



Construction of the ball mills and associated infrastructure at the Phase 1 Kamoia-Kakula processing plant is progressing rapidly, with first copper concentrate production scheduled for July 2021.

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

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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



On November 7, 2020, Kamoa-Kakula's mine technical team celebrated the successful completion (holing) of the tunneling work to join Kakula's northern and southern declines — comparable to driving a major tunnel large enough to drive city buses through from the east side to the west side of the island of Manhattan in New York.



Celebrating Kakula's successful holing. (Left to right) Olivier Binyingo, Ivanhoe Mines' VP Public Affairs for DRC; Ben Munanga, General Manager, Ivanhoe Mines Energy DRC; Christelle Nday, Admin Office Manager; Lydia Makong, Geologist; Pontien Kalala, Section Manager; Magloire Kashiba, Production Manager; Micheline Kyenge, Geologist; Louis Watum, General Manager Kipushi Project; Didier Masengo, Senior Mine Geologist; Franck Twite, Senior Geology Superintendent; and Numbi Kabale, Ivanhoe Financial Reporting.



A new Sandvik 63-tonne ore truck at the Kakula Mine. On December 1, 2020, the Kamoja-Kakula Copper Project announced an equipment financing facility of up to EUR 176 million (approximately US\$211 million), together with a US\$9 million down-payment facility. The two facilities will be used by the project to purchase underground mobile mining equipment and services from leading Swedish manufacturers Sandvik AB and Epiroc AB, and Finnish manufacturer Normet Oy.



Laichang Zou, President of Zijin Mining (left), and Peter Zhou, Ivanhoe Mines' Executive Vice President, China (right), at the signing ceremony for the recent Zijin Mining US\$200 million line of credit provided to KamoA Copper to accelerate the project's Phase 2 expansion.



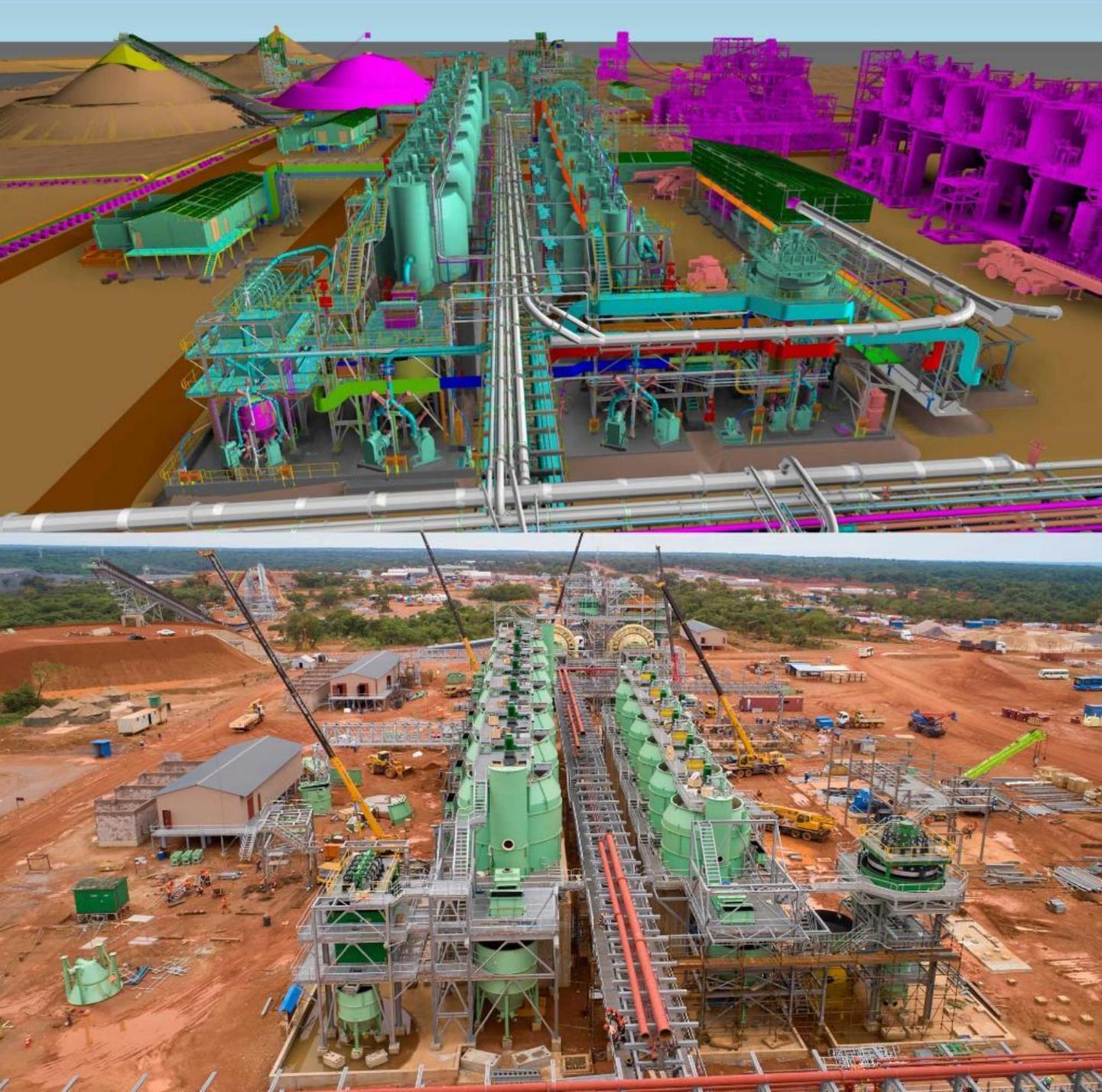
Rochelle De Villiers, Kamo Copper co-CFO (left), and Huang Yingsheng, Engineering Corporation (ENFI), of Beijing, China, Director of International Business (right), sign the Engineering, Procurement and Construction Management (EPCM) contract for Kamo-Kakula's Phase 2 concentrator.



Aerial view of Kamoakakula's Phase 1 concentrator under construction. The main 220-kilovolt electrical substation is in the upper right corner. **Watch a short, fly-over video showcasing the ongoing construction of the concentrator plant: <https://vimeo.com/485580022/276d6411df>**

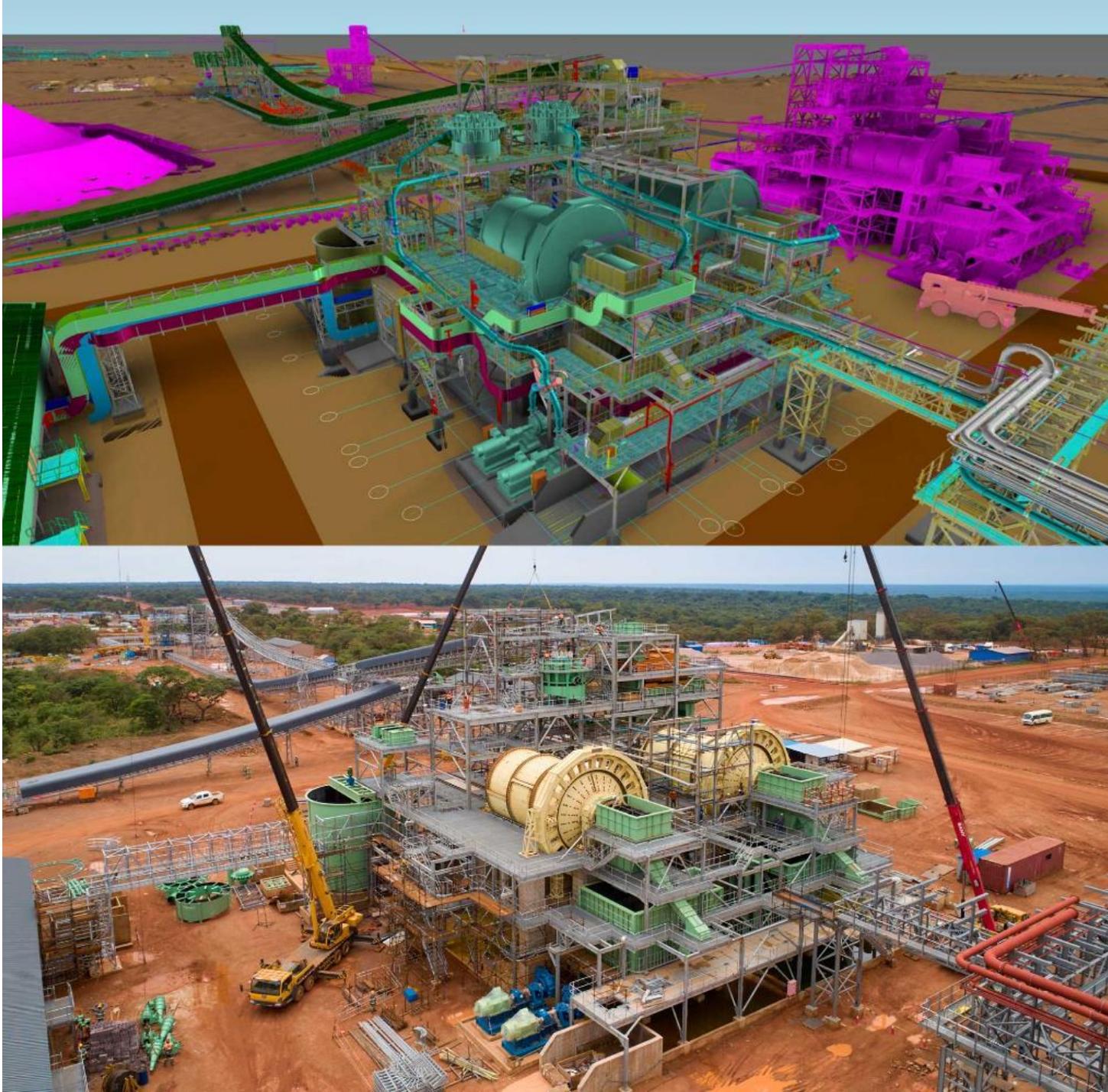
3D illustration of Kakula's initial 3.8 Mtpa concentrator plant, with the recently-initiated second 3.8-Mtpa processing plant shown in magenta.

The picture immediately below shows the current construction progress.



3D illustration of the finished ball mill area for the Phase 1, 3.8 Mtpa concentrator, with the next two ball mills for the Phase 2 concentrator plant shown in magenta.

The picture immediately below shows the current construction progress.





Lifting the primary mill cyclone into place next to one of the concentrator plant's two ball mills. The cyclone is used to classify the primary mill product – producing the optimum flotation feed particle size while maintaining grind throughput.



Installing the last section of structural steel for the conveyor system that will deliver ore to the mills.



Installing the final rougher flotation cell. The flotation circuit includes an initial stage of rougher flotation, followed by a scavenger stage of flotation to maximize copper recovery.



Valgy Hussene, Vladimiro Catarini and Gerald Tholanah (left to right) of South Africa-based T3 Projects, the Electrical, Control & Instrumentation (EC&I) contractor, celebrate the installation of the first electrical cables at Kamoakakula's Phase 1 concentrator.



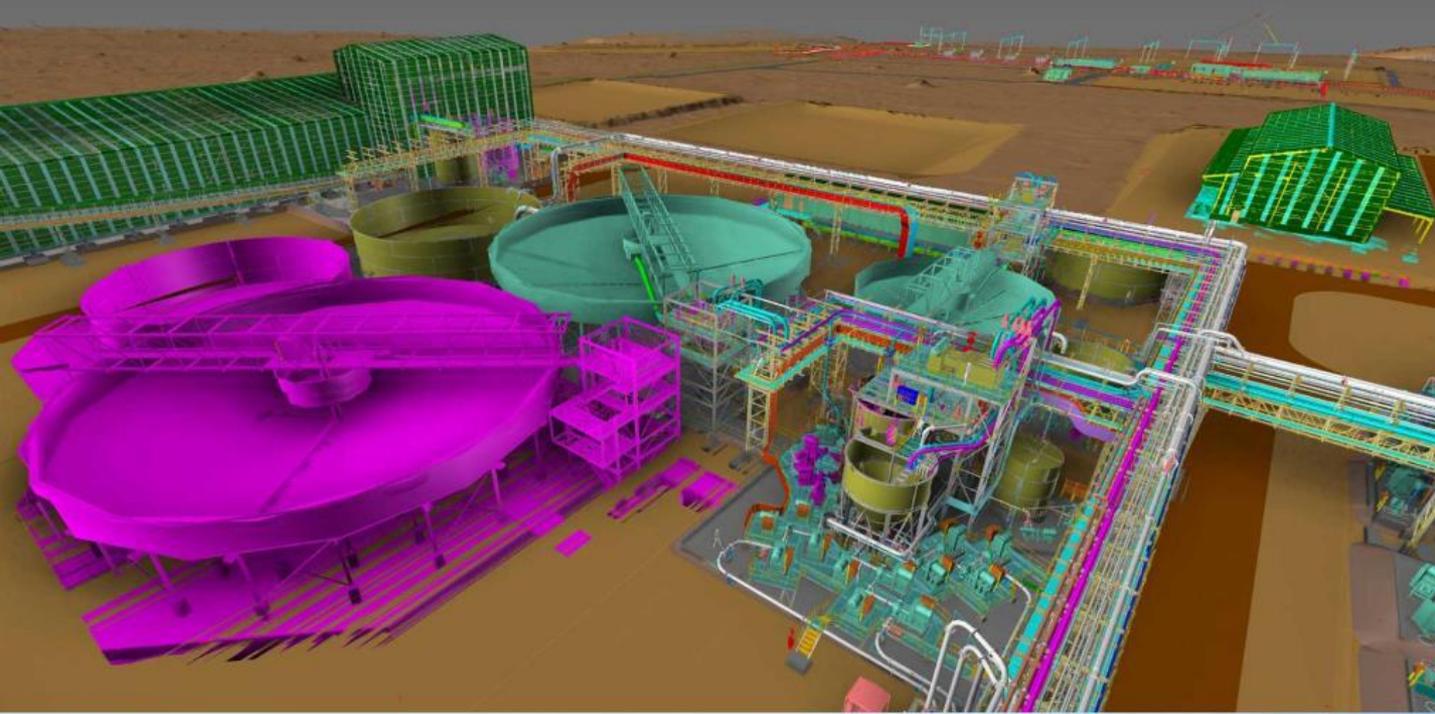
Installation of tailings piping on the recently constructed pipe racks, with the tailing and concentrate thickeners in the background.



Excavation of the foundations for Kamoa-Kakula's Phase 2 ball mills.

3D illustration of the tailings thickener and concentrate thickener with the concentrate bagging plant shown in the background and the Phase 2 thickeners shown in magenta.

The picture immediately below shows the current construction progress.





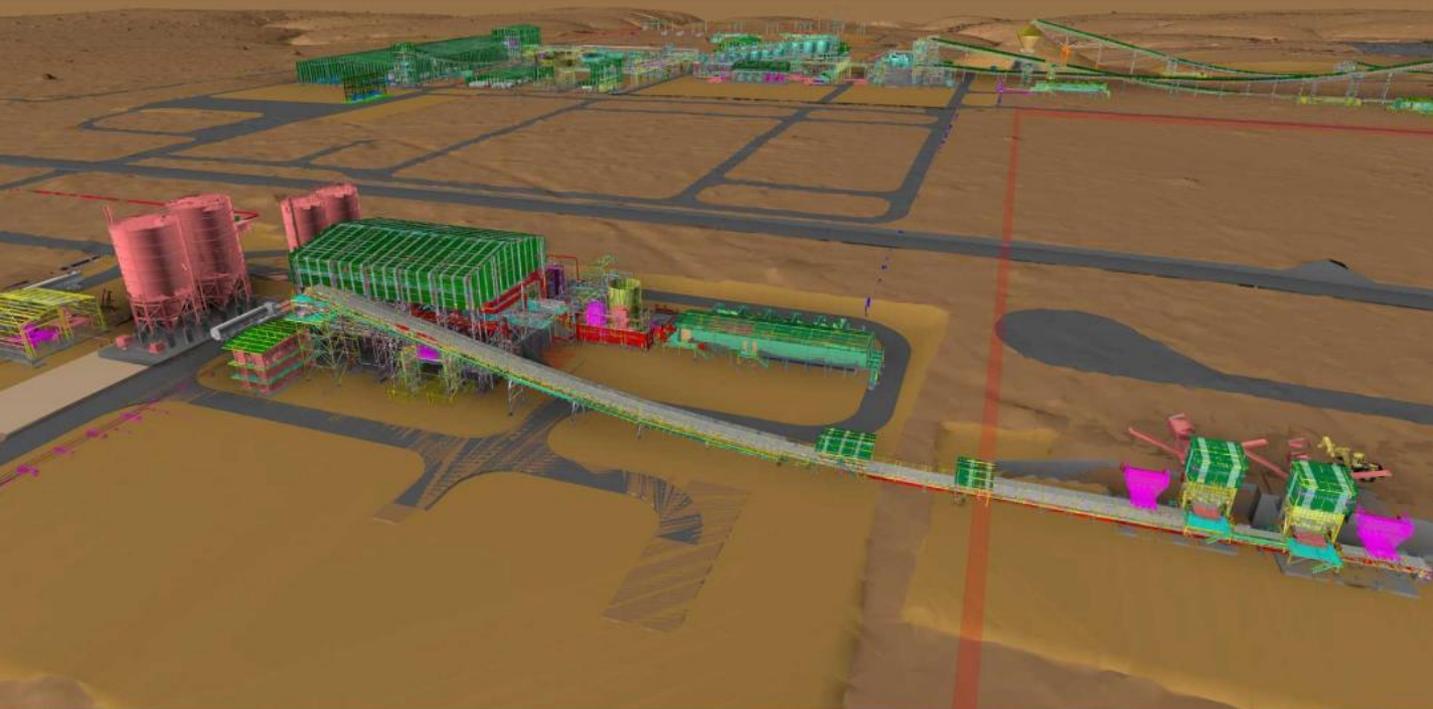
Crews installing final sections of steel for the overland conveyor system that will transport ore to the screening building.



Electrician Simon Ndjamba Merve at Kakula's new underground pumping station to supply water for drilling.



Contractors constructing a storm-water diversion spillway at the Kamoa-Kakula tailings pond.



3D illustration of Kakula's first phase, finished backfill plant; with the current construction and the initial 3.8 Mtpa concentrator plant in the background shown immediately below.



Mason Dominique Salunmu, working at the Kamo-a-Kakula backfill plant, which will be used to blend tailings from the processing plant with cement to produce paste backfill. Approximately 50% of the mine's tailings will be pumped back underground as paste backfill to fill mined out voids.



Contractors assembling steel sections for the 2,000-tonne cement-storage silos for Kamoa-Kakula's backfill plant. Watch a short, time-lapse video of the construction of the silos:

<https://vimeo.com/485583080/a80283b88f>



Lixian Zou, Wenhao Ou and Huang (left to right), members of Beijing-based CITIC Construction that is building the backfill plant.



Workers putting the finishing touches to the mill-feed screen and surface ore conveyor system.



Electrician Tebogo Mahlangu inspecting an electrical control panel at a new substation at the Kakula Mine.



Contractors installing high-voltage electrical cables at Kakula's ventilation Shaft 2.



A key milestone towards Ivanhoe's goal of producing the world's greenest copper will soon be attained with the energizing of the first of six new turbines at the refurbished Mwadingusha hydropower plant onto the DRC national grid. The fully-refurbished hydropower plant is expected to deliver approximately 72 megawatts of clean, sustainable power to the national grid.



Commissioning the transformers in preparation of the synchronization of the first of six turbines at the refurbished Mwadingusha hydropower plant onto the national grid.



Painting the new horizontal penstocks that will deliver the water to turn the new turbines at the Mwadingusha hydropower plant.

Ben Muding, Kamoa-Kakula's Senior Environment Officer (right), and Mike Kasompe, Lualaba Provincial Director of DRC's National Forestry Fund (left), with a truck load of tree saplings for planting.

The Kamoa-Kakula Project donated the trees to support the national re-forestation program.

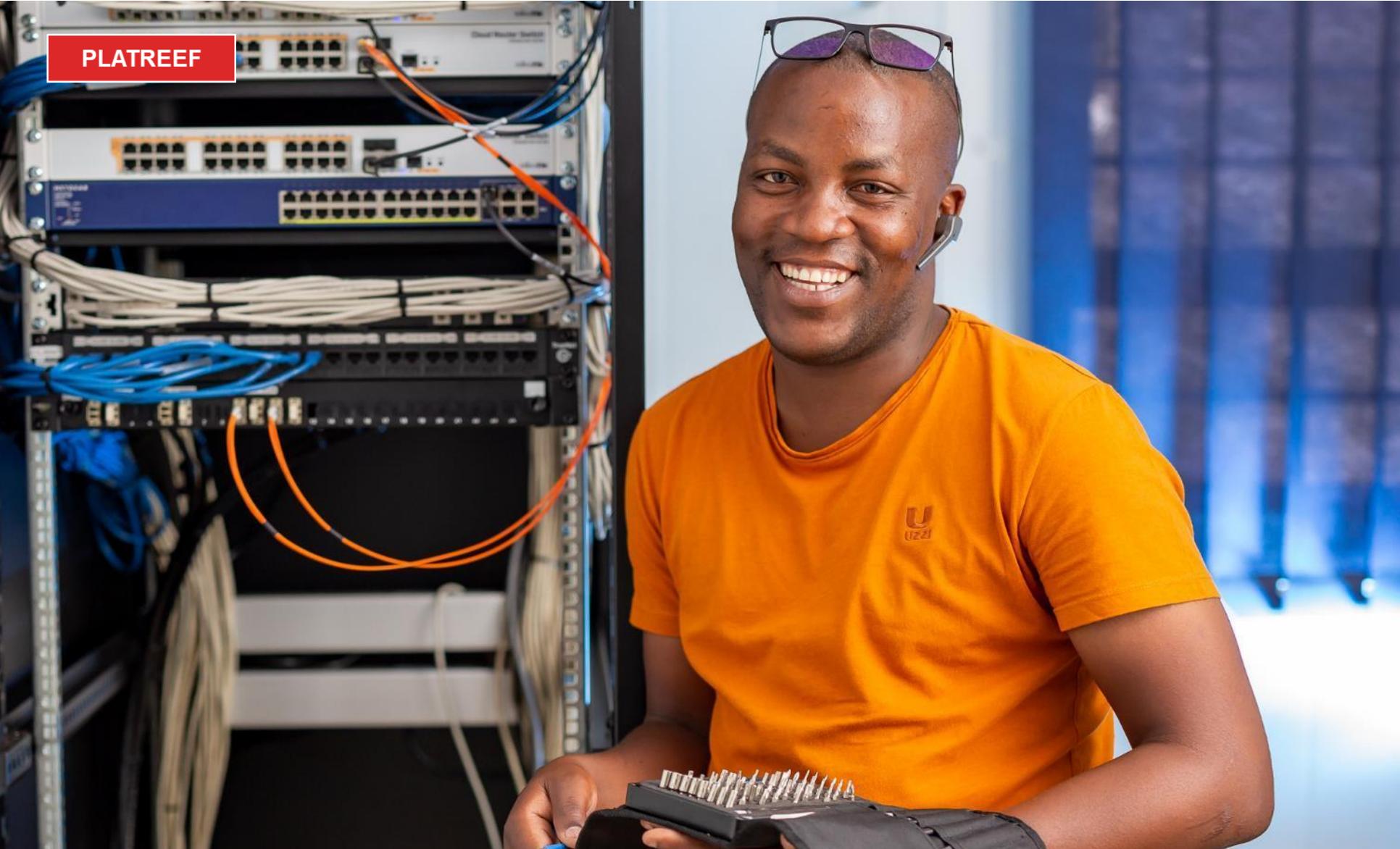




Pierre Kruger, Banksman (left), and Siphon Monama, Engineering Graduate (right), members of the Platreef team bringing Shaft 1 safely back into operation.



Sinah Tjale, Safety Officer, inspects safety harnesses at the Platreef Mine. On November 30th, Ivanhoe announced powerful results of the updated feasibility study and phased development plan for the world-scale Platreef palladium, platinum, rhodium, nickel, copper and gold project.



Niklaas Shiburi, IT support technician, at the Platreef Mine. Watch the recent Platreef site tour video: <https://bit.ly/33C8sx2>



Georges Mwenze, Engineering Foreman, inspecting the crane at Kipushi's 850-level cascade pump chamber.



Paul Dikwenda, Kipushi's Mine Manager. Paul's leadership has been instrumental in Kipushi achieving more than 738 days (2.83 million hours worked) without incurring a lost-time injury.



**HAPPY
HOLIDAYS**



Ivanhoe Mines wishes all of our stakeholders, shareholders and employees good health and happiness for the holiday season. We look forward to a very successful 2021 — “the Year of Ox”!