



Steel erection and equipment installation for Kakula's first phase, backfill plant effectively is complete with electrical installation well advanced. Approximately one half of the mine's tailings will be sent back underground as paste backfill, significantly reducing the surface tailings storage – in keeping with the project's goal of producing the world's “greenest copper”.

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

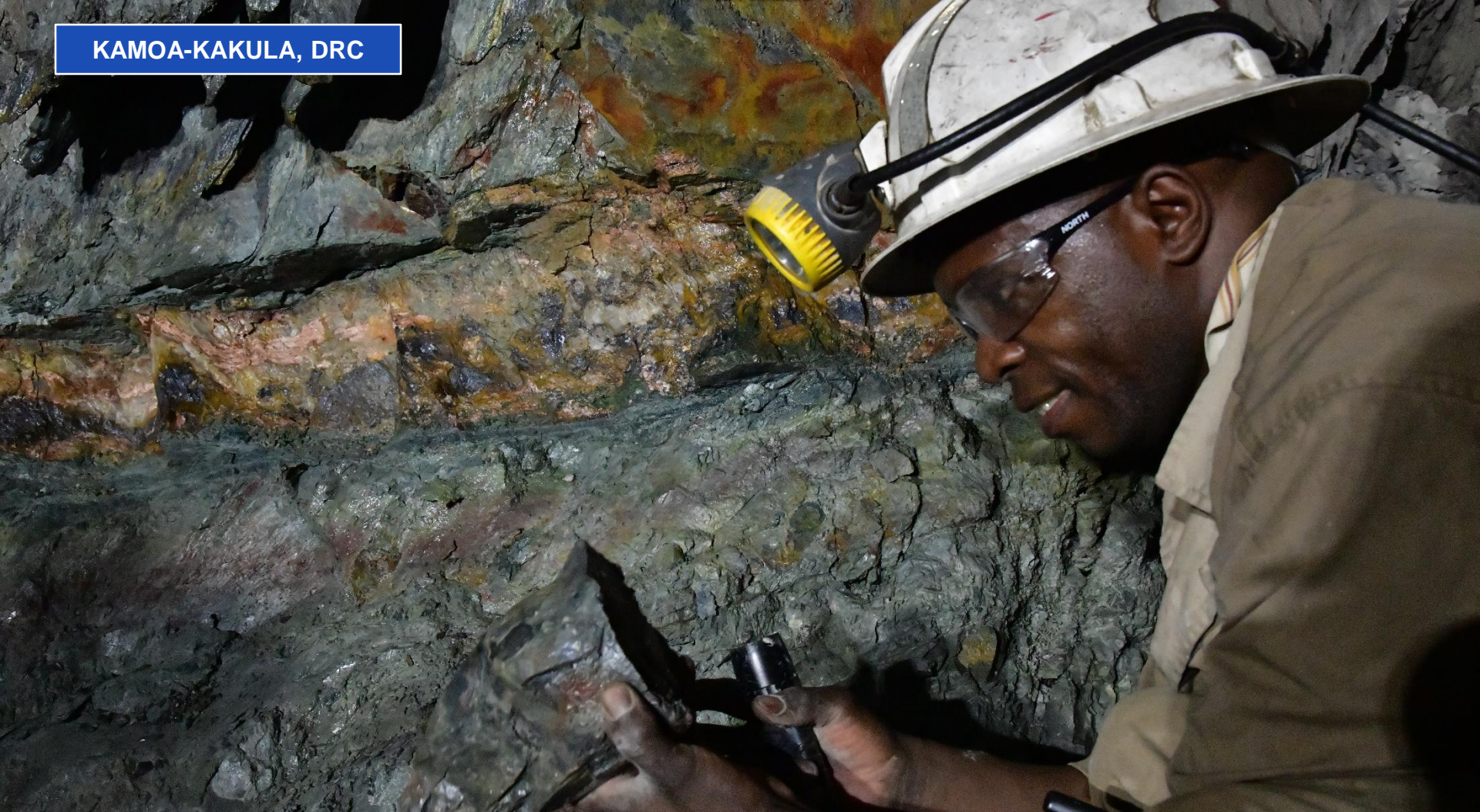
Copper mine development
and exploration
Democratic Republic of Congo's
Central African Copperbelt

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



Miner Jacques Kitobo inspects a high-grade piece of chalcocite ore at the Kakula Mine. Chalcocite is considered to be the most valuable copper mineral as it is approximately 80% copper by weight. In February, Kamoa-Kakula set a new production record of **339,000 tonnes mined at an average grade of 5.50% copper** from the Kakula and Kansoko mines.

1.23 million tonnes @ 4.65% copper

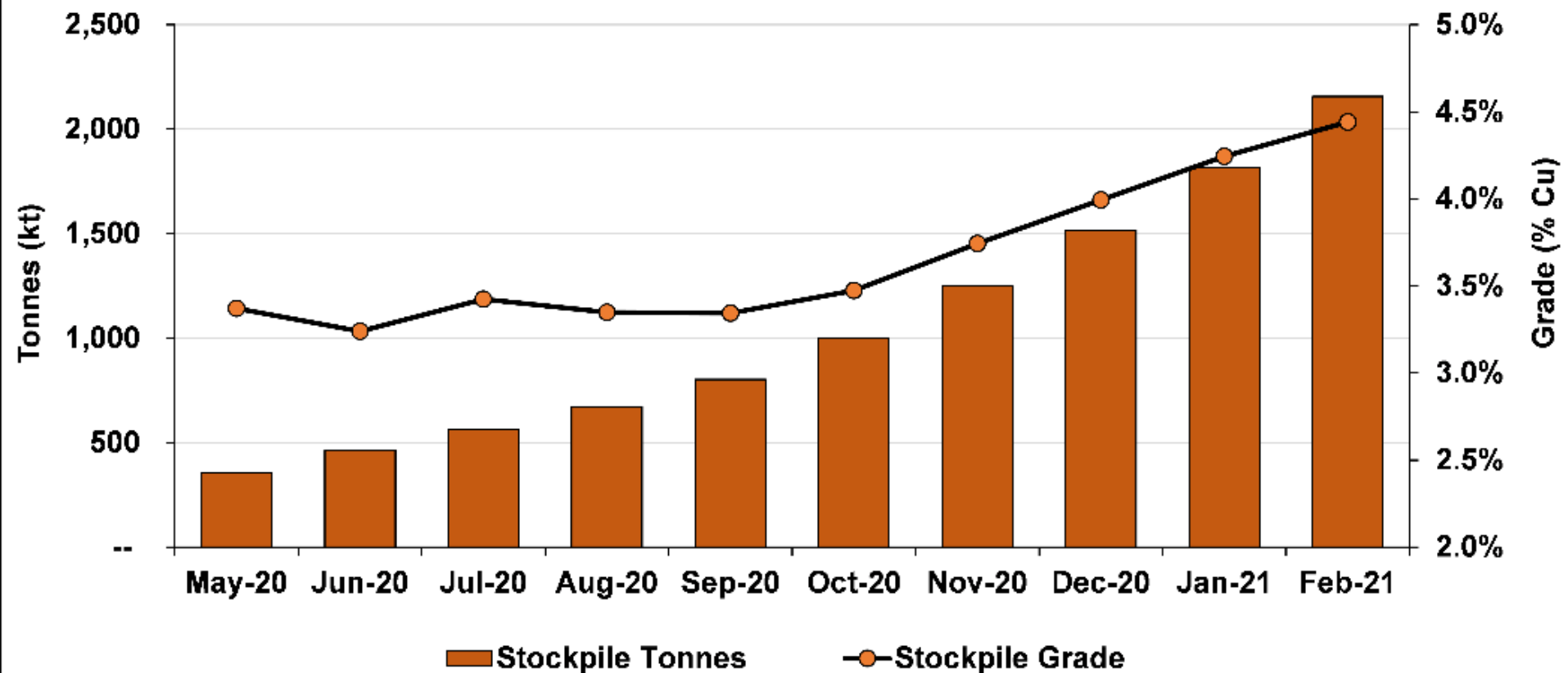
KAMOA-KAKULA

combined medium and high grade



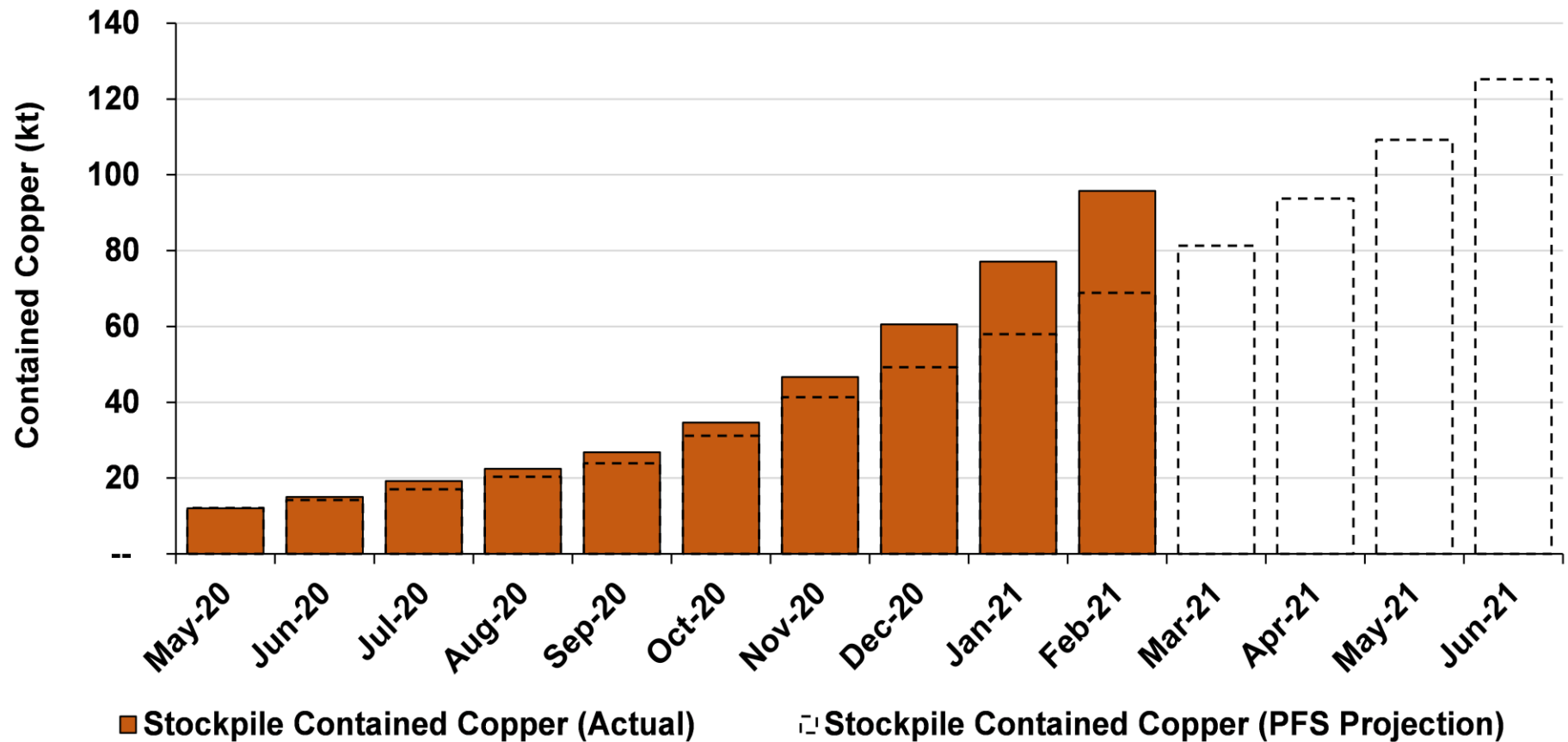
Kakula's main pre-production stockpiles at the northern declines containing approximately **1.23 million tonnes grading 4.65% copper**. The concentrator and backfill plants (circled in red) are in the background. Kamoakakula's total stockpiled ore now is **2.16 million tonnes grading 4.44% copper**, containing more than **95,000 tonnes of copper**.

Cumulative Tonnes and Grade Stockpiled



Cumulative tonnes and grade of the project's pre-production ore stockpiles at the Kakula and Kansoko mines – May 2020 to February 2021. The chart highlights the significant increase in the tonnes and copper grade of ore on the surface stockpiles over the past 10 months.

Cumulative Contained Copper Stockpiled



Projected growth in contained copper in pre-production stockpiles at the Kakula and Kansoko mines up to expected start of production in July 2021. Dotted lines denote projections based on the 2020 pre-feasibility study.



(L-R) Dianne Lukenda , Alexi Kanyemesha and Daniel Shipishi underground at the Kansoko Mine. A total of **47,300 tonnes grading 4.62% copper** were mined and stockpiled from Kansoko in February, establishing a new monthly production record for Kamoakakula's second mine under development.



George Gilchrist, Ivanhoe Mines' Vice President, Resources (right), and Franck Twite, Kamoia Copper's Senior Supervisor, Geology (left), examining a piece of high-grade chalcocite ore from the **107,000 tonnes grading 9.01% copper** mined in February from the centre of the Kakula Mine.



Jumbo drill in operation in a 10-metre-high by 7.5-metre-wide high-grade, drift-and-fill stoping area in the central part of the Kakula Mine. Each blast in this area of the mine produces approximately 1,000 tonnes of high-grade ore.



Mechanic Eddy Makonga – one of thousands of bright, talented Congolese who are helping to transform Kamoa-Kakula into the world's next great copper mine.



Zelda Vonk, Kamoa Copper's Senior Buyer, taking inventory at the Kakula Mine storehouse. Kamoa Copper is working hard to drive positive change for women in mining.



Kamoakakula's first phase, 3.8-Mtpa concentrator plant is approximately 62% complete, up from 43% last month, and first-stage commissioning has commenced.



Installation of conveyor belts and metal sheeting on the conveyor system leading to and from the secondary screening plant.



Construction of the secondary crushing building now is complete.



Construction is advancing rapidly on Kakula's new heavy equipment workshop. The 30-tonne yellow crane has just been installed.



Bob Yele, Transport Controller, monitoring the real-time movement of all of the project's mobile equipment from the CCTV control room.



Vincent Depaul, assistant fleet manager (left) and Levis Kafwimbi, mechanic (right), repairing a tire at the Kamoa heavy equipment workshop.



Seamstresses Jolie Maongo (left) and Chantal Omba (right) sewing new Kamoa Copper uniforms, a Sustainable Livelihoods program to help enrich local communities through sustainable development.



Kamoakakula's main 220-kilovolt substation is nearing completion and is expected to be energized with hydro-generated electricity from the national power grid by the end of March.



The state-of-the-art Kamoa hospital and the experienced team of healthcare professionals that has done a fantastic job of keeping the 6,500-plus Kamoa-Kakula employees and contractors safe during the Covid-19 pandemic.





Members of the talented kitchen crew who are instrumental in keeping Kamoa-Kakula's employees and contractors well fed and healthy.



Christian Mutimpa “greening” the landscape around the Kakula Mine offices.



Overhead view of the Kakula Mine offices.



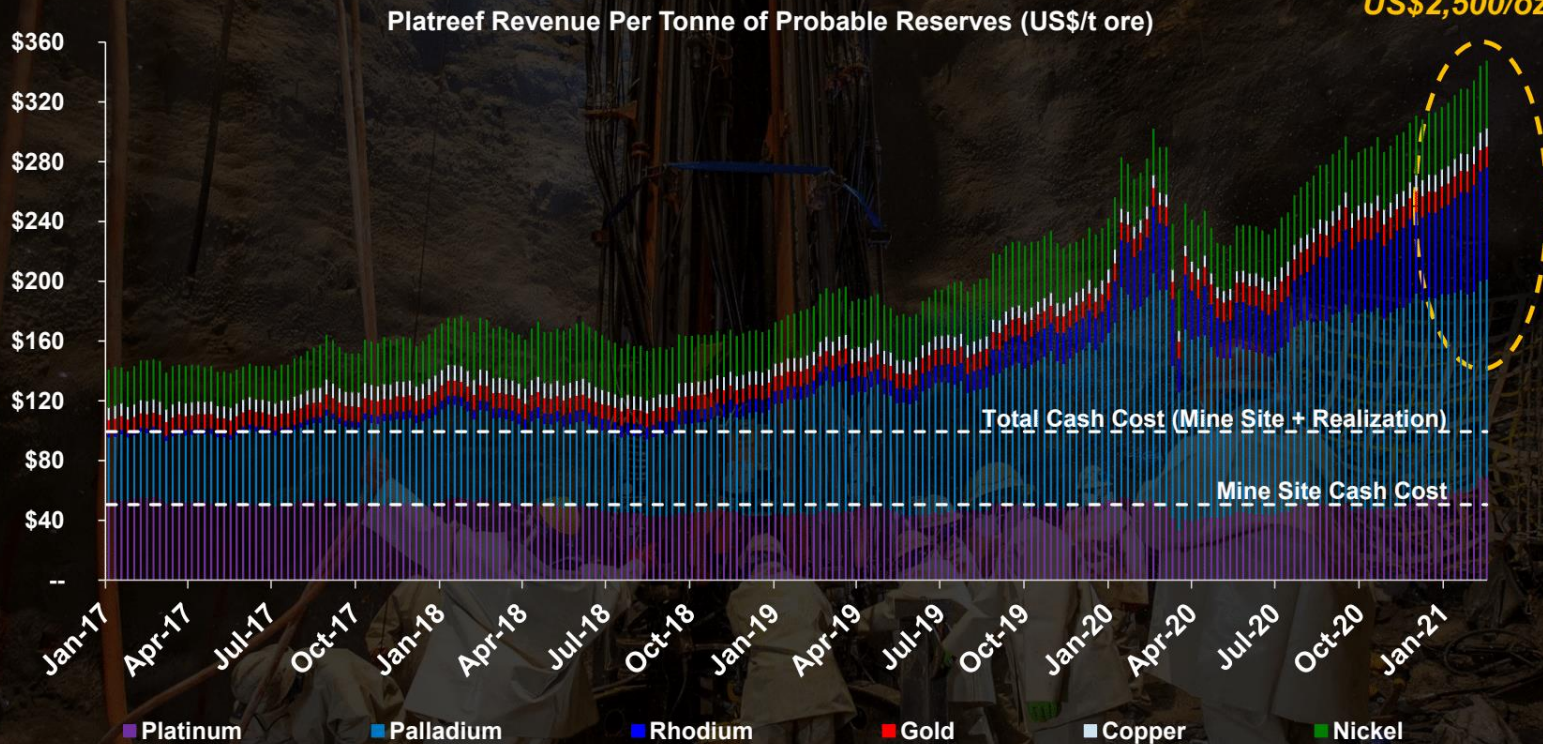
In February, Ivanhoe announced plans to soon commence an expansive exploration program on its Western Foreland exploration licences, which include approximately 2,550 square kilometres in close proximity to the Kamoakakula mining licence. Ivanhoe is targeting high-grade Kamoakakula-style copper mineralization on the Western Foreland ground, which shares the same geological setting as Kamoakakula.



On February 16, Ivanhoe announced that Ivanplats, its South African subsidiary, is arranging project-level financing of up to US\$420 million to advance development of the Platreef palladium, platinum, rhodium, nickel, copper and gold project. Vongani Nkuna, Group Manager, Metallurgy, is part of the team leading the development of Ivanhoe's second Tier One mine.

PLATREEF: EVOLUTION OF BASKET PRICE

Platreef basket price today is over US\$2,500/oz⁽¹⁾



(1) Spot metal prices as of February 25, 2021: US\$1,219/oz Pt, US\$2,409/oz Pd, US\$1,770/oz Au, US\$26,300/oz Rh.

The strong, upward price appreciation since 2016 of the collective basket of metals that Platreef will be producing when commercial operations commence at the world-scale discovery is encouraging as Ivanhoe advances the project toward production.



Platreef team members removing the old banksman cabin from the southern side of the headframe, as part of the Shaft 1 changeover. The changeover is progressing well in preparation for permanent hoisting by early 2022.





Platreef team members offloading the two water tanks for the permanent shaft-pumping system.



Samy Ilunga performing routine maintenance at Kipushi's 850-metre-level pumping station.



Louis Watum, Kipushi's General Manager (centre) receiving a certificate of excellence from representatives of DRC-based Congo Panorama for Kipushi's exemplary community service.