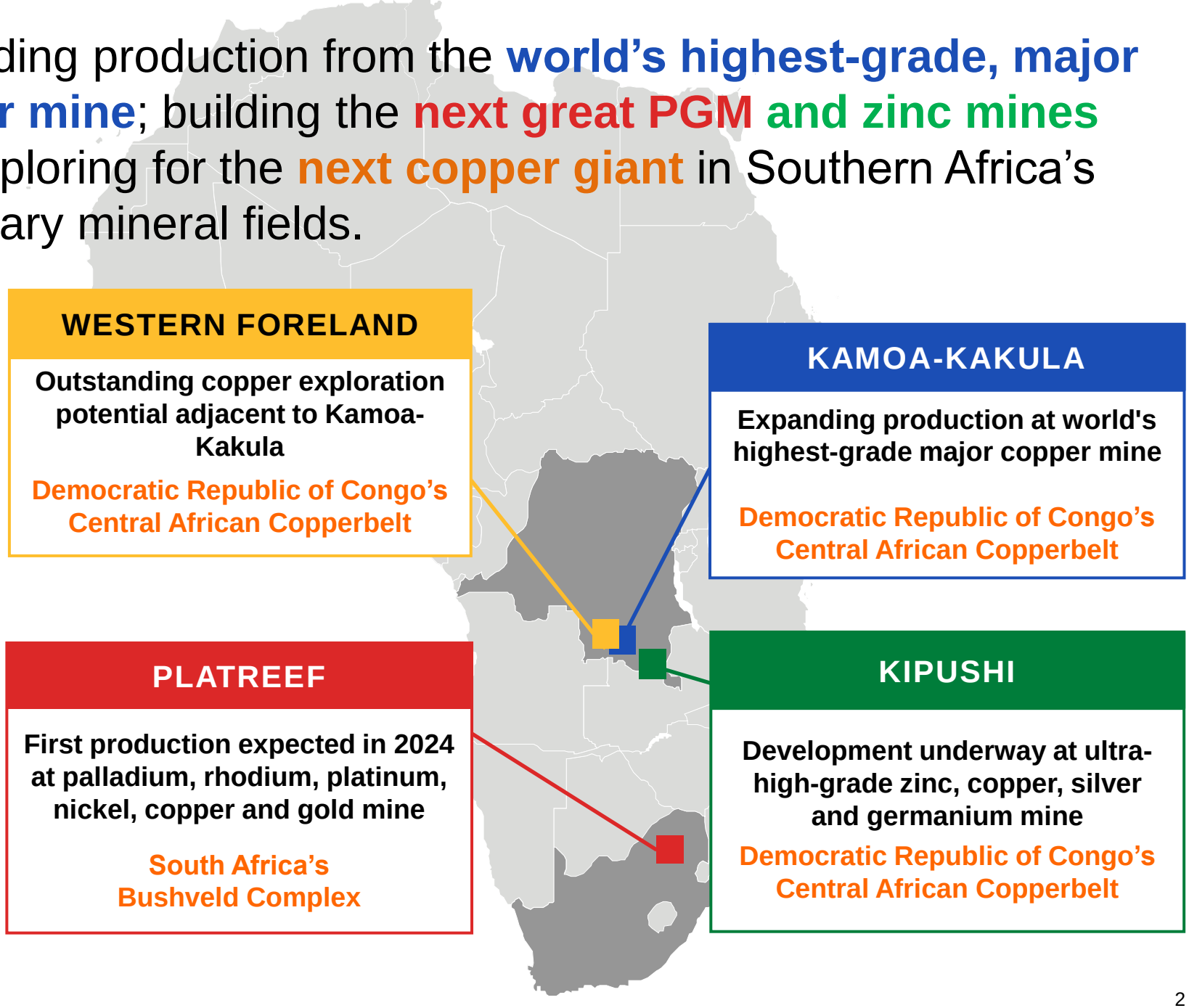
IVANHOE MINES
NEW HORIZONS

MAY 2022 PROGRESS GALLERY

Building a tier one, diversified producer.

Ivanhoe Mines and Kamoa Copper management during an underground investor tour of the Kakula North mine in May 2022. The Kamoa-Kakula Mining Complex set a new quarterly production record during the first quarter, with 55,602 tonnes of copper in concentrate produced.

Expanding production from the **world's highest-grade, major copper mine**; building the **next great PGM and zinc mines** and exploring for the **next copper giant** in Southern Africa's legendary mineral fields.



WESTERN FORELAND

Outstanding copper exploration potential adjacent to Kamoa-Kakula

Democratic Republic of Congo's Central African Copperbelt

KAMOA-KAKULA

Expanding production at world's highest-grade major copper mine

Democratic Republic of Congo's Central African Copperbelt

PLATREEF

First production expected in 2024 at palladium, rhodium, platinum, nickel, copper and gold mine

South Africa's Bushveld Complex

KIPUSHI

Development underway at ultra-high-grade zinc, copper, silver and germanium mine

Democratic Republic of Congo's Central African Copperbelt

Construction on the new Phase 3 box cut is advancing rapidly at the Kamoa 1 and Kamoa 2 mines. Twin decline development is underway to provide access to the main mining areas, with Phase 3 first copper production anticipated to commence by the end of 2024.

Phase 3 includes an additional 5-million-tonnes-per-annum concentrator plant adjacent to two new mines known as Kamoa 1 and Kamoa 2. Phase 3 is expected to boost total annual copper production to approx. 600,000 tonnes, positioning Kamoa-Kakula as the world's third-largest copper mining complex.

Bulk earthworks and bush clearing are also underway at the site for the Phase 3, direct-to-blister flash smelter, adjacent to Kamoa-Kakula's Phase 1 and Phase 2 concentrator plants. The smelter will have an annual capacity of 500,000 tonnes, and be fully powered by clean, green hydroelectricity.

(L-R) Diyoka Mande Richards, Warehouse Supervisor; and Storemen Fanfare Kasongo Kwafson and Alain Kabongo Muamba, take inventory in Kamoa-Kakula's warehouse facility.

Joseph Kalenga Kabulu, Kamoa drill rig operator, drilling support holes at the Phase 3 Kamoa 1 and Kamoa 2 box cut.

Three concentrate filters are now fully installed and operational at the Kamoa-Kakula plant.

Sunset at Kamoa-Kakula. Excavation and ramp construction continue for the twin declines that will provide access to the Phase 3 mining areas.

Bievemi Mwamba with Kongo River Construction working at the eastern truck tip at the Kakula North mining area.

Rankota Jack Mfisa, Hitachi service engineer, during the successful commissioning of Kamoa-Kakula's new 220-kV substation transformer.

KAMOA-KAKULA

Ongoing expansion of the Kamoa-Kakula concentrate warehouse, with the Phase 1 and Phase 2 concentrator plants in the background.

(L-R) Ivanhoe Mines President Marna Cloete; Kamoa Copper CEO Mark Farren; and Kamoa Copper Chief Executive, Commercial, Annebel Oosthuizen, at the Kamoa-Kakula Phase 2 concentrator plant.

KAMOA-KAKULA

Ngoy Mbayo works at the Mumba Farm, established as part of the Kamoa-Kakula Sustainable Livelihoods program, which provides many high-value crops for Kamoa Copper and the surrounding communities.

Farmer Domique Kyembo at the Mumba Farm.

Construction is nearing completion on the Cité Musoka early childhood development school, with classes expected to begin in September 2022.

Platreef's radial stacker and the waste-rock conveyor system leading from Shaft 1. Underground mine development has commenced from Shaft 1 toward the high-grade Flatreef ore zones approximately 450 metres away.

Aerial of construction progress at Shaft 2, which now is expected to be commissioned under an accelerated schedule by 2027.

PLATREEF

The first blast on Platreef's 950-metre level marked the commencement of lateral mine development towards the high-grade Flatreef orebody.

PLATREEF

Ivanplats' Agnes Mmowa-Maupye prepares to go underground at Platreef's Shaft 1.

The completion of Platreef's Production Shaft 1 enabled underground mining to commence in May. Underground development now is focused on completing the mine's first ventilation raise, as well as the ore and waste-rock passes connecting the 750-metre level to the 950-metre level.

Crews assembling Ivanplats' first battery-electric underground mining vehicle, an Epiroc ST14 battery Scooptram.

Ivanhoe Mines' President Marna Cloete (left); and Group Manager, Sustainability, Jasmine Abrahams, on the Platreef site in May.

Senior management hosted an investor site visit at the Kipushi Mine in May. In February, Ivanhoe Mines announced a new agreement with our partner Gecamines to return the historic Kipushi Mine to production.

Ivanhoe Mines' Vice President, Resources, George Gilchrist explains the ultra-high-grade nature of Kipushi's zinc mineralization. Kipushi will be the world's highest-grade major zinc mine, with average grade of 36.4% zinc over the first five years.

Ivanhoe Mines' Executive Vice President, Technical Services, Pierre Joubert discusses mine development plans defined in the Kipushi 2022 Feasibility Study. Significant progress has been made in recent years to modernize the Kipushi Mine’s underground infrastructure in preparation for the resumption of commercial production.

Senior management and investors tour Kipushi’s main pumping station at the 1,200-metre level.