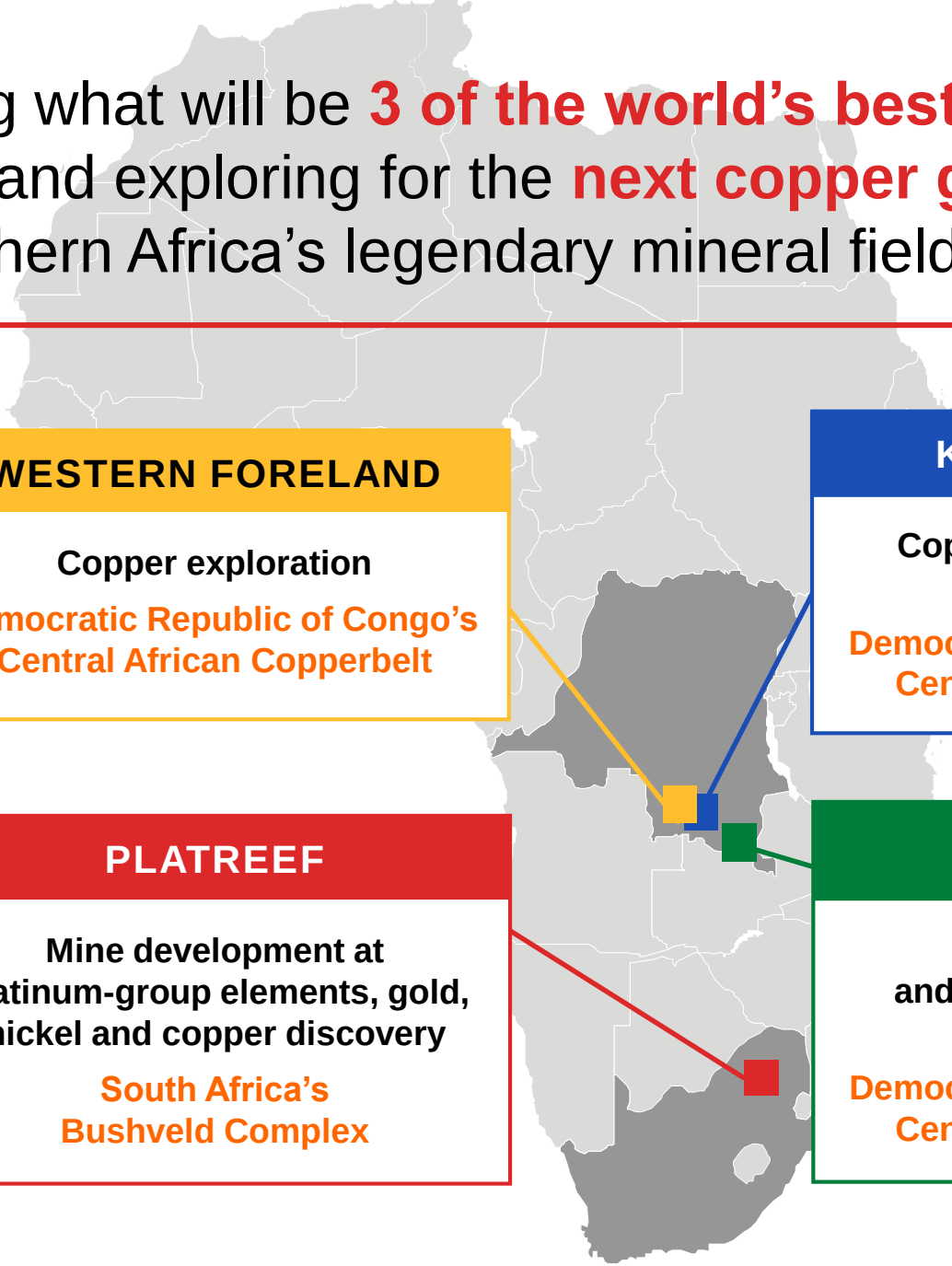
IVANHOE MINES
NEW HORIZONS

PROGRESS GALLERY / JANUARY 2020

Building futures. Strengthening communities.

Construction of the first phase, 3.8-million-tonne-per-annum, copper mine at the high-grade Kakula deposit is rapidly advancing and is on track for initial production in Q3 2021. Watch a birds-eye drone video of the surface construction progress at the Kakula Mine here.

Building what will be **3 of the world's best mines** and exploring for the **next copper giant** in Southern Africa's legendary mineral fields



WESTERN FORELAND

Copper exploration

Democratic Republic of Congo's Central African Copperbelt

KAMOA-KAKULA

Copper mine development and exploration

Democratic Republic of Congo's Central African Copperbelt

PLATREEF

Mine development at platinum-group elements, gold, nickel and copper discovery

South Africa's Bushveld Complex

KIPUSHI

Zinc, copper, silver and germanium at historic, high-grade mine

Democratic Republic of Congo's Central African Copperbelt

Time-lapse video showing the progress of early-stage construction of the ball mill foundations for the 3.8 million-tonne-per-annum copper processing plant at the Kakula Mine. The photos were taken during the period from December 11, 2019 to January 28, 2020. Watch the short video here.

Birds-eye view of the surface infrastructure near Kakula's twin declines. The conveyor system (centre) that will transport broken ore from underground to the surface processing plant is scheduled to begin operation in April 2020.

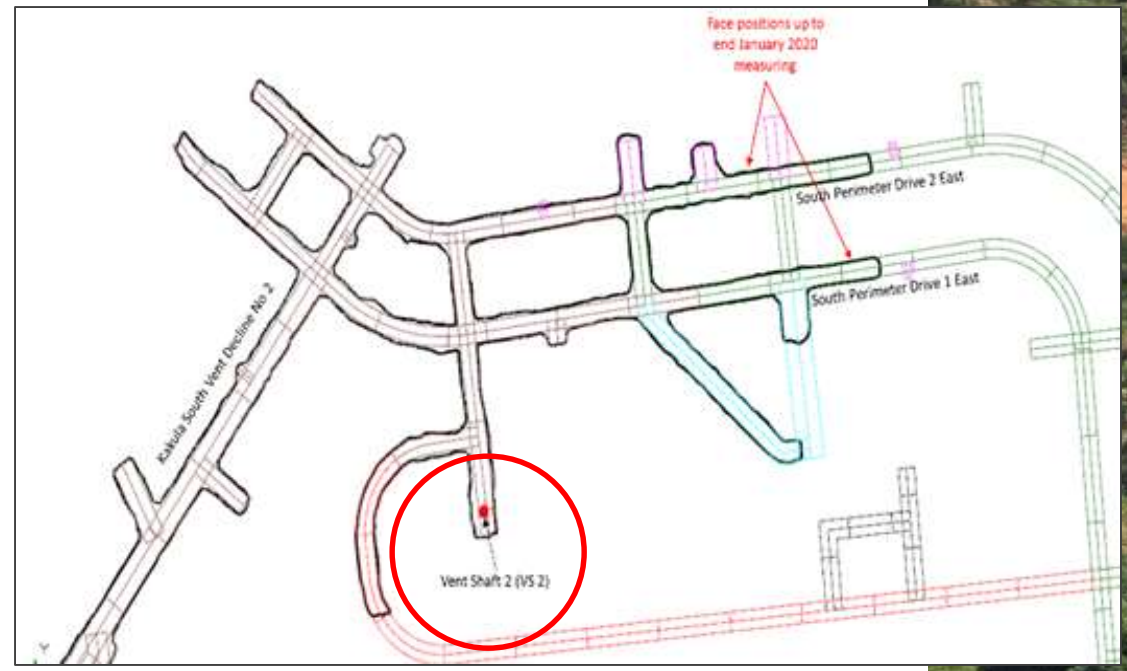
Kamoa-Kakula proudly reports that a new monthly record of more than 1,240 metres of underground development was completed in January.

Surface break through of Kakula's second ventilation shaft earlier this month.

The 5.5-metre diameter shaft will provide additional ventilation to the underground Kakula orebody, allowing for an increase in the number of mine development crews.

KAMOA-KAKULA

Kakula's southern ventilation decline, located approximately four kilometres south of Kakula's twin declines. Development work from this decline is advancing two perimeter drives in a northerly direction (see inset below) to connect with the two access drives being advanced in a southerly direction from Kakula's twin declines. The location of the second ventilation shaft is shown below in the red circle.



KAMOA-KAKULA

Workers at Kakula's underground truck-tipping bin (circled in red in the schematic on the right), which will feed broken ore onto the main conveyor system for transport up the twin declines to the processing plant on surface.

Construction is nearing completion on the underground ore transfer station (circled in yellow in the schematic), which is part of the ore-handling infrastructure at the Kakula Mine.

Ore conveyor part way up the conveyor decline (circled in yellow in the schematic) on the northern side the Kakula Mine.

Construction is nearing completion on the bottom end of the ore conveyor system at the Kakula Mine.

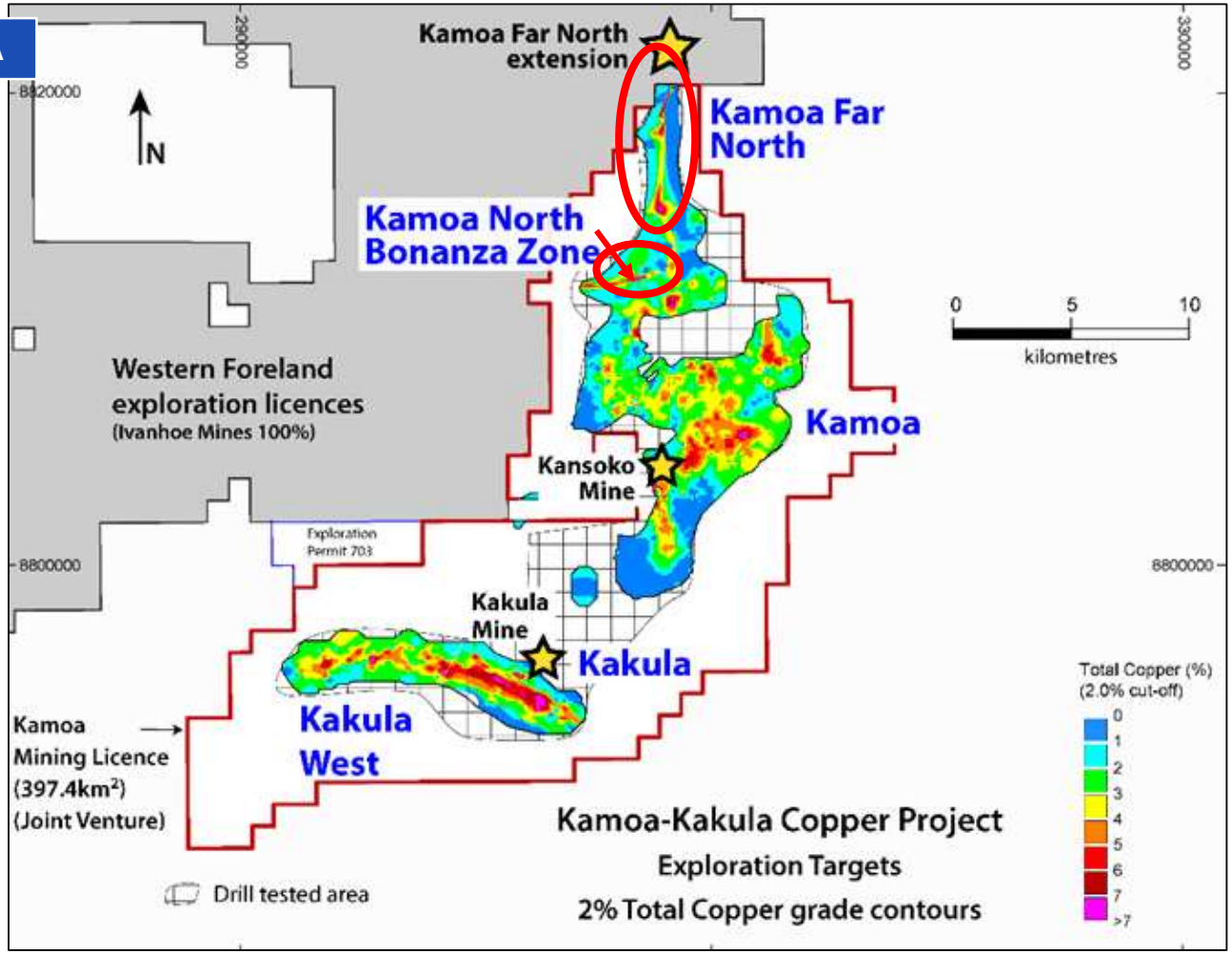
A miner aligns the bottom of a drill hole to ensure full exposure of the high-grade copper ore zone in one of Kakula's access drives, which are being advanced from the twin declines.

More than nine kilometres of underground development now has been completed at the Kakula Mine.

A Kamoa transport bus, used for carrying Kamoa-Kakula employees to the mine site from the city of Kolwezi, along a recently-completed section of the permanent new highway linking the Kakula Mine with the Kolwezi airport.

Kamoa-Kakula is training a new generation of young Congolese women and men to safely operate the new, modern copper mine being built at Kakula.

A few of the new housing units constructed at the Kakula Village, part of the first phase of accommodations for 1,000 employees and contractors.

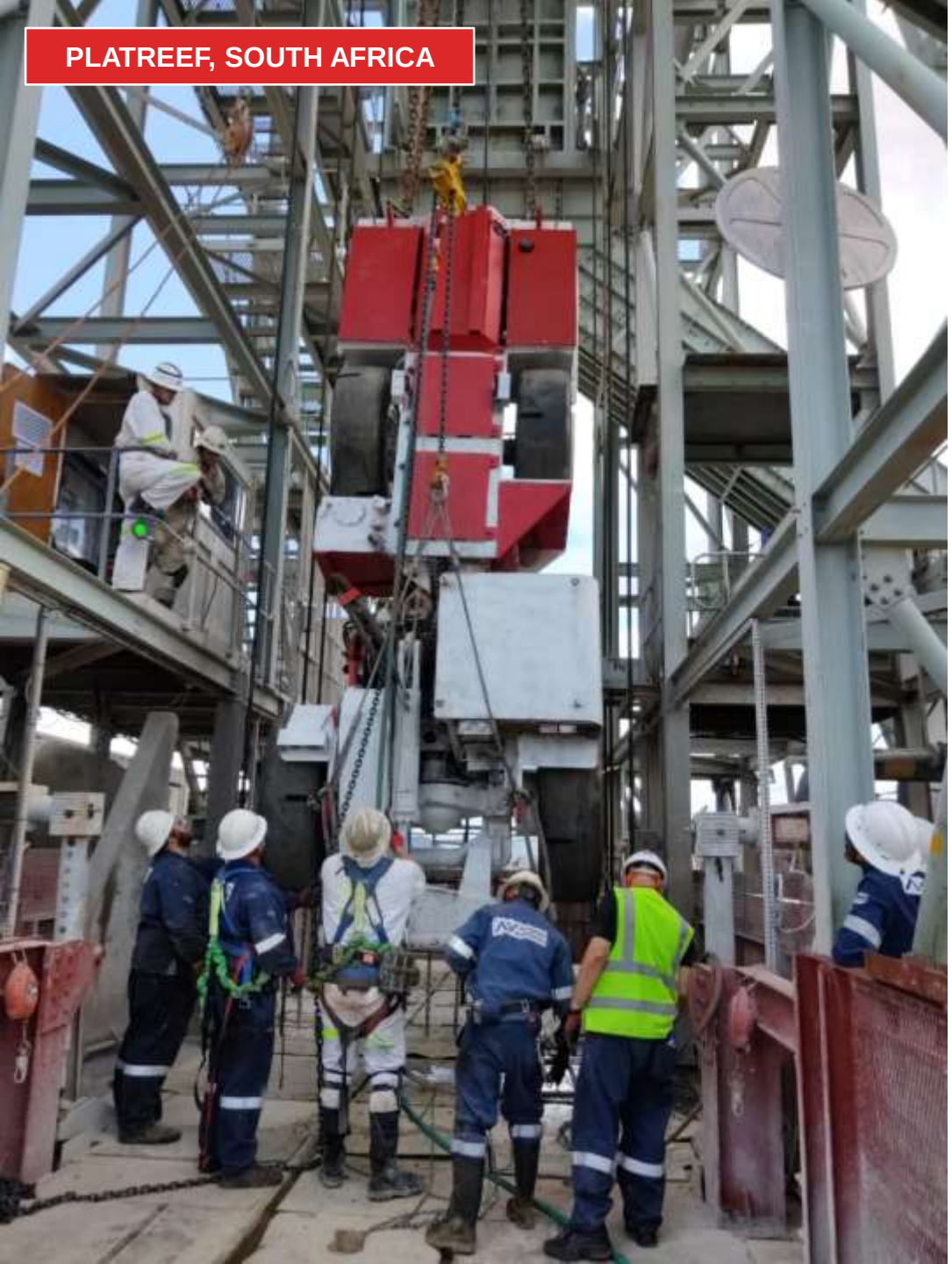


A map of the 400-square-kilometre Kamoa-Kakula mining licence outlined in red, with a portion of Ivanhoe's adjacent 100%-owned Western Foreland exploration licences in grey. Ivanhoe is nearing completion of an updated Mineral Resource estimate for the extensive Kamoa deposit, including the recent high-grade discoveries at the Kamoa North Bonanza Zone and Kamoa Far North (circled in red).

Mushiya Kalonji Huguette, an environmental laboratory technical trainee at Kamoa-Kakula, takes a water sample from newly-installed fresh water taps in the local village of Israel. Supplying clean, fresh drinking water to people living in the small, rural villages near Kamoa-Kakula is a key part the project's Sustainable Livelihoods Program.

KAMOA-KAKULA

Chickens at a poultry house in the small village of Lwansenga near Kamoa-Kakula. The chickens are raised by women from the village, and as part of Kamoa-Kakula's Livelihood Program, the women sell their products (bottom left) to the Kamoa-Kakula camp kitchen, providing them with additional income.



PLATREEF, SOUTH AFRICA

A large-capacity load-haul-dump machine (LHD) being transported down Shaft 1 to the 950-metre-level station.

An independent feasibility study is underway to review a smaller-scale, early-stage, lower-capital-cost production plan. The plan would accelerate the mine's first production by using Shaft 1 as an initial production shaft, targeting the highest-grade areas of the mineral resource in close vicinity to Shaft 1.

Maemo Moshakgomo, Mine Manager (centre), inspecting the LHD at the 950-metre-level station. The large-capacity machine will allow crews to ramp up the pace of underground development at Platreef.

Eastern excavation of the Shaft 1’s 950-metre-level station. Shaft 1 is expected to be completed to a final depth of approximately 1,000 metres below surface in mid-2020.

Recently completed northern excavation of Shaft 1’s 950-metre-level station. Work on the 950-metre-level station – the shaft’s third and final station – is expected to be completed in March 2020.

PLATREEF

Tim Hudson, Acting Geotechnical Engineer (left), conducting a TARP (trigger action response plan) documentation with Prince Mashilo, Mining Engineer (right).

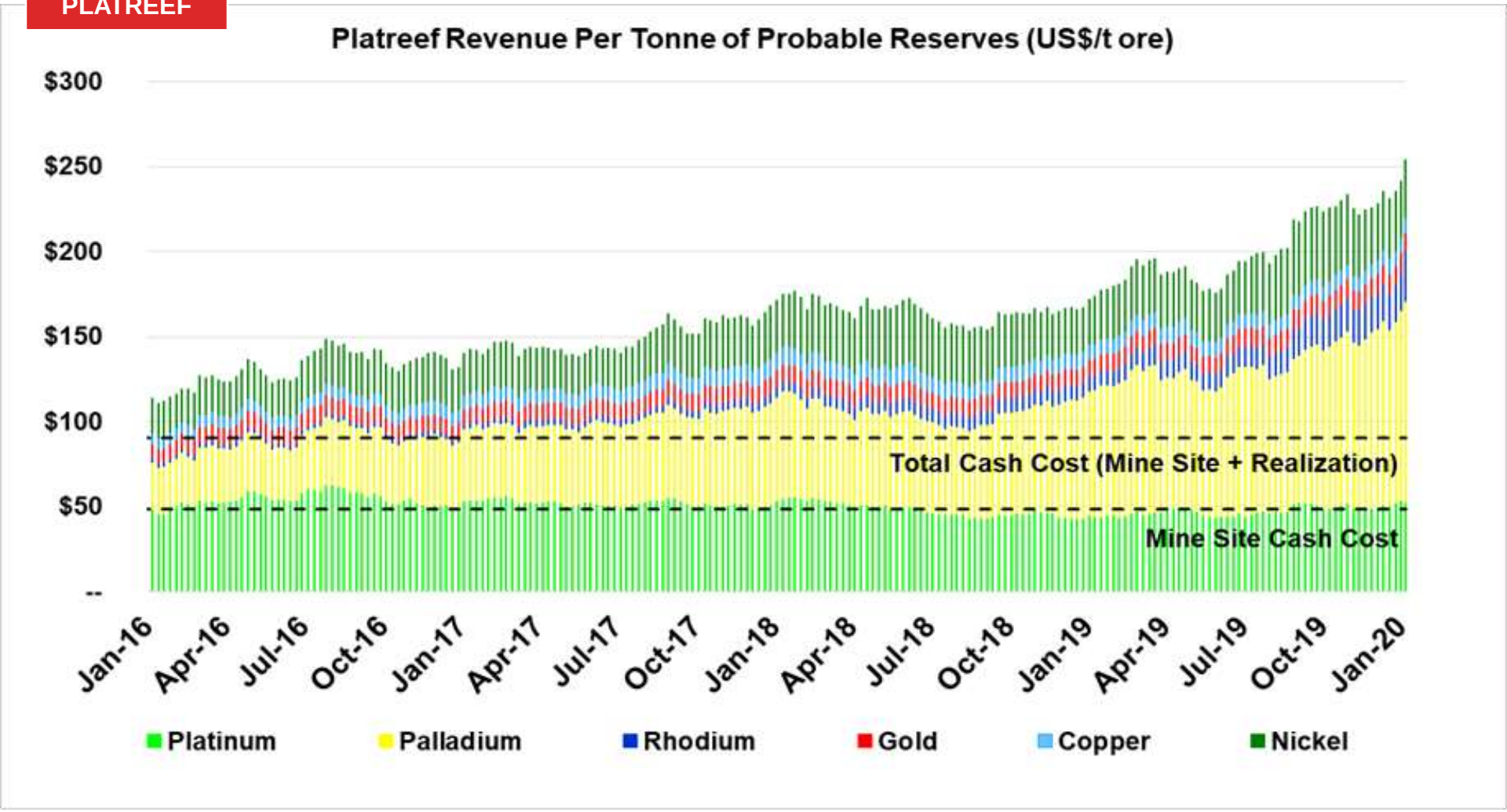
PLATREEF

Tumelo Maselela, Miner, measuring the velocity of fresh air supplied to a development face on 950-metre-level station.

PLATREEF

Johannes Nkhoma, Strata Control Observer Trainee, conducting a geotechnical inspection on the 5m bench of the Shaft 2 box cut.

Thabiso, Surveyor, setting up his machine to conduct a scan of the Shaft 2 box cut.



Prices of palladium and rhodium – two key metals contained in the Platreef ore – have soared in recent months, propelling Platreef's 'metals-price basket' to reach a new, all-time high earlier this month.

PLATREEF

Ivanplat's sponsored core and non-core technical training certification ceremony.

Prince Kaomba, Electrician (left), and Paul Dikwenda, Mining Manager (right), inspecting diagrams of the 17.5-megawatt variable speed drives for the five high-volume water pumps installed on Kipushi's 1,200-metre level.

Ngoi Kisula Jr., Instrumentation Engineer (left), and Sammy Wandalika, Electrical Assistant in training (right), at Kipushi's 850-metre-level motor control centre that has a fibre optics linkage to the control room on surface.

Marc Kabamba, Electrician, at the new switchgear at the secondary substation, on surface, that feeds electricity to the main pumping station on Kipushi’s 850-metre level and the cascade shaft system.

Kenny Mukedi, Mining Superintendent, at Kipushi's newly installed and commissioned modern winder at P2 shaft.

Proud members of the Kipushi community construction team inside the newly completed wall around the Mungoti School grounds, with the P5 shaft headframe in the background.