



August 19, 2024

Ivanhoe Mines announces Phase 3 concentrator at Kamoakakula Copper Complex has achieved commercial production

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Kamoakakula reports a record 35,941 tonnes of copper produced in July

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Phase 3 increases annual copper production capacity to over 600,000 tonnes, making Kamoakakula the third-largest copper mining complex globally

KOLWEZI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today that the Phase 3 concentrator at Kamoakakula Copper Complex in the Democratic Republic of the Congo (DRC) has reached commercial production. In addition, Kamoakakula's Phase 1, 2 and 3 concentrators achieved a combined monthly production record of 35,941 tonnes of copper in July.

Mr. Friedland commented: "Kamoakakula's operations team continues to achieve a very rare feat in our industry... delivering world-scale copper development projects ahead of schedule, while also advancing smoothly through to commercial production at an impressive rate. Kamoakakula's record-setting production in July marks the onset of rapid copper growth over the second half of 2024, with Phase 3 on track to increase annualized production capacity from approximately 450,000 tonnes to over 600,000 tonnes.

"We are also pursuing avenues to maximize copper production from Kamoakakula's current operating footprint, with recoveries anticipated to increase via our 'Project 95' program, and overall throughput to also increase through the near-term debottlenecking of the Phase 3 concentrator. We expect Ivanhoe's aggressive copper growth story to continue as we advance planning on Kamoakakula's Phase 4 expansion, while exploration continues to impress on our adjacent Western Foreland licenses."

Kamoakakula's Phase 3 concentrator was completed ahead of schedule on May 28, 2024, with copper concentrate production commencing on June 10, 2024. The Phase 3 concentrator subsequently achieved commercial production. This accelerated ramp-up schedule was primarily due to experience gained from the

ramp-up of the Phase 1 and 2 concentrators that also achieved commercial production over a similar period of time.

The Phase 3 concentrator is consistently milling at the nameplate processing rate of 5 million tonnes of ore per annum. Milling has also exceeded nameplate capacity on multiple occasions over 24 hours by as much as 19%.

Commissioning of the fine-grinding mills is the final stage of ramp-up required to achieve steady state production, increasing recovery from approximately 80% to the nameplate target of 86%. The fine-grinding mills, manufactured by Metso Corporation of Helsinki, Finland, are currently undergoing installation with commissioning expected to commence from the end of August.

Following the “Project 95” basic engineering work that was recently completed on the Phase 1 and 2 concentrators, Kamoa Copper’s engineering team will soon commence study work targeting an increase in the Phase 3 concentrator’s recovery rate to over 90%, as well as a further increase in processing capacity.

Since first production, the Phase 3 concentrator has produced over 11,000 tonnes of copper in concentrate. The first sale of copper concentrate produced by the Phase 3 concentrator took place in July, with all concentrate produced so far toll smelted at the nearby Lualaba Copper Smelter (LCS) in Kolwezi. To date, over 33,000 wet metric tonnes of copper concentrate have been delivered to LCS. In the fourth quarter, prior to the heat-up of the on-site copper smelter at Kamoa-Kakula in early 2025, a portion of the Phase 3 copper concentrate will be stockpiled on-site with the remainder delivered to LCS.

On a stand-alone basis, the Phase 3 concentrator is expected to produce approximately 150,000 tonnes of copper per annum. In addition to the Phase 1 and 2 concentrators, total copper production capacity at Kamoa-Kakula is expected to be over 600,000 tonnes per annum, making it the third largest copper mining operation globally.

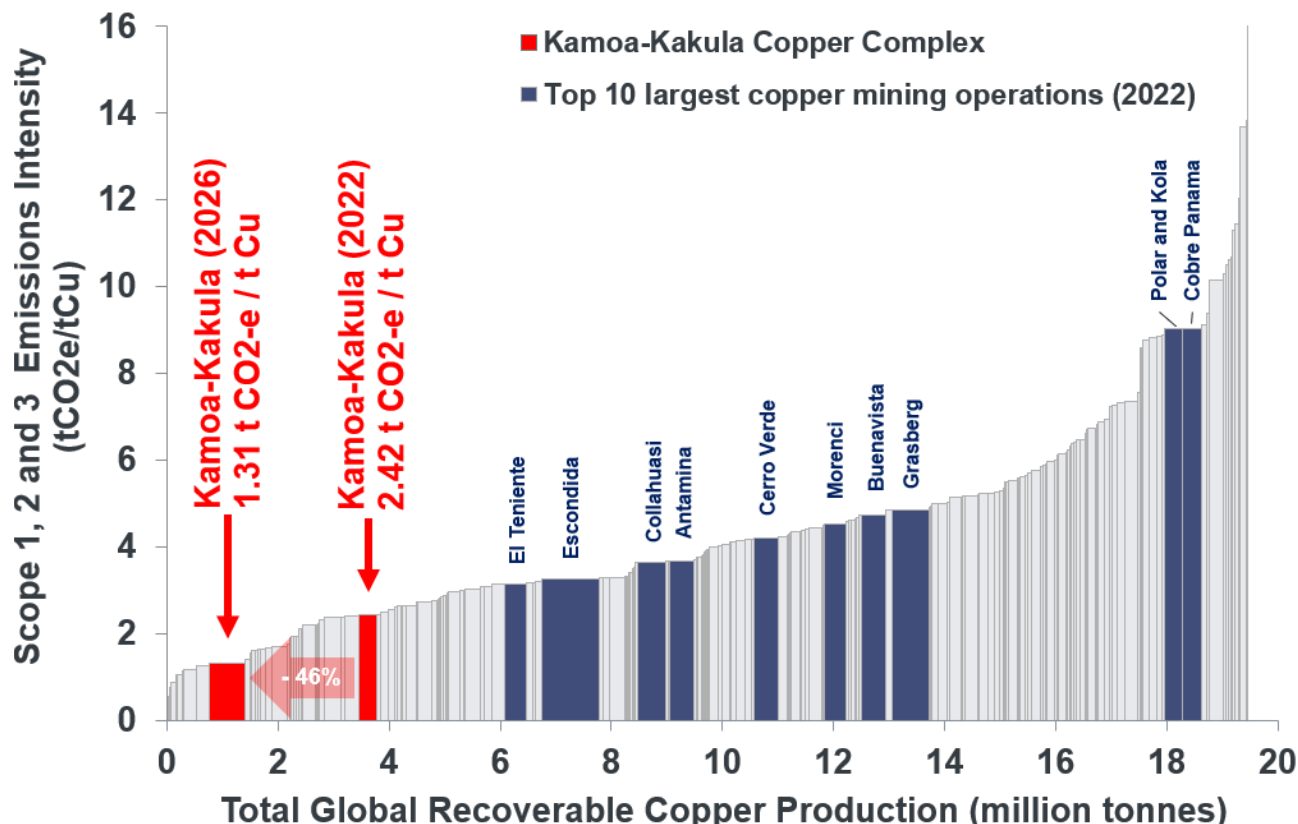
Stockpiles of Phase 3 copper concentrate inside the concentrate storage warehouse. Concentrate is transported in bulk to the nearby Lualaba copper smelter in Kolwezi for smelting to 99.7% copper blister.



Aerial view of Kamoa-Kakula's copper smelter construction site (foreground) and Phase 1 and 2 concentrators (background). The smelter project is over 86% complete and on-schedule for construction completion by year-end. Once complete, it will be the largest copper smelter in Africa.



Figure 1. 2022 Scope 1, 2 & 3 copper greenhouse gas (GHG) emissions intensity curve, highlighting Kamoakakula and the top 10 largest copper mining operations. Following the completion and ramp-up of the on-site smelter, the GHG emissions intensity is expected to almost halve.



Notes: Kamoakakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to refinery gate. The emissions estimates for Scope 3 include *Category 9, downstream transportation and distribution*, and *Category 10, processing of sold products*. The horizontal width of each bar represents each operation's 2022 copper production. In 2022, Kamoakakula produced 333,497 tonnes of copper, emitting an estimated 791,939 equivalent tonnes of CO₂, thereby producing 2.42 equivalent tonnes of CO₂ per tonne of copper produced. In 2026, Kamoakakula is estimated to produce 632,000 tonnes of copper, emitting an estimated 830,894 equivalent tonnes of CO₂, thereby producing 1.31 equivalent tonnes of CO₂ per tonne of copper produced. Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoakakula Copper Complex 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.

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

- Kamo-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 technical report includes relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamo-Kakula Copper Complex 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 Kamo-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 Kamo-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 Phase 3 will increase annualized production capacity from approximately 450,000 tonnes to over 600,000 tonnes; (ii) statements that recovery rates from the Phase 1 and 2 concentrators are expected to increase via the 'Project 95' program and that overall throughput is also expected to increase through the near-term debottlenecking of the Phase 3 concentrator; (iii) statements that commissioning of the fine-grinding mills is the final stage of ramp-up required to achieve steady state production of the Phase 3 concentrator and that commissioning is expected to commence from the end of August 2024; (iv) statements that Kamoā Copper’s engineering team will soon commence study work targeting a further increase in the Phase 3 concentrator’s nameplate recovery rate from 86% to over 90%; (v) statements that before the heat-up of the on-site copper smelter at Kamoā-Kakula, all copper concentrate produced by the Phase 3 concentrator will continue to be smelted at LCS, and that in the fourth quarter, a portion of the Phase 3 copper concentrate will start to be stockpiled on-site in anticipation for the smelter heat-up, which is expected in early 2025; (vi) statements that the Phase 3 concentrator is expected to produce approximately 150,000 tonnes of copper per annum, and (v) statements that total copper production capacity following the completion of the Phase 3 expansion at Kamoā-Kakula is expected to be over 600,000 tonnes per annum, making it the third largest copper mining operation globally.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoā-Kakula Copper Complex, 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; (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.