

# Ivanhoe Mines Strengthens Operations and Project Capabilities with Key Executive Appointments

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Ivanhoe appoints Mark Farren as Chief Operating Officer and Steve Amos as Executive Vice President, Projects

Kamoa Copper achieves a record 34,408 tonnes of copper floated in August

Johannesburg, September 6, 2022 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announce today the appointment of Mr. Mark Farren and Mr. Steve Amos to Ivanhoe Mines from the company's Kamoa Copper Joint Venture in the Democratic Republic of the Congo (DRC).

Mr. Farren worked at Ivanhoe Mines as Executive Vice President, Operations, between June 2014 and October 2019. As development commenced on Phase 1 of the Kamoa-Kakula Mining Complex, Mr. Farren was appointed Chief Executive Officer of the Kamoa Copper Joint Venture to lead it through construction and commissioning. Prior to joining Ivanhoe, Mr. Farren served a total of 22 years, in progressively senior roles, in the South African operations of Johannesburg-based Anglo American Platinum (Amplats), culminating in his appointment as the group's Head of Mining. Mr. Farren returns to Ivanhoe Mines as Chief Operating Officer effective November 1, 2022, after retiring from his position as Chief Executive Officer of the Kamoa Copper Joint Venture in June 2022.

Mr. Amos, who worked at Ivanhoe Mines from 2011 as Vice President, Metallurgy, was appointed in 2019 to the Kamoa Copper Joint Venture as Head of Projects for the DRC. Mr. Amos has over 30 years of mining industry experience, and began his career working for Anglo American, where he spent 16 years working in the areas of precious metals processing in South Africa and copper processing in Zambia. He then spent 6 years at Engineering, Procurement and Construction Management (EPCM) specialist AMEC Minproc (now part of Wood Group). Mr. Amos returns to Ivanhoe Mines, effective immediately, as Executive Vice President, Projects, and will report to Mr. Farren.

Mr. Farren and Mr. Amos oversaw the outstanding project delivery of both Kamoa-Kakula Phase 1 and Phase 2, which were both constructed during the COVID-19 pandemic, several months ahead of schedule and on budget.

Mr. Farren and Mr. Amos will continue to guide the delivery of the extensive Ivanhoe Mines project pipeline. This includes the 5.0-million-tonne-per annum Phase 3 expansion at the Kamoa-Kakula Mining Complex and accompanying direct-to-blister copper smelter with a capacity of 500,000-tonnes-per-annum. Mr. Farren and Mr. Amos have been actively involved in the early engineering and planning for both projects. In addition, they will oversee the construction of the Platreef palladium, rhodium, nickel, platinum, copper, and gold project in South Africa, and the restart of the high-grade zinc, copper, lead, germanium Kipushi mine in the DRC.

(L-R) Mark Farren, incoming Ivanhoe Mines COO; Steve Amos, Ivanhoe Mines Executive Vice President, Projects; and Wimpie Steyn, Kamoa Copper Risk Control Manager, holding some of Kamoa-Kakula's first copper concentrate in March 2021.

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As previously announced, Mr. Riaan Vermeulen replaced Mr. Farren as the Managing Director of the Kamoas Copper Joint Venture in June 2022, following a transition period. 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. Mr. Vermeulen also worked closely with Mr. Farren at Anglo Platinum, where they designed and built Anglo Platinum's most efficient underground mine, the Middelbunt Hill Platinum Mine in South Africa.

Mr. Vermeulen is currently overseeing the delivery of the debottlenecking program to increase the Phase 1 and 2 processing capacity from 7.6 million to 9.2 million tonnes per annum, as well as the Phase 3 Pre-Feasibility Study that is planned for release at the end of the year.

In addition, Ms. Annebel Oosthuizen was appointed as the Chief Executive, Commercial for Kamoas Copper. She joined the Kamoas-Kakula project in 2015 and has served in progressively senior roles within the finance department, most recently as Executive, Finance.

Ms. Oosthuizen has 15 years of financial management experience in the mining sector across Africa. She was appointed to Kamoas Copper's Executive Committee in 2020 and has served a critical role in ensuring a seamless and successful transition from Kamoas-Kakula's development phase to its operational phase, as well as the commercial management of the self-funded Phase 2 expansion and the upcoming Phase 3 and smelter expansions.

Mr. Vermeulen and Ms. Oosthuizen will serve as Ivanhoe Mines senior management designees in the Kamoas-Kakula joint-venture.

(L-R) Annebel Oosthuizen the Chief Executive, Commercial & Riaan Vermeulen the Managing Director of Kamoas Copper

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Ivanhoe Mines Executive Co-Chair, Robert Friedland commented:

"Mark and Steve are exceptional leaders who have been integral in the highly successful development of the Kamoas-Kakula Mining Complex in the Democratic Republic of Congo, which now is the fastest growing copper operation on the planet. They demonstrated great ingenuity and tenacity in delivering this world-scale project, alongside our joint-venture partner Zijin Mining, on-time and on-budget despite the many challenges presented by the COVID-19 pandemic. They also bring a wealth of industry and operational experience across Africa. We are extremely confident that Mark and Steve will continue to build upon Ivanhoe Mines' track-record of operational excellence and industry-leading value creation, as we advance the world-scale Platreef and Kipushi projects to production and continue our journey as we become the world's next major, diversified mining company."

Ivanhoe Mines President Marna Cloete added:

"We are very happy to welcome Mark and Steve back to the Ivanhoe family. They did a fantastic job leading large, multinational teams alongside our joint venture partners during Kamoas-Kakula's development. The experience they gained during that process will be invaluable as we embark on mine construction activities at Platreef and Kipushi. Mark and Steve have demonstrated the energy, commitment and ability needed to plan and execute world-scale construction projects, and successfully advance tier-one ore bodies to production, while also creating strong working environments built on safety, teamwork, and compassion. These appointments greatly enhance Ivanhoe's executive team as we undertake an exciting period of industry-leading growth and development. We're also very confident that the Kamoas Copper Joint Venture remains in strong hands, with Riaan and Annebel set to guide the project through the Phase 3 expansion and smelter construction with our partners at Zijin Mining."

Kamoas Copper floated record 34,408 tonnes of copper in August

During the month of August, Kamoa Copper milled 686,217 tonnes of ore at an average feed grade of 5.8% copper, equivalent to an annualized processing rate of approximately 8.2 million tonnes for Phase 1 and 2.

Kamoa Copper floated 34,408 tonnes of copper, a monthly record, and produced 31,150 tonnes of filtered copper in concentrate for sale. The floated copper production for the month is equivalent to an annualized production rate of approximately 405,000 tonnes of copper.

The difference between floated and filtered copper arises because of the current bottleneck in filter capacity as the Phase 1 and 2 milling and flotation circuit continues to exceed design capacity. Floated copper is temporarily stored as a slurry in a fully lined dam, which is estimated to contain approximately 6,500 tonnes of copper as at end of August, until it can be reclaimed in the concentrate thickener and filter press.

As part of the de-bottlenecking initiatives, a fourth Larox filter press from Metso Outotec of Espoo, Finland, is expected to arrive on site in the coming months for commissioning in January 2023. In the meantime, Kamoa Copper management are working on initiatives to maximize the capacity of the existing three filter presses.

Construction activities for Kamoa-Kakula's fourth Larox concentrate filter press are advancing well. This is part of Kamoa-Kakula's de-bottlenecking program to boost Phase 1 and Phase 2 ore throughput to 9.2 million tonnes per annum.

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Structural steel and platework erection for the additional concentrate thickener. The debottlenecking program will increase annualized production to approximately 450,000 tonnes of copper in concentrate by Q2 2023.

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Slope stabilization and earthworks are advancing well at the site for Kamoa-Kakula's direct-to-blister flash smelter, which is expected to be commissioned by the end of 2024.

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## Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Mining Complex in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, of Ivanhoe Mines. Mr. Amos has verified the technical data disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Project, which is available on the company's website and under the company's SEDAR profile at [www.sedar.com](http://www.sedar.com):

- Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, Paterson and Cooke, Stantec Consulting International LLC, SRK Consulting Inc., and Wood plc.

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Mining Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release.

## About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the newly expanded, mechanized, underground mines at the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo, the development of the Platreef palladium-rhodium-platinum-nickel-copper-gold discovery in South Africa; and the restart of the historic Kipushi zinc-copper-germanium-silver mine, also in the Democratic Republic of Congo.

Kamoa-Kakula Mining Complex is one of the highest-grade and fastest growing major copper mining operations in the world. Copper concentrates were first produced in May 2021 and, through on-going phased expansions, it is positioned to become one of the world's largest copper producing operations. Kamoa-Kakula's 2022 production guidance is between 310,000 to 340,000 tonnes of copper in concentrate.

The Kamoa-Kakula Mining Complex is powered by clean, renewable hydro-generated electricity and is among one of the world's lowest greenhouse gas emitters per tonne of copper metal produced. Ivanhoe Mines has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula Mining Complex.

The Kamoa-Kakula Mining Complex is operated by Kamoa Copper, a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the DRC government (20%).

Ivanhoe Mines is also exploring for new copper discoveries across its circa 2,400km<sup>2</sup> of wholly-owned exploration licences in the Western Foreland, which are located adjacent to the Kamoa-Kakula Mining Complex in the Democratic Republic of Congo.

## Information contact

### Investors

Vancouver: Matthew Keevil +1.604.558.1034

London: Tommy Horton +44 7866 913 207

### Media

Vancouver: Tanya Todd +1.604.331.9834

Website [www.ivanhoemines.com](http://www.ivanhoemines.com)

## Forward-looking statements

Certain statements in this 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 by the use of 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 release.

Such statements include without limitation: (i) statements that an updated pre-feasibility study for Phase 3 is

scheduled for the end of 2022; (ii) statements regarding Kamoa-Kakula being the world's fastest growing copper operation; (iii) statements regarding first copper production from Phase 3 expected in by the end of 2024; (iv) statements regarding the Phase 1 and 2 de-bottlenecking program increasing combined throughput to 9.2 million tonnes of copper concentrate per year by Q2 2023 and increasing annual copper production to more than 450,000 tonnes; (v) statements regarding floated copper production for August is equivalent to an annualized production rate of approximately 405,000 tonnes of copper; (vi) statements regarding Kamoa-Kakula will be among the world's lowest greenhouse gas emitters per unit of copper produced; (vii) statements on achieving net-zero operational greenhouse gas emissions (Scope 1 and 2) at the Kamoa-Kakula Copper Mine; (viii) statements regarding the Phase 3 expansion to include a third 5 million-tonne-per-annum concentrator; (ix) statements regarding Kamoa Copper's first copper metal production from on-site flash smelter expected in Q4 2024; (x) statements regarding the slurry in a fully lined dam estimated to contain approximately 6,500 tonnes of copper as at end of August; (xi) statements regarding the Kamoa-Kakula smelter nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper; (xii) statements that a fourth Larox filter press from Metso Outotec of Espoo, Finland, is expected to arrive on site in the coming months for commissioning in January 2023; (xiii) statements regarding equivalence to an annualized processing rate of approximately 8.2 million tonnes for Phase 1 and 2.

As well, all of the results of the Kakula definitive feasibility study, the Kakula-Kansoko pre-feasibility study and the Kamoa-Kakula preliminary economic assessment, constitute forward-looking statements or information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects. Furthermore, with respect to this specific forward-looking information concerning the development of the Kamoa-Kakula Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; and (xvii) political factors.

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 or not such results will be achieved. A number of 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 below and under "Risk Factors", and elsewhere in this 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 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 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 release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth below in the "Risk Factors" section in the company's 2022 Q1 MD&A and its current annual information form.

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