonnes milled (000's tonnes)	2,061	2,288	2,215	<b>2,329</b>	<b>8,893</b>
Copper ore grade processed (%)	4.80%	5.04%	4.86%	5.08%	4.95%
Copper recovery (%)	87.4%	87.0%	86.6%	87.0%	87.0%
Copper in concentrate produced (tonnes)	86,117	99,706	94,214	102,042	382,078
<b>Phase 3</b>					
Ore tonnes milled (000's tonnes)	-	93	1,050	<b>1,326</b>	<b>2,469</b>
Copper ore grade processed (%)	-	1.67%	2.64%	<b>2.82%</b>	<b>2.70%</b>
Copper recovery (%)	-	83.3%	79.9%	<b>85.1%</b>	<b>82.9%</b>
Copper in concentrate produced (tonnes)	-	1,106	22,099	<b>31,777</b>	<b>54,983</b>

<b>Combined Phase 1, 2 and 3</b>					
Ore tonnes milled (000's tonnes)	2,061	2,381	3,266	<b>3,655</b>	<b>11,362</b>
Copper ore grade processed (%)	4.80%	4.91%	4.14%	4.26%	4.46%
Copper recovery (%)	87.4%	86.9%	85.3%	86.6%	86.5%
Copper in concentrate produced (tonnes)	86,117	100,812	116,313	<b>133,819</b>	<b>437,061</b>

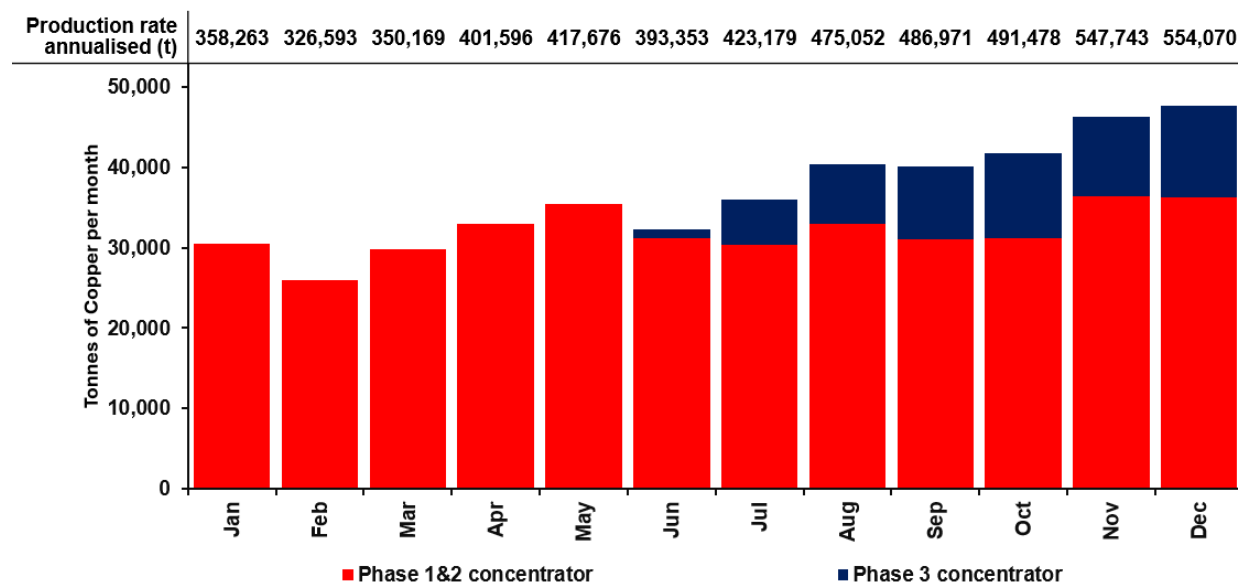
Numbers in **red** denote a quarterly record

During the month of December, Kamoakakula delivered record production of 47,058 tonnes of copper in concentrate. The Phase 3 concentrator milled at an annualized rate of 5.7 million tonnes per annum during the month, 13% above design capacity, and achieved an average recovery rate of 86.6%, in line with design parameters.

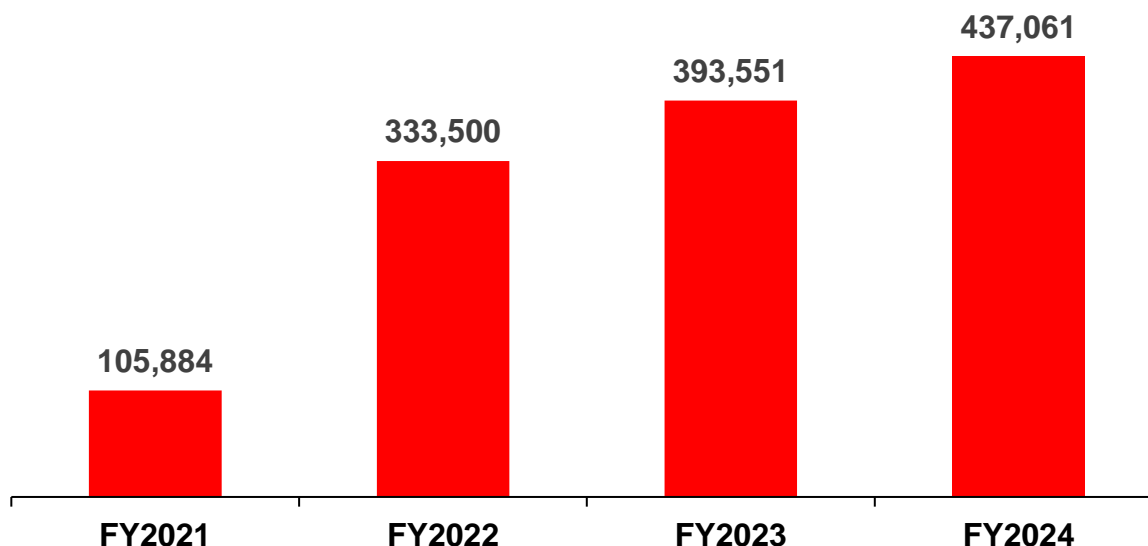
Kamoakakula's high- and medium-grade ore surface stockpiles totaled approximately 4.19 million tonnes at an estimated, blended average grade of 3.18% copper. Contained copper in the stockpiles at the end of December totaled approximately 133,000 tonnes.

At year-end, there were approximately 30,000 tonnes of unsold copper in inventory, up from 16,000 tonnes of unsold copper in concentrate at the end of the third quarter. The inventory of unsold copper is largely undergoing toll treatment at Lualaba Copper Smelter (LCS) and is expected to reduce during the first quarter.

**Figure 1: Kamoakakula's monthly growth in 2024 copper production**



**Figure 2: Kamo-Kakula's total annual copper production growth since first production in May 2021.**



### **A limited portion of Kamo-Kakula's on-site back up generator capacity damaged by fire; expedited repairs underway**

On January 2, 2025, a fire occurred at an on-site generator bank near the Kakula operations. The fire was rapidly contained and extinguished by Kamo-Kakula's emergency response team. There were no injuries reported, no damage to other infrastructure, and production operations were not impacted.

Prior to the fire, Kamo-Kakula had over 190 megawatts (MW) of on-site diesel-generated back up power installed, supplementing the grid-supplied domestic and imported hydroelectric power. On-site back up power increased during the fourth quarter, following the installation of 48 MW of new diesel-generated power.

36 MW of Kamo-Kakula's onsite, diesel-generated back up power was damaged by the recent fire. Initial estimates indicate that 34 MW, out of the total 36 MW of damaged capacity, are repairable. It will take between three and six months to return the back up units to operation. An insurance claim will be made based on existing policies in place. A full assessment of the damage is expected to be completed within the coming weeks.

Kamo-Kakula's engineering team is conducting a full investigation into the cause of the fire to assess the need for additional preventative measures across the generator farms. In the meantime, surveillance of the back up generators has increased, including the deployment of dedicated fire crews at each bank of generators.

Approximately 160 MW of diesel-generated back up power remains available, which is distributable across the Kakula and Kamoia operating sites. Currently, Kamoia-Kakula is drawing 90 MW of domestic and imported hydropower. Kamoia-Kakula's management are in discussions to secure increased domestic and imported hydropower as soon as possible. Even in the extremely unlikely event that all grid-supplied power were to completely fail, there is sufficient onsite back up generator capacity available to run Kamoia-Kakula's Phase 1, 2, and 3 operations, excluding the smelter.

Total power required to operate the Phase 1, 2, and 3 operations, as well as the smelter at full capacity, is approximately 240 MW. Kamoia-Kakula's smelter operations team is considering delaying the heat-up of the on-site copper smelter by up to three months, while the damaged generators are being repaired or additional domestic or imported hydropower is secured.

In addition, wet commissioning of Turbine #5 at Inga II, with a hydroelectric generation capacity of 178 MW, is now expected to commence in the second quarter. Kamoia-Kakula is expected to be allocated an initial, additional 70 MW of hydropower from the grid in the second quarter, which will increase over time to 178 MW as grid improvement initiatives are completed.

The blasting and painting team from Prezioso Congo SA inside the spiral case of the new 178-MW Turbine #5 at Inga II hydroelectric facility.



In December, the new turbine runner was lowered into place and installed inside Turbine #5 at Inga II. Wet commissioning of Turbine #5 at Inga II is expected to commence in the second quarter and will provide Kamoakakula with 178 MW of clean, hydropower by year-end.



### **Ivanhoe Mines exploring options for future hydropower imports from Angola**

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.

**Kipushi produced 50,307 tonnes of zinc during inaugural year, including a monthly record 14,900 tonnes in December as ramp-up approaches nameplate capacity**

In 2024, the Kipushi concentrator milled 228,293 tonnes of ore at an average grade of 29% zinc, producing 50,307 tonnes of zinc in concentrate at a grade of approximately 50%.

Following slower than anticipated ramp up progress in the third quarter, operations at the Kipushi concentrator significantly improved during the fourth quarter, with several processing records achieved. 135,285 tonnes of ore were milled at an average grade of 28%, producing a record 32,323 tonnes of zinc. This includes a record 14,900 tonnes produced during December, which is equivalent to an annualized production rate of approximately 175,000 tonnes of zinc.

In addition, during the last day of the year, a record 750 tonnes of zinc were produced over 24 hours, exceeding nameplate capacity. Over the same period, 2,200 tonnes of ore were milled by the concentrator, in line with the design rate. The Kipushi concentrator is expected to consistently achieve its nameplate milling rate during the first quarter.

At the end of December, Kipushi's high- and medium-grade ore surface stockpiles totaled approximately 344,000 tonnes at an estimated average grade of 23% zinc. Contained zinc in the stockpiles totaled approximately 79,500 tonnes.

**Kipushi's 800,000 tonnes per annum concentrator set several milling and production records in December 2024.**



## 2025 Production Guidance

Ivanhoe Mines' 2025 production guidance is based on several assumptions and estimates as of December 31, 2024. The guidance provided involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

In recent months, imported power available to Kamoakakula has been reduced due to drought conditions affecting hydroelectric capacity in Zambia and Mozambique. Although the rainy season has begun, it is too early to predict the degree to which reservoirs that provide hydropower in Zambia and Mozambique will be recharged. Given this uncertainty, 2025 production guidance will be reviewed at the end of the rainy season in the second quarter.

### 2025 Production Guidance

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<b>Kamoakakula</b>	<b>520,000 – 580,000</b>	<b>Contained copper in concentrate (tonnes)</b>
<b>Kipushi</b>	<b>180,000 – 240,000</b>	<b>Contained zinc in concentrate (tonnes)</b>

*All figures are on a 100%-project basis and metal reported in concentrate is before refining losses or payability deductions associated with smelter terms.*

Kamoakakula is targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026, following power generation and grid improvement initiatives in progress, together with optimization projects for improved Phase 1 and 2 recoveries (Project 95) and increased Phase 3 throughput underway.

Kipushi is targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026, following the completion of ramp-up and debottlenecking activities targeted for Q3 2025.

Ivanhoe Mines will provide C1 cash cost (C1) per pound of payable copper and payable zinc guidance for 2025 in its 2024 year-end financial results release. Guidance on Platreef's production and C1 cash costs will be provided after ramp-up, which is expected to commence in H2 2025.



## Ivanhoe Mines provides update to 2025 Capital Expenditure Guidance

The company's updated capital expenditure guidance is summarized as follows:

Capital Expenditure	9M 2024 Actuals <sup>(1)</sup> (\$' million)	2024 Guidance <sup>(1)</sup> (\$' million)	2025 Guidance (\$' million)
<b>Kamoa-Kakula</b>			
Phase 3 and other expansion capital	1,397	1,350 – 1,750	1,300 – 1,050
Sustaining capital	220	240	370
	<b>1,617</b>	<b>1,590 – 1,990</b>	<b>1,670 – 1,420</b>
<b>Platreef</b>			
Phase 1 initial capital	66	110 – 140	100 – 70
Phase 2 capital	123	130 – 180	220 – 170
	<b>189</b>	<b>240 – 320</b>	<b>320 – 240</b>
<b>Kipushi</b>			
Initial and expansion capital	185	185	25
Sustaining capital	–	35	40
	<b>185</b>	<b>220</b>	<b>65</b>

All capital expenditure figures are presented on a 100%-project basis.

<sup>(1)</sup> As at September 30, 2024.

The guidance ranges previously provided reflected uncertainty in the timing of Kamoa-Kakula Phase 3 expansion and Platreef Phase 2 capital between the calendar years of 2024 and 2025. Guidance for 2024 has been kept unchanged and remains as at September 30, 2024, noting however that capital expenditure for Kamoa-Kakula is expected to be at the top end of the 2024 range, with sustaining capital expected to exceed guidance, and capital expenditure at Platreef is expected to be towards the bottom end of the range.

Construction of Kamoa-Kakula's Phase 3 concentrator was completed on May 26, 2024, and construction completion of the smelter project is expected imminently.

**2025 capital expenditure guidance for Kamo-Kakula as shown in the above table includes capex recently approved related to the following:**

	(\$' million)
<b>Smelter</b>	
Increase in capital to completion, mostly related to logistics	115
Capitalized ramp up costs (not previously capitalized)	120
Uninterruptible power supply (UPS) and additional generators	80
	<b>315</b>
<b>Phase 3 Optimization and Phase 4 Expansion</b>	
Phase 3 mine optimization including underground infrastructure	115
Phase 3 de-bottlenecking initial capital cost	70
Phase 4 infrastructure early works and TSF expansion	135
Surface upgrades, including tarred roads and on-site camps	60
	<b>320</b>
<b>Sustaining Capital</b>	
Increase to support enlarged mining footprint	105

**The Kamo-Kakula's Phase 1, 2, and 3 operations are anticipated to generate significant operating cash flow and are expected, together with joint venture-level financing facilities, to be sufficient to fund ongoing capital cost requirements at current copper prices.**

**Construction of Platreef's Phase 1 concentrator was completed on schedule in July 2024. Hot commissioning and ramp-up of production are deferred to the second half of 2025. Platreef's 2024 capital expenditure guidance in the above table is unchanged, the 2025 guidance is provisional and will be updated upon the completion of the updated Feasibility Study later in Q1 2025. The 2025 capital expenditure is expected to remain within the range outlined in the above table.**

**Construction of the Kipushi concentrator facility is complete and is ramping up to nameplate production. Kipushi's 2025 capital expenditure guidance increases by \$20 million to incorporate the concentrator de-bottlenecking program, which is expected to increase processing capacity by approximately 20% from Q3 2025, as well as for the purchase of additional on-site back up generating capacity.**

**Ivanhoe Mines will provide 2026 capital expenditure guidance in its 2024 year-end financial results.**

## **Kamoa-Kakula signs offtake agreement and advanced payment facility for copper anodes produced by the on-site smelter**

**CITIC Metal Limited and Gold Mountains International Mining Company Limited, a subsidiary of Zijin Mining, have each signed an offtake agreement with Kamoa Copper for a combined 80% of the smelter's anode production. The agreements were entered into on competitive arm's-length commercial terms, over a three-year term. Production from the smelter, once fully ramped-up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum. The offtake agreements contain standard, international commercial terms, including refining charges based on the copper industry annual benchmark.**

**CITIC Metal and Gold Mountains will purchase the copper anodes on a free-carrier (FCA) basis from Kamoa-Kakula's mine gate. CITIC have elected to use Ivanhoe's trading subsidiary to arrange the inland transportation of copper anodes to the port of loading in Africa.**

**In addition, under the offtake agreements, CITIC Metal and Gold Mountains have provided an advance payment facility of \$250 million each, totally \$500 million, the full amount of which has been received. The advance payment facility will bear an annual interest rate of the 1-month Secured Overnight Financing Rate (SOFR), plus 3.75%.**

**Kamoa Copper is also in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms. Negotiations are expected to conclude in the coming weeks.**

**Construction completion of the onsite copper smelter is expected imminently. Offtake agreements for 80% of the smelter's 99.7%-pure copper anodes were recently signed with CITIC Metal and Gold Mountains.**



## **Kamoa-Kakula 2025 Integrated Development Plan, including future growth initiatives such as Project 95, Phase 3 debottlenecking, and Phase 4 expansion, expected in Q2 2025**

Following the last Integrated Development Plan, released on January 30, 2023, Kamoa's engineering team is working on an updated 2025 Integrated Development Plan (2025 IDP), expected to be published in Q2 2025. The 2025 IDP will include initiatives targeting increased processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion.

Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95. In addition, the processing capacity of the existing Phase 1, 2 and 3 operations is targeted to be boosted by up to 20%, from 14.2 Mtpa to 17 Mtpa.

The Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3. Like the Phase 2 expansion with Phase 1, the front-end crushing circuit installed for Phase 3 has already been oversized to accommodate Phase 4.

Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex, timing of which is under study for the 2025 IDP.

## **Updated feasibility study for optimized Platreef Phase 2 and PEA for new Phase 3 expected in Q1 2025, ranking Platreef as one of the world's largest producers of precious and base metals**

In 2023, Ivanhoe's engineering team completed an internal optimization study of the phased expansion of the Platreef Project. Current underground development and operations are dependent on the initial 1-Mtpa Shaft #1 until the 10-metre-diameter, 8-Mtpa Shaft #2 is commissioned. The study concluded that accelerating the startup of Phase 2 will create significant project value.

Following the completion of the optimization study, DRA Global of Johannesburg, South Africa, were appointed to update the Platreef 2022 Feasibility Study for the optimized and accelerated Phase 2 expansion. Study work is nearing completion, with results expected to be released in the first quarter of 2025.

In parallel with the release of the updated Phase 2 feasibility study, Ivanhoe also commissioned a preliminary economic assessment (PEA) for an additional expansion, Phase 3, taking the total Platreef processing capacity up to approximately 10 Mtpa. The new Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules, to be located adjacent to the Phase 1

and 2 concentrators. Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers. The 10-Mtpa concentrator capacity of the Phase 3 expansion will be 12.5 times greater than that of Phase 1 and 2.5 times greater than the processing capacity of the optimized Phase 2 expansion. The results of the Phase 3 PEA will be released at the same time as the updated feasibility study for Phase 2.

### **Ivanhoe Mines completes successful trial shipments along the Lobito Atlantic Railway Corridor**

In February 2024, a Reserved Capacity Agreement term sheet was signed between Kamo Copper and the Lobito Atlantic Railway outlining the allocation for transporting Kamo Copper's copper products along the Lobito Atlantic Railway Corridor. The term sheet allocates Kamo Copper between 120,000 and 240,000 tonnes per annum over a minimum five-year term from 2025, following the completion of trial shipment period of 10,000 tonnes during 2024. The trial shipment period, which was first announced on August 16, 2023, was subsequently extended up to 20,000 tonnes on April 30, 2024.

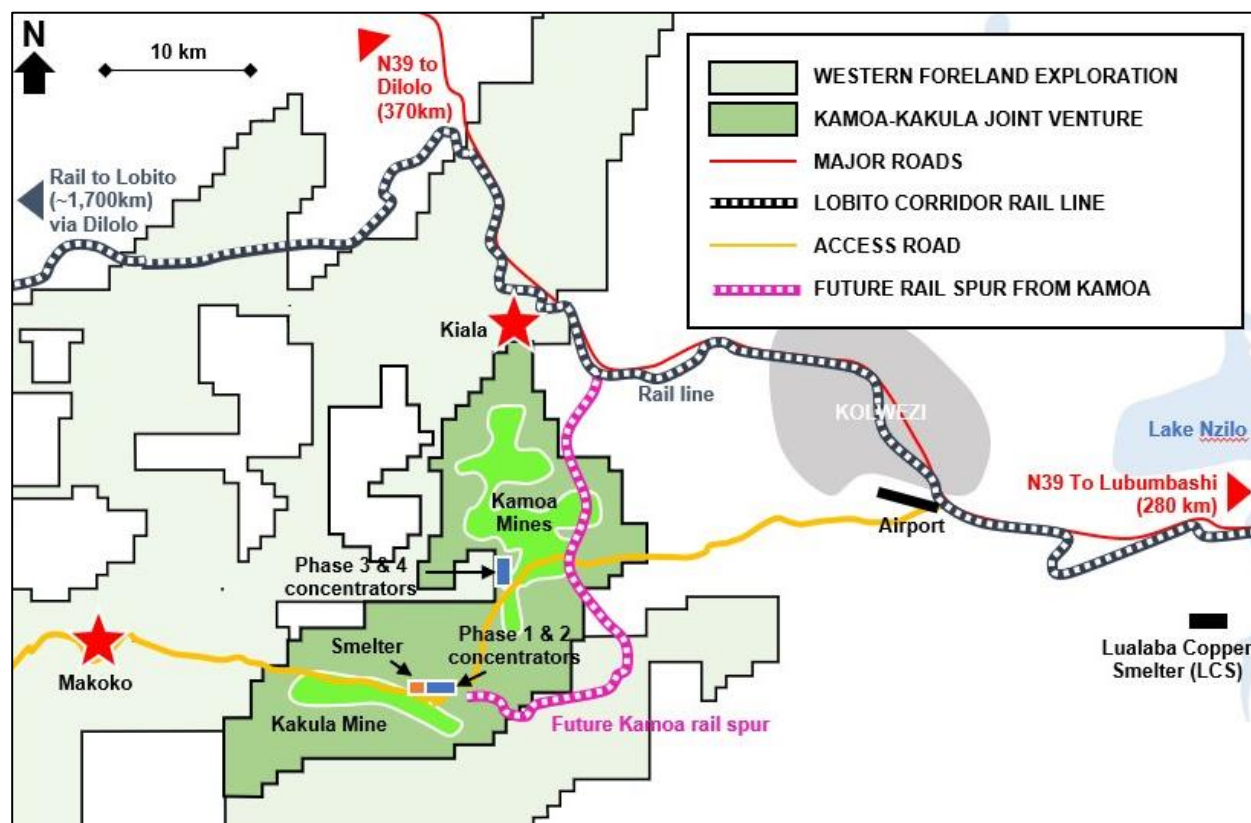
Lobito Atlantic Railway is the consortium awarded with a 30-year concession for railway services and supports logistics on the Lobito Atlantic Railway Corridor. It is comprised of leading global commodities trading group Trafigura Pte Ltd., of the Republic of Singapore, Mota-Engil Engenharia e Construcao Africa SA, of Porto, Portugal, and Vecturis SA, of Brussels, Belgium. The consortium has committed to invest \$455 million in Angola and up to a further \$100 million in the DRC on the improvement of the Lobito Corridor's rail infrastructure, capacity and safety, and rolling stock.

On December 3, 2024, the United States government announced over \$560 million in new funding for the Lobito Atlantic Railway, bringing the total for U.S. investments to more than \$4 billion. With these announcements and together with G7 partners and regional development banks, international investment in the Lobito Corridor has exceeded \$6 billion. Link to the White House statement: <https://www.whitehouse.gov/briefing-room/statements-releases/2024/12/03/fact-sheet-partnership-for-global-infrastructure-and-investment-in-the-lobito-trans-africa-corridor/>

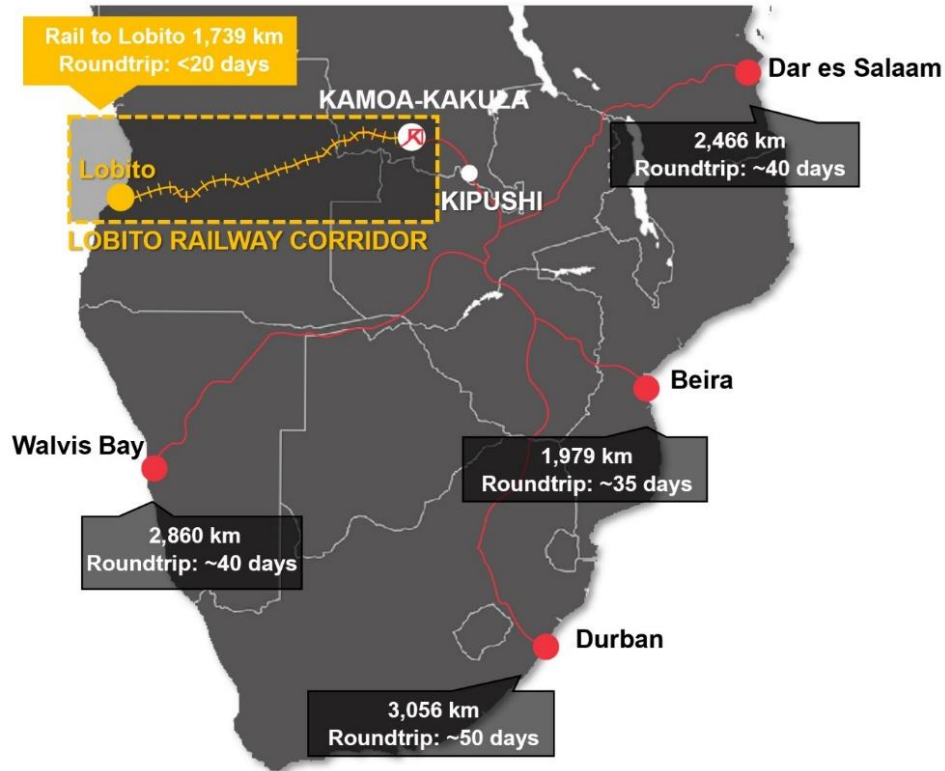
The Lobito Atlantic Railway plans to ramp up the annualized capacity from 160,000 tonnes in 2025 to 2 million tonnes by the end of the decade. This is equivalent to six fully-laden train-loads per day. During the trial shipment period, year-to-date the average journey time between Kolwezi and Lobito has taken between 6 and 8 days, compared with 20-25 days trucking to Durban, South Africa. Cycle times are expected to further improve as capacity ramps up, with the consortium targeting the westbound journey to reduce to between 3.5 and 4 days.

In addition, Trafigura estimates that greenhouse gas (GHG) emissions transporting from Kolwezi 1,716 kilometers via rail to the port of Lobito in Angola, compared with trucking 3,000 kilometers to the port of Durban, are significantly reduced. Initial measurements indicate that diesel consumption per tonne of delivered copper to port have fallen from 37.50 litres (Kolwezi to Durban) to 12.46 litres (Kolwezi to Lobito), reducing emissions, including sea freight, by 66%. This is equivalent to at least 75 kilogram saving in carbon emissions per tonne of delivered copper, before accounting for truck idling time.

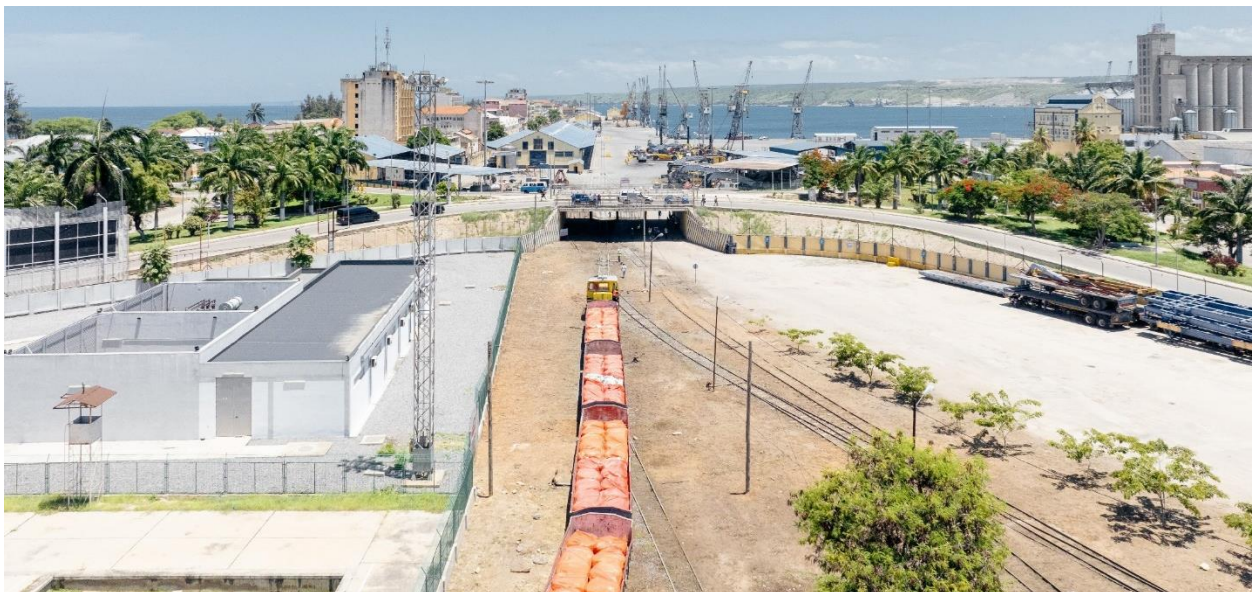
**Figure 3: Map of Kamoia-Kakula and Western Foreland licences, existing local road and rail infrastructure, as well as the future rail spur connecting the Lobito Corridor to Kamoia-Kakula.**



**Figure 4: Map of export routes currently used by Kamo-a-Kakula in red, as well as the Lobito Corridor route in orange. Logistics costs currently account for ~30% of Kamo-a-Kakula's total cash costs (C1), due to the long in-land distances travelled by road for exports to reach port.**



The first train of the trial shipment of copper concentrate, carrying over 600 tonnes across 16 wagons, arrived at the Atlantic Ocean port of Lobito, Angola.



## **Ivanhoe Mines to issue 2024 financial results after market close on February 19 and host conference call for investors on February 20**

Ivanhoe Mines will report its Q4 and full-year 2024 financial results, and a detailed update on its operations, after market close on Wednesday, February 19, 2025.

The company plans to hold an investor conference call to discuss the full-year 2024 financial results the following day on Thursday, February 20, 2025. 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](http://www.ivanhoemines.com).

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at [www.ivanhoemines.com](http://www.ivanhoemines.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

### **Qualified Persons**

Disclosures of a scientific or technical nature at the Kamoakakula Copper Complex and the Kipushi Project, other than stockpiles, 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.

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 independent, NI 43-101-compliant technical report for the Kamoakakula Copper Complex and the Kipushi Project, which are available on the company's website and under the company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca):

- Kamoakakula 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 Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

The technical reports include relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamo-a-Kakula Copper Complex and the Kipushi Project 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 Kamo-a-Kakula 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 its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over 5 times larger than the adjacent Kamo-a-Kakula 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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## 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 inventory of unsold copper at year-end is largely undergoing toll treatment at LCS and is expected to reduce during the first quarter; (ii) statements that initial estimates indicate that 34 MW, out of the total 36 MW of damaged generator capacity, are repairable and will take between three and six months to return to operation; (iii) statements that an insurance claim will be made based on existing policies in place; (iv) statements that a full assessment of the cause of the damage is expected to be completed within the coming weeks and that a full investigation into the cause of the fire is being conducted to assess the need for additional preventative measures across the generator farms; (v) statements that Kamoakakula’s management are also in discussions to secure greater domestic and imported hydropower as soon as possible; (vi) statements that in the unlikely event that all grid-supplied power were to completely fail, there is sufficient onsite back up generator capacity available to run Kamoakakula’s Phase 1, 2, and 3 operations, excluding the smelter; (vii) statements that Kamoakakula’s smelter operations team is considering delaying the heat-up of the on-site copper smelter by up to three months, while the damaged generators are being repaired or additional domestic and imported hydropower is secured; (viii) statements that wet commissioning of Turbine #5 at Inga II, with a generation capacity of 178 MW, is now expected to commence in the second quarter and that Kamoakakula is expected to be allocated an initial, additional 70 MW of hydropower in the second quarter from the grid, which will increase over time as grid improvements initiatives are completed; (ix) statements that the Kipushi concentrator is expected to consistently achieve its nameplate milling rate during the first quarter; (x) statements that Kamoakakula is targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026, following power generation and grid improvement initiatives in progress, together with optimization projects for improved Phase 1 and 2 recoveries (Project 95) and increased Phase 3 throughput underway; (xi) statements that Kamoakakula’s engineering team is also studying the timing of a Phase 4 expansion, which involves doubling the size of the milling and flotation circuit adjacent to Phase 3; (xii) statements that Kipushi is targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026, following the completion of ramp-up and debottlenecking activities expected to increase processing capacity by 20% targeted for Q3 2025; (xiii) statements that Ivanhoe Mines will provide C1 cash cost (C1) per pound of payable copper and payable zinc guidance for 2025 in its 2024 year-end financial results release and that guidance on Platreef’s production and C1 cash costs will be provided after ramp-up, which is expected to commence in H2 2025; (xiv) statements that guidance for 2024 has been kept unchanged and remains as at September 30, 2024, noting however that capital expenditure for Kamoakakula is expected to be at the top end of the 2024 range, with sustaining capital expected to exceed guidance, and capital expenditure at Platreef is expected to be towards the bottom end of the range; (xv) statements that construction completion of the smelter project is expected imminently; (xvi) statements that Kamoakakula’s Phase 1, 2, and 3 operations are anticipated to generate significant operating cash flow and are expected, together with joint venture-level financing facilities, to be sufficient to fund ongoing capital cost requirements at current copper prices; (xvii) statements that hot commissioning and ramp-up of Platreef’s Phase 1 concentrator are deferred to the second half of 2025; (xviii) statements that Platreef’s 2025 guidance is provisional and will be updated upon the completion of the updated Feasibility Study later in Q1

2025 and that the 2025 capital expenditure is expected to remain within the range outlined in the news release; (xix) statements that Ivanhoe Mines will provide 2026 capital expenditure guidance in its 2024 year-end financial results; (xx) statements regarding production from the smelter, once fully ramped-up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum; (xxi) statements that CITIC Metal and Zijin Mining will purchase the copper anodes on an FCA basis from Kamo-Kakula's mine gate; (xxii) statements that Kamo-Kakula is in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms and that negotiations are expected to conclude in the coming weeks; (xxiii) statements that an updated 2025 IDP is targeted for Q2 2025 and that it will include details of optimization initiatives underway and the Phase 4 expansion; (xxiv) statements that the Lobito Atlantic Railway plans to ramp up the annualized capacity from 160,000 tonnes in 2025 to 2 million tonnes by the end of the decade and that cycle times are expected to further improve as capacity ramps up, with the consortium targeting the westbound journey to reduce to between 3.5 and 4 days; (xxv) statements regarding the 2025 annual production guidance for Kamo-Kakula being estimated at between 520,000 to 580,000 tonnes of copper in concentrate; and (xxvi) statements regarding the 2025 annual production guidance for Kipushi being estimated at between 180,000 and 240,000 tonnes of zinc in concentrate.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamo-Kakula Copper Complex or the Kipushi Project, 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 and zinc, as applicable; (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.