

Welcome to Kamoa Copper SA



25th October 2019 Investors Site Visit

Kamoa-Kakula Project Map

KAMOA CAMP

KANSOKO

License 13026

License 12873

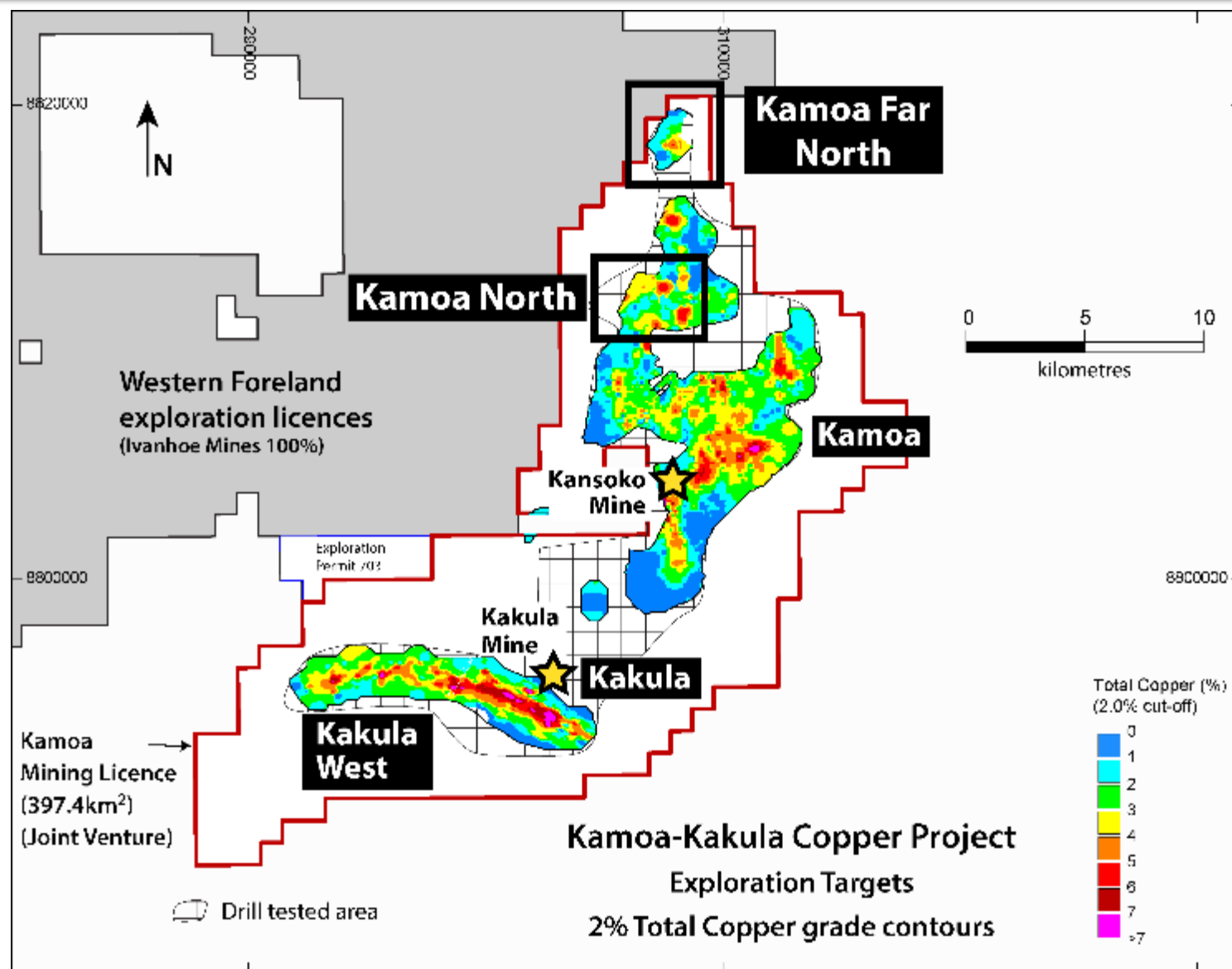
License 13025

KAKULA

Kakula Decline

Kakula Vent Decline No 2

Current Exploration Areas



Kamoa-Kakula Combined Resource Statement

Mineral Resource Statement, February 2018, 1% copper cut-off over minimum thickness of 3 metres

Deposit	Category	Tonnes (millions)	Area (sq. km)	Copper Grade	Vertical Thickness (m)	Contained Copper (kt)	Contained Copper (Bn lbs)
Kamoa	Indicated	759	50.7	2.57%	5.5	19,500	43.0
	Inferred	202	19.4	1.85%	3.8	3,740	8.2
Kakula	Indicated	628	21.5	2.72%	10.5	17,100	37.6
	Inferred	114	5.9	1.59%	6.9	1,810	4.0
Kamoa-Kakula Project	Indicated	1,387	72.2	2.64%	6.9	36,600	80.6
	Inferred	316	25.3	1.76%	4.5	5,550	12.2

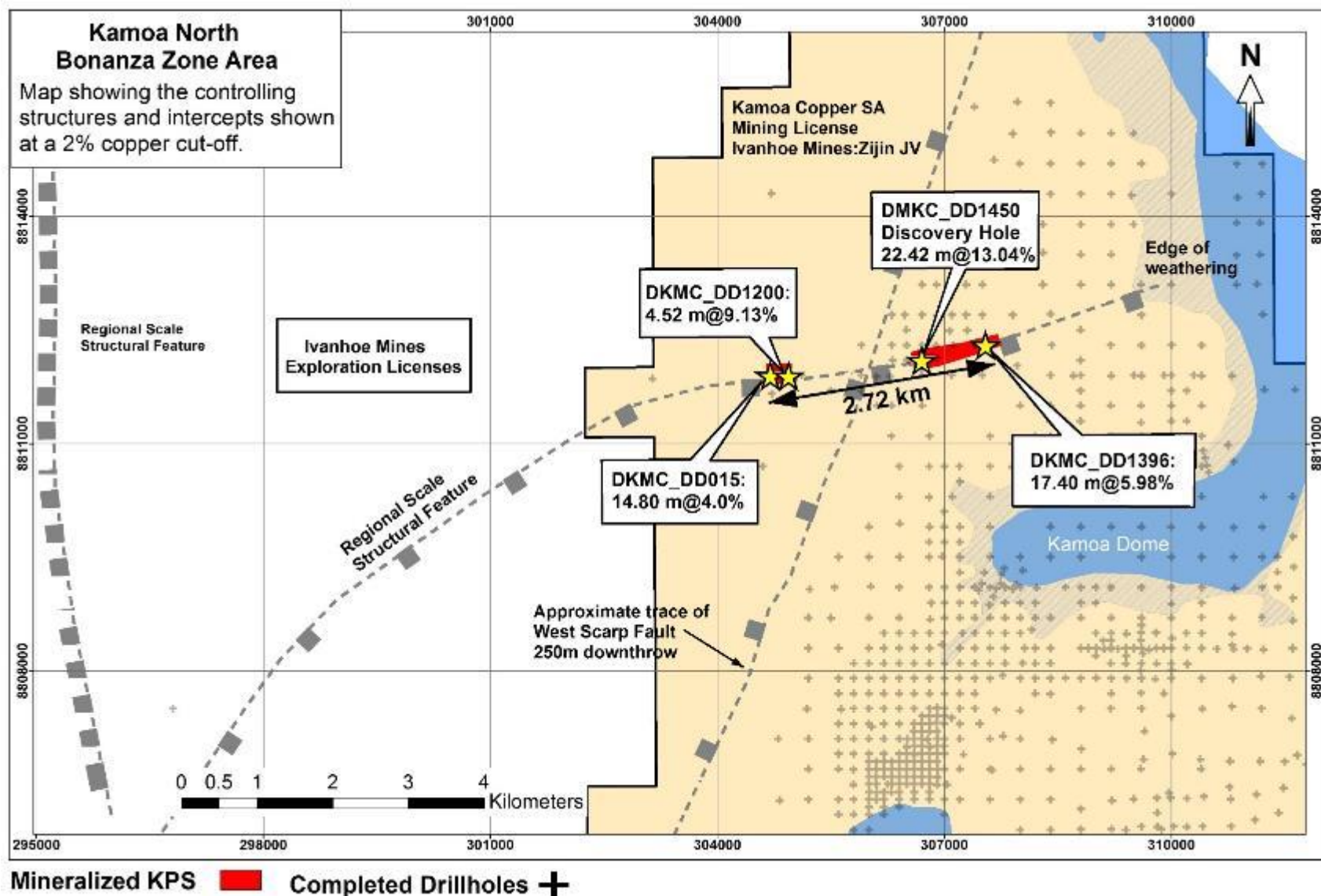
Notes:

- Ivanhoe's Mineral Resources Manager, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources under the supervision of Dr. Harry Parker and Gordon Seibel, both Registered Members (RM) of the Society for Mining, Metallurgy and Exploration (SME), who are the Qualified Persons for the Mineral Resource estimate. The effective date of the estimate for Kamoa is 27 November 2017, and the cut-off date for drill data is 23 November 2015. The Kakula Mineral Resource is a combination of separate Kakula and Kakula West models, with the West Scarp Fault forming the boundary between the two. The effective date of the estimate for Kakula is 13 April 2018, and the cut-off date for the drill data is 26 January 2018. The effective date of the estimate for Kakula West is 10 November 2018, and the cut-off date for the drill data is 1 November 2018. Mineral Resources are estimated using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported inclusive of Mineral Reserves, on a 100% basis. Ivanhoe holds an indirect 39.6% interest in the Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Tonnage and contained-copper tonnes are reported in metric units, contained-copper pounds are reported in imperial units and grades are reported as percentages.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

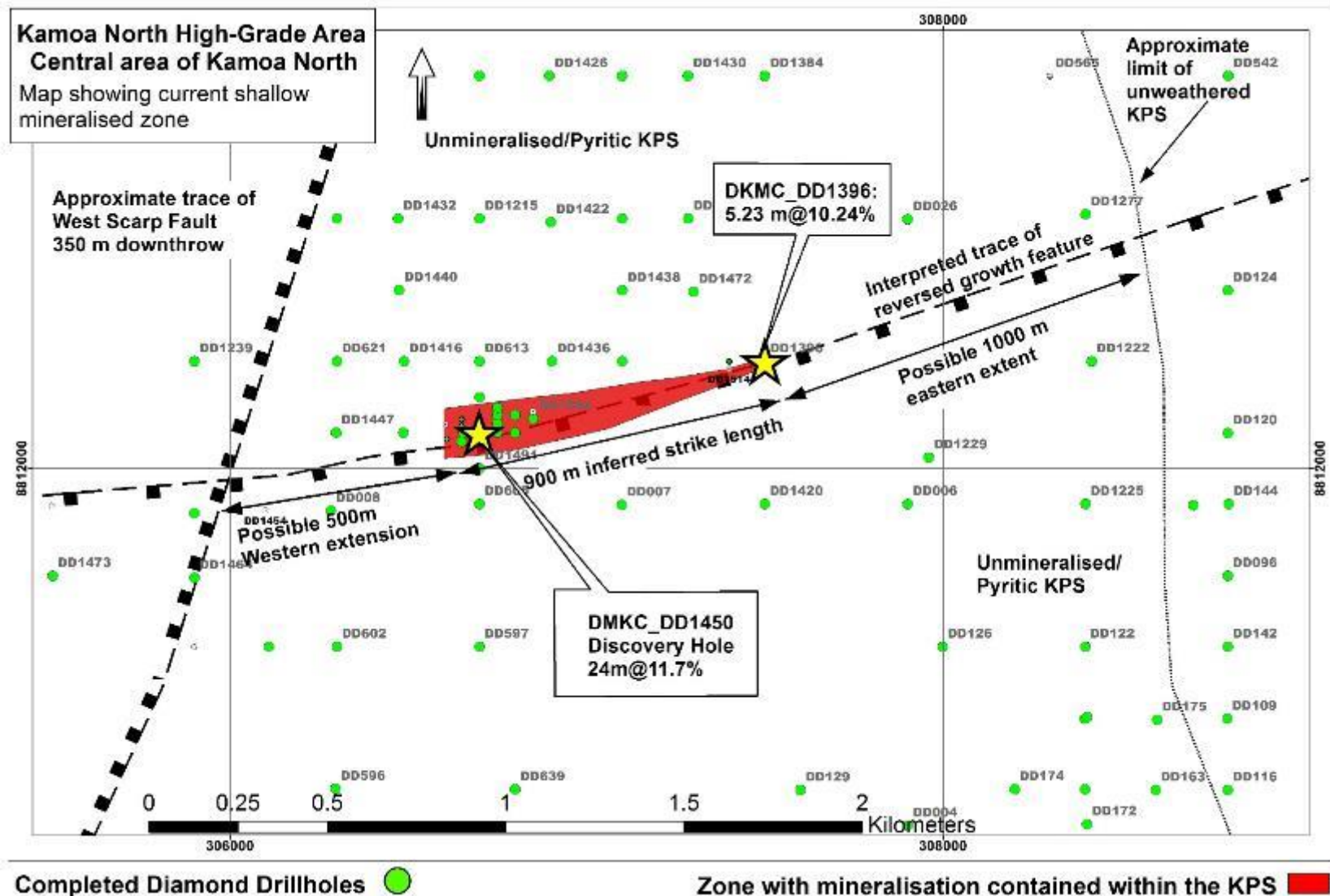
Operational Progress

Kamoa North

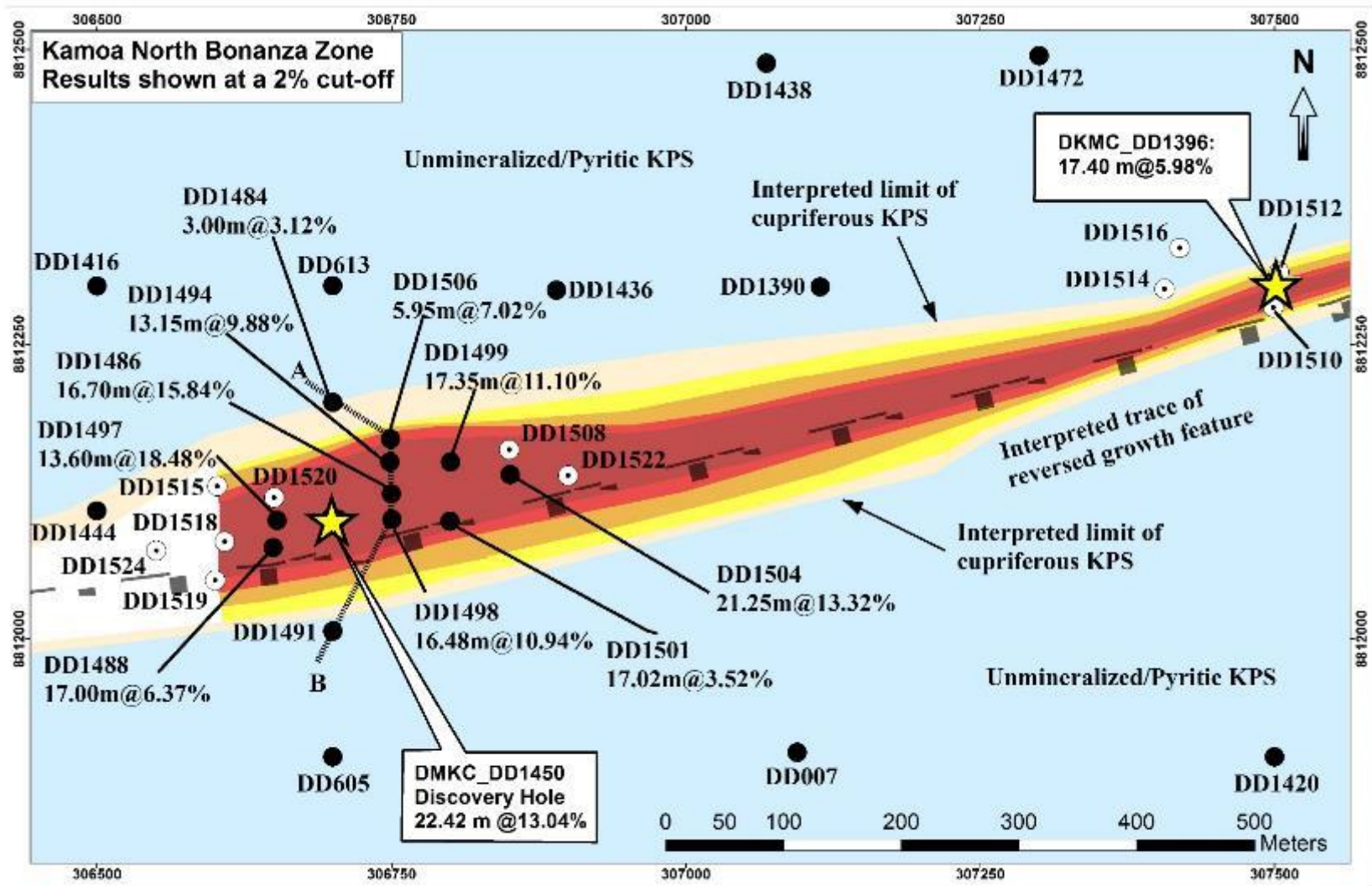
Kamoa North – DD1450 target area – Structural Trends



Kamoa North – DD1450 target area – shallow area potential



Kamoa North – DD1450 target area – results and progress



Kamoa North Bonanza Zone - Drilling Results Status: ○ Completed holes (pending assays) ● Completed Holes (with assays)

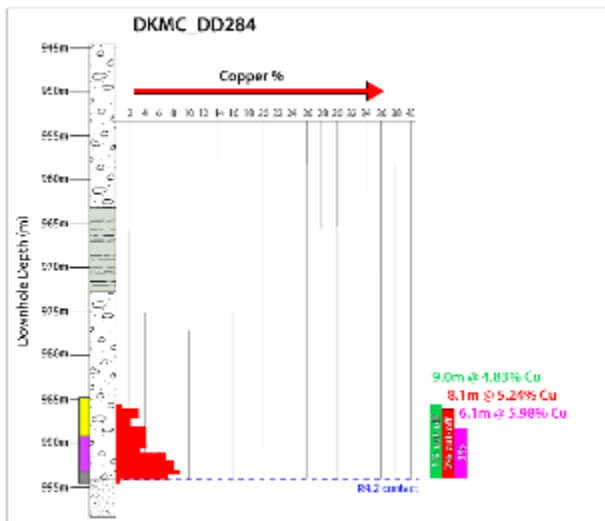
Grade x Thickness (m%) in KPS: >40m% 30-40m% 20-30m% 10-20m% 1-10m% 0-1m%

Kamoa North – comparisons between other areas

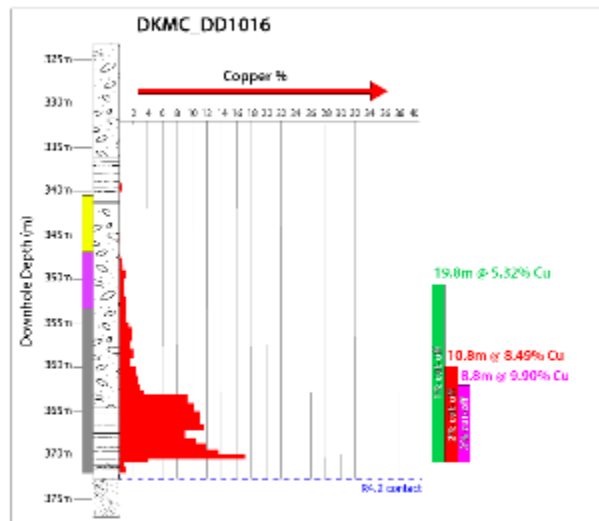
- Grade profiles plotted on the same scale show the significance of the grades seen between the different project areas

Comparative Mineralization Profiles

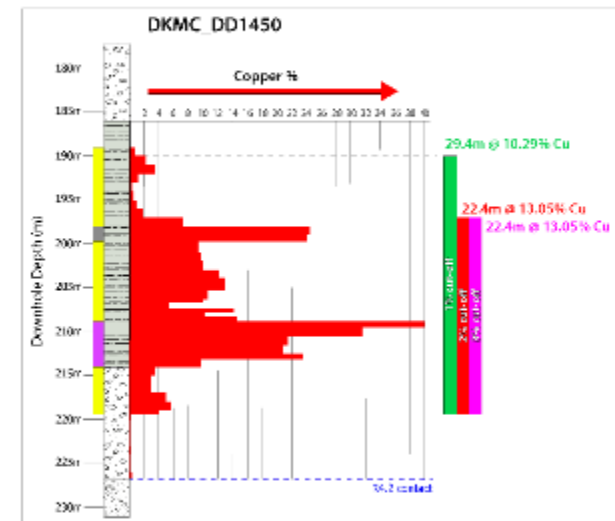
Kansoko



Kakula



Kamoa North



Legend

Chalcopryite
Bornite
Chalcocite

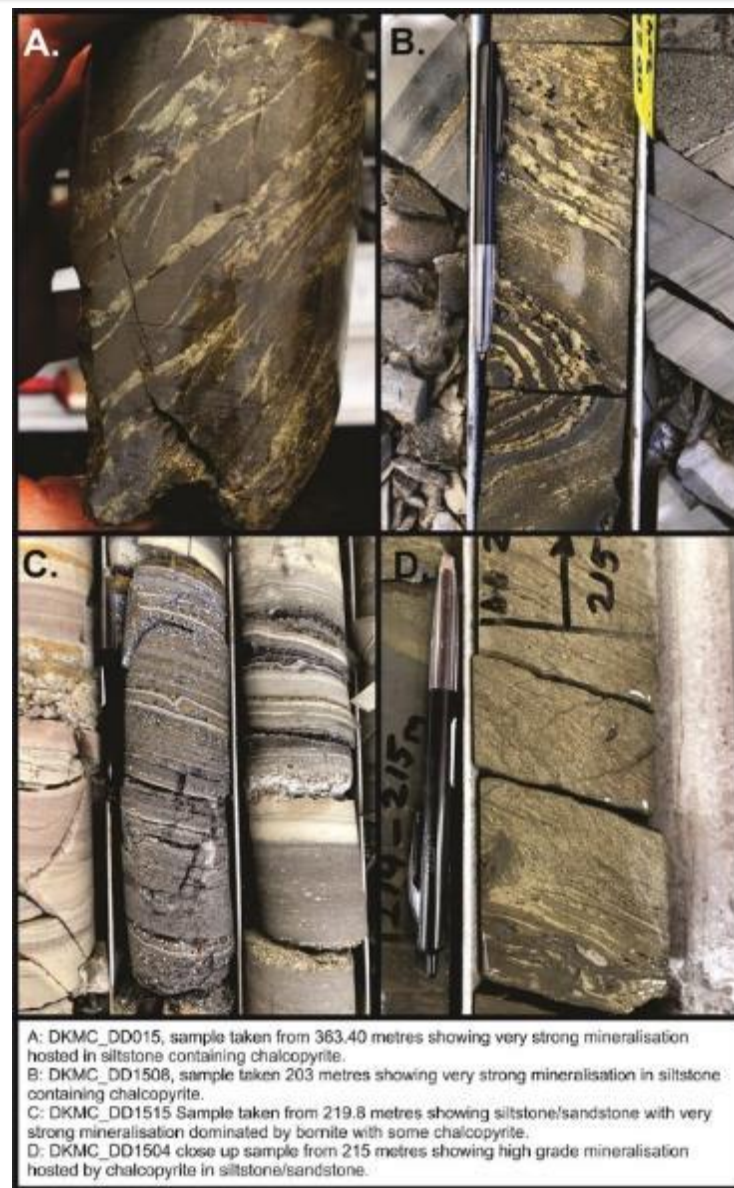
Siltstone (Ki1.1.2)
Diamictite (Ki1.1.1/Ki1.1.3)
Sandstone (R4.2)

Ki1.1.2 stratigraphy

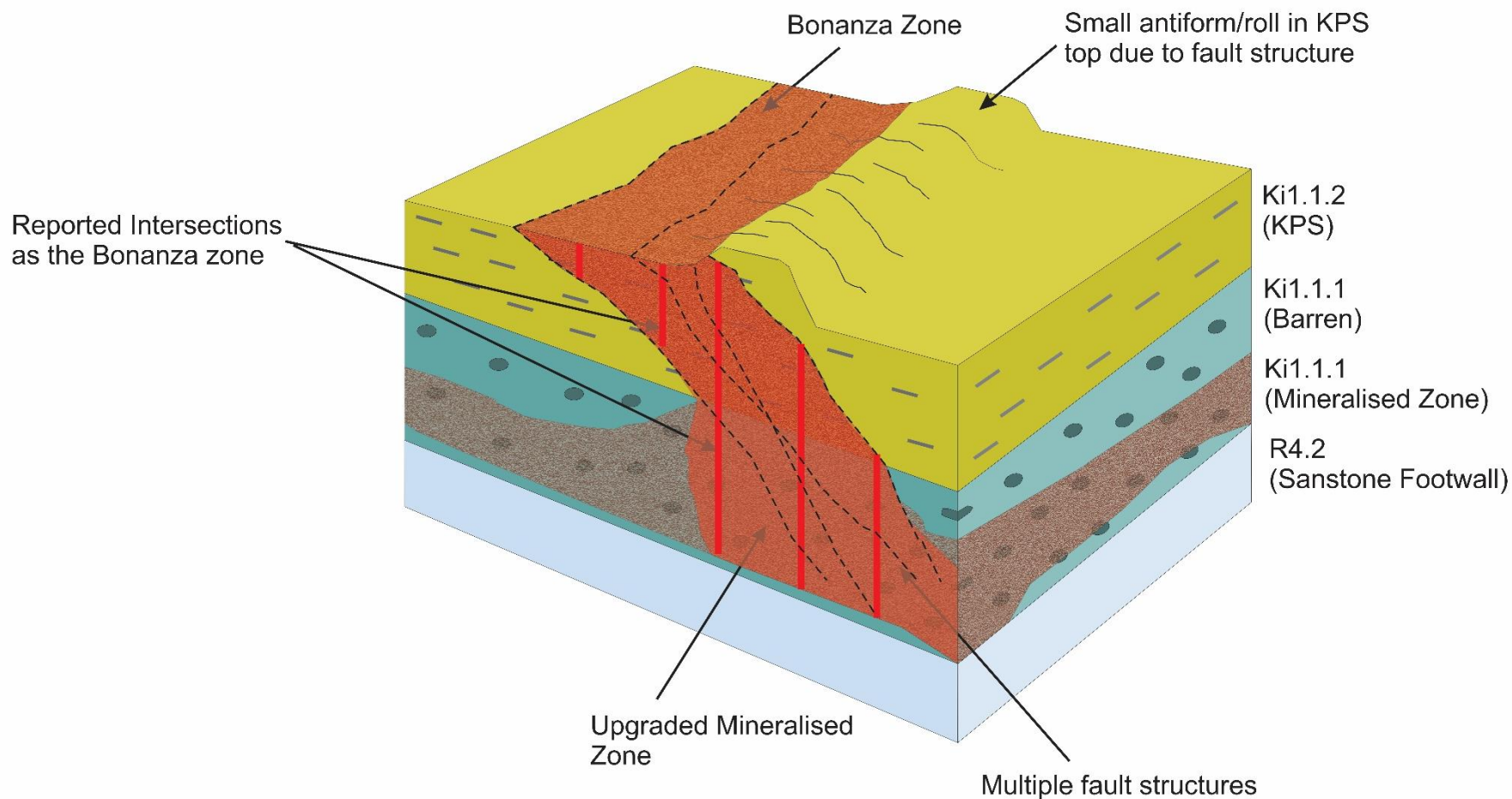
NOTE: Thickness reported as downhole thickness

Kamoa North – DD1450 target – Examples of mineralisation

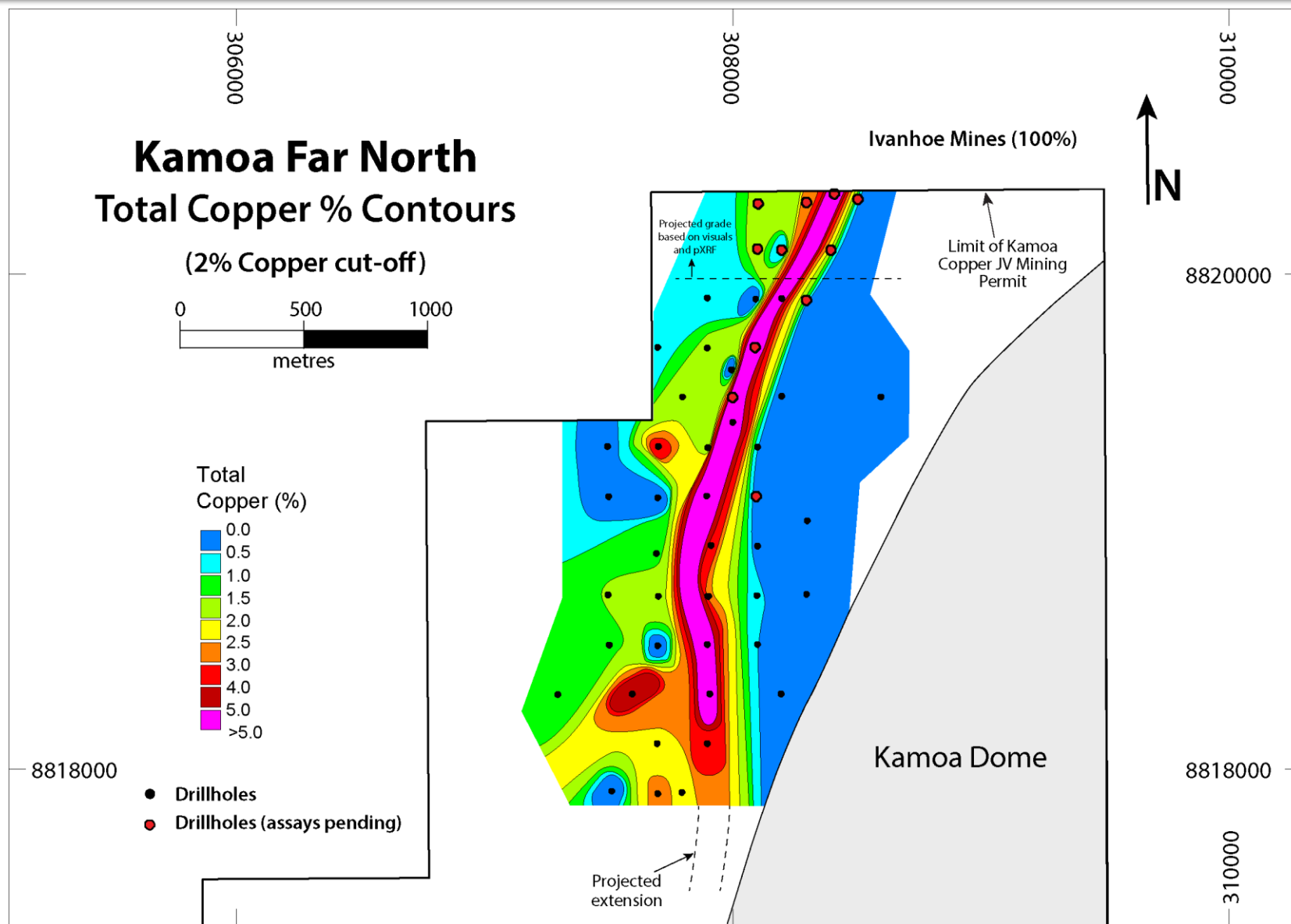
- A: DKMC_DD015, sample taken from 363.40 metres showing very strong mineralisation hosted in siltstone containing chalcopyrite.
- B: DKMC_DD1508, sample taken 203 metres showing very strong mineralisation in siltstone containing chalcopyrite.
- C: DKMC_DD1515 Sample taken from 219.8 metres showing siltstone/sandstone with very strong mineralisation dominated by bornite with some chalcopyrite.
- D: DKMC_DD1504 close up sample from 215 metres showing high grade mineralisation hosted by chalcopyrite in siltstone/sandstone.



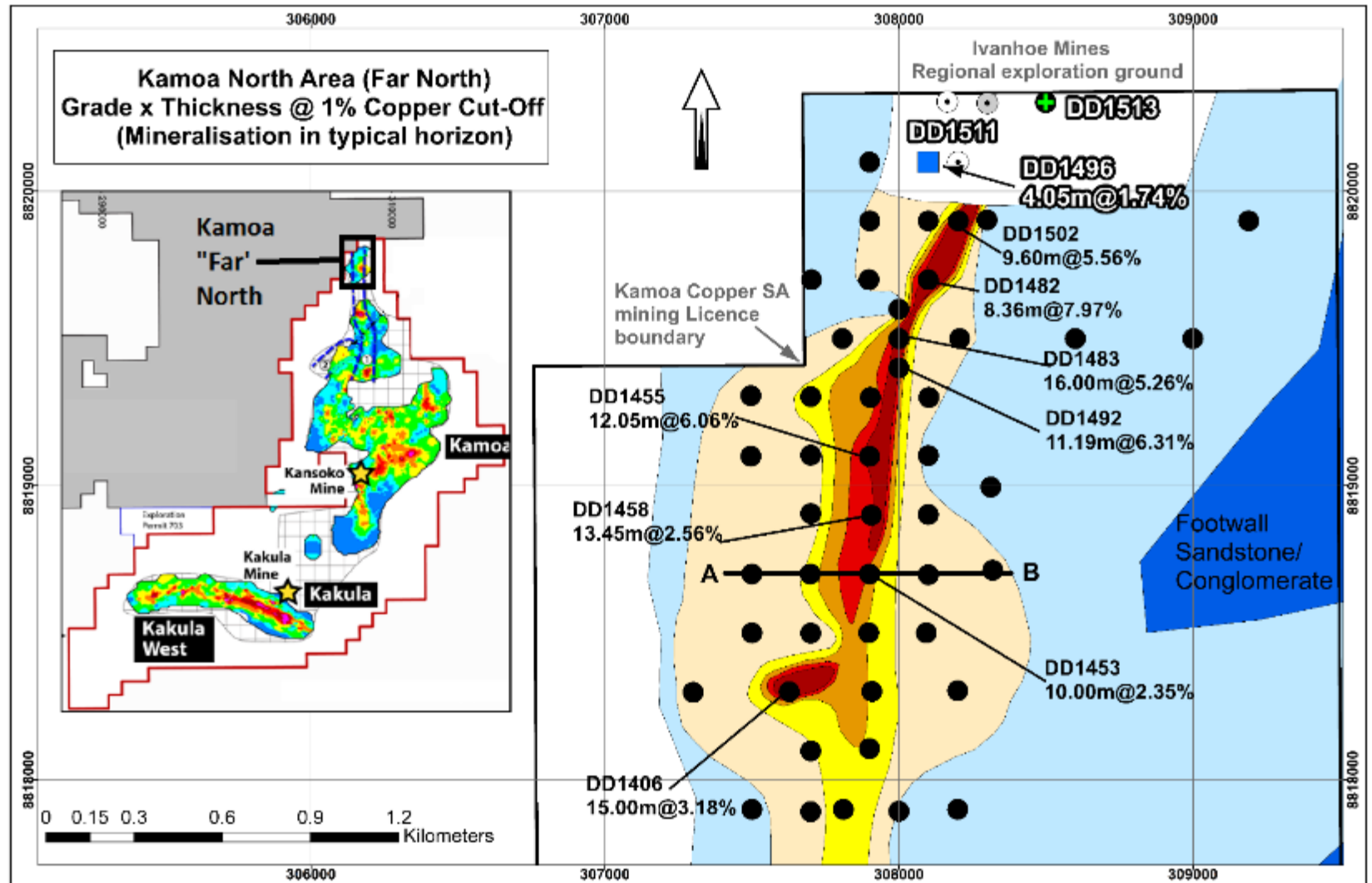
3D Model of Bonanza Zone



Kamoa North (Far North) target area – Grades

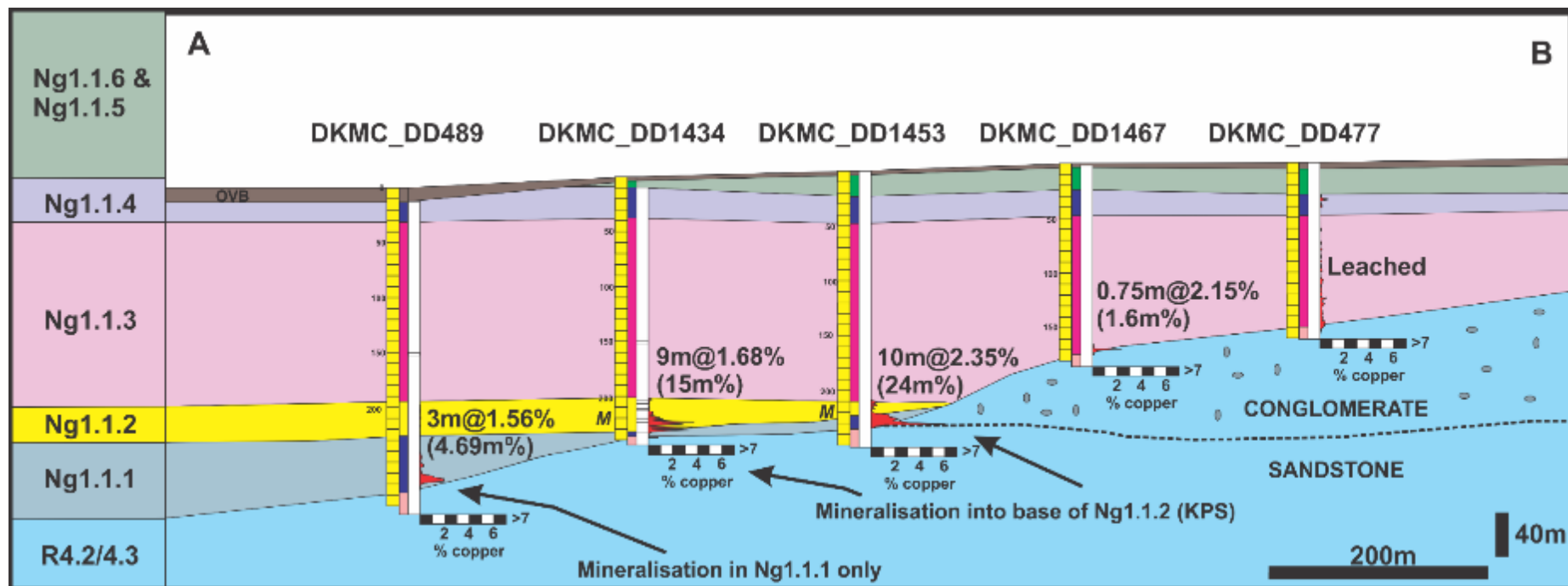


Kamoa North (Far North) target area – results and progress



Kamoa North – (Far North) Cross section

- East West cross section shows onlapping of the stratigraphic units towards the East.
- The “Sweet Spot” appears to be at the point where the KPS is close to the footwall and allows favorable clast poor diamictite and/KPS close to the mineralizing fluid source.



Operational Progress

Kansoko Mine

Kansoko Mine



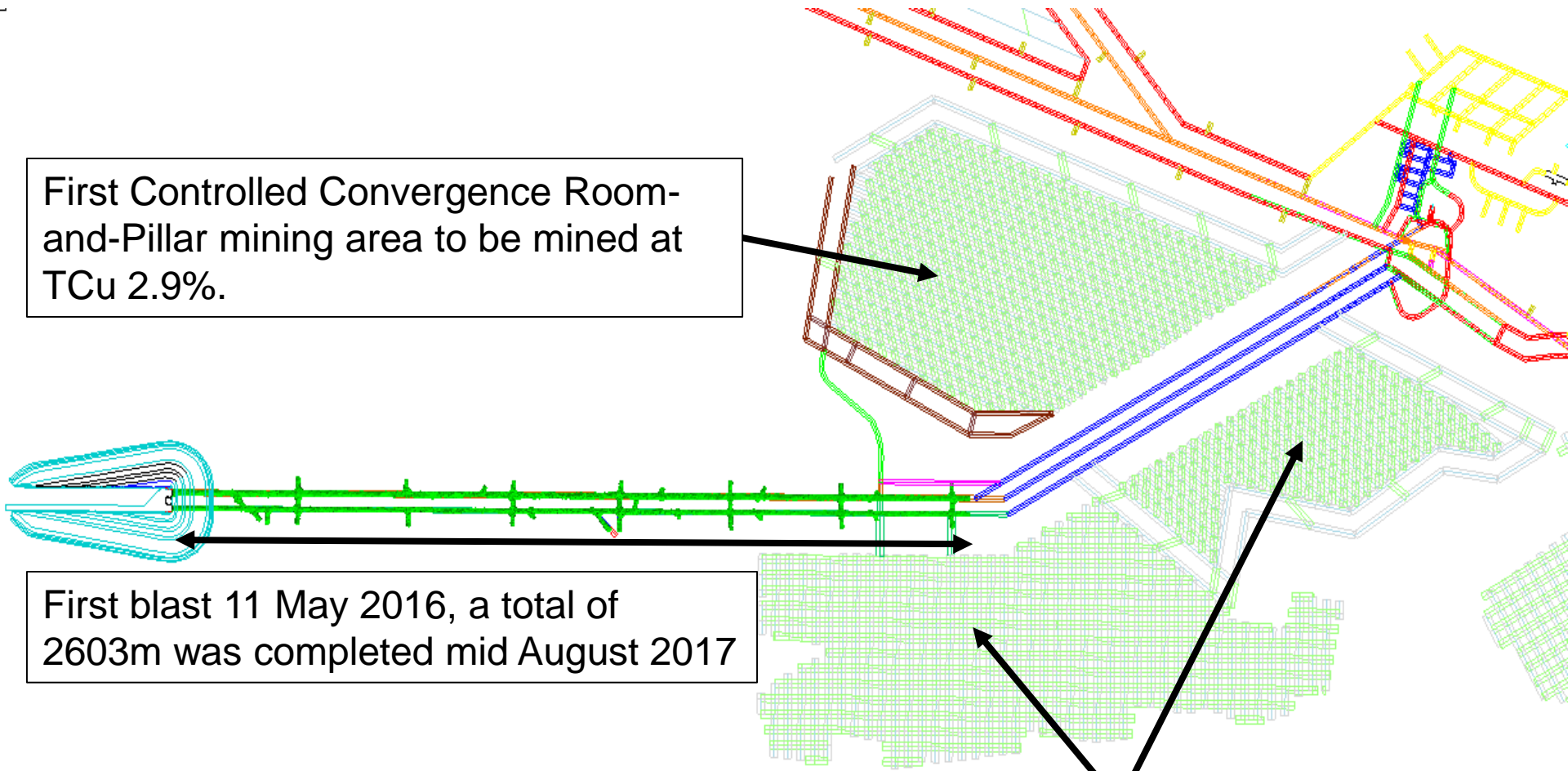
Kansoko first blast 11 May 2016

Kansoko Mine (Underground Plan)

First Controlled Convergence Room-and-Pillar mining area to be mined at TCu 2.9%.

First blast 11 May 2016, a total of 2603m was completed mid August 2017

Room-and-Pillar area to be mined at TCu 5.3%



Operational Progress

Kakula Mine

Kakula Mine



Kakula Box-cut first blast 28 June 2017



Kakula Declines first blast 16 November 2017



Kakula Vent Decline No 2



**Started bush clearing
16 November 2018**

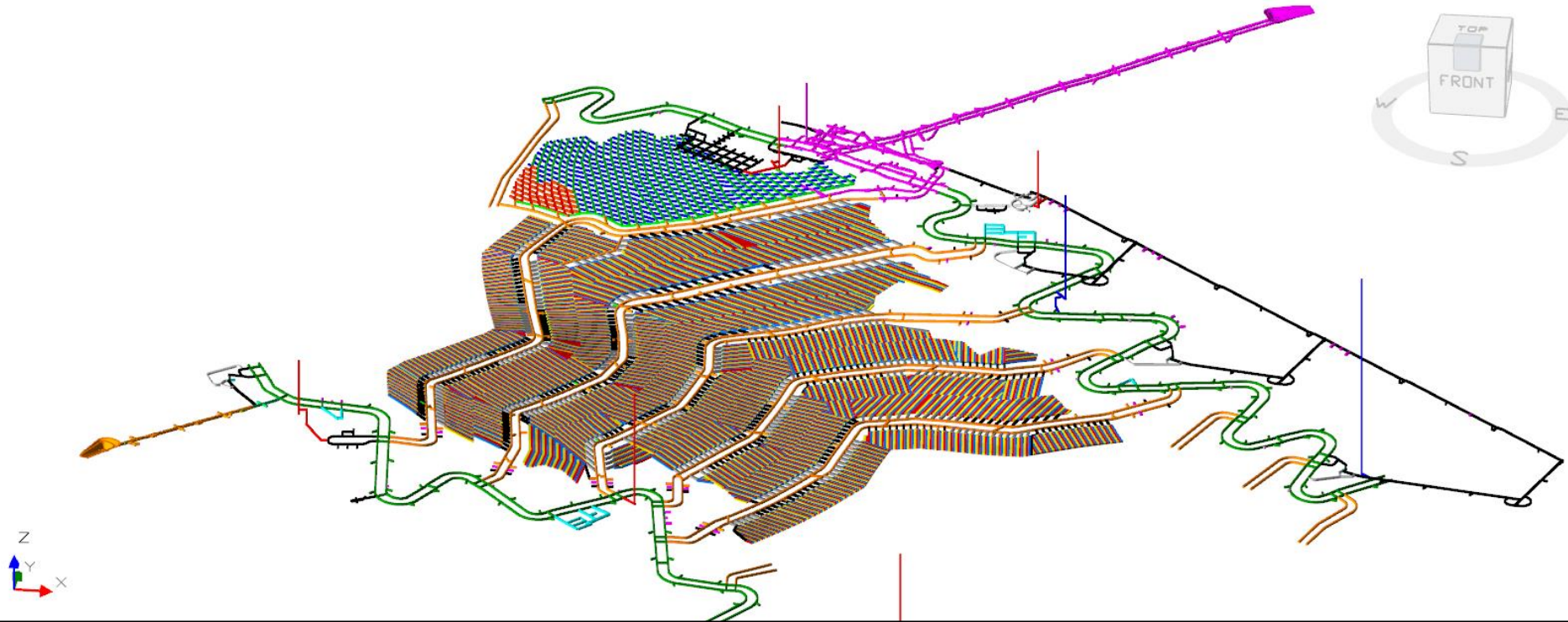


**Kakula Vent Declines first surface
blast 20 December 2018**



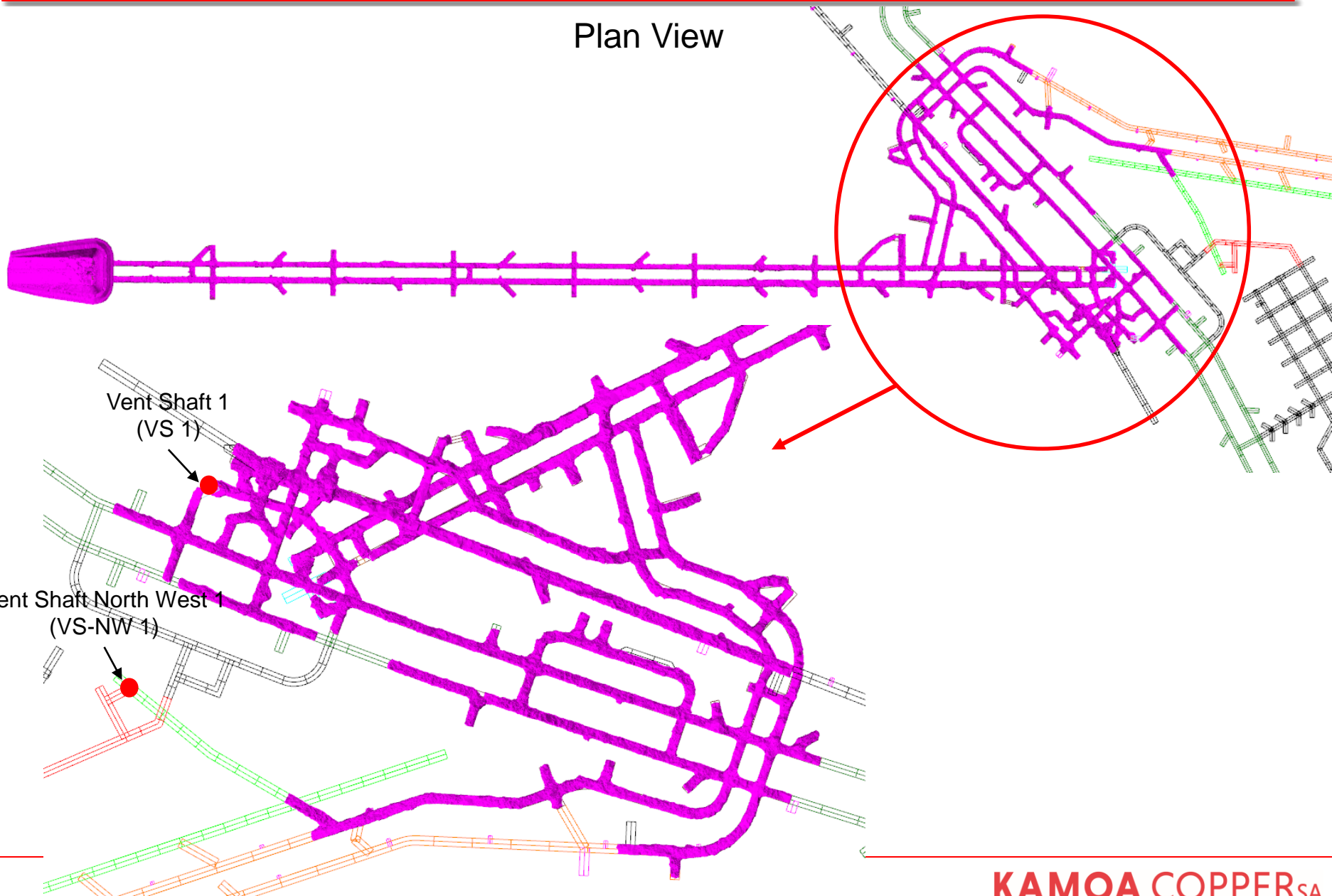
**Kakula Vent Declines first underground
blast 13 March 2019**

Kakula five-year mine plan

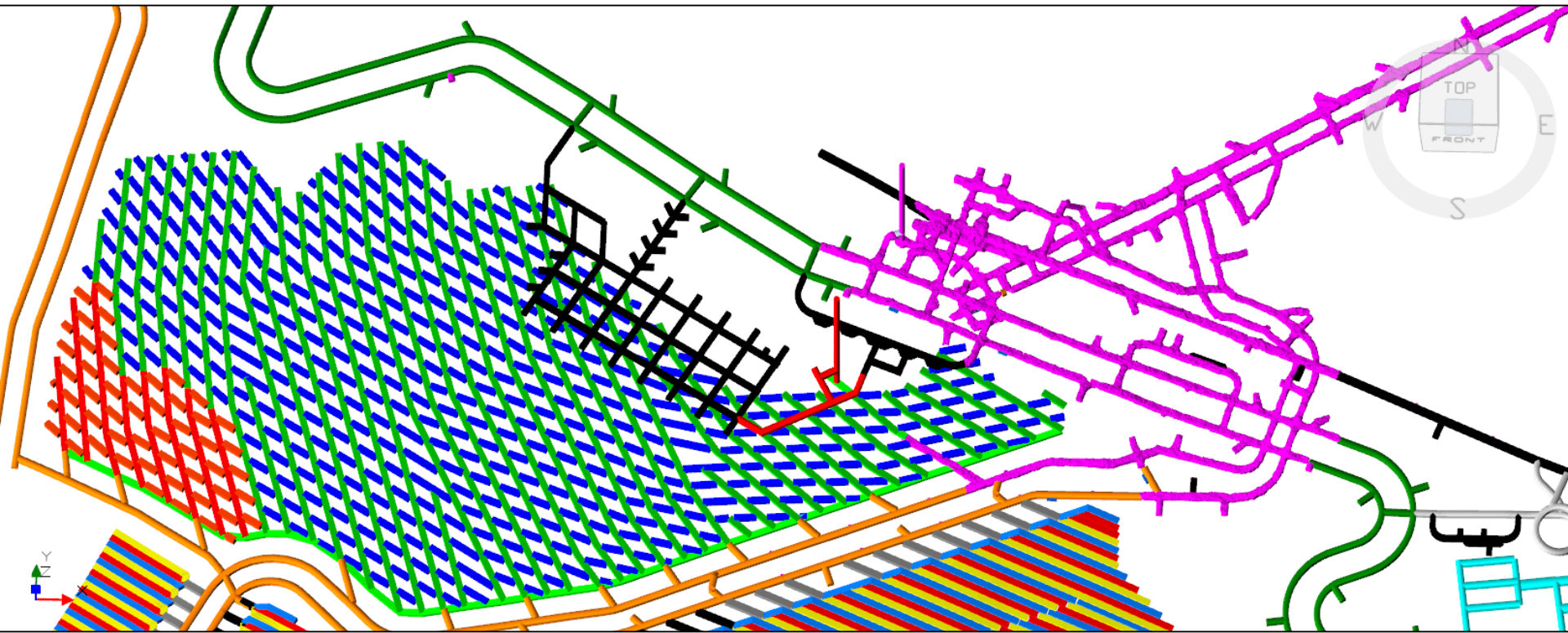


Mining (Kakula Actual)

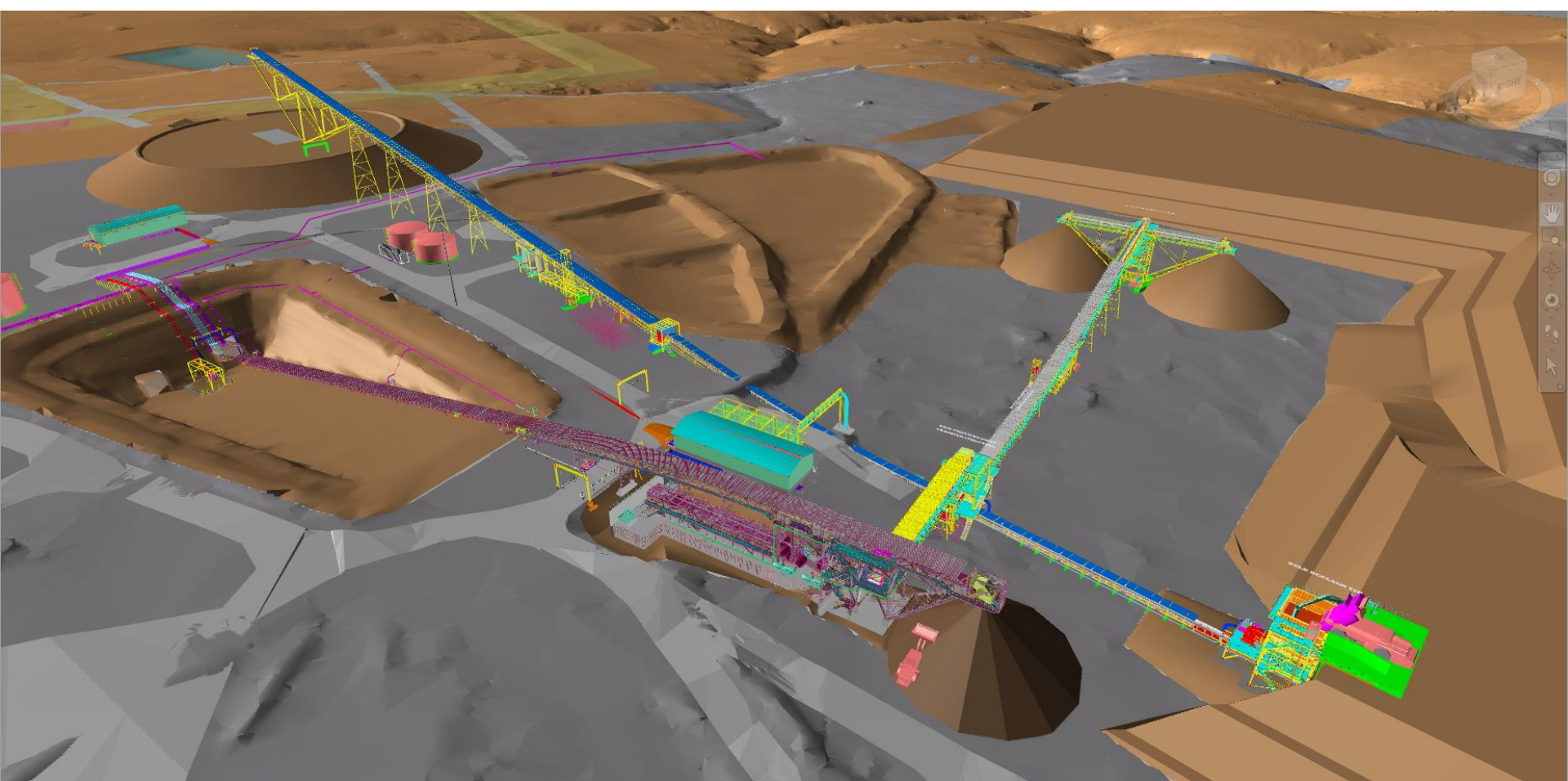
Plan View



Kakula mining (purple) and five-year mine plan

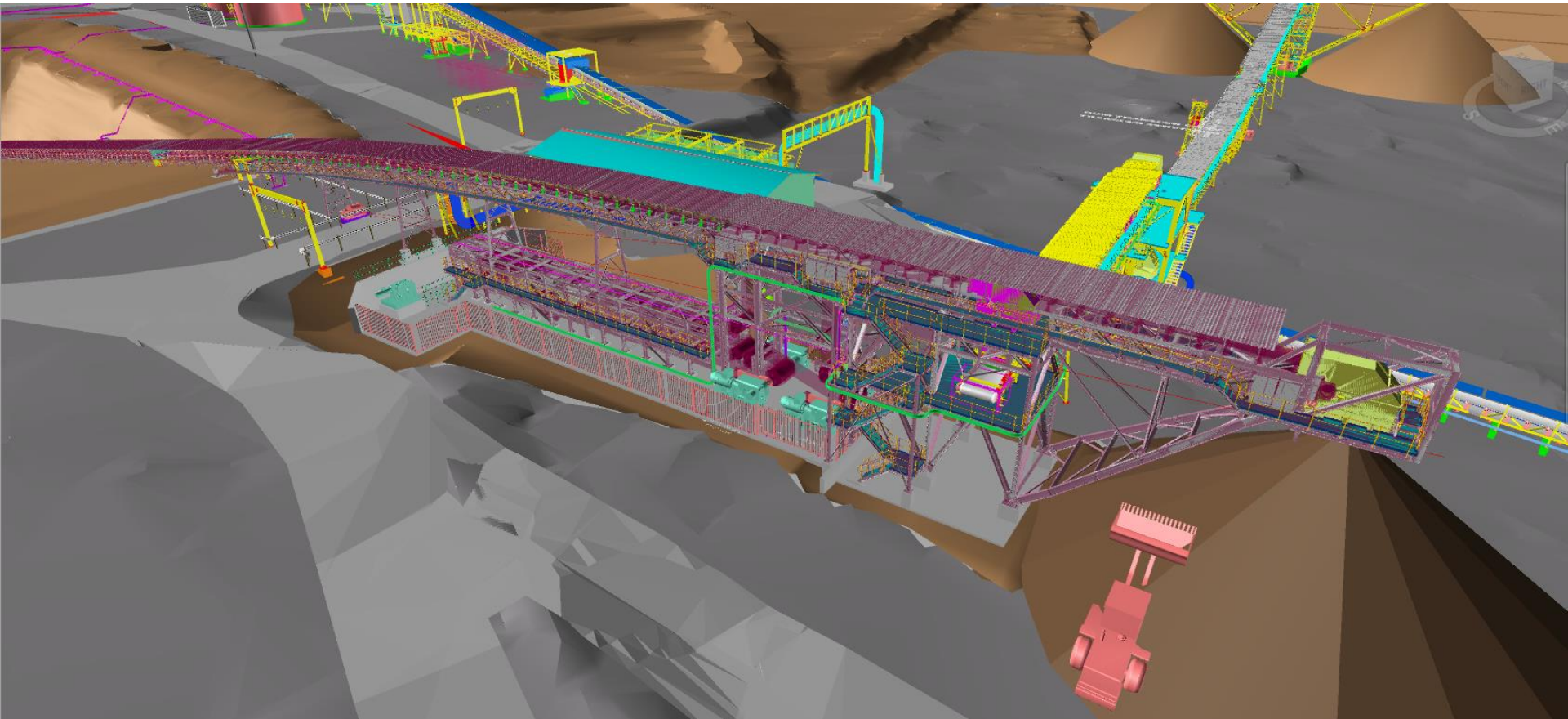


Surface Conveyor Layout

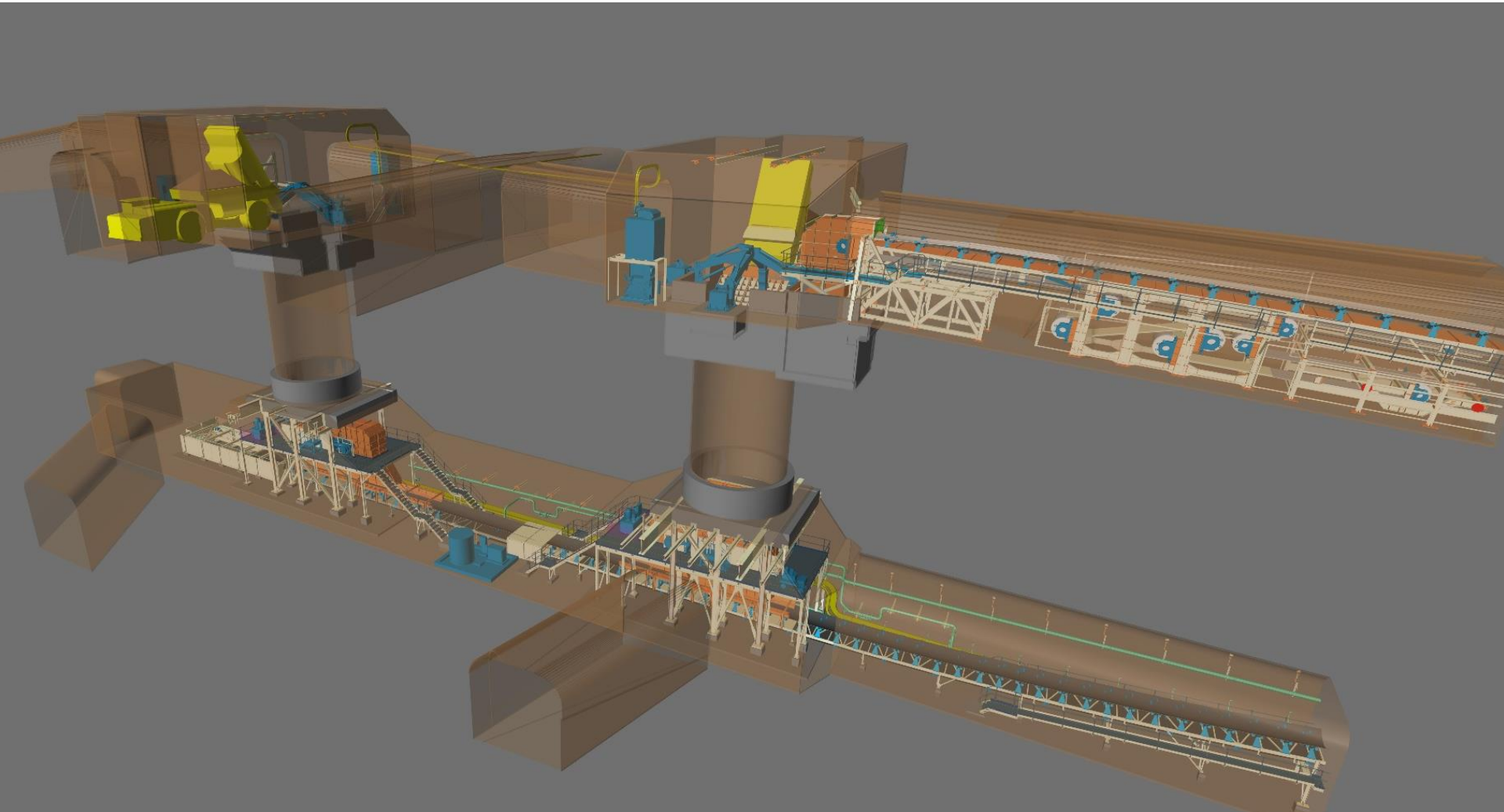


Surface conveyor layout – showing main decline belt, reclaim tip, by – pass conveyors and the ROM stockpile feed conveyor

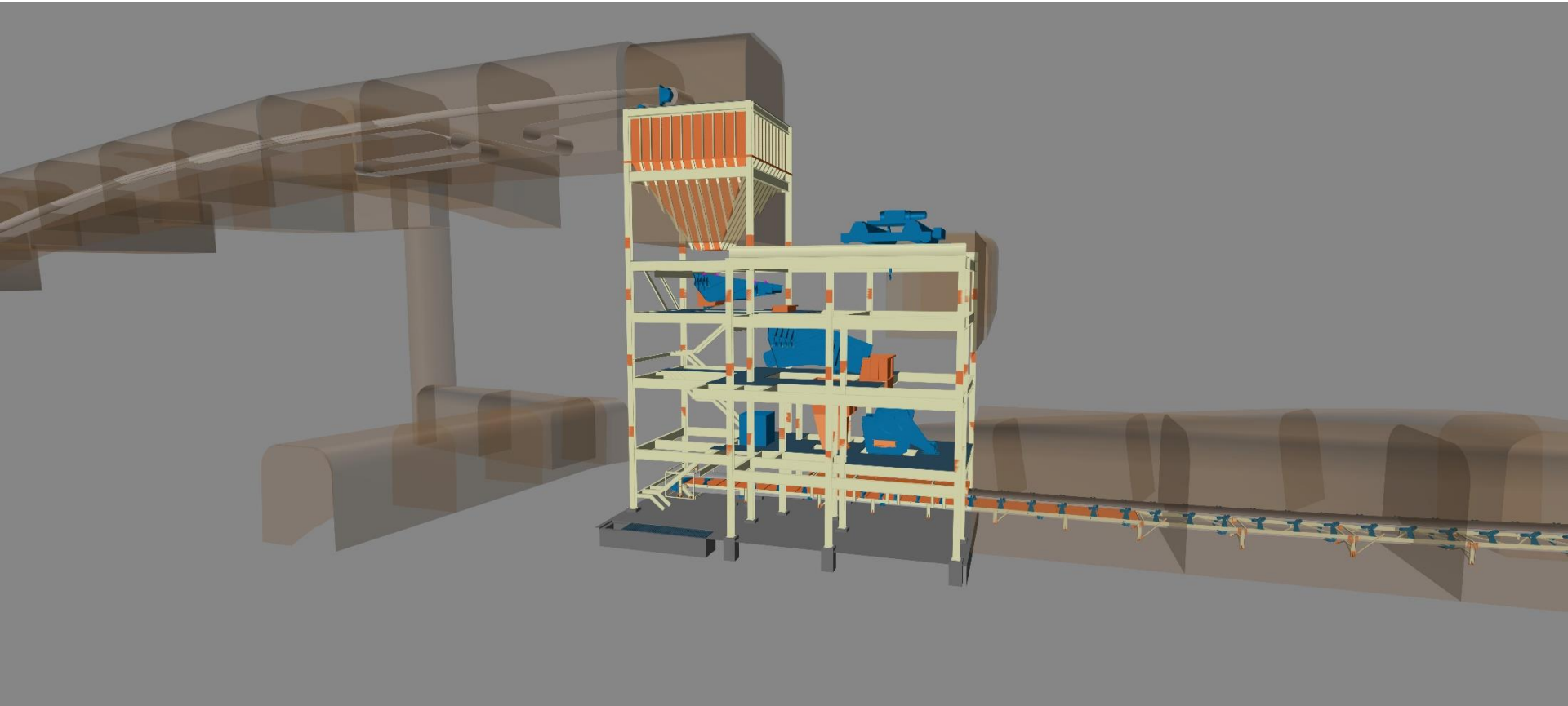
Surface Conveyor Layout



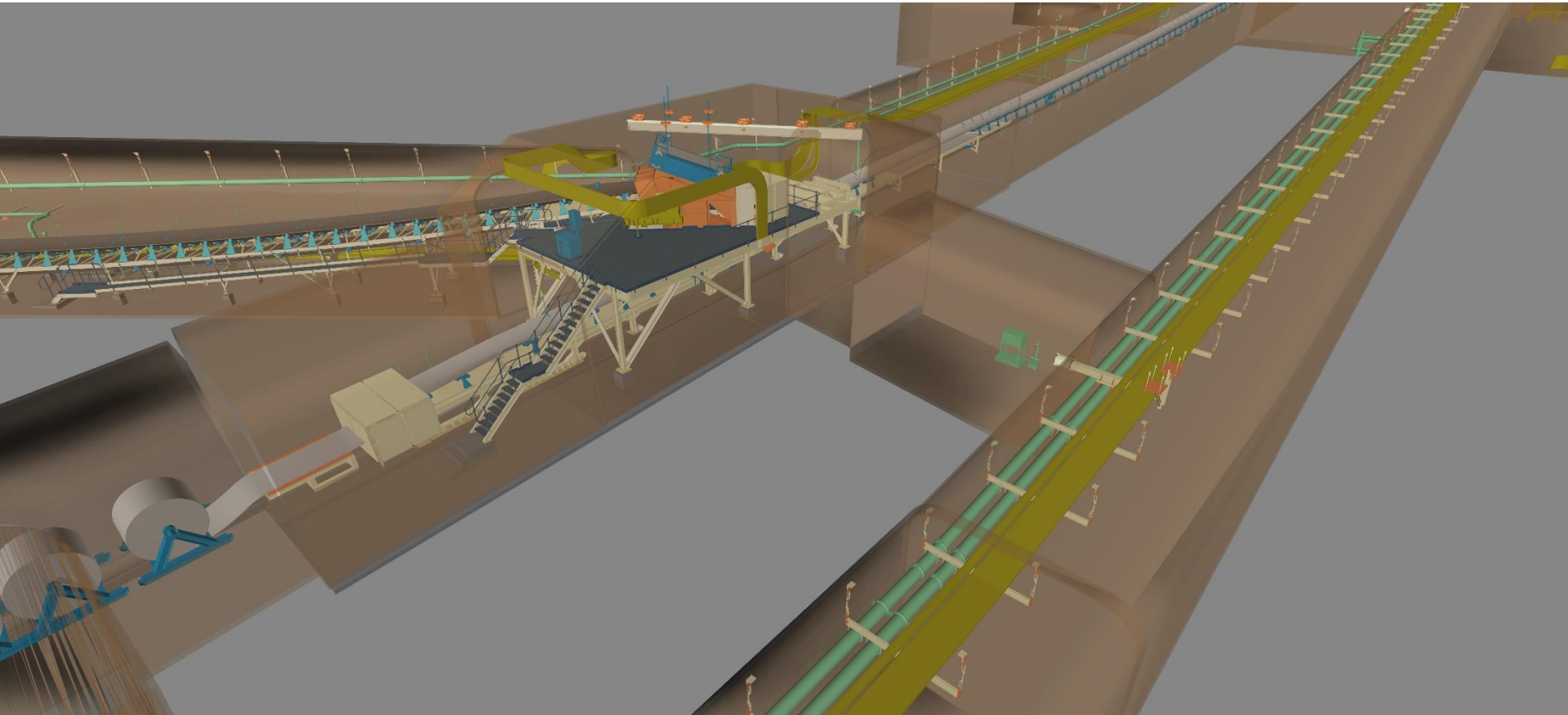
UG Transfer Bins



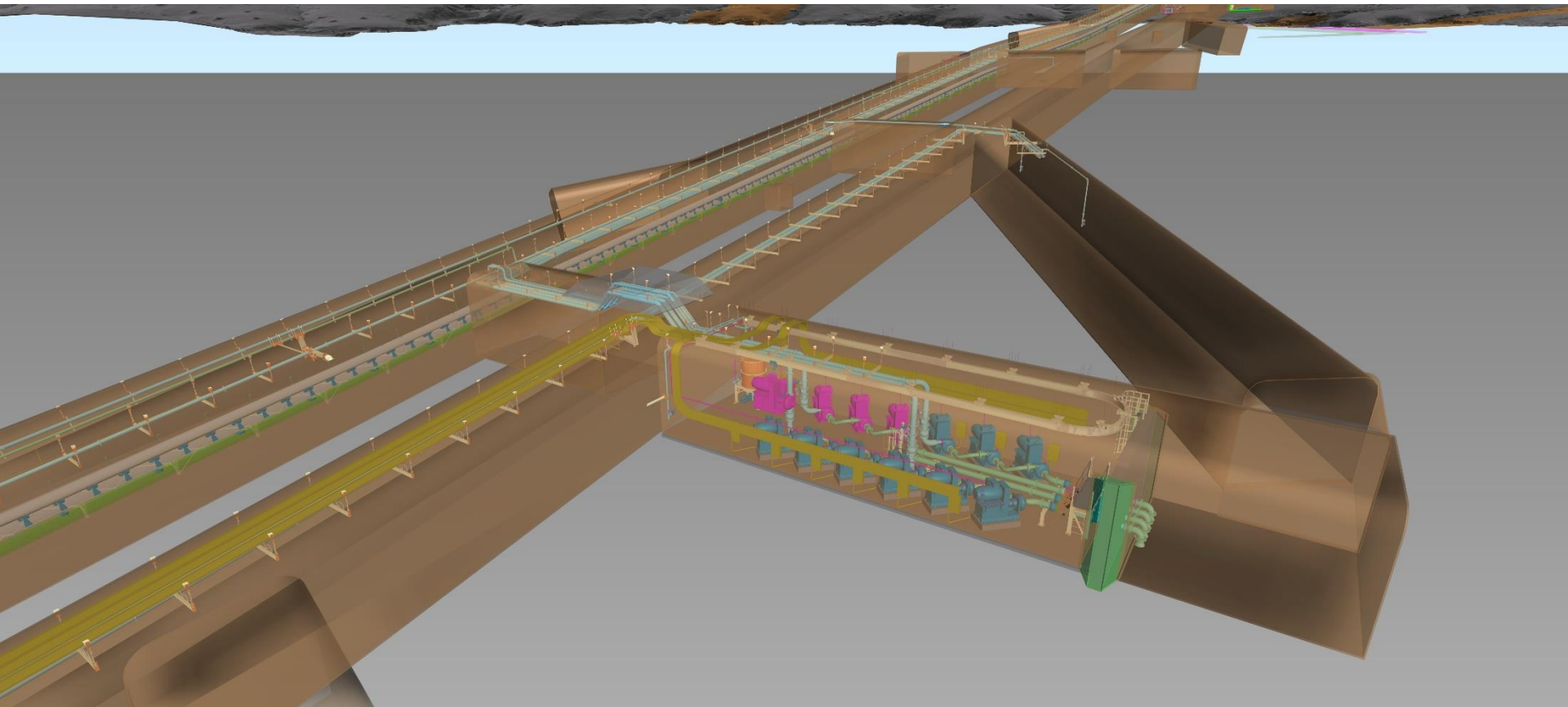
UG Crusher Layout



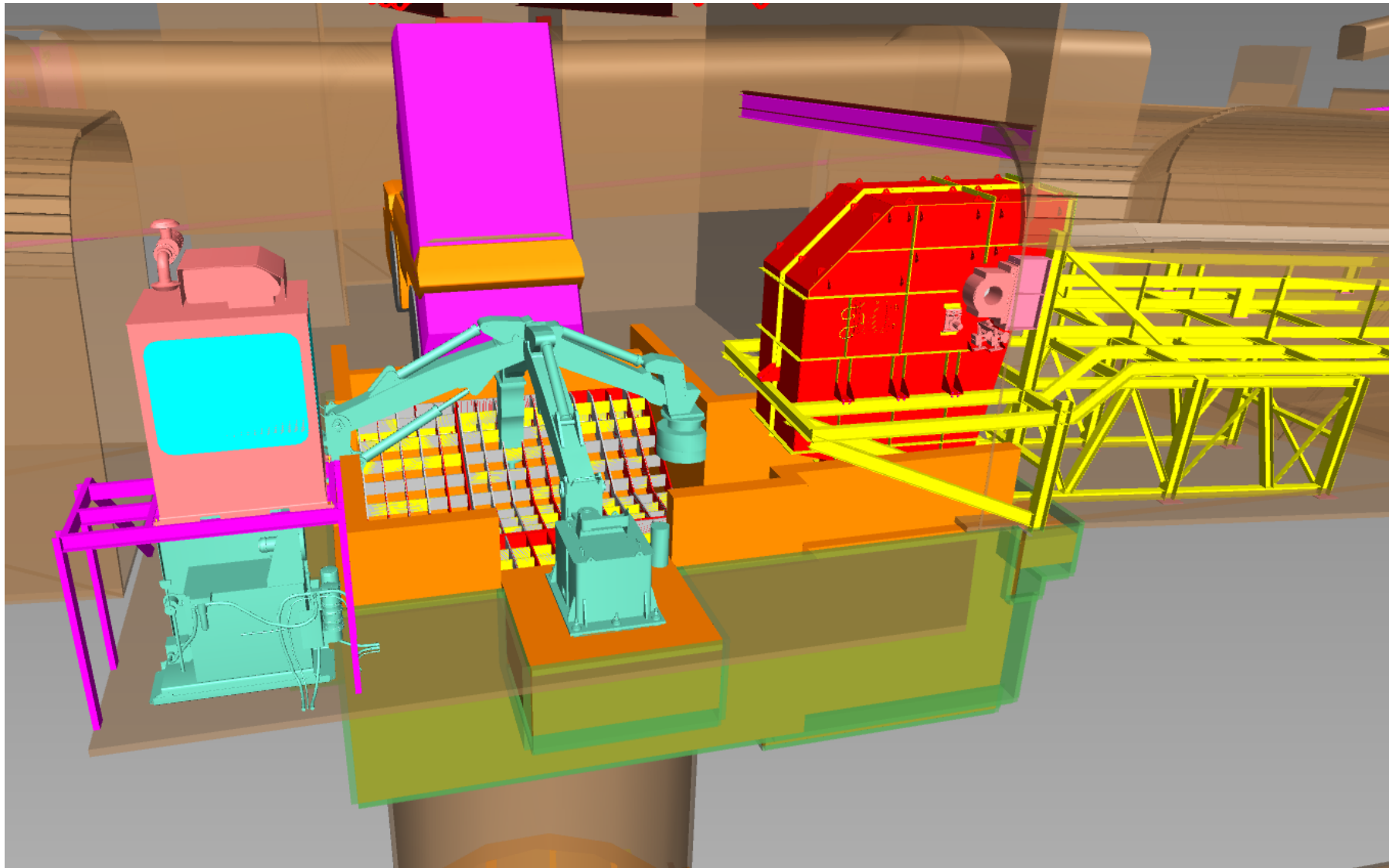
UG Ore Transfer System



1050m Dam Layout



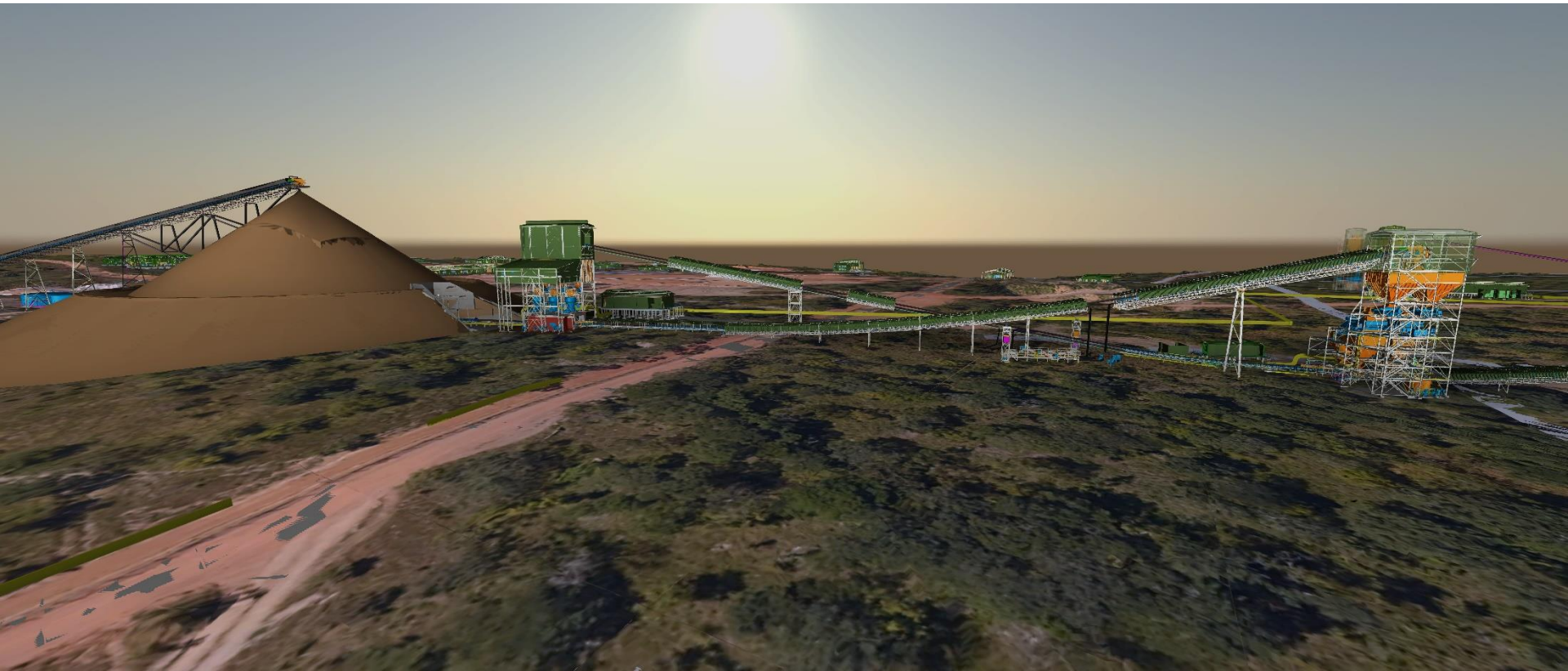
East Transfer Bin Top



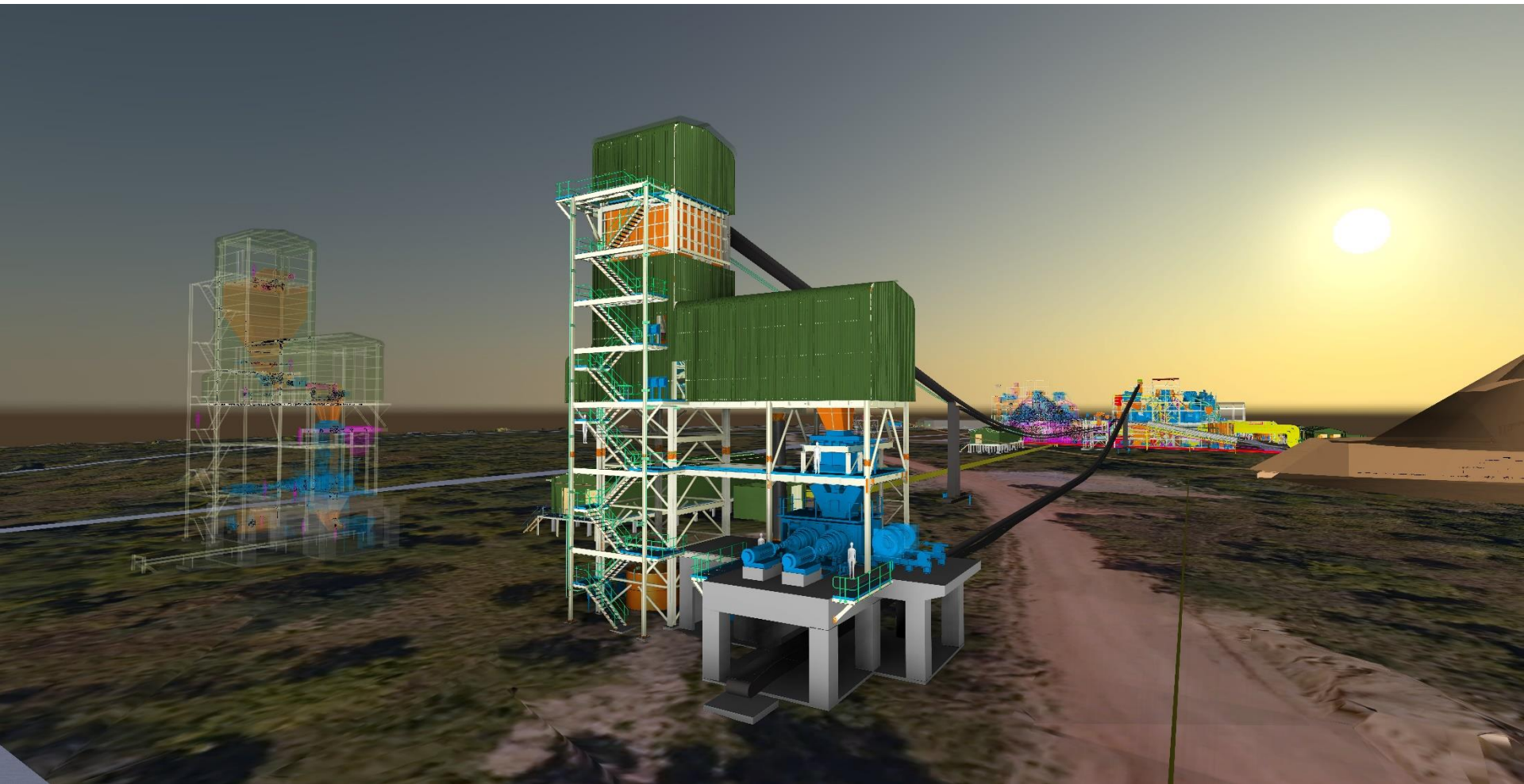
Plant Overview



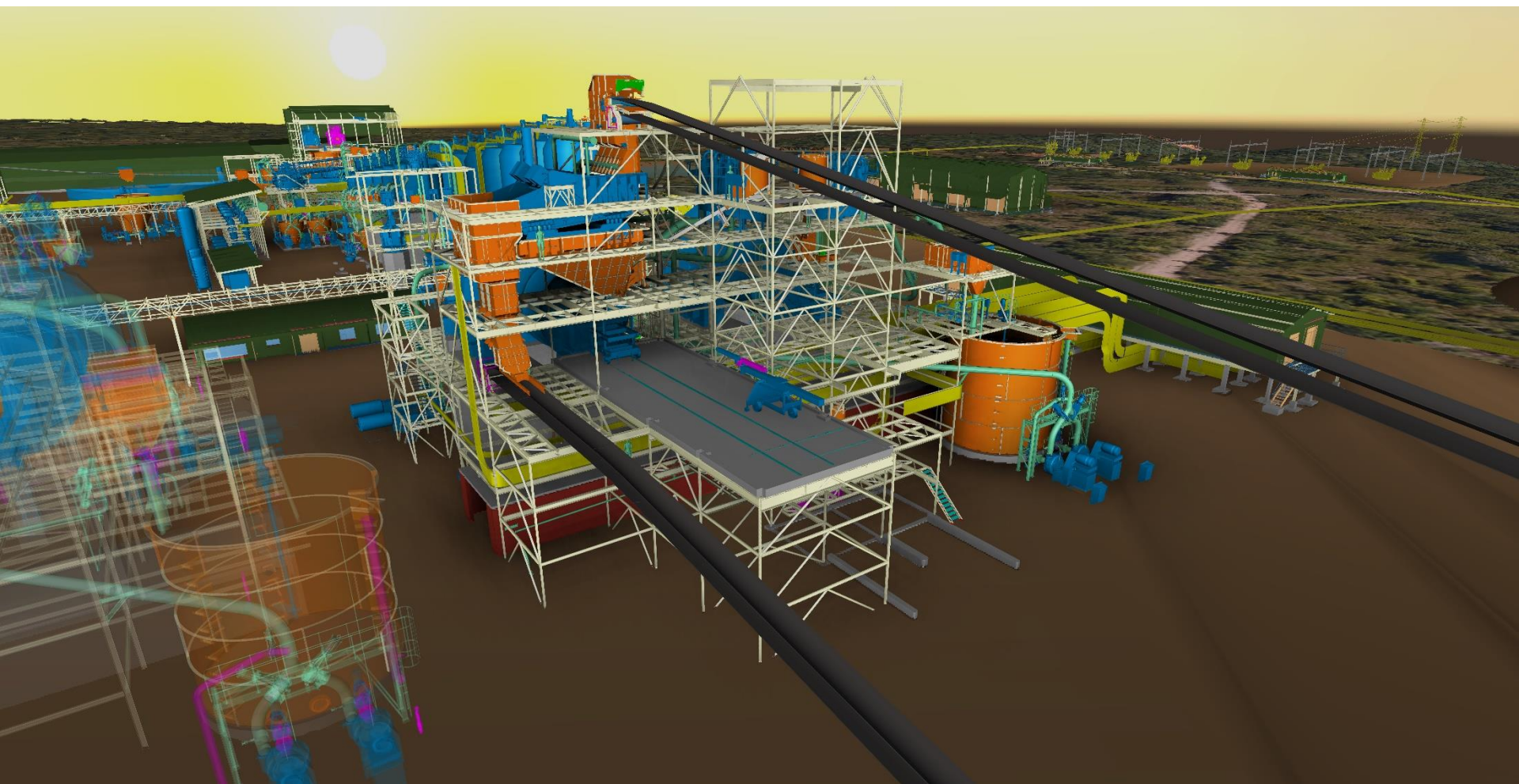
Plant Crushing and Screening



HPGR Building



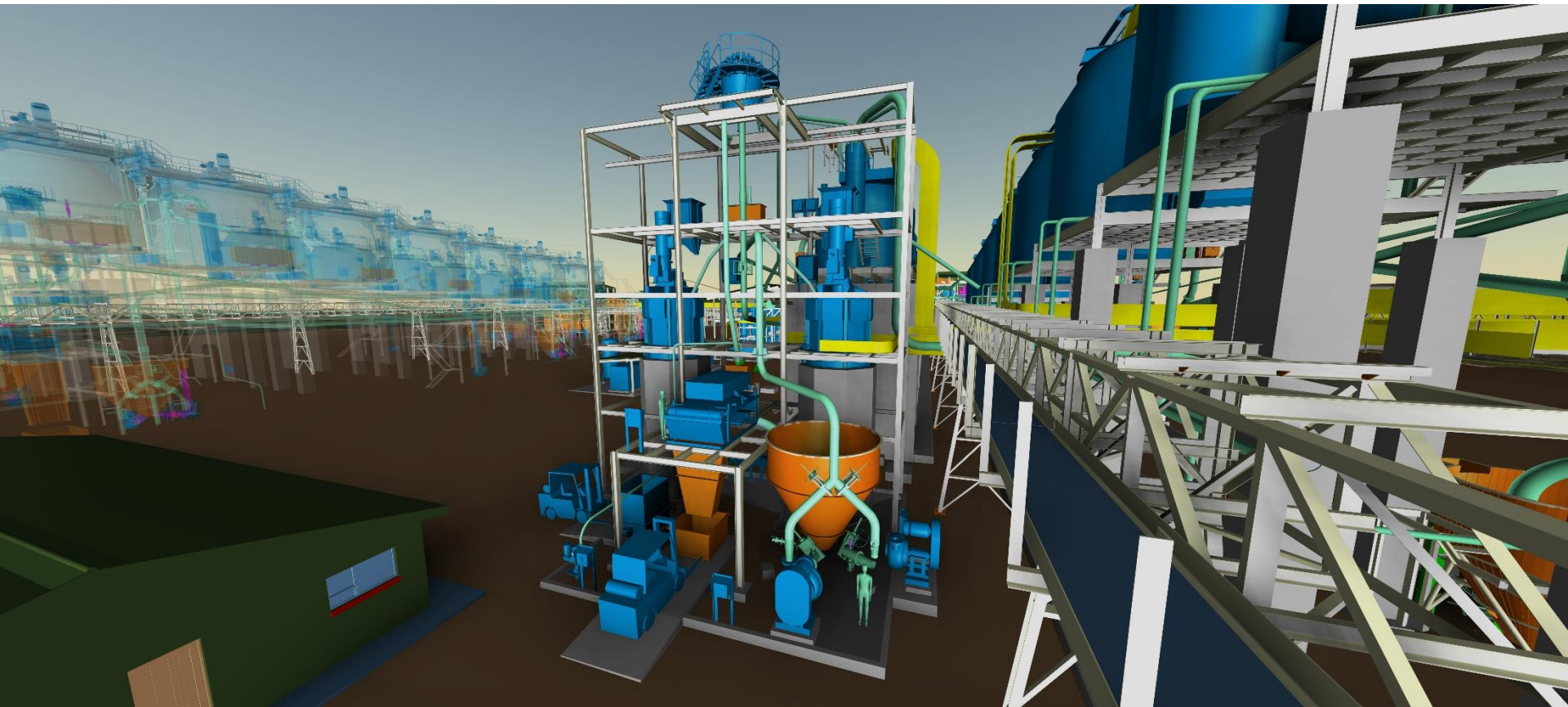
Milling Feed End



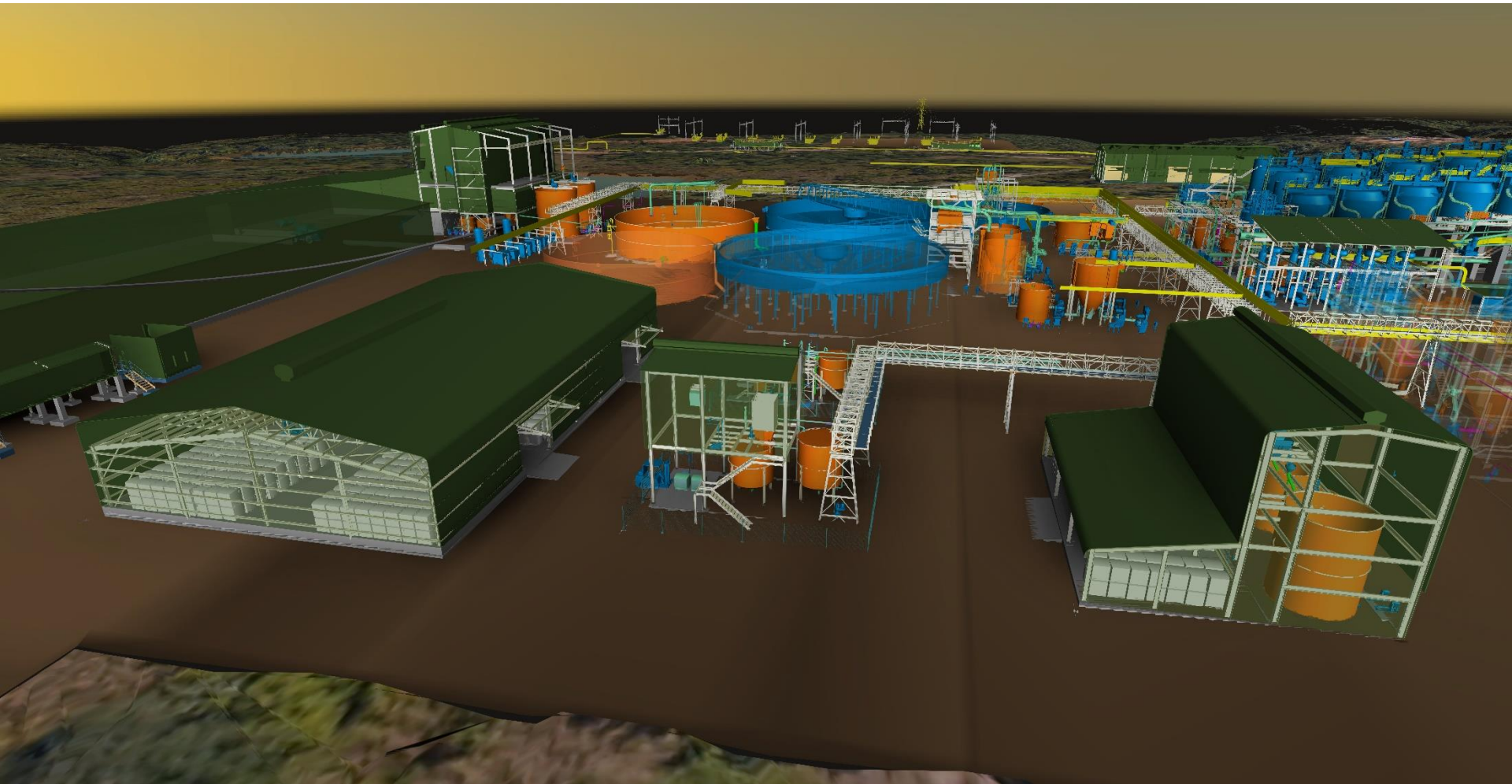
Flotation



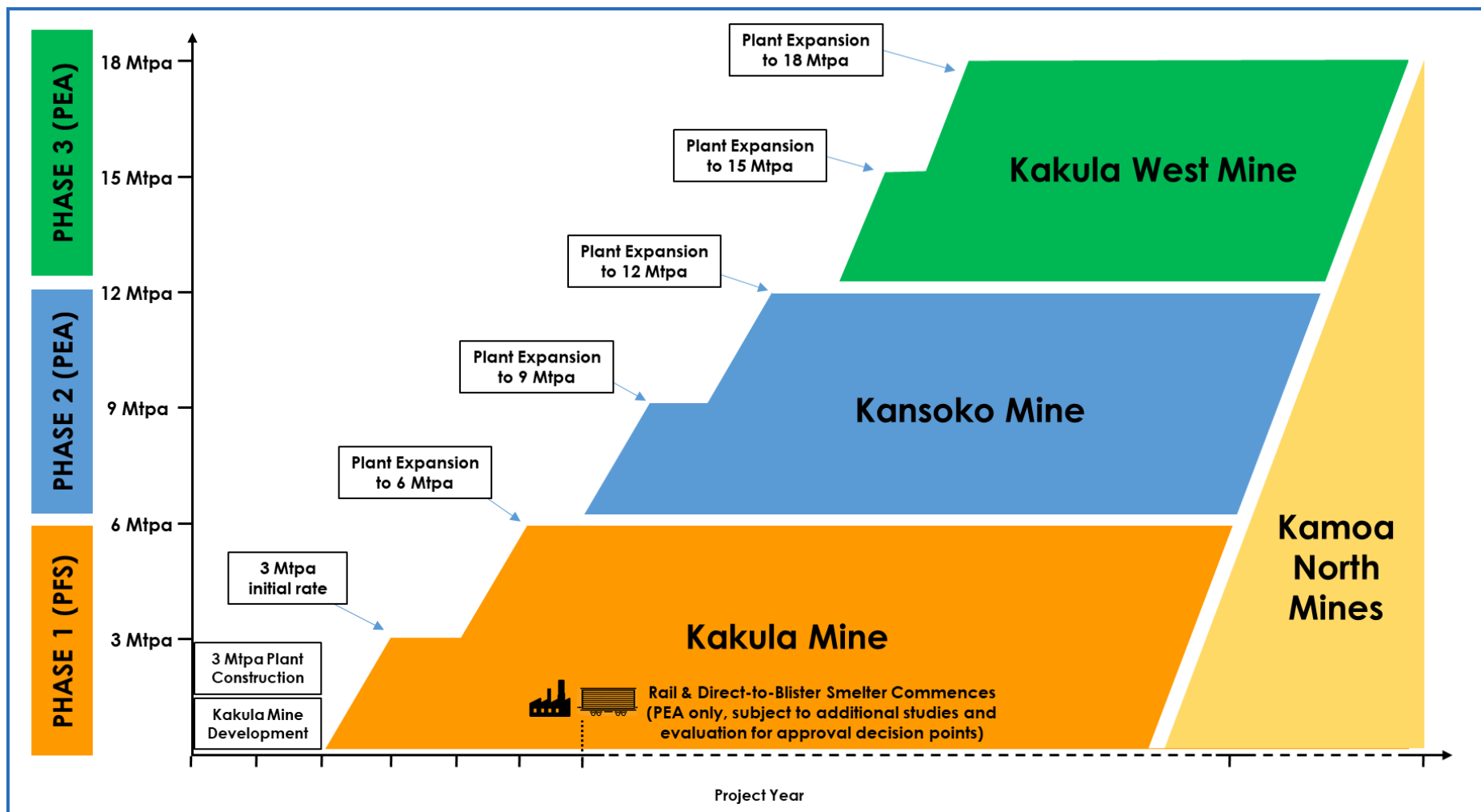
Re-Grinding



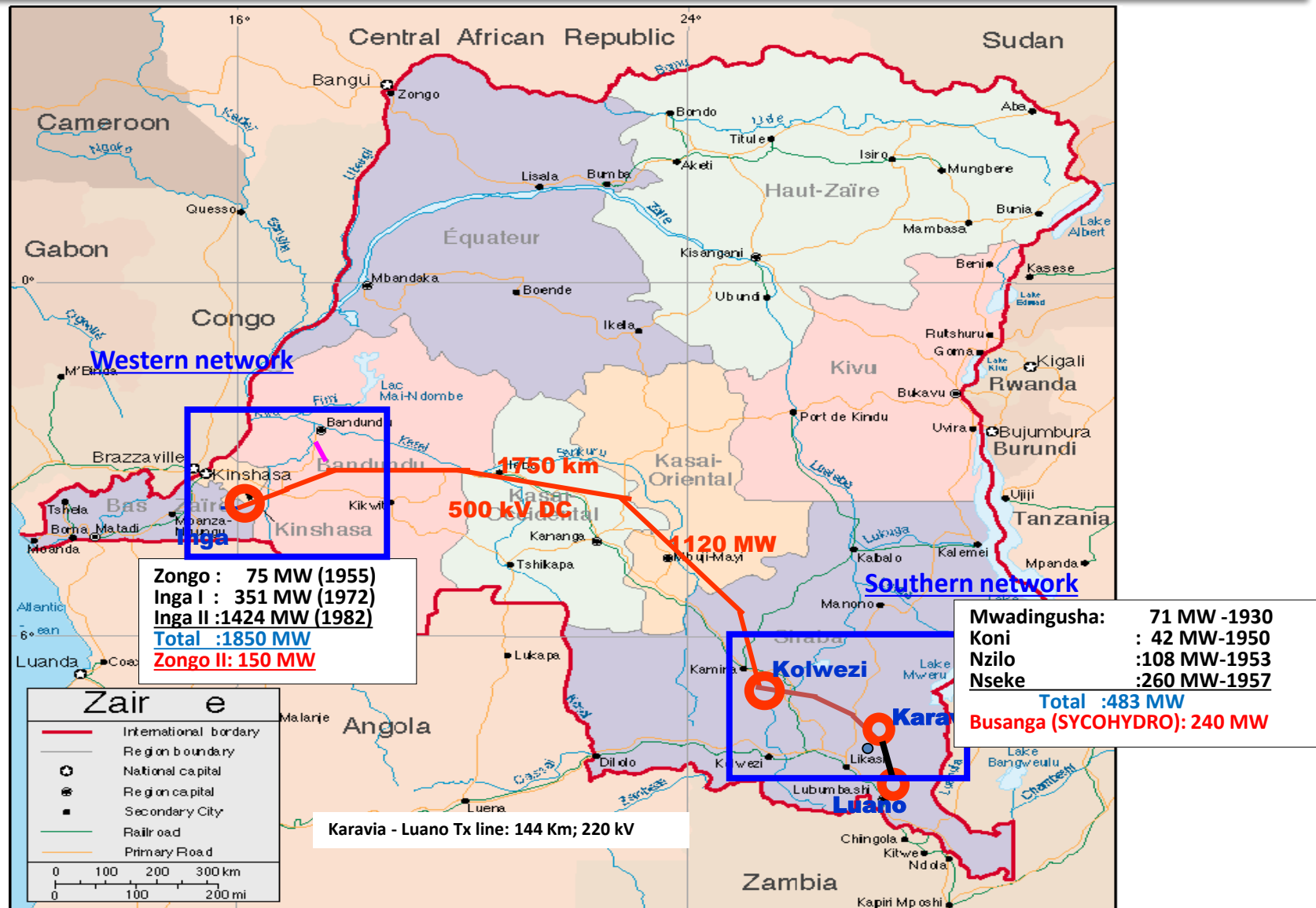
Concentrate Thickening Filtration and Bagging



Development Plan



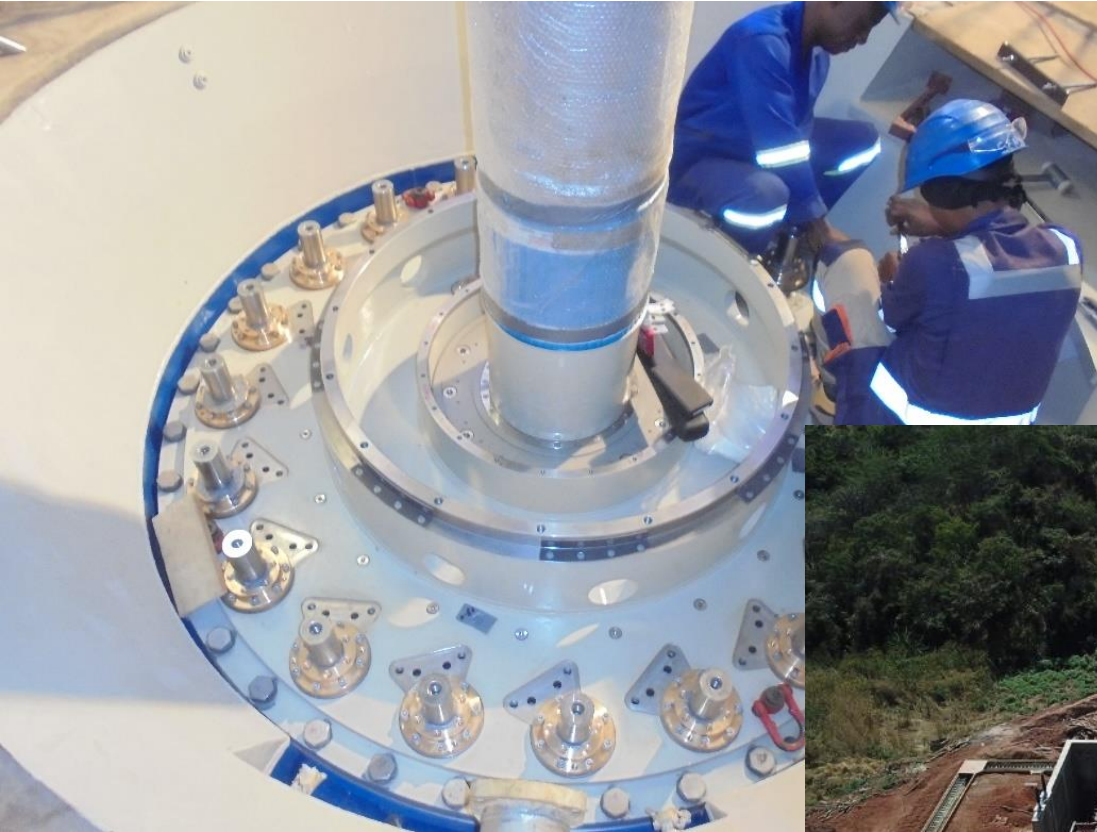
Interconnected grid power generation assets



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Refurbishment Status - Mwadingusha

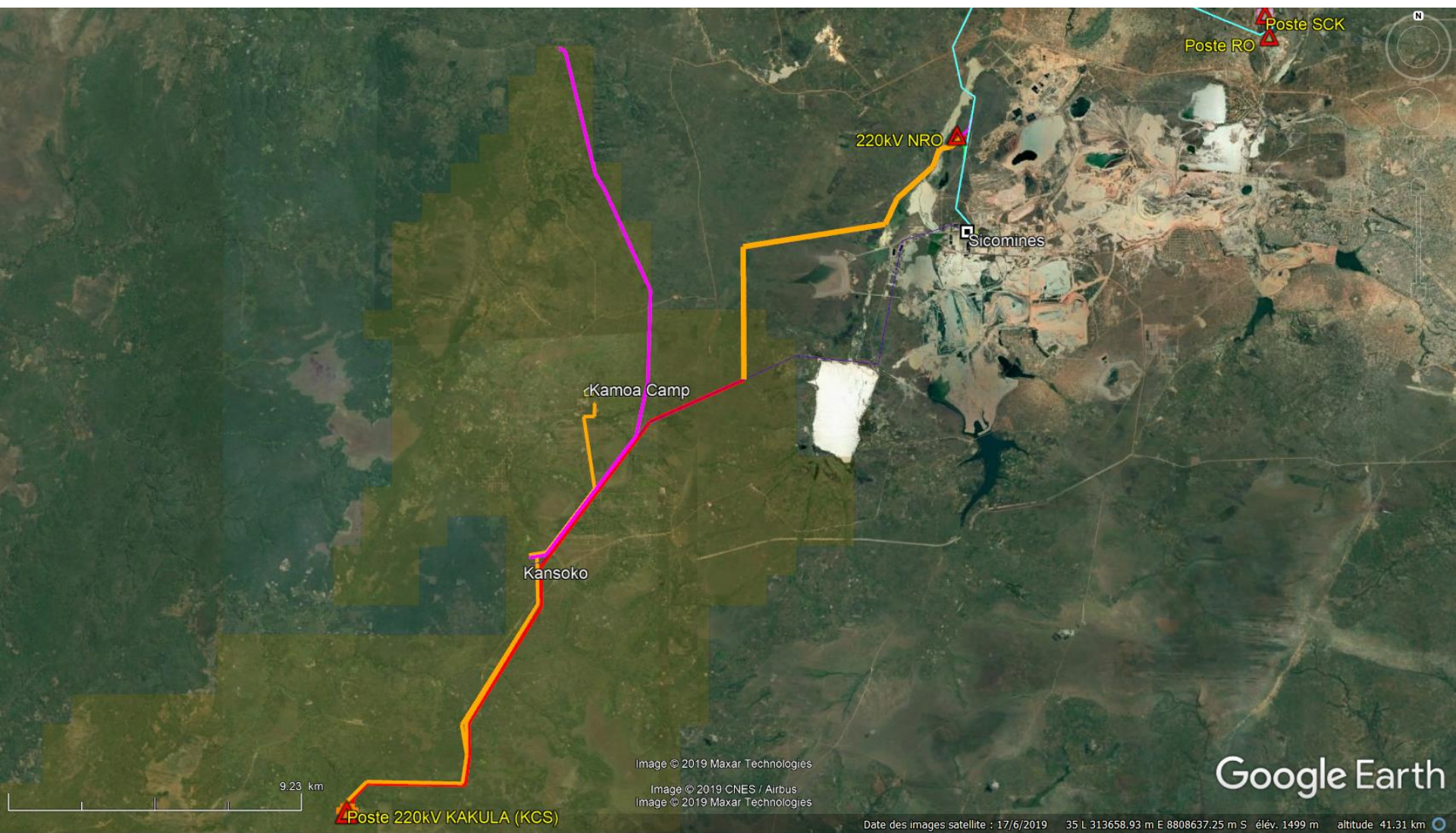
Assembling of turbines in progress



Substation commissioned
and energized



Power lines



Social Development

BUILD TRUST TO SECURE
OUR OPERATIONS



Local Economy Development

Sewing project



Brick making project: TUJENGE



- 19 jobs created, of which 6 are women
- High potential for increased demand (mine construction, town development, influx)
- 28 women trained in sewing; will be equipped with industrial machines to produce overalls, curtains, sheets for the mine

Community Relations

PERFORMANCE → Education

- 3 schools built; 4th under construction
- 2 schools renovated
- Model for high-quality education provided to 1,200 students
- Renovation and equipment of health centres
- Improvement of access to front line health for 30,000 people
- New clinic to be built this year



Community Relations

PERFORMANCE → Water Sanitation

- 7 community water boreholes drilled
- 2 water springs renovated
- Target is minimum one borehole per village
- 5,000 people have access to potable water and 10,000 by 2020



Kamoa Sustainable Livelihoods Program

PERFORMANCE → Poultry



- 37 women trained in chicken farming (layers and broilers)
- Target is to meet at least 30,000 tons of broiler meat per year
- Community layers to produce at least 2,000,000 eggs per year
- Demand for both broilers and eggs from the mine and the community is high



Kamoa Sustainable Livelihoods Program

PERFORMANCE → Crop and Fish Farming



- 152 families involved in crop and vegetable production
- Products are sold to IFS DRC
- Built 28 fish ponds, 600 m² each; target is 50 by 2020
- 10 lead farmers supported by Kamoa
- Projected production of 50 tons of fresh tilapia per year



Community Relations

Resettlement → Fair compensation and life improvement

Before



- 45 families resettled in much better conditions
- Resettlement of additional 64 families planned for this year
- Livelihoods restoration
- Water provided
- Schooling provided
- Clinic to be provided

Now



**Thank you and
enjoy your visit**

