

IVANHOE MINES

October 7, 2024

Ivanhoe Mines reports Q3 2024 production results

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Kamoa-Kakula milled a record 3.3 million tonnes, producing a record 116,313 tonnes of copper in concentrate during Q3, with the Phase 3 concentrator in ramp-up

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Phase 3 concentrator ramp-up approaching steady-state throughput and recovery as at quarter end

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Kamoa-Kakula's 2024 production guidance range adjusted to 425,000 – 450,000 tonnes of copper

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Kipushi produced 17,817 tonnes of zinc in concentrate during ramp-up in Q3 2024

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Kipushi's 2024 production guidance range lowered to 50,000 – 70,000 tonnes of zinc

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Kipushi concentrator now achieving recoveries in excess of 90%, as ramp-up continues to commercial production

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Ivanhoe Mines to issue Q3 2024 financial results and host conference call for investors on October 30

KOLWEZI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announced today that during the third quarter of 2024, the Kamoa-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) produced a record 116,313 tonnes of copper in concentrate and the ultra-high-grade Kipushi zinc mine, also in the DRC, produced 17,817 tonnes of zinc in concentrate.

Year-to-date, Kamoa-Kakula has produced 303,328 tonnes of copper in concentrate. In addition, Kamoa-Kakula produced 40,025 tonnes of copper during September, achieving a record daily production rate of 1,334 tonnes of copper per

day over the 30-day month. The average daily production rate increased further during the final week of September to 1,460 tonnes of copper per day.

Kamoa-Kakula's Phase 1 and 2 concentrators milled approximately 2.2 million tonnes of ore during the third quarter at an average feed grade of 4.9% copper. Quarterly copper production from the Phase 1 and 2 concentrators was 94,214 tonnes, at an average recovery rate of 86.6%.

Kamoa-Kakula's Phase 3 concentrator, which produced first concentrate on June 10, 2024, milled approximately 1.1 million tonnes of ore during the third quarter at an average feed grade of 2.6% copper. The feed to the concentrator during the quarter was predominantly from historical surface stockpiles. The Phase 3 concentrator, which achieved commercial production during the quarter, produced 22,099 tonnes of copper in concentrate at a recovery rate of 79.9%, reflecting the ongoing ramp-up.

Following the commissioning of the Phase 3 concentrator's fine-grinding mills in early September, sustained improvements in processing throughput and recovery rates were achieved. During the last week of September, the concentrator milled 117,484 tonnes, which is equivalent to an annualized processing rate of over 5.5 million tonnes per annum, after accounting for availability. In addition, over the same period, the copper recovery rate of the concentrator increased to an average of 84%. Kamoa's operations team expects to reach the nameplate recovery rate of 86% during the fourth quarter, thereby achieving steady-state production. In addition, the team are also targeting to increase the feed grade to the Phase 3 concentrator up to approximately 3% by Q1 2025, while ore reserves continue to be developed towards the higher-grade zones in the Kamoa 1 and Kamoa 2 underground mines.

At quarter end, total on-site backup power generation capacity is 135 MW, following the installation and commissioning of an additional 72 MW of generators during the quarter. The on-site backup power capacity is sufficient to power Kamoa-Kakula's Phase 1 and 2 concentrators at full capacity in the event of intermittent power. Kamoa's project team remains on schedule to have 201 MW of installed on-site backup power generation capacity by year-end. In addition, imported power from the Southern African Power Pool, via the Zambian interconnector, stands at 65 MW at quarter end. Negotiations are underway to increase imported power to over 100 MW by the end of the year.

Kamoa-Kakula 2024 Production Guidance

Previous guidance	440,000 – 490,000	Contained copper in concentrate (tonnes)
Revised guidance	425,000 – 450,000	Contained copper in concentrate (tonnes)

All figures are on a 100%-project basis and metal reported in concentrate is before refining losses or payability deductions associated with smelter terms.

Revised guidance reflects production lost due to intermittent grid power, in particular prior to the installation of additional on-site generator capacity and agreements in place to import power to support power consumption from the DRC grid. Guidance also considers the commissioning of the Phase 3 concentrator, which now is nearing steady-state as at the end of the quarter.

Kamoa-Kakula's revised 2024 production guidance is based on several assumptions and estimates as of September 30, 2024. Guidance involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

Construction of Kamoa-Kakula's 500,000 tonnes per annum smelter is on schedule for construction completion by end of year.



The smelter construction site includes a milling and flotation plant designed to reprocess slag generated by the smelter, taking overall recoveries to approximately 98%.



New Kipushi concentrator ramping up to commercial production

Following first concentrate production on June 14, 2024, ramp-up of Kipushi's concentrator continued during the third quarter. Kipushi's concentrator milled approximately 88,000 tonnes of stockpile ore during the third quarter at an average feed grade of 27.1% zinc. Quarterly zinc production from the concentrator was 17,817 tonnes, at an average flotation recovery rate of 72.0%. Exports of zinc concentrate also commenced towards the end of the quarter.

Ramp up of Kipushi's concentrator to its annual steady-state production rate of over 250,000 tonnes of zinc in concentrate has been slower than anticipated, principally due to three factors: first, ore mined and stockpiled from the top of the Big Zinc orebody has a higher iron content, which was negatively impacting concentrator recoveries prior to reagent adjustments being made; second, ore feed into the dense media separation (DMS) circuit contains a higher than expected proportion of fine material (fines), which is limiting throughput; and third, the increase in power requirement, from 5 MW used during construction to 18 MW for operations, has exposed transmission bottlenecks in the local grid infrastructure.

During the latter part of September, the Kipushi concentrator regularly operated at its nameplate throughput of 83 tonnes per hour (800,000 tonnes per annum on an annualized basis). However, the above operational disruptions have inhibited the nameplate throughput from being sustained on a daily basis. While the concentrator's metallurgical recoveries have now improved to over 90%,

targeting a design rate of approximately 95%, a work program is underway to separate the ore fines upstream of the DMS, as well as upgrade the local grid infrastructure. This work program will be carried out concurrently with the debottlenecking program. As a result, the full-year production guidance range for Kipushi has been reduced from 100,000 – 140,000 tonnes of zinc in concentrate, to 50,000 – 70,000 tonnes of zinc in concentrate.

Underground development continues to progress ahead of schedule. Year-to-date, over 3,000 metres of underground development has been completed year to date, approximately 100 metres ahead of schedule.

As of September 30, 2024, a total of 360,000 tonnes of ore at an average grade of 23% zinc is stored in surface run-of-mine (ROM) stockpiles near the Kipushi concentrator. This includes a high-grade section of 150,000 tonnes of ore at an average grade of 30% zinc.

Kipushi debottlenecking program underway

Engineering and procurement of long-lead order equipment items are well underway for the Kipushi debottlenecking program. The debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum. The debottlenecking program is expected to be completed in mid-2025. There is sufficient capacity to increase mining and hoisting rates to sustainably support this increased concentrator throughput.

Kipushi 2024 Production Guidance

Previous guidance	100,000 – 140,000	Contained zinc in concentrate (tonnes)
Revised guidance	50,000 – 70,000	Contained zinc in concentrate (tonnes)

All figures are on a 100%-project basis and metal reported in concentrate is before refining losses or payability deductions associated with smelter terms.

Kipushi's revised 2024 production guidance is based on several assumptions and estimates as of September 30, 2024. Guidance involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

Underground development continues to progress ahead of schedule, with over 80,000 tonnes of contained zinc in surface ROM stockpiles.



Fully-laden trucks of Kipushi's zinc concentrate ready for export, with the Kipushi concentrator (left) and the P5 shaft (centre) in the background. Exports of concentrate from Kipushi commenced during the quarter.



Ivanhoe Mines to issue Q3 2024 financial results and host conference call for investors on October 30

Ivanhoe Mines will report its Q3 2024 financial results, and a detailed update on its operations, before the market opens on Wednesday, October 30, 2024.

The company will hold an investor conference call to discuss the Q3 2024 financial results on the same day at 10:30am ET / 7:30am PT. To view the live webcast use the link: <https://edge.media-server.com/mmc/p/67hi5owr>

Analysts can join by phone for the Q&A using the following link: <https://register.vevent.com/register/Bldca605fc67a44c9188026e3aad0c263d>

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamo-a-Kakula Copper Complex and the Kipushi Project (other than stockpiles) in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

Other disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this news release.

Ivanhoe has prepared independent, NI 43-101-compliant technical report for the Kamo-a-Kakula Copper Complex and the Kipushi Project, which are available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca:

- Kamo-a-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co.

Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.

- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

The technical reports includes relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamoia-Kakula Copper Complex and the Kipushi Project cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoia-Kakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-nickel-platinum-rhodium-copper-gold project in South Africa; and the restart of production at the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring across circa 1,808 km² of highly prospective, 60-100% owned exploration licences in the Western Forelands, located adjacent to the Kamoia-Kakula Copper Complex in the DRC. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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Forward-looking statements

Certain statements in this release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the company, its projects, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include without limitation: (i) statements that Kamoia’s engineering team expects to reach the nameplate recovery rate of 86% during the fourth quarter, thereby achieving steady-state production at the Phase 3 concentrator; (ii) statements that negotiations are underway to increase imported power at Kamoia Kakula to over 100 MW by the end of the year and installed onsite back up generator capacity is expected to be 200 MW by year end (iii) statements that the Kamoia-Kakula direct-to-blister smelter is on schedule for construction completion by year-end; (iv) that Kamoia-Kakula’s revised 2024 guidance is between 425,000 and 450,000 tonnes of copper; (v) statements that the Kipushi debottlenecking program is expected to be completed in mid-2025; and (vi) that Kipushi’s revised 2024 guidance is between 50,000 and 70,000 tonnes of zinc.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoia-Kakula Copper Complex or the Kipushi Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper and zinc, as applicable; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, however not limited to, the factors discussed above and under the “Risk Factors” and elsewhere in the company’s MD&A for the three and six months ended June 30, 2024 and in its current annual information form, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of

exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three and six months ended June 30, 2024 and its current annual information form.