

January 2, 2024

Ivanhoe Mines' exports commence from Kamoakakula Copper Complex along Lobito Atlantic Rail Corridor

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First 1,100-tonne concentrate shipment of 10,000-tonne trial arrives at the Angolan port of Lobito by rail

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Shipment is the first export of copper under new concession from the Democratic Republic of Congo and Angola utilizing the Lobito Atlantic Rail Corridor

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Time taken to reach port of Lobito took 8 days, compared with approximately 25 days by road to Durban, South Africa

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Lobito Corridor passes through Ivanhoe's Western Foreland licences and within five kilometres of Kamoakakula

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Lobito Corridor will transform economic and social development of the DRC, as well as its neighbouring countries, accelerating regional economic development

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announce today that the first shipment of copper concentrate from the Kamoakakula Copper Complex has arrived by rail at the Atlantic Ocean port of Lobito, in Angola. The first shipment is a part of the trial tonnage under the memorandum of understanding (MOU) signed between Lobito Atlantic International SARL (LAI or the Consortium) and Kamoakakula Copper S.A. (Kamoakakula Copper) on [August 18, 2023](#).

The rail line, linking the Democratic Republic of Congo (DRC) Copperbelt to the port of Lobito in Angola, is known as the “Lobito Atlantic Railway Corridor” or “Lobito Corridor”. The rail line extends 1,289 kilometres east, from the port of Lobito to the Angola-DRC border town of Luau. The line then extends a further 450 kilometres east into the DRC, on the Société Nationale des Chemins de fer du Congo (SNCC) rail network, to Kolwezi. The line passes within five kilometres of the Kamoakakula Copper Complex license boundary and through the Western Foreland Exploration Project (see Figure 2).

The previously announced trial shipment is for the transportation of up to 10,000 tonnes of copper concentrate from Kamo-Kakula's Phase 1 and 2 concentrators, along the Lobito Corridor. Information will be gathered from the trial shipment on greenhouse gas (GHG) savings, transit times, operating costs and other factors.

An initial shipment of approximately 1,110 tonnes of Kamo-Kakula's copper concentrate was loaded on rail wagons at the Impala Terminals warehouse in Kolwezi and departed west along the Lobito Corridor on December 23, 2023. The shipment arrived at the port of Lobito 8 days later on December 31, 2023.

Currently, Kamo-Kakula trucks its copper concentrates by road across sub-Saharan Africa to the ports of Durban in South Africa and Dar es Salaam in Tanzania, as well as Beira in Mozambique and Walvis Bay in Namibia. In 2023, approximately 90% of Kamo-Kakula's concentrates were shipped to international customers from the ports of Durban and Dar es Salaam, where an average round-trip takes between approximately 40 and 50 days. The distance from Kamo-Kakula to the port of Lobito is approximately half that compared with the port of Durban (see Figure 1), and transportation by rail is both quicker and significantly less energy-intensive.

Once fully active, the Lobito Atlantic Railway Corridor is expected to significantly improve the logistics costs and reduce the Scope 3 emissions carbon footprint of Kamo-Kakula copper exports. The development of Ivanhoe's current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor.

Ivanhoe Mines' Founder and Executive Co-Chairman, Robert Friedland commented:

"Our first trial shipment is an important milestone on the path to creating a new supply chain linking the Central African Copperbelt to world markets. Establishing a reliable, modern rail link to the port of Lobito in Angola will have transformational benefits for the people of the Democratic Republic of the Congo, Angola and Zambia. Steel wheels going downhill on steel rails, from over 3,000 feet elevation at Kamo-Kakula down to sea level at Lobito, will lower the cost and carbon footprint associated with producing and exporting our 99.7% copper blister anodes across the Copperbelt. Further improvements are possible through the use of technology, such as battery-electric locomotives recently launched by Wabtec Corporation of Pittsburgh, Pennsylvania, which are capable of generating electricity as they go downhill."

"Lower logistical costs unlocked by the Lobito Corridor together with our hydro-electric development projects in the DRC, with over 98% of electricity in the country already being generated by cheap, green hydropower, equate to lower cut-off grades and increase the amount of economically recoverable copper in the region. This infrastructure investment is even more important for projects like the Western Foreland, following the recent high-grade and open-ended Kitoko copper discovery and our Makoko-Kiala Mineral Resources, as we significantly increase exploration and development activities across this vast copper basin in search of our next world-class copper discovery. The world desperately needs

the ultra-green copper metal that Ivanhoe Mines produces in the DRC.”

Workers celebrating the first loading of Kamoia-Kakula’s copper concentrate at the Impala Terminals warehouse, Kolwezi. The concentrate was bagged into 2-tonne bags at Kamoia-Kakula and trucked 50 kilometres to the Impala Terminals warehouse before loading.



Approximately, 1,100 tonnes of copper concentrate were loaded onto two trains at the Impala Terminals warehouse. Both trains left for the Atlantic Ocean port of Lobito on December 23, 2023, and reached their destination 8 days later, on December 31, 2023.

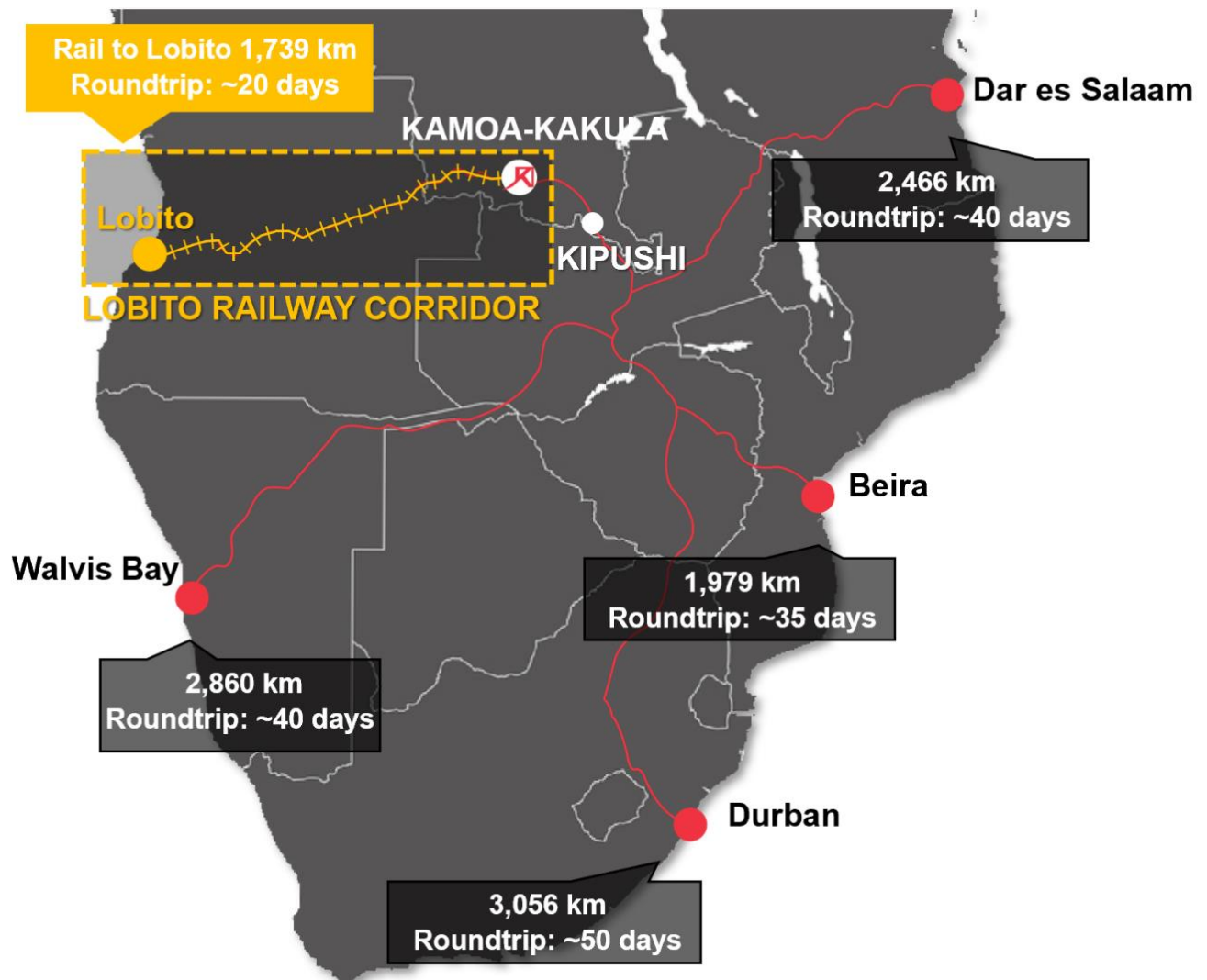


LAI is a consortium, which has a 30-year concession for railway services and supports logistics on the Lobito Corridor, comprised of leading global

commodities trading group Trafigura Pte Ltd. (Trafigura), Mota-Engil Engenharia e Construcao Africa SA (Mota-Engil), and Vecturis SA. The Consortium has committed to invest \$455 million in Angola and up to a further \$100 million in the DRC on the improvement of the Lobito Corridor's rail infrastructure, capacity and safety, including rolling stock consisting of over 1,500 wagons and 35 locomotives. There is also potential for additional investment in the future as the opportunity is explored to further extend the Lobito Corridor into Zambia.

The Lobito Corridor will also reduce pressure on the DRC's other logistics corridors, and dramatically reduce the cost of exporting and importing into the DRC Copperbelt. DRC, Angola and Zambia will benefit from accelerated social and economic development as a direct consequence of the support the Lobito Corridor is receiving from the United States and European governments.

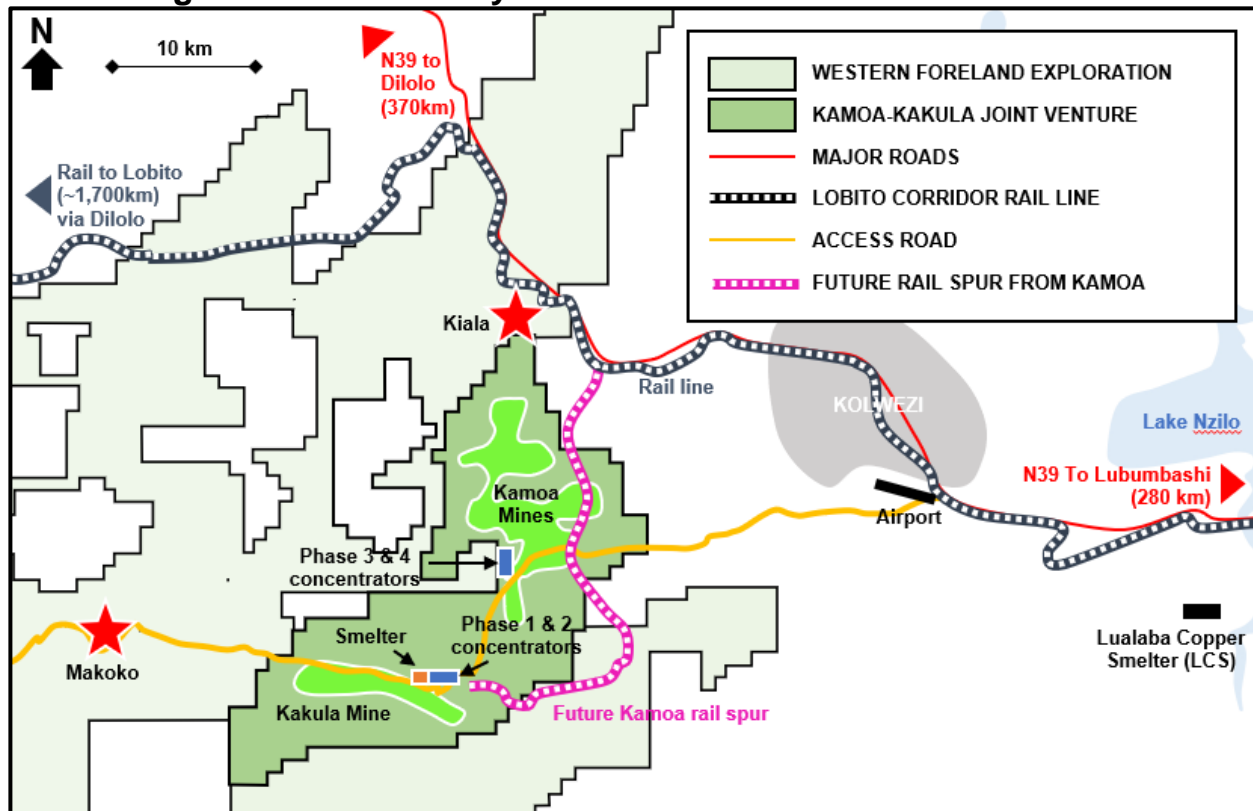
Figure 1. Map of export routes currently used by Kamoakakula in red, as well as the Lobito Railway Corridor route in orange. Logistics costs currently account for ~30% of Kamoakakula's total cash costs (C1), due to the long in-land distances travelled by road for exports to reach port.



Aerial view of the Impala Terminals warehouses in Kolwezi, where the storage and loading of Kamo-a-Kakula's copper concentrate took place for the trial shipment. A rail spur is planned to be built, connecting the Lobito Railway Corridor in Kolwezi to Kamo-a-Kakula, so that future loading can take place on-site (as shown in Figure 2).



Figure 2. Map of Kamo-a-Kakula and Western Foreland licences, existing local road and rail infrastructure, as well as the planned future rail spur connecting the Lobito Railway Corridor to Kamo-a-Kakula.



The first train of copper concentrate, consisting of 16 wagons, approached the Ocean port of Lobito, Angola on December 31, 2023.



The shipment of copper concentrate on arrival at the Lobito port, ready for unloading.



All figures are in U.S. dollars unless otherwise stated.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoakakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-rhodium-platinum-nickel-copper-gold project in South Africa; and the restart of the historic ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC.

Ivanhoe Mines also is exploring for new copper discoveries across its circa 2,400km² of 80-100% owned licenses, as well as on the 247km² of newly acquired joint venture licenses, in the Western Foreland located adjacent to the Kamoakakula Copper Complex in the DRC.

Follow Robert Friedland ([@robert_ivanhoe](#)) and Ivanhoe Mines ([@IvanhoeMines](#)) on X.

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Forward-looking statements

Certain statements in this news 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 news release.

Such statements include, without limitation: (i) statements that the Lobito Corridor will transform economic and social development of the DRC, as well as its neighbouring countries, accelerating regional economic development; (ii) statements that, once fully active, the Lobito Corridor is expected to significantly improve the logistics costs and reduce the Scope 3 emissions carbon footprint of Kamoakakula copper exports; (iii)

statements that development of Ivanhoe's current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor; (iv) statements regarding further improvements to lower the cost and carbon footprint of copper blister anodes across the Copperbelt through the use of technology, including battery-electric locomotives; (v) statements regarding additional future investment to extend the Lobito Corridor into Zambia; (vi) statements that the Lobito Corridor will reduce pressure on the DRC's other logistics corridors and dramatically reduce the cost of exporting and importing into the DRC Copperbelt; (vii) statements that DRC, Angola and Zambia will benefit from accelerated social and economic development as a direct consequence of the support the Lobito Corridor is receiving from the United States and European governments; and (viii) statements regarding the planned future rail spur connecting the Lobito Corridor to Kamoakakula.

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, but not limited to, the factors discussed above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form, and elsewhere in this news release, 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 news 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 news 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 news 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 and elsewhere in the company's MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form.