

KAMOA COPPER TO INCREASE PROCESSING CAPACITY BY 21%

Phase 1 and Phase 2 concentrators projected to produce a combined total of 9.2 million tonnes of ore per year

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO, 24 FEBRUARY 2022 – Kamo Copper has approved a de-bottlenecking plan that will increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21%, to 9.2 million tonnes of ore per year (Mtpa) from 7.6 Mtpa, once steady-state production is achieved at both concentrators.

The de-bottlenecking initiative is planned to boost Kamo's Phase 1 and Phase 2 annual copper to more than 450,000 tonnes by Q2 2023 – positioning the company as the world's fourth largest copper producer.

Mark Farren, Kamo Copper's CEO, said: "The Kamo Copper Mining Complex is blessed with an incredible endowment of high-grade copper resources. Given that our underground mine development and ore production are both progressing well ahead of schedule, the plant expansion will allow the operations team to process significantly more high-grade copper ore directly from the Kakula Mine in the years ahead."

"Our orebody has a huge advantage in allowing us to adapt our mining cut-off to mine larger tonnages very efficiently, while maintaining grades above a desired level. The expansion also provides the team with the flexibility to utilize our surface stockpiles, for which the mining is already paid for, that totalled more than 4.4 million tonnes grading 4.61% copper at the end of January."

Steve Amos, Executive, Projects at Kamo Copper commented: "After successfully operating the Phase 1 concentrator for more than eight months, we've identified a number of relatively minor modifications to the concentrator that should increase ore throughput from the current design of 475 tonnes per hour to 580 tonnes per hour."

"We expect the de-bottlenecking project to cost approximately US\$50 million and take approximately 12 months to complete. These modifications will allow the team to consistently operate the concentrator plant at the increased throughput without compromising plant availability, copper recovery or copper concentrate grade," said Amos.

Construction of the Phase 2, 3.8-Mtpa concentrator plant is almost complete, with early-stage commissioning activities underway. Initial copper concentrate production and hot commissioning of the concentrator with first ore are both scheduled for April 2022.

Engineering and early works for the Phase 3 expansion, including a new box cut and twin declines to access new mining areas, is progressing quickly. A third, significantly larger concentrator is being designed and is expected to be commissioned in Q4 2024. An updated pre-feasibility study, including the Phase 3 expansion, is expected in Q3 2022.

Also underway are early works on a direct-to-blister flash smelter at the Kamoia Copper Mining Complex which will have a nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper.

New senior appointments

Following the announcement that Kamoia Copper's Chief Executive Officer, Mark Farren will retire from his role after the commissioning of the Phase 2 expansion project, the company has appointed Riaan Vermeulen as Kamoia Copper's new Managing Director, effective 1st June 2022.

Vermeulen will work with Farren during a handover period to ensure a smooth transition prior to Farren's retirement.

Joining Vermeulen on Kamoia Copper's executive management team is Zhang "Frank" Xingxun as Executive Director.

Notes to Editor

About Kamoia Copper S.A.

Kamoia 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%). Kamoia 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. Kamoia 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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