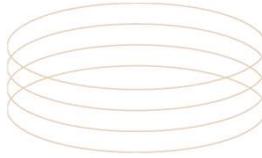


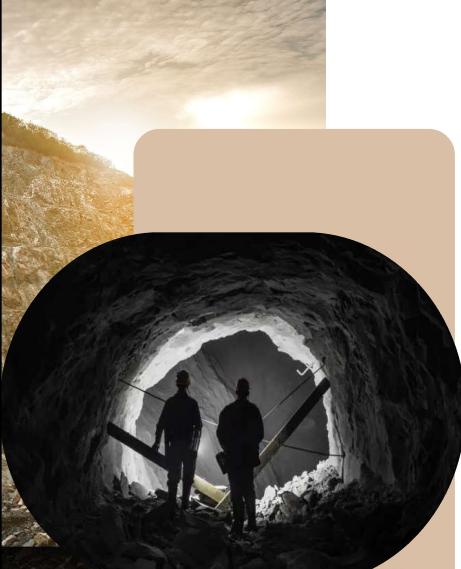


**DRC BASE METALS
POTENTIAL
KICO SAS AND THE REBIRTH
OF THE KIPUSHI MINE**

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CTCPM Coordinator





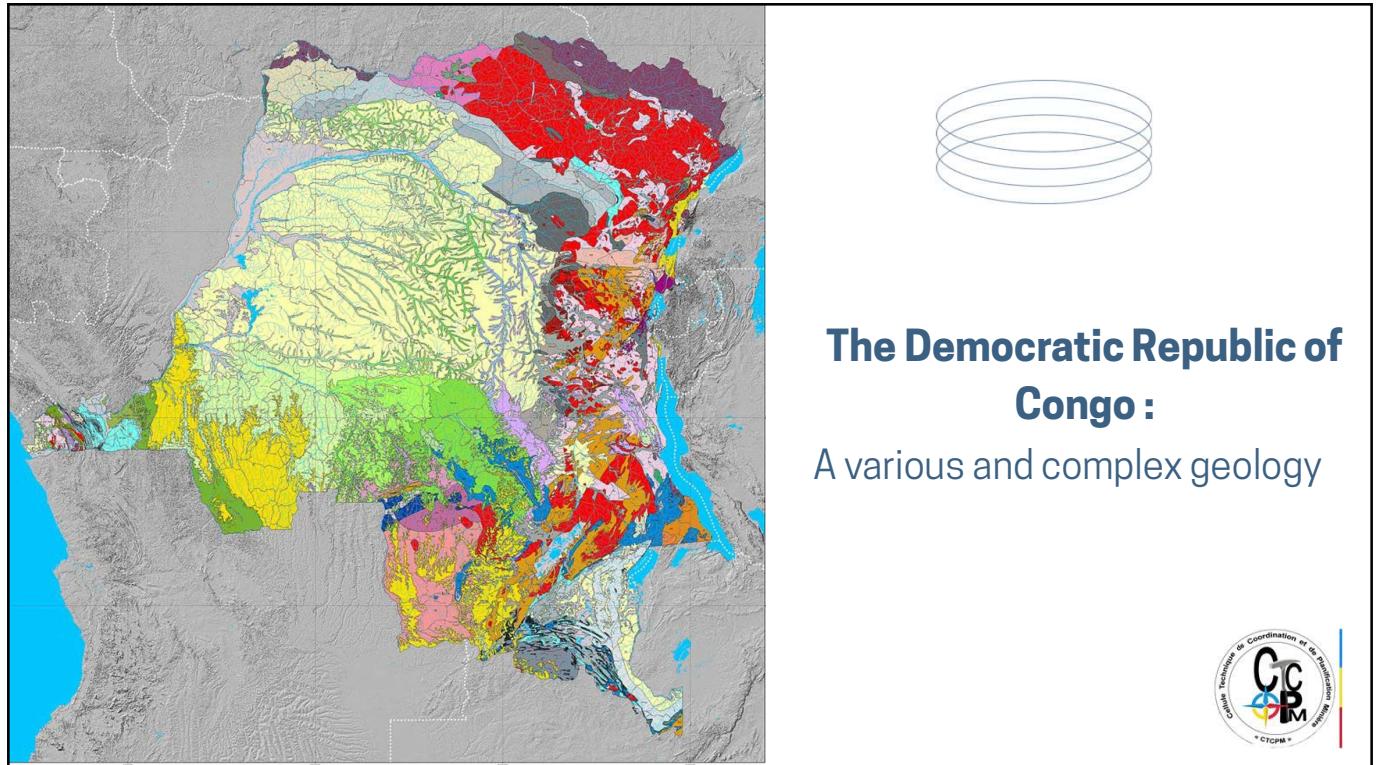


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- A QUICK OVERVIEW OF MINERAL RESOURCES AND POTENTIAL
- An incentive legal and regulatory framework... with transparency
- Once upon the time was... Kipushi mine
- The rebirth of a Giant mine
- KICO SAS Perspectives

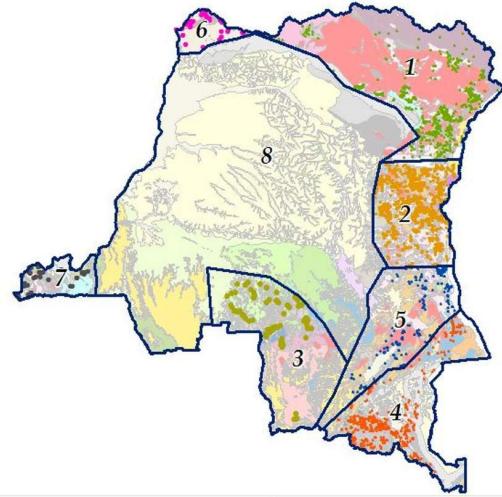






DRC metallogenic provinces and their known characteristic minerals

- 1. Haut-Congo Block : Au, Fe
- 2. Karagwe-Ankole Belt : Au, 3T
- 3. Kasai Block : Diamonds, Ni, Cr
- 4. Katanga Copper Belt : Cu, Co
- 5. Kibarian Belt : 3T, Li, Au
- 6. Ubangi Block : Au, Diamonds, Sn, Monazite (RE)
- 7. West Congo Belt : Cu, Pb, Zn, V
- 8. Congo Central Basin : Diamonds, bitumen schale/tar sands



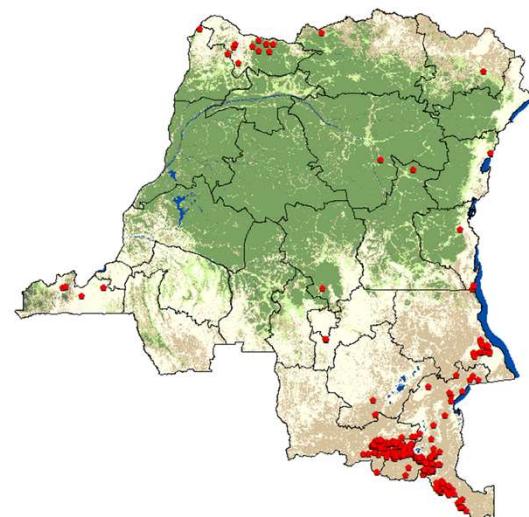
Copper - Cobalt - Zinc

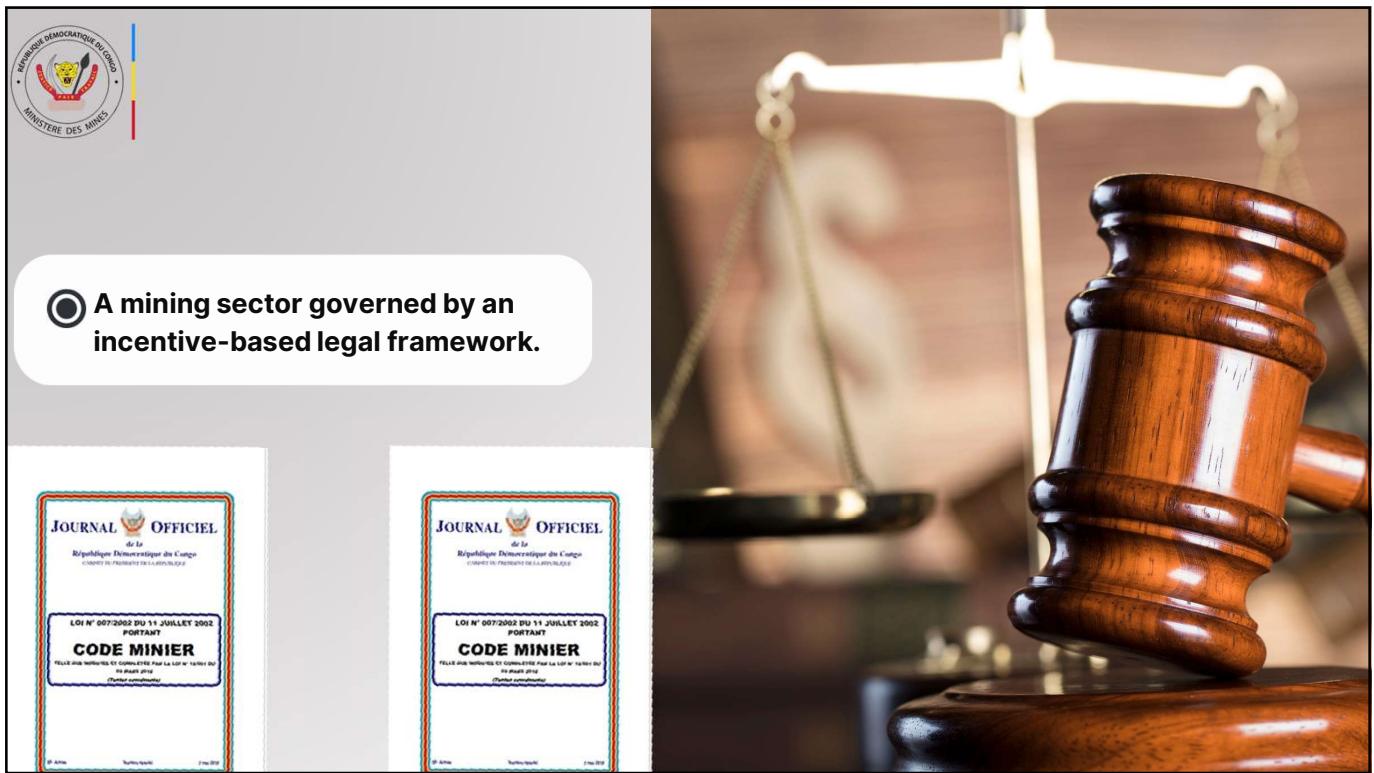
1. Estimated reserves :

- Cuivre: ± 75 Millions T
- Cobalt: ± 6 Millions T
- Zinc : ± 7 Millions T

2. Production in 2024:

- Cuivre : 3,100,234.14 T
- Cobalt : 198,777.21 T
- Zinc : 43,590.11 T





⦿ A mining sector governed by an incentive-based legal framework.



- The Mining Act (Code Minier) launched in 2018, modifying and supplementing the 2002 one, strengthens local content requirements, optimizes the tax regime and remains attractive, with a stability clause at five years.
- The new Mining Code allows the DRC to benefit from the growth of a competitive mining sector with concrete economic results and enhanced transparency. It also made mandatory the publication of contracts, environmental and social impact studies and real beneficiaries.
- The DRC is demonstrating an increased effort, publishing reports on the exploitation of its natural resources together with contracts on the dedicated websites sectoral ministries.



MINISTÈRE
DES MINES

Once upon the time was... Kipushi mine



Historical locations of major extractive opérations
(UMHK/GECAMINES)



Once an open mine at its beginnings in 1924 with copper grading up to 18%, Kipushi started being operated underground from 1926. The mine has been operated down to 1,150m when, in 1993, it was placed on care and maintenance by the State own company, GECAMINES.

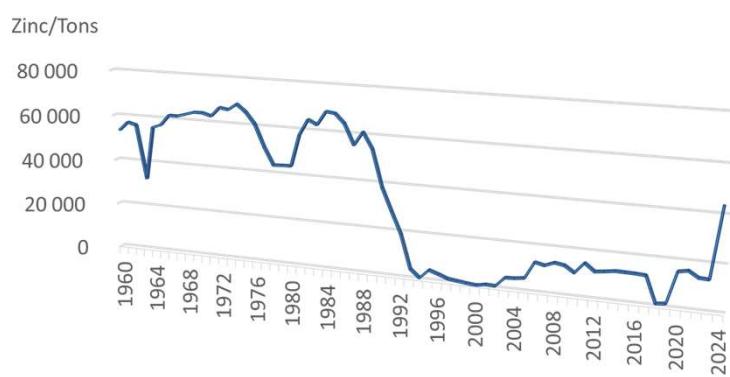
A major zinc and copper polymetallic mine, located in the African Copper Belt, Kipushi produced from 1924 to 1993 some 60 million tons of ore averaging 11.03% zinc and 6.78% copper.

Between 1956 and 1978, the mine produced also some 12,673 tons of lead and 278 tons of germanium.

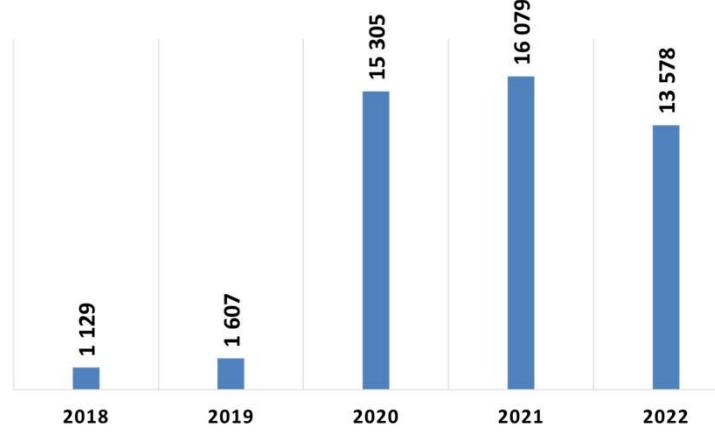


La mine à ciel ouvert de Kipushi en novembre 1928. (Image reproduite avec l'aimable autorisation d'Ivanhoe Mines.)

Zinc production (in tons) from Kipushi mine and Big Hill tailings processing (1960 – 2024)



**N.B.: Zinc production/exports in tons from Big Hill tailings
(2018 – 2022)**



**MINISTÈRE
DES MINES**

The rebirth of a Giant mine



The rebirth of a Giant

In spite of the flooding of the mine in 2010 and a "Force Majeure" declared by the DRC Ministry of Mines, Ivanhoe has acquired some interest in the Kipushi Mine in 2011 after preliminary talks, started with GECAMINES in 2007, to restart the mine within the Kipushi Corporation, KICO and then KICO S.A., a JV between GECAMINES (38%) and the IVANHOE Group (62%).

As dewatering was progressing, Ivanhoe underwent successive underground drillings, publishing in 2018 an updated mineral resource report estimating measured and indicated mineral resources at 11.78 Mt grading 35.34% zinc, 0.80% copper, 23 grams/ton (g/t) silver and 64 g/t germanium.



The rebirth of a Giant

In line with the Kipushi 2022 Feasibility Study, the mining project has focused on the estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc.

Accordingly the construction of a new 800,000 tonne-per annum concentrator facility was completed in May 2024, the first concentrate having been produced in June 2024.

Over the first five years of production, the concentrator shall be producing +270,000 tonnes of zinc, within a concentrate grade averaging 55%.

This shall place KICO among the world's largest zinc producers. Design recoveries are targeted at 96%, with a concentrate grade averaging 55% contained zinc.



The new 800,000 tpa Kipushi mine concentrator facility



MINISTÈRE
DES MINES

KICO SAS Perspectives



**Kipushi Mine : Growth initiatives underway
(IVANHOE 2024 annual report)**



2025 production guidance of 180,000 to 240,000 tonnes; nameplate milling rate expected late Q1 2025

Debottlenecking program targeting 20% increase annual processing capacity from Q4 2025

From 2026 targeting zinc annualized production rate of 250,000 tonnes of zinc and beyond

Engineering underway for new pyrite recovery circuit to sell to domestic smelters



**OBRIGADO PELA
ATENÇÃO**

