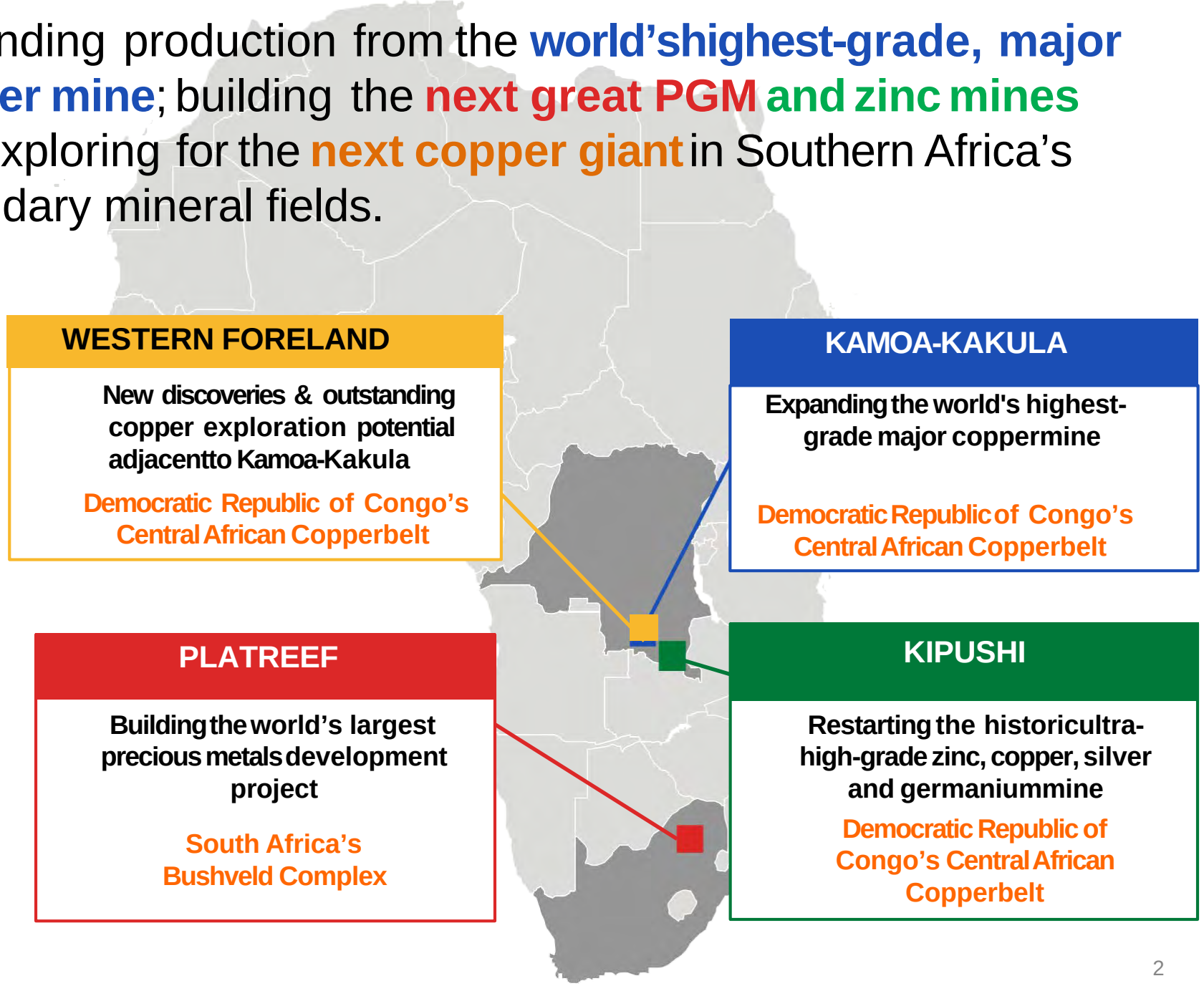
IVANHOE MINES

November 2023 PROGRESS GALLERY

Building A Tier One, Diversified Producer

The first group of 96 employees celebrate the completion of their six-week, smelter-training program. Construction of Kamoa-Kakula's 500,000-tonne-per-annum smelter is on track for completion in Q4 2024.

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

New discoveries & outstanding copper exploration potential adjacentto Kamoa-Kakula

Democratic Republic of Congo's Central African Copperbelt

KAMOA-KAKULA

Expanding the world's highest-grade major coppermine

Democratic Republic of Congo's Central African Copperbelt

PLATREEF

Building the world's largest precious metals development project

South Africa's Bushveld Complex

KIPUSHI

Restarting the historicultra-high-grade zinc, copper, silver and germaniummine

Democratic Republic of Congo's Central African Copperbelt

Construction crew in front of Kamoa-Kakula's Phase 3 direct-to-blister furnace. The smelter project is progressing on schedule for completion in Q4 2024.

Surface construction at the smelter site continues. Construction crew members putting the finishing touches on the slag flotation cells.

Construction of the concentrate thickener is progressing well at Kamoa-Kakula's Phase 3 concentrator site.

Construction activities and installation of the Phase 3 concentrator flotation cells is progressing well.

Construction activities at the Phase3 filter and concentrate storage building are well advanced.

Assembly of the conveyor to Kamoa-Kakula's Phase 3 run–of-mine ore stockpile.

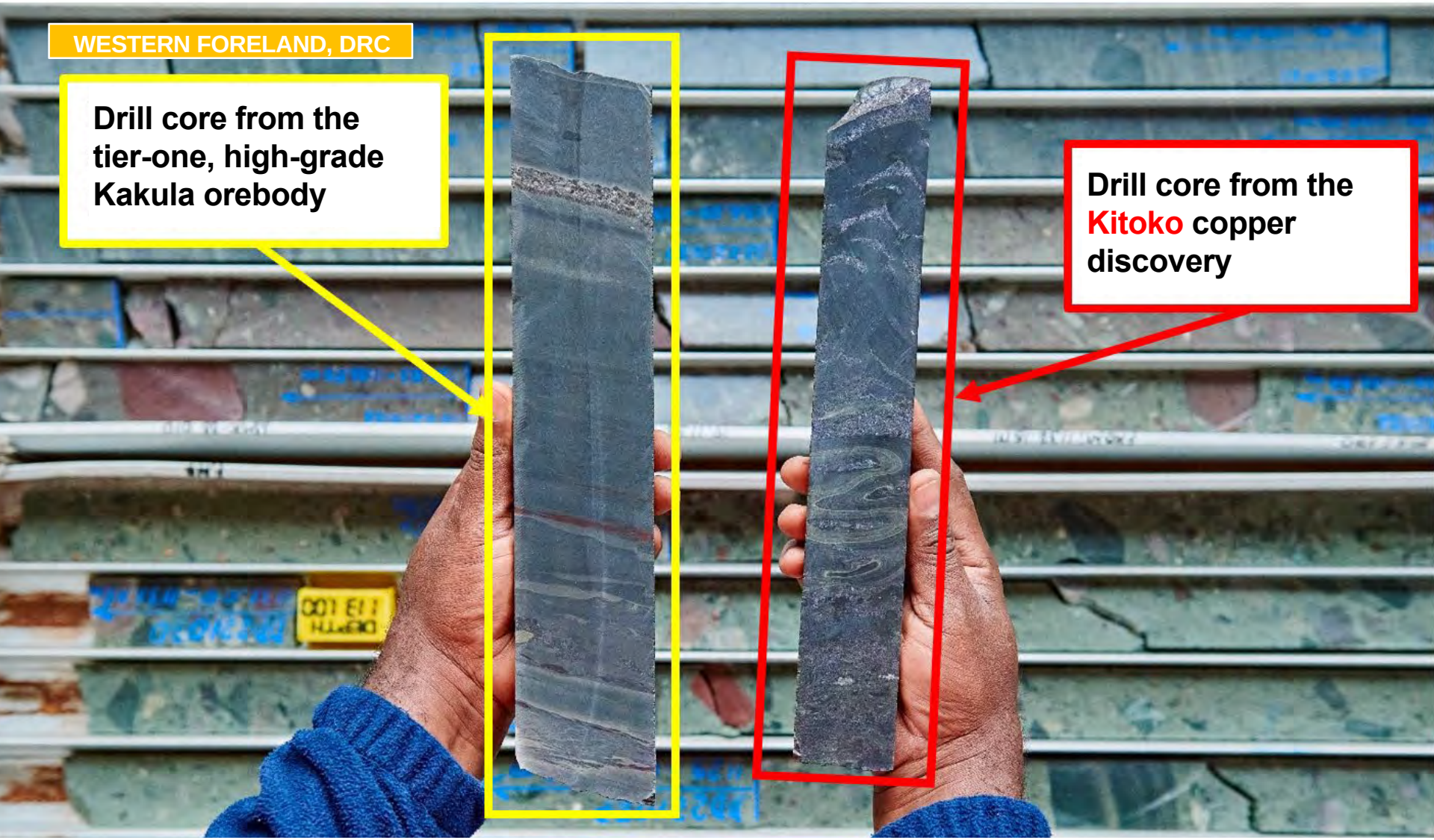
Crews constructing the Phase 3 southwest ventilation shaft substation.

The Kamoa transformation team, standing in front of the recently opened Kamoa Centre of Excellence, were awarded Kamoa-Kakula's *Crew of the Month*.

Children from Cité Musoka early childhood development school explore the new playground constructed and donated by Kamoa Copper.

Approximately 250 community members attended an AIDS educational event at the Kamoa Centre of Excellence on World AIDS Day (Dec. 1). Kamoa Copper hosted the event to educate, encourage awareness and provide testing to help prevent the spread of HIV.

Senior exploration geologists Theodore Mukanda Manjolomba (left) and Kennedy Mukendi Lukengu (right) inspecting drill core from the 2023 Western Foreland exploration campaign.



Kitoko is Ivanhoe's fifth high-grade sedimentary copper discovery in the DRC. (L-R) Drill core from the Kakula orebody, alongside drill core from the Kitoko discovery on the Western Foreland Exploration Project. The Kitoko core displays many similar mineralization characteristics to Kakula core.

The 10-metre diameter Shaft 2 at Platreef is currently under construction and will have a hoisting capacity of approx. 8 Mtpa. It will be among the largest hoisting shafts in the world with completion scheduled for 2027.

PLATREEF

Platreef Shaft 2 ventilation plenam with Shaft 1 in the background.

Construction activities are advancing at Platreef's concentrator, with installation of the flotation cells and ball mill progressing well.

Jean-Pierre Fouche, supervisor, in front of the newly-installed Phase 1 ball mill, oversees construction activities at Platreef's concentrator site.

PLATREEF

Steel installation work continues at Platreef's concentrate and tailings thickeners (foreground) and the erection of the mill feed silo (background centre).

Ivanplats fitter, Johan de Wet, working on a motor and gearbox at the Platreef concentrator.

Mine overseer, Mphakamisi Qhekru (left) and tire fitter, Mpho Andrew Mdala (right), underground at Plateef's 750-metre level.

Crews gather as the ball mill is successfully lowered into place at Kipushi’s processing plant. Revival of the historic, ultra-high-grade zinc-copper-germanium-silver-lead mine is ahead of schedule and on track for first production in Q2 2024.

Kipushi’s concentrate thickener base plate welding is nearing completion.

Structural steel erection at Kipushi’s concentrate filter building.

Float cell installation at the Kipushi concentrator.

A morning safety share meeting is conducted with Kipushi construction surface crew.

KIPUSHI

A development drill rig installing wire mesh support underground at Kipushi.

A group of traditional authorities during the Mutomboko ceremony celebrating King Kaponda's 30th anniversary in power.