

KAMOA COPPER PRODUCES RECORD 29,800 TONNES OF COPPER IN MAY 2022

Phase 2 concentrator ramping up to steady-state ahead of schedule

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO, 10 JUNE 2022 – Kamo Copper set a new monthly production record in May, producing 29,800 tonnes of copper in concentrate from the Kamo Copper Mining Complex in the Democratic Republic of Congo.

Kamo Copper achieved record monthly production despite planned interruptions during the month, which included scheduled maintenance on the Phase 1 concentrator plant for two days.

During the month, Kamo Copper milled 660,000 tonnes of ore at an average feed grade of 5.5% copper.

The Phase 1 and Phase 2 concentrator plants are currently processing at a combined annualised rate of approximately 8 million tonnes of ore – about 9% above nameplate capacity, and are expected to ramp up to 9.2 million tonnes per year of ore by the second quarter of 2023.

This will increase the company's annual copper production to more than 450,000 tonnes and will rank Kamo Copper as the world's fourth-largest copper producer.

Kamo Copper successfully declared early commissioning of the Phase 2 concentrator plant on 7 April 2022, while the first ore was introduced into the Phase 2 milling circuit on 21 March 2022. First copper concentrate was produced approximately four months ahead of the originally announced development schedule and the Phase 2 plant is now consistently operating at comparable throughputs and recoveries to the Phase 1 plant.

Kamo Copper management anticipates that the accelerated ramp-up of the Phase 2 concentrator plant positions the operation to deliver in the upper end of its 2022 copper production guidance of 290,000 to 340,000 tonnes.

Ivanhoe Mines Founder & Co-Chairperson Robert Friedland commented: "Together with our joint-venture partner, Zijin Mining, and alongside the Congolese nation, we have resolved to fast-track expansions at the Kamo Copper Mining Complex to meet rising worldwide demand for the responsibly-produced copper metal.

"Kamo Copper's accomplishments also demonstrate the great potential and strategic importance of the Democratic Republic of Congo as we electrify the world economy, which will require a historic quantity of copper and many other vital metals. Kamo Copper is proof that the country's vast mineral and

hydropower potential can be realised to provide long-lasting economic and social benefits for the Congolese people.”

Construction of Phase 3 box cut nearing completion

Engineering and construction work for the Phase 3 expansion, including a new box cut and twin declines to access new mining areas, are progressing quickly. Phase 3 will consist of two new underground mines known as Kamoia 1 and Kamoia 2, as well as the initial decline development at Kakula West. A third 5 million-tonne-per-annum (Mtpa) concentrator plant will be established adjacent to the two new mines at Kamoia.

Construction on the new box cut is nearing completion at the Kamoia 1 and Kamoia 2 mines, with decline development well underway to provide access to the main Phase 3 mining areas.

Phase 3 is expected to increase copper production capacity to about 600,000 tonnes per year by the fourth quarter of 2024.

Watch: *Kamoia Copper achieves record monthly copper production in May 2022*
<https://www.youtube.com/watch?v=phUYGcjvMjw>

Ends.

About Kamoia Copper S.A.

Kamoia Copper SA is the world’s fastest growing major copper mine. Kamoia Copper began operations in May 2021 and produced approximately 106,000 tonnes of copper in concentrate in 2021. Kamoia Copper’s 2022 production guidance is between 290,000 to 340,000 tonnes of copper in concentrate.

Based on independent benchmarking, the project’s phased expansion scenario to 19 Mtpa would position Kamoia Copper as the world’s second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.

Kamoia Copper is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the Government of the Democratic Republic of Congo (20%). A 2020 independent audit of Kamoia Copper’s greenhouse gas intensity metrics performed by Hatch Ltd. of Mississauga, Canada, confirmed that the project will be among the world’s lowest greenhouse gas emitters per unit of copper produced.

Company: Kamoia Copper SA

Email address: press@kamoiacopper.com

