

KAMOA COPPER EXCEEDS 2021 PRODUCTION GUIDANCE RANGE AND ANNOUNCES 2022 GUIDANCE

Kamoa Copper achieved record monthly production of 18,853 tonnes in December 2021

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO, 13 JANUARY 2022 - Kamoa Copper produced 105,884 tonnes of copper concentrate in 2021, exceeding the upper end of the increased guidance range of between 92,500 to 100,000 tonnes. The year-end total was boosted by a monthly production record of 18,853 tonnes achieved in December.

The 2021 production guidance had been raised from an initial range of 80,000 to 90,000 tonnes in November 2021 during the successful ramp-up of the Phase 1 concentrator plant, which commenced operations on 25 May 2021 and achieved commercial production on 1 July 2021.

Kamoa Copper's 2022 annual production guidance is between 290,000 to 340,000 tonnes of copper in concentrate. The guidance range for cash costs (C1) per pound of payable copper in 2022 has been set at between \$1.20 and \$1.40 per pound.

In December, a record 372,000 tonnes of ore were milled at an average feed grade of 5.98% copper, exceeding the monthly design run rate of 316,667 tonnes by more than 17%. Copper flotation recoveries reached an all-time high of 88.5%. The Phase 1 steady-state design copper recovery is approximately 86%, depending on ore feed grade.

Ivanhoe Mines Executive Co-Chair, Robert Friedland commented on the company's remarkable performance: "Kamoa Copper's outstanding operational success in 2021 is a product of the culture and values promoted throughout the organisation."

"Collectively we are determined to create long-term stakeholder and shareholder value through continued investment in discovering and developing world-class orebodies, technological innovation, strong corporate governance, environmental stewardship, empowering our host communities and intense focus on health and safety," Friedland added.

Construction of the second 3.8 million tonnes per annum (Mtpa) concentrator plant (Phase 2) continues to progress ahead of schedule. Construction activities are well advanced, with engineering, procurement, and fabrication activities effectively completed. As of the end of December, the overall project was approximately 80% complete, and some pre-commissioning activities have already started.

Operations at the Phase 2 concentrator plant are expected to commence in Q2 2022. With a nameplate milling capacity of 3.8 million tonnes per annum (Mtpa), the Phase 2 concentrator plant is identical to the Phase 1 concentrator, and a similar ramp-up profile for the new concentrator is targeted, with the advantage of additional knowledge gained during Phase 1's commissioning.

Kamoa Copper also is advancing the Phase 3 expansion, with operations at the first stream of the Phase 3 concentrator expected by the end of 2024. The Phase 3 concentrator will be located adjacent to the Kansoko Mine (at the Kansoko Sud orebody) and is being designed as two identical streams with a common dry front end, the same as the Phase 1 and 2 concentrators, but at a larger nameplate milling capacity per stream than the 3.8-Mtpa capacity of the Phase 1 and 2 concentrators. The Phase 3 concentrator is expected to be supplied with ore from the established mine at Kansoko, as well as from two new planned mines, named Kamoa 1 and Kamoa 2. The Kamoa 1 and Kamoa 2 mining areas will be accessed via a twin-decline system (the Kamoa Mine decline), and the box cut for the declines is under construction.

Phase 3 also includes the construction of a direct-to-blister smelter, with a production capacity of 500,000 tonnes per annum of blister copper. Basic engineering, led by China Nerin Engineering Co., Ltd. of Jiangxi, China, is ongoing and expected to be completed in Q2 2022.

Watch the latest video showcasing the progress being made on site by Kamoa Copper:
<https://www.youtube.com/watch?v=AI6qbAWwdY>

Notes to Editor

About Kamoa Copper S.A.

Kamoa Copper SA is jointly owned by 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%). Kamoa Copper produced first copper concentrate on 25 May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamoa Copper SA will be powered by clean, renewable hydro-generated electricity and will be among the world's lowest greenhouse gas emitters per unit of metal produced.

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