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South African mining veteran Riaan Vermeulen appointed as Kamo Copper's new Managing Director

Kamo Copper continues to bolster senior leadership team with appointment of Zhang “Frank” Xingxun as Executive Director

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) President, Marna Cloete, announced today that Riaan Vermeulen has been appointed as Kamo Copper's new Managing Director, effective June 1, 2022.

Mr. Vermeulen will work with Kamo Copper's current CEO Mark Farren during a handover period to ensure a smooth transition prior to Mr. Farren's retirement.

Mr. Vermeulen has more than 32 years of underground and open-pit mining experience in various operational, project and technical management roles, including Acting Head of Mining: Base Metals for Anglo American.

His most recent role was Head of Projects with Debswana Diamond Company in Botswana, where he was responsible for all major projects, including Jwaneng Underground, Orapa Cut 3 and Orapa 2 plant expansion projects.

Prior to joining Debswana, Mr. Vermeulen was Head of Business Planning and Investments, Head of Technical and Head of Mining with De Beers. Prior to that he was Head of Mine Planning with Anglo Platinum.

Mr. Vermeulen previously worked closely with Mr. Farren at Anglo Platinum, where they designed and built Anglo Platinum's most efficient underground mine – the Middelpunt Hill Platinum Mine.

Mr. Vermeulen has experience across different commodities, including base metals (copper, zinc, lead, niobium and phosphates), precious metals (gold and platinum) and diamonds. He has multi-geographical experience working in South Africa, Botswana, Namibia, Chile, Brazil, Ireland and Canada. He holds a Master's



degree in Mechanical Engineering and a Bachelor's in Mining Engineering. He also is a registered Professional Engineer in Botswana and South Africa.

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

Mr. Zhang is a long-serving senior executive with Zijin Mining, and has held senior management positions at Zijin's flagship Zijinshan Gold & Copper Mine and Smelter (Fujian), and Zijin's Kolwezi copper operations – La Compagnie Minière de Musonoi Global ("COMMUS").

During his career, Mr. Zhang has successfully implemented several large-scale technological projects for mine processing optimization, which has earned him numerous awards, including the Science and Technology Award issued by the China Nonferrous Metals Industry Association.



"We are thrilled to welcome Riaan and Frank into our family. Their seasoned experience will play an integral part in the next chapters of the Kamoia-Kakula growth story," said Ms. Cloete. "New expansions and exploration opportunities will allow us to continue to build a bigger and bolder mining complex. We are incredibly excited about what is yet to come."

About the Kamoia-Kakula Copper Complex

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

The Kamoia-Kakula Copper Project 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-Kakula'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.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the development of major new, mechanized, underground mines at the Kamo-Kakula copper discoveries in the Democratic Republic of Congo and at the Platreef palladium-rhodium-platinum-nickel-copper-gold discovery in South Africa; and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the Democratic Republic of Congo.

Kamo-Kakula began producing copper concentrates in May 2021 and, through phased expansions, is positioned to become one of the world's largest copper producers. Kamo-Kakula is being powered by clean, renewable hydro-generated electricity and is projected to be among the world's lowest greenhouse gas emitters per unit of metal produced. Ivanhoe Mines has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamo-Kakula Copper Mine. Ivanhoe also is exploring for new copper discoveries on its Western Foreland exploration licences in the Democratic Republic of Congo, near the Kamo-Kakula Project.

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