

PRESS RELEASE

28 April 2025

Ivanhoe Atlantic Welcomes US Government Support for Liberian Multi-User Rail

- Trump Administration issues public statement in support of independently operated multi-user rail in Liberia
- Mr. Massad Boulos, Senior State Department Advisor on Africa, has confirmed the United States Government's official position

“Reliable infrastructure is key to sustainable development. In Liberia, President Boakai is making progress in establishing a multi-user railway managed by an independent operator which will create new economic opportunities for Liberia’s people and attract U.S. investors. The U.S. endorses his initiative and urges all parties involved to make a deal quickly.”

- Ivanhoe Atlantic concluded negotiations with the Government of Liberia on its formal concession and rail access agreement (“the Agreement”) on 18 April 2025
- Liberia’s Inter-Ministerial Concessions Committee now conducting a final review before the Agreement is presented to President Boakai
- Ivanhoe Atlantic’s proposed Agreement includes a comprehensive fiscal package to Liberia worth billions of dollars in revenue for the transport of iron ore from its mining concession in neighbouring Guinea
- Final approval of the Agreement will create the opportunity for further mining, agricultural and industrial uses of the shared multi-user rail infrastructure
- Ivanhoe Atlantic President & CEO Bronwyn Barnes will lead a delegation to Liberia to finalise the Rail Access Agreement and meet with President Boakai

WILMINGTON, DELAWARE: Ivanhoe Atlantic Inc. has welcomed comments in a post on social media platform X by **Mr. Massad Boulos**, Senior State Department Advisor on Africa, supporting multi-user railway infrastructure managed by an independent operator in Liberia.

Mr. Boulos confirmed the United States Government's official position, and congratulated President Boakai on the significant progress he has made since October 2024 in transitioning the existing infrastructure in Liberia to a multi-user model overseen by an independent operator to be appointed by the Government. The existing railway infrastructure is currently controlled by Indian mining interests for their own use. The model proposed by President Boakai in Executive Order 136, released in October 2024, enshrines principles of equity, equality and transparency to attract additional users to the line, with the formation of a National Railway Authority – a new Government body to oversee the appointment of an independent operator.

The statement by Mr. Boulos was further echoed and reposted by the United States Embassy in Liberia, as confirmation of US State Department and Government's policy position on the issue of multiuser rail and independent operatorship for infrastructure supporting critical mineral projects across Africa.

Ivanhoe Atlantic Concession and Rail Access Agreement

Ivanhoe Atlantic also announced today that it had concluded final negotiations with the Inter-Ministerial Concessions Committee ("**IMCC**") detailing all legal, technical, and fiscal terms in its Agreement to allow commercial use of the Yekepa to Buchanan Railway Infrastructure.

The Agreement will provide for the export of up to 30mtpa using existing Liberian rail and port infrastructure and is in final review by the IMCC before being forwarded to President Joseph N. Boakai, Sr. for his final approval. Following signing, the Rail Agreement will be submitted to the National Legislature for ratification.

Statement by Bronwyn Barnes, President and CEO

"It is pleasing to see that Mr Boulos, the State Department and the US Embassy in Monrovia have all endorsed President Boakai's commitment to multi-user infrastructure that is independently operated to international standards. As an American Company, we work very closely with the current US administration to ensure secure and transparent critical mineral supply chains to meet global demand".

“We have made significant progress on our rail access agreement with the Government of Liberia over the past few months, and we look forward to concluding this Agreement in the coming days.

I am very grateful to President Boakai and his administration for their ongoing support and commitment to conclude negotiations and their deep commitment to ensuring that Liberia realises the full economic and social value of its infrastructure. I look forward to working in partnership with the Liberian Government, the soon to be appointed National Railway Authority and the independent rail operator when they are selected by the Liberian Government. These strategic changes to the way that Liberia manages its critical national infrastructure will deliver generational benefits for the people of Liberia, and will clearly deliver strong financial benefits from multiple users in future”.

Fiscal Proposal and Economic Impact

Ivanhoe Atlantic has submitted a comprehensive proposal to the Government of Liberia that will deliver significant domestic revenues from the use of the existing rail and port infrastructure in Liberia.

The anticipated fiscal package for Liberia over 25 years includes US\$1.4 billion in rail user fees for haulage of iron ore through Liberia, a projected US\$600 million other taxes and fees, US\$175 million for communities in three of Liberia’s counties impacted by the significant increase in rail activity and approximately US\$900 million in infrastructure works on roads, rail, port and other facilities. This scale of investment is expected to generate upwards of 500 direct employment opportunities in the operations and up to 3,000 indirect roles with many more during the construction. In addition, multiple local downstream economic opportunities are expected for suppliers of goods and services.

In the immediate term, upon ratification of the Rail Agreement, Ivanhoe Atlantic has agreed to pay US\$35 million to the Government of Liberia in budget support including financial support for the formation of the National Rail Authority. This is in addition to US\$37 million already paid to Liberia by Ivanhoe Atlantic under the 2022 Framework Agreement.

Expansion of Existing Multi-User Rail and The Liberty Corridor

The strategic commitment by President Boakai to multi-user, independently operated rail and port infrastructure, creates a framework for the expansion of the existing infrastructure to a world class, shared user infrastructure corridor.

As part of longer-term considerations, future evaluation studies are planned to assess an upside case to dual track existing rail with a brand-new rail line for possible product export via a new port. In addition, an extension of the existing hydropower network from Côte d'Ivoire into the Nimba regions of Liberia and Guinea, an upgrade of existing road networks to all-weather roads and the implementation of fibre optic telecommunication cables connecting Liberia to the Nimba region are all being considered as part of the Liberty Corridor Project. The vision for the Liberty Corridor is to support the development of currently stranded assets to unlock the regions mineral wealth and promises to bring multifaceted development benefits to West Africa including the potential to attract further users from Guinea, Cote d'Ivoire and other neighbouring countries to create a regional export and import network.

It is planned that the Liberty Corridor will be similar in structure to the Lobito Corridor connecting Zambia and the Democratic Republic of Congo through a shared rail and transportation link to the port of Lobito in Angola. That project is being built with significant financial support from the US, the European Union and highly regarded international investors. Like the proposed Liberty Corridor that would link Guinea and Liberia, such projects support multiple African nations by unlocking regional economic potential.

About Ivanhoe Atlantic

At Ivanhoe Atlantic we bring a global view to developing assets of value. The initial focus is bringing its ultra-high-grade foundation iron ore project, Kon Kweni, into phased production. Further growth is targeted from Kon Kweni expansion and multi-user strategic infrastructure partnering opportunities.

Located in Guinea, Kon Kweni is a rare iron ore deposit that benefits from extraordinary grade and low impurities. Unique deposit characteristics and proximity to market also supports the potential to reduce product carbon intensity, to supply niche green iron in support of low emission steel production and to enjoy low operating costs.

ABOUT IVANHOE ATLANTIC



ASSET - Tier 1, long life, advanced foundation project with 'pit to port' solution.



GRADE - Ultra high grade, 'UHG' (+67% Fe) iron ore for the green iron market.



NEAR-TERM PRODUCTION - Initial cashflow targeted in late 2026 from 2mtpa operation expanding to 25-30mtpa.



GEOPOLITICAL ALIGNMENT - Strong tailwinds with US and trade partner strategic mineral alignment.



SUSTAINABLE GROWTH - phased expansion to unlock Kon Kweni 'green iron' hub potential.



EXPERIENCE - team with successful track record in Africa. Backed by Robert Friedland.

SIERRA
LEONE

GUINEA

LIBERIA

Liberty Corridor

St John River

Monrovia

Buchanan Port
(Operating)

Buchanan Railway
(Operating, 21Mt capacity)



Kon Kweni
Tokadeh

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For more information about Ivanhoe Atlantic and its projects, please contact:

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