

Ivanhoe Mines Reports Q1 2024 Production Results for the Kamo-a-Kakula Copper Complex

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Kamo-a-Kakula produced 86,203 tonnes of copper in concentrate in Q1 2024

2024 production guidance for Kamo-a-Kakula maintained at 440,000 to 490,000 tonnes of copper in concentrate, with early commissioning of the Phase 3 concentrator now in May 2024

DRC grid infrastructure upgrades underway, as well as phased roll-out of on-site, backup generation capacity

Daily milling record achieved of 31,375 tonnes of ore by Phase 1 and 2 concentrators on January 2, 2024

Quarterly mining record achieved of 2.50 million tonnes of ore from Kakula and Kamo-a 1 underground mines

Ivanhoe Mines to issue seventh annual Sustainability Report on April 16, highlighting the company's commitment to 'mining with a greater purpose'

Ivanhoe Mines to issue Q1 2024 financial results and host conference call for investors on April 30

Kolwezi, April 3, 2024 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President Marna Cloete announce today that the Kamo-a-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) produced 86,203 tonnes of copper in concentrate during the first quarter of 2024. Ivanhoe Mines maintains its 2024 annual production guidance for Kamo-a-Kakula at between 440,000 to 490,000 tonnes of copper in concentrate.

Kamo-a-Kakula's Phase 1 and 2 concentrators milled approximately 2.06 million tonnes of ore during the first quarter at an average feed grade of 4.8% copper. Copper flotation recoveries for the quarter averaged 87.4%, above the Phase 1 and 2 concentrator design recovery rate of 86.0%.

A daily milling record was achieved on January 2, 2024, when 31,375 tonnes of ore were processed by the Phase 1 and 2 concentrators over 24 hours. This performance is equivalent to an annual milling rate of 10.5 million tonnes (after accounting for availability).

A quarterly mining record of 2.50 million tonnes of ore was achieved from the Kakula and Kamo-a 1 underground mines, as shown in Figure 1. Ore from the Kamo-a 1 mine is stockpiled on surface ahead of the commencement of the adjacent Phase 3 concentrator. The Phase 3 concentrator is tracking ahead of schedule with completion now expected next month, in May. At the end of the quarter, there was 2.05 million tonnes of stockpiled ore for the Phase 3 concentrator, at an average grade of 3.1% copper.

Figure 1. Mined ore per quarter from Kakula and Kamo-a 1 underground mines (million tonnes)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/204120_fig1.jpg

As mentioned in the company's annual 2023 results on February 26, 2024, the first quarter production, including throughput and head grade continued to be impacted by the previously reported instability within

the DRC's southern power grid. Kamoia Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of the instability experienced across the southern DRC's grid infrastructure since late 2022. During the first quarter, heavier-than-usual rainfall during the wet season further contributed to grid power intermittency. The rainfall led to elevated water levels in the Congo River, causing debris to block the intakes that feed the Inga hydroelectric dam complex. The blockages negatively impacted hydro generation capacity. The wet season typically occurs between November and April.

In December 2023, SNEL and Ivanhoe Mines Energy DRC, a subsidiary of Kamoia Holding Limited, signed an amendment to the existing financing agreement to fund the identified infrastructure upgrades. The original 2014 financing agreement consisted of a loan of up to \$250 million to fund the refurbishment of 78 megawatts (MW) of generation capacity at the Mwadingusha dam and 178 MW of generation capacity from Turbine #5 at the Inga II dam. The refurbishment of the Mwadingusha facility was completed in September 2021, and the refurbishment of Turbine #5 at Inga II dam is on-schedule to be completed in the fourth quarter of 2024.

The amendment to the financing agreement expands the loan up to a total of \$450 million. As with the existing financing agreement, the \$200 million in additional funding by Ivanhoe Mines Energy to SNEL bears interest at the Secured Overnight Financing Rate plus 3% and will be repaid via a 40% discount on the tariff of grid energy consumed by Kamoia-Kakula.

The additional funding is assigned specifically for grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. In addition, various smaller initiatives have been identified to strengthen the transmission capability and improve the stability of the southern grid. This includes the restringing of powerlines in the southern grid, as well as repairs to the direct current (DC) infrastructure. Funding will also be used to install preventative measures to avoid future blockages of the Inga dam intakes. Mobilization of resources is well underway, with project delivery expected to be complete by mid-2025. In addition to this, Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure.

As a redundancy measure, Kamoia Copper's engineering team is currently expanding the on-site backup generation capacity to ensure there is full on-site redundancy for the current Phase 1 and 2 operations, as well as future Phase 3 operations. On-site backup-power generation capacity is on schedule to increase, via a phased roll-out, from the current 58 MW to a total of over 200 MW in time for the completion of the Phase 3 smelter in Q4 2024, as shown in Figure 2. An additional 20 MW of generation capacity is in the process of being installed and commissioned, with a further 50 MW on schedule to be commissioned from the end of the second quarter. This will bring backup generation capacity to 128 MW. The generator farm sites are being built adjacent to the Phase 1 and 2 concentrators, and the smelter site at Kakula, as well as adjacent to the Phase 3 concentrator at Kamoia.

In addition, since mid-March an additional 15 MW of power is being supplied to Kamoia-Kakula from the neighbouring Zambian grid. The additional power has had a noticeably positive effect on power stability of Kamoia-Kakula's operations. Kamoia-Kakula's executive team is in discussions for up to an additional 35 MW of power to be supplied via the Zambian interconnector later in the second quarter, subject to capacity availability from its adjoining Namibian, Botswanan, and Mozambique grids. By the end of 2024, Kamoia-Kakula is targeting up to 100 MW to be supplied via the Zambian interconnector.

Figure 2. 2024 Phased rollout of onsite, back up generation capacity at Kamoia-Kakula in megawatts (MW)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/204120_fig2.jpg

Delivery of the turbine shaft for Turbine #5, inside the turbine hall at the Inga II hydro dam. The

refurbishment of Turbine #5 is on schedule for completion in the fourth quarter.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/204120_fig3.jpg

Aerial photo of the Phase 3 concentrator site, which is 92% complete and tracking well ahead of schedule for commissioning now expected next month, in May.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/204120_fig4.jpg

The construction team celebrates as the second anode furnace is lifted into position at Kamoakakula's direct-to-blister smelter complex, which will be Africa's largest, and is on track for commissioning in Q4 2024.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/204120_fig5.jpg

Ivanhoe Mines to issue Q1 2024 financial results and host conference call for investors on April 30

Ivanhoe Mines will report its Q1 2024 financial results, and a detailed update on its operations, before the market opens on Tuesday, April 30, 2024.

The company plans to hold an investor conference call to discuss the Q1 2024 financial results on the same day. Details of the call will be shared closer to the date.

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoakakula Copper 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 Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

Other disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Copper Complex, which is available on the company's website and under the company's SEDAR profile at www.sedarplus.ca:

- Kamoia-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.

The technical report includes relevant information regarding the assumptions, parameters and methods of the mineral resource estimates on the Kamoia-Kakula Copper 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 expansion of the Kamoia-Kakula Copper Complex in the DRC, the construction of the tier-one Platreef palladium-nickel-platinum-rhodium-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 2,650 km² of 60-100% owned exploration licences in the Western Forelands, located adjacent to the Kamoia-Kakula Copper Complex in the DRC.

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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 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. Readers are cautioned not to place undue reliance on forward-looking information or statements. 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 Ivanhoe Mines maintains its 2024 annual production guidance for Kamoia-Kakula at between 440,000 to 490,000 tonnes of copper in concentrate; (ii) statements that the refurbishment of Turbine #5 at Inga II dam is on schedule to be completed in Q4 2024; (iii) statements that Kamoia Copper and the DRC's state-owned power company, SNEL, expect to deliver

solutions for power instability experienced across the southern DRC's grid infrastructure, with project delivery expected to be complete by mid-2025; (iv) statements that on-site backup-power generation capacity is on schedule to increase by 58 MW to a total of over 200 MW by Q4 2024; (v) statements that an additional 20 MW of generation capacity is in the process of being installed and commissioned at Kamoakakula, with a further 50 MW on schedule to be commissioned by the end of Q2 2024; (vi) statements that Kamoakakula is in discussions for up to an additional 35 MW of power to be supplied via the Zambian interconnector in Q2 2024; (vii) statements that Kamoakakula is targeting up to 100 MW to be supplied via the Zambian interconnector by the end of 2024; (viii) statements that the Kamoakakula Phase 3 concentrator is head of schedule for completion in May 2024; and, (ix) statements that Kamoakakula's direct-to-blister smelter complex, which will be Africa's largest, is on track for ramp-up in Q4 2024.

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 set forth in the "Risk Factors" section and elsewhere in the company's MD&A for the financial year ended December 30, 2023, and its current annual information form.

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