

Ivanhoe Mines' Kamo-a-Kakula Signs Term Sheet to Export Copper Along Lobito Atlantic Railway Corridor

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Term sheet allocates Kamo-a-Kakula up to 240,000 tonnes of annual capacity for export of copper products along the Lobito Corridor from 2025

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Lobito Corridor passes through Ivanhoe's Western Foreland licences and within five kilometres of Kamo-a-Kakula

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Lobito Corridor will transform economic and social development of the DRC, as well as its neighbouring countries, accelerating regional economic development

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Lobito Corridor is supported by the United States and G7 nations through the Partnership for Global Infrastructure and Investment

Cape Town, February 7, 2024 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPF) Executive Co-Chair Robert Friedland and President Marna Cloete announce today, during the 2024 Mining Indaba at the Cape Town International Convention Centre (CTICC) in South Africa, that Kamo-a-Kakula has signed a term sheet outlining the key terms for a Reserved Capacity Agreement for transporting mineral products from the Kamo-a-Kakula Copper Complex along the Lobito Atlantic Railway Corridor.

The Reserve Capacity Agreement, to be based on the non-binding term sheet, will allocate Kamo-a-Kakula the right to transport along the Lobito Corridor a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum of blister-anode or concentrate. The term sheet outlines a minimum term for the agreement of five years commencing in 2025, following a ramp-up year in 2024. The costs of exporting mineral products along the Lobito Corridor are expected to be cheaper than the current market price for trucking via the existing export routes (as shown in Figure 1), and the rates are anticipated to reduce further as volumes transported along the line increase.

The term sheet also extends the initial trial shipments, as originally announced on August 18, 2023, with up to a further 10,000 tonnes to be transported along the Lobito Corridor during 2024. The initial trial shipments commenced in December 2023, as announced on January 2, 2024.

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

"We admire the hard work of the Lobito Corridor consortium and Trafigura, working with their partners in the Democratic Republic of the Congo and Angola, to build a new supply chain that is fast becoming one of the most important trade routes for vital copper metal in the world.

"The transformative economic corridor will unlock more copper projects due to the lower logistical costs.

Cheaper logistics increase the amount of economically recoverable copper across the Copperbelt, as cut-off grades can be lowered. This makes a significant impact on discoveries made in the DRC, such as the recent high-grade and open-ended Kitoko copper discovery in the Western Foreland, where we are stepping up exploration activities this year to find more ultra-green copper metal. Kitoko is located only 30 kilometres from the existing rail line."

Trafigura Group, Executive Chairman and CEO, Jeremy Weir commented:

"We very much welcome Ivanhoe Mines' Kamoakakula in becoming the first customer to sign a term sheet to export minerals along the Lobito Rail Corridor. As a consortium member, Trafigura has also now signed a term sheet over a minimum term of six years, supporting the consortium's aim to grow the volumes on the corridor so that it becomes the leading rail transport link in sub-Saharan Africa."

(L-R) Jeremy Weir, Executive Chairman and CEO, Trafigura Group; Robert Friedland, Founder and Executive Co-Chairman, Ivanhoe Mines; and, Francisco Franca, CEO, Lobito Atlantic Railway (LAR) celebrating the signing of the term sheet.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/197082_ivanhoeimage1.jpg

The Lobito Atlantic Railway Corridor is a rail line that links the Democratic Republic of the Congo (DRC) Copperbelt to the port of Lobito in Angola. The rail line extends 1,289 kilometres east, from the port of Lobito to the Angola-DRC border town of Luau. The line then extends a further 450 kilometres east into the DRC, on the Société Nationale des Chemins de fer du Congo (SNCC) rail network, to the city of Kolwezi (see Figure 1). The line passes within five kilometres of the Kamoakakula license boundary and through Ivanhoe's Western Foreland holdings (see Figure 2).

Figure 1. Map of export routes currently used by Kamoakakula in red, as well as the Lobito Corridor route in orange. Logistics costs currently account for ~30% of Kamoakakula's total cash costs (C1), due to the long in-land distances travelled by road for exports to reach port.

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Kamoakakula currently trucks its copper concentrates by road across sub-Saharan Africa to the ports of Durban in South Africa and Dar es Salaam in Tanzania, as well as Beira in Mozambique and Walvis Bay in Namibia. In 2023, approximately 90% of Kamoakakula's concentrates were shipped to international customers from the ports of Durban and Dar es Salaam, where an average round-trip takes approximately 40 to 50 days. The distance from Kamoakakula to the port of Lobito is approximately half that compared with the port of Durban (see Figure 1), and transportation by rail is significantly quicker and less energy-intensive.

An initial trial shipment, consisting of two trains carrying approximately 1,110 tonnes of Kamoakakula's copper concentrate, was loaded onto rail wagons at the Impala Terminals warehouse in Kolwezi and departed west along the Lobito Corridor on December 23, 2023. The shipment arrived at the port of Lobito eight days later on December 31, 2023. Since then, shipments transporting the remaining tonnes from the trial shipment have continued regularly.

Figure 2. Map of Kamoakakula and Western Foreland licences, existing local road and rail infrastructure, as well as the future rail spur connecting the Lobito Corridor to Kamoakakula.

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LAR is a consortium that has a 30-year concession for railway services and supports logistics on the Lobito Corridor. It is comprised of leading global commodities trading group Trafigura Pte Ltd. (Trafigura), of the Republic of Singapore, Mota-Engil Engenharia e Construcao Africa SA (Mota-Engil), of Porto, Portugal, and Vecturis SA, of Brussels, Belgium. The consortium has committed to invest \$455 million in Angola and up to a further \$100 million in the DRC on the improvement of the Lobito Corridor's rail infrastructure, capacity and safety, including rolling stock consisting of over 1,500 wagons and 35 locomotives.

The Lobito Corridor will also reduce congestion on the DRC's other logistics corridors, and dramatically reduce the cost of exporting from and importing into the DRC Copperbelt.

On September 9, 2023, the United States and European Union jointly announced their support for the Lobito Corridor through the Partnership for Global Infrastructure and Investment (PGII). The PGII, founded in 2022, is a collaborative effort by G7 nations to fund infrastructure projects in developing nations. DRC, Angola and Zambia will benefit from accelerated social and economic development as a direct consequence of this support.

See link to the press statement made on September 9, 2023:

<https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/joint-statement-from-the-united-states-and->

The Lobito Atlantic Railway Corridor is expected to significantly improve the logistical costs and reduce the Scope 3 emissions carbon footprint of Kamoia-Kakula copper exports, especially once the rail spur has been built connecting the line directly to Kamoia-Kakula. The development of Ivanhoe's current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor (the proximity of the rail line to Ivanhoe's projects is shown in Figure 2).

The first train of the trial shipment of copper concentrate, carrying over 600 tonnes across 16 wagons, arrived at the Atlantic Ocean port of Lobito, Angola on December 31, 2023.

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The initial trial shipment of Kamoia-Kakula copper concentrate on arrival at the Lobito port, prior to unloading.

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All figures are in U.S. dollars unless otherwise stated.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoia-Kakula 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 80-100% owned licenses, as well as on the 247km² of newly acquired joint venture licenses, in the Western Foreland located adjacent to the Kamoia-Kakula Copper Complex in the DRC.

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

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Forward-looking statements

Certain statements in this news 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 using 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 news release.

Such statements include, without limitation: (i) statements that the Lobito Corridor will transform economic and social development of the DRC, as well as its neighboring countries, accelerating regional economic development; (ii) statements with respect to the negotiation and execution of the Reserved Capacity Agreement and the terms thereof, including that a Kamoia-Kakula will be allocated a minimum of 120,000 tonnes and a maximum of 240,000 tonnes per annum of blister-anode or concentrate; (iii) statements that the costs of exporting mineral products along the Lobito Corridor are expected to be cheaper than the current market price for trucking via the existing export routes; (iv) statements that the Lobito Corridor is building a new supply chain that is fast becoming one of the most important trade routes for vital copper metal in the world; (v) statements that the Lobito Corridor will unlock more copper projects due to lower logistical costs; (vi) statements with respect to the company stepping up exploration activities in 2024 to find more ultra-green copper metal; (vii) statements that transportation by rail through the Lobito Corridor is significantly quicker and less energy-intensive compared to the port of Durban; (viii) statements regarding the future rail spur connecting the Lobito Corridor to Kamoia-Kakula; (ix) statements regarding the LAR consortium having committed to invest \$455 million in Angola and up to a further \$100 million in the DRC on the improvement of the Lobito Corridor's rail infrastructure, capacity and safety, including rolling stock consisting of over 1,500 wagons and 35 locomotives; (x) statements that the Lobito Corridor will reduce congestion on the DRC's other logistics corridors, and dramatically reduce the cost of exporting from and importing into the DRC Copperbelt; (xi) statements regarding the DRC, Angola and Zambia benefiting from accelerated social and economic development as a direct consequence of the support from the PGII; (xii) statements that, once fully active, the Lobito Corridor is expected to significantly improve the logistics costs and reduce the Scope 3 emissions carbon footprint of Kamoia-Kakula copper exports; and (xiii) statements that development of Ivanhoe's current and future copper discoveries within the Western Foreland basin will also greatly benefit from the Lobito Corridor.

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 such results will be achieved. Many 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 above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2023, and its current annual information form, and elsewhere in this news 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 news 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 news 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 news release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section and elsewhere in the company's MD&A for the three and nine months ended September 30, 2023, and its current annual information form.

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