

Ivanhoe Mines Announces Leadership Appointments

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Mark Farren, Chief Operating Officer, to transition from executive role to become Strategic Advisor to the board

Tom van den Berg, Executive Operations at Kamoak-Kakula to be appointed Chief Operating Officer following handover period

Mining industry leader Nick Popovic appointed as Strategic Advisor to the board

Significant further personnel additions planned to enhance operational capabilities

Manfu Ma steps down from Ivanhoe board after six years of dedicated service; Xianwen Wu, CITIC Metal General Manager, joins Ivanhoe board

Ivanhoe Mines to issue Kamoak-Kakula's 2026 & 2027 copper production guidance next week

Johannesburg, November 26, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announce today key management and board appointments of Ivanhoe Mines.

After more than ten years in various key operational leadership positions at Ivanhoe Mines, Mark Farren, Chief Operating Officer, will transition from his executive role to become Strategic Advisor to the board. In his capacity as Strategic Advisor, Mr. Farren will continue to support the delivery of Ivanhoe's next phase of organic growth, including the Platreef Phase 2 expansion and the development of the Western Forelands.

Tom van den Berg, Senior Executive, Operations at Kamoak-Kakula, will be appointed as Ivanhoe Mines' Chief Operating Officer, effective January 1, 2026. Mr. van den Berg will remain at Kamoak-Kakula for an interim period to oversee the ongoing operational recovery and turnaround strategy.

Mr. van den Berg will also be responsible for building out technical expertise and operational excellence across the Ivanhoe Mines organization, with significant further personnel additions planned in the near term.

Mining industry leader Nick Popovic joins Ivanhoe Mines as a Strategic Advisor to the board. Mr. Popovic brings a wealth of knowledge from over three decades with Glencore International AG, including significant experience in both the Democratic Republic of the Congo and Kazakhstan, and he will advise the company in terms of commercial and operational matters, as well as growth strategy.

In addition, Manfu Ma, will step down from Ivanhoe Mines' Board of Directors. Ivanhoe Mines extends its deepest appreciation to Mr. Ma for his distinguished service since his appointment in August 2019. In his place, Ivanhoe Mines welcomes Mr. Xianwen Wu to the board of directors, effective November 26, 2025. Mr. Wu is currently the General Manager of CITIC Metal Group and has over 30 years of experience in international commodity trading and mining investment.

Ivanhoe Mines plans to issue Kamoak-Kakula's 2026 and 2027 copper production week commencing December 1, 2025.

Ivanhoe Mines Executive Co-Chair, Robert Friedland, commented:

"The next chapters of Ivanhoe's growth are going to be nothing short of extraordinary, and we are positioned well following the appointments of Tom van den Berg, Mark Farren, and Nick Popovic. I couldn't be more energized and excited about what is yet to come."

"I also extend my sincere thanks to Manfu Ma for his wisdom, support, and unwavering dedication in shaping the development of the Kamoak-Kakula Copper Complex, and in the process building Ivanhoe Mines into a world-class company with now three operating mines. Since joining the board in 2019, Mr. Ma has been instrumental in Kamoak-Kakula's three phases, each of which were delivered ahead of schedule. We welcome Xianwen Wu to our board, and we look forward to continuing to work with CITIC Metal on our shared vision for a bright future."

Ivanhoe to appoint Tom van den Berg as Chief Operating Officer following handover period

Tom van den Berg, Chief Operating Officer, Ivanhoe Mines

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Tom van den Berg will join Ivanhoe Mines as Chief Operating Officer on January 1, 2026 from Kamoak Copper, where he was appointed Senior Executive, Operations in February 2025. For an interim period, he will remain at Kamoak-Kakula as Ivanhoe Mines' senior management designate to oversee the ongoing recovery and turnaround plan at Kamoak-Kakula.

Mr. van den Berg has 37 years of mining and mine development experience across Southern Africa, spanning numerous operational leadership and management roles at Sibanye-Stillwater, Harmony Gold, and Anglo American Platinum (now Valterra Platinum).

Mr. van den Berg has extensive underground and open-pit mining expertise and has experience developing strategic long-term operating partnerships and leading award-winning community and stakeholder engagement programs.

Mr. van den Berg holds a Master's degree in Business Leadership and a Bachelor's degree in Mining Engineering. He is also a Fellow at the Southern African Institute of Mining and Metallurgy.

Mark Farren, Chief Operating Officer, to transition from executive role to become Strategic Advisor to the board

Mark Farren Strategic Advisor, Ivanhoe Mines

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Mark Farren will transition to a new role as Strategic Advisor to the board. Mr. Farren will assist Mr. van den Berg with the build-out of a technical centre of excellence, and retaining and developing skills within the group that will be vital to continuing the strong track record Ivanhoe Mines has achieved to date.

Mr. Farren has overseen a remarkable phase of project execution and growth at Ivanhoe Mines, including the delivery of nine major capital projects in the past five years while as Chief Operating Officer at Ivanhoe Mines and Chief Executive Officer at Kamoak Copper. This includes the construction of Kamoak-Kakula's Phase 1, 2 and 3 operations and subsequent debottlenecking, Kamoak-Kakula's on-site direct-to-blister copper smelter, the rehabilitation and construction of Kipushi Mine, the recently-opened Phase 1 operation at Platreef, as well as the refurbishment of the hydroelectric facilities at Mwadingusha and Turbine #5 at Inga II.

Given his wealth of experience, Mr. Farren will continue to support the board of directors and management team on the delivery of Ivanhoe's next phase of organic growth, including the further expansions of the Platreef Mine and the commencement of development of the Makoko District in the Western Forelands.

Ivanhoe Mines appoints recognized industry leader, Nick Popovic, as Strategic Advisor

Nick Popovic Strategic Advisor, Ivanhoe Mines

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Nick Popovic has been appointed as a Strategic Advisor to the board, to assist with the growth strategy of the company as well as advise on commercial and operational matters.

Mr. Popovic is a highly accomplished professional in the metals and mining industry, with over 30 years of trading and operational experience. Mr. Popovic began his career at Marc Rich + Co, which later became Glencore International AG, in 1992, trading base metals.

Over the course of his tenure at Glencore, Mr. Popovic ascended to a senior executive role as Co-Head of Copper, Zinc, Lead, and Cobalt trading, before retiring in 2023.

While at Glencore, Mr. Popovic was also integral in the company's acquisition and expansion of Kazzinc, following its privatization in 1997. He initially served as Chief Executive Officer of Kazzinc from 1998, overseeing multiple phases of investment and growth during his tenure. In 2014, Mr. Popovic was Chairman of Kazzinc until 2024.

Mr. Popovic holds a Master's degree in Economics from Cambridge University.

Manfu Ma steps down from Ivanhoe board of directors after six years of dedicated service; Xianwen Wu, CITIC Metal General Manager, joins Ivanhoe board

Xianwen Wu Board of Directors, Ivanhoe Mines

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Manfu Ma, is stepping down as a director of Ivanhoe Mines, having served as a member of Ivanhoe Mines' Board of Directors since August 16, 2019. Since joining the board in 2019, Mr. Ma has provided invaluable guidance, strategic insight, and steadfast support during a transformative period in the company's growth.

CITIC Metal nominates Mr. Xianwen Wu to replace Mr. Ma on the board of directors, effective November 26, 2025.

Mr. Wu is currently the General Manager of CITIC Metal Group, the parent company of CITIC Metal Africa Investment Limited, as well as the Chairman of CITIC Metal Co. Limited. Mr. Wu joined CITIC Group in 1994 and has over 30 years of experience in international commodity trading and mining investment.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoa-Kakula Copper Complex in the DRC, the ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and the phased development of the tier-one

Platreef palladium-nickel-platinum-rhodium-copper-gold mine in South Africa.

Ivanhoe Mines is also exploring across its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over five times larger than the adjacent Kamoa-Kakula Copper Complex. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

Follow Robert Friedland (@robert_ivanhoe) and Ivanhoe Mines (@IvanhoeMines_) on X.

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