



July 18, 2023

Ivanhoe Mines announces retirement of Non-Executive Co-Chairman and Director Yufeng “Miles” Sun



Ivanhoe welcomes Weibao “Webber” Hao as Non-Executive Co-Chairman and Director

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines Founder and Executive Co-Chairman Robert Friedland and President Marna Cloete today announced the retirement of Non-Executive Co-Chairman and Director Yufeng “Miles” Sun. In addition, the company is pleased to announce the appointment of Weibao “Webber” Hao as Ivanhoe Mines’ Non-Executive Co-Chairman and Director, effective today.

Mr. Sun was appointed to the Ivanhoe Mines’ Board of Directors in September 2018, following the first of two strategic investments made by CITIC Metal into Ivanhoe Mines totaling C\$1.3 billion. CITIC Metal’s investment was transformational for Ivanhoe Mines, providing the necessary funding required to commence the construction of Kamoa-Kakula. Today, CITIC Metal continues to be Ivanhoe Mines’ largest shareholder at approximately 26%.

Mr. Sun joined CITIC Group Corporation (“CITIC Group”) in 1987 and his esteemed career spanned multiple senior management roles. Mr. Sun joined CITIC Metal, the group’s trading subsidiary, in April 1999 and was its General Manager until his recent retirement. Under his leadership, CITIC Metal was transformed into a leading Chinese commodities trading house in iron & steel, niobium, copper and aluminum. Mr. Sun also led many successful investments, most notably in Companhia Brasileira de Metalurgia e Mineração (CBMM of Brazil; the largest producer of niobium in the world), in the Las Bambas copper project in Peru, and in Ivanhoe Mines. CITIC Metal completed an initial public offering on the Shanghai Stock Exchange in April 2023 and currently has a market capitalization of approximately \$6.1 billion.

Ivanhoe would like to thank Mr. Sun for his tremendous contributions during his tenure on the Board and wish him all the best in his retirement.

(L-R) Yufeng “Miles” Sun and Robert Friedland during a trip to China in 2023



Weibao “Webber” Hao replaces Mr. Sun as Ivanhoe Mines’ Non-Executive Co-Chairman and Director. Mr. Hao joined CITIC Group in April 2008 and has served in multiple senior management roles. He is currently Vice Chairman and General Manager of CITIC Metal, and Chairman and President of Hong Kong Stock Exchange-listed CITIC Resources, an oil & gas division of CITIC Group. Before joining CITIC Group, Mr. Hao held several senior positions in finance, project management, and trading at Sinopec Engineering Incorporation, United Petroleum and Chemical Company Ltd.

(L-R) Weibao “Webber” Hao with Robert Friedland



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

“Miles has been an exceptional Co-Chairman and invaluable leader during a dynamic period of growth and success for Ivanhoe Mines. CITIC's visionary investment of over one billion U.S. dollars laid the foundations for the development journey of the Kamoakakula Copper Complex, and set us on the path to build the world's next great diversified mining company. We would like to thank Miles for his wisdom, partnership and tremendous support and wish him a very happy, fulfilling, and well-earned retirement.

“We would also like to warmly welcome Mr. Hao to our esteemed Board and are confident that his expertise and experience will be a great complement to our group of diverse and talented directors. His decades of experience in the natural resources industry, especially in developing international businesses in emerging markets, will be extremely valuable assets as we complete the Phase 3 expansion at Kamoakakula and bring our Platreef and Kipushi mines into production next year. CITIC remains a critical shareholder in Ivanhoe Mines, and we look forward to continuing this industry-leading international partnership.”

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 90-100% owned exploration licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoakakula Copper Complex in the DRC.

Information contacts

Investors

Vancouver: Matthew Keevil +1.604. 558.1034 **London:** Tommy Horton +44 7866 913 207

Media

Tanya Todd +1.604.331.9834