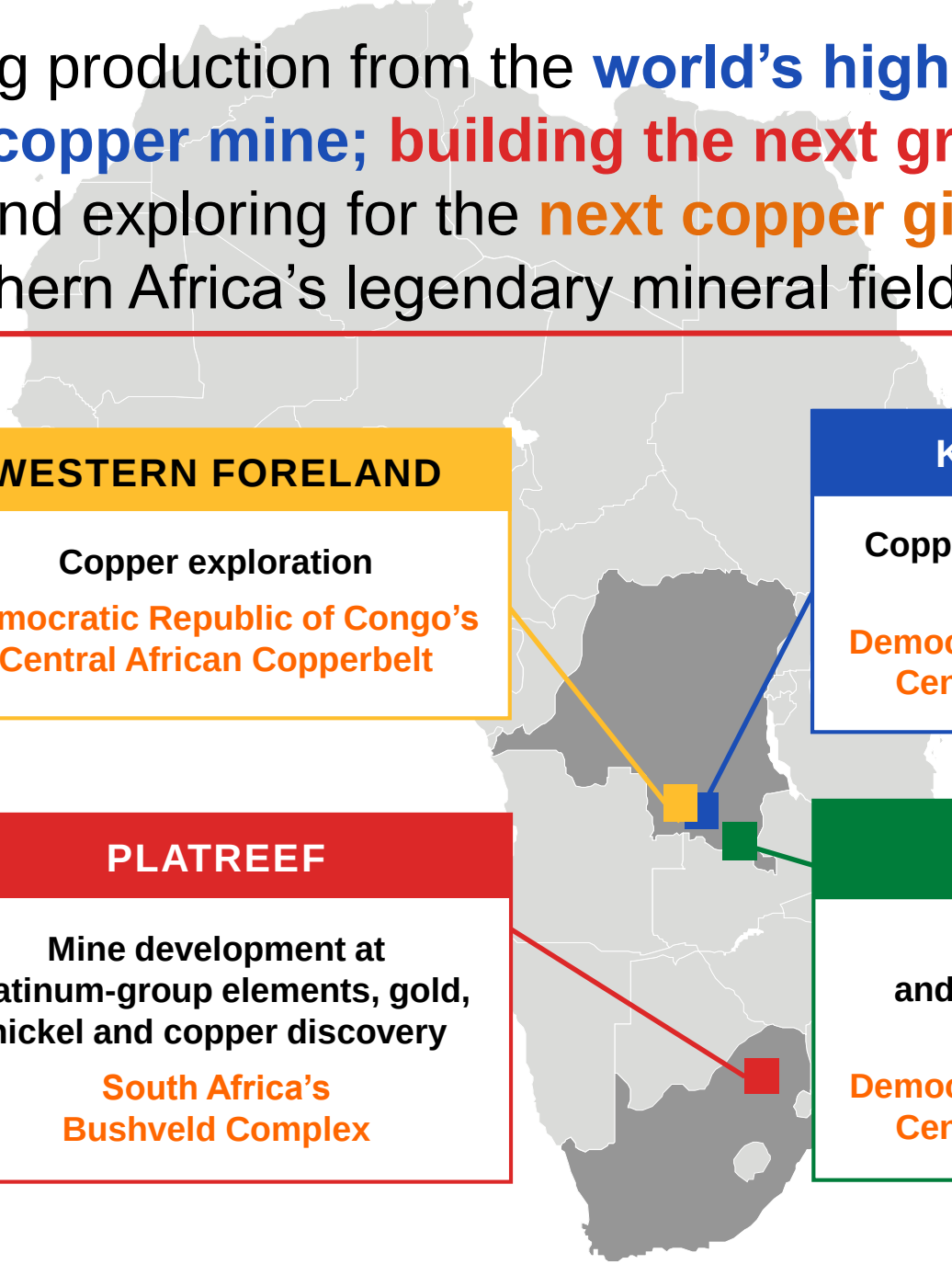
IVANHOE MINES
NEW HORIZONS

NOVEMBER 2021 PROGRESS GALLERY

Building a tier one, diversified producer.

On November 15, Ivanhoe announced its Q3 2021 financial results. Kamoa-Kakula sold 41,490 tonnes of payable copper and recognized revenue of $342.6 million in Q3, with an inaugural operating profit of $209.7 million and EBITDA of $233.2 million. Watch a new video highlighting Kamoa-Kakula's Q3 operational and financial achievements: https://vimeo.com/645848726/9d4de9d7d6

Growing production from the **world's highest-grade, major copper mine; building the next great PGM mine** 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 production, expansion 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

Installation of the two ball mills in Kamoa-Kakula's Phase 2 concentrator is nearing completion. The Phase 2 expansion is on track to begin operations in Q2 2022, doubling the mine's projected annual copper production to approximately 400,000 tonnes.

Construction is nearing completion on the Phase 2 high-pressure-grinding-rolls (HPGR) tower and the feed and product conveyors adjacent to the Phase 1 HPGR tower and conveyors (on the right).

Construction crews completing the installation of the feed conveyor system to the Phase 2 HPGR plant.

Eddy Mayij, HPGR operator, at Kamoa-Kakula's energy efficient HPGR plant that uses two high-pressure rotating rollers to grind copper ore to a desired smaller grain size before the ore is fed into the ball mills for additional grinding.

Chadrack Tshimyama, assistant HPGR operator, monitoring the operation of the Phase 1 HPGR plant.

Ongoing construction of the feed end to the Phase 2 ball mills and flotation cells. The backfill plant, where tailings are mixed with cement to form paste backfill, is in the red circle on the left.

Side-by-side look at the Phase 2 flotation cells under construction (on the left) and the Phase 1 cells, which are in steady-state operation. The Phase 1 and 2 concentrators are identical, each with a nameplate processing capacity of 3.8 million tonnes of ore per year.

Overhead view of the side-by-side, identical Phase 1 and Phase 2 concentrator plants. Construction of the Phase 2 plant is advancing rapidly toward a Q2 2022 commissioning.

A 400-tonne crane lifting one of the 7-megawatt, variable-speed-drive Phase 2 ball mill motors. The motors were manufactured in Brazil by WEG Industries.

Zetty Musangu Sampind (left) and Jeremie Tshikwej assembling electrical cable racks for the Phase 2 concentrator plant.

One of the new underground loaders supplied by Sandvik of Stockholm, Sweden, loading a 63-tonne Sandvik ore truck in the Kakula Mine. The new equipment is being used to ramp up mining operations in advance of the start of the Phase 2 concentrator plant.

Ben Kasongo, instrumentation technician, performing maintenance at the Phase 1 concentrator plant.

Prince Tshangwe, mill operator, at Kamoa-Kakula’s Phase 1 concentrator.

Members of Kamoa Copper’s outbound logistics team with Kamoa Copper blister copper ingots, containing approximately 99% copper, produced at the Lualaba Copper Smelter near Kolwezi, DRC.

(L-R) Kamoa Copper’s Mark Farren, CEO; Brett Watson, Managerial Leader, Business Services; and Rochelle De Villiers, Co-CFO, at the site where Kamoa Copper’s new Centre of Excellence is planned to be built. Improving access to higher education is an important component of Ivanhoe Mines’ social responsibility plan.

Dr. Albert Odimboleko holding recently-arrived vials of the Moderna and Pfizer Covid-19 vaccines that now are being used to vaccinate Kamoa Copper’s employees, contractors and local residents.

Christian Amisi, Kamoa Copper’s health and safety officer (right), after getting his first Covid-19 vaccination from nurse Anita Mukaz.

Mbali Nkwali, Kamoa Copper’s Superintendent, Transformation. Mbale is part of a growing team of female leaders helping to unlock the transformative potential of Ivanhoe’s exceptional mineral resources.

Carole Kashal (left) and Gloria Lista, members of Kamoa Copper’s growing team of bright, young and dedicated Congolese employees.

Fabrice Mazeze, Kamoa Copper’s Sustainable Livelihoods agronomist, proudly displaying a bumper crop of bananas grown in a local community garden.

Leonie Nfund Kat, a Kamoa Copper Sustainable Livelihoods technician, tending to tomato plants in the project's demonstration garden.

Steve Amos, Kamoa Copper’s Head of Projects, taking his turn at the bat during a cricket game in the Kamoa-Kakula’s new indoor sports and entertainment facility.

“There is profound potential to discover additional tier-one copper deposits in the Western Foreland basin, as our team of talented geologists and geoscientists search for the next high-grade discovery, armed with our proprietary exploration knowledge gained from 20 years of experience in the Western Foreland copper basin.”

– Robert Friedland, Ivanhoe Mines Co-Chair

One of Platreef's battery-electric, double-boom rock drills being manufactured by Epiroc at its facilities in Örebro, Sweden. The drills will be used in Platreef's Phase 1 underground development, in keeping with Ivanhoe Mines' drive toward emissions-free mining.

Close-up of the electric components in one of Platreef's new Epiroc battery-electric drills. Battery-electric equipment is increasingly embraced by mining companies as it provides a healthier work environment, lower total operating costs and higher productivity.

Ongoing construction of Platreef’s Shaft 2 concrete hitch, with the Shaft 1 headframe in the background. Ivanhoe plans to issue a comprehensive update in the near future that will highlight the excellent progress being made in bringing this tier-one project into commercial production. With enormous quantities of palladium, rhodium, platinum, gold, nickel and copper, Platreef is among the planet's largest deposits of precious and electric metals.

Raphael Kapulula (left) and Silas Bulunga conducting monthly ventilation monitoring in the underground decline that leads to Kipushi's Big Zinc orebody.

Miners Gael Shimatu (left) and Dela Mwamba drilling rock-bolt holes on Kipushi's 1,138-metre level to support pipes carrying water to surface from newly installed Peerless pumps.

KIPUSHI

Installation of the operator’s desk is nearing completion for Kipushi’s new Shaft 15 winder. The installation of the new winder is part of Ivanhoe’s plan to soon resume development activities.