

## Kamoa Copper Produces Record 97,820 Tonnes Of Copper In Concentrate In The Third Quarter Of 2022

*Kamoa Copper's annual year-to-date production of copper in concentrate is now more than 240,000 tonnes.*

**KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO, 07 OCTOBER 2022** – Kamoa Copper set a new quarterly production record in the third quarter of 2022 by producing 97,820 tonnes of copper in concentrate, up from 87,314 tonnes produced in the second quarter and 55,602 tonnes produced in the first quarter.

Kamoa milled 2.1 million tonnes of ore at an average feed grade of 5.6% copper during the third quarter, the company said.

The Phase 1 and Phase 2 concentrator plants also set a monthly production record in September 2022, producing 33,484 tonnes of copper in concentrate, while achieving a daily production record of 1,426 tonnes of copper in concentrate on 3 September.

Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland commented: "Kamoa has effectively doubled its copper production rate to approximately 400,000 tonnes per year since the first quarter, and is expected to be producing at an annualised rate of 450,000 tonnes per year by the second quarter of 2023. This all has been achieved ahead of schedule and on budget".

Management continues to anticipate that the early commissioning of the Phase 2 concentrator plant in March 2022, approximately four months ahead of schedule, will enable Kamoa Copper to deliver in the upper range of its increased 2022 production guidance of between 310,000-340,000 tonnes of copper in concentrate.

### Construction of Phase 3 Update

Construction on the Phase 3 box cut and decline ramp for the two new underground mines, Kamoa 1 and Kamoa 2, is now complete, while an excavation of the twin declines to access the new mining areas is advancing well. Construction works for the ramp, cut-off drains, and water-collection sumps have also been completed.

Meanwhile, the basic engineering design for the entire Phase 3 expansion project is complete, with procurement activities well advanced.

Phase 3 is expected to increase copper production capacity to about 600,000 metric tonnes per year by the fourth quarter of 2024, positioning Kamoa as the world's third-largest copper mining complex, and the largest copper mining complex on the African continent.

**ENDS**

### About Kamoa Copper S.A.

*Kamoa Copper SA is the world's fastest growing major copper mine. Kamoa Copper began operations in May 2021 and produced approximately 106,000 tonnes of copper in concentrate in 2021. Kamoa 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 million tonnes per year would position Kamoia Copper as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.*

*The 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.*

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