

# Ivanhoe Mines Commences Giant Copper Exploration Program in Zambia

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Zambian government grants 7,757 km<sup>2</sup> in new exploration licences in North-Western Province, targeting extension of the Central African Copperbelt

Massive licence package over three times larger in area than Ivanhoe's Western Forelands Exploration Project

Zambian Geological Survey has completed high-resolution regional airborne geophysics survey over Ivanhoe's licence area, expediting exploration efforts

Lusaka, April 2, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President & Chief Executive Officer Marna Cloete are pleased to announce that the company has been granted by the Government of the Republic of Zambia a vast, 7,757-square-kilometre package of new exploration licences in the highly-prospective North-Western Province of Zambia. Ivanhoe's thesis behind the strategically selected licence package is to explore for an extension of the Central African Copperbelt.

As announced on September 10, 2024, a memorandum of understanding (MOU) was signed between Ivanhoe Mines and the Republic of Zambia's Ministry of Mines and Minerals Development (Ministry of Mines). Since then, the Ministry of Mines has assisted Ivanhoe's geological team in identifying the prospective licence package and provided access to existing geological data. The shared geological data also includes results from the country-wide airborne geophysical survey currently underway.

The new licence package, as shown in Figure 1, is strategically located between Ivanhoe's Western Forelands Exploration Project (230 km to the northeast) and the company's Angolan exploration licence package (130 km southwest). The Zambia licences cover an area over three times larger than the Western Forelands Exploration Project.

Ivanhoe's geological team will commence exploration activities for new copper mineralization associated with Basement Domes, Katangan-age sediment-hosted copper systems, and iron-oxide-copper-gold (IOCG) systems. The western edge of the Central African Copperbelt in the Democratic Republic of the Congo (DRC) hosts the Western Foreland Shelf, where the Kamo-a-Kakula Copper Complex and the Mineral Resources of Makoko and Kiala in the Western Forelands are located. Ivanhoe's geological team believes that the Western Foreland Shelf facies of the Nguba Group sediments continue to arc southwest into Zambia and Angola, as illustrated in Figure 1. Based on this concept, Ivanhoe Mines also holds over 22,000 square kilometres of exploration licences in Angola, as announced on November 27, 2023.

Concurrently, Ivanhoe continues to advance its massive exploration program in the Western Forelands. The 2025 exploration program will be Ivanhoe's largest-ever, with \$50 million dedicated to exploration activities - consisting of 102,000 metres of diamond drilling and 18,000 metres of reverse circulation (RC) drilling. Ivanhoe is targeting an updated Mineral Resource Estimate for the Makoko area, including a Maiden Resource Estimate for Kitoko and Makoko West, next month.

Figure 1. Simplified map showing the extent of the Central African Copperbelt (yellow band) and the Zambian 'Basement Domes' region (in pink), overlaid with exploration licences held by Ivanhoe Mines in the DRC, Zambia, and Angola.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/3396/247062\\_cc3a01c2e429fa05\\_002full.jpg](https://images.newsfilecorp.com/files/3396/247062_cc3a01c2e429fa05_002full.jpg)

The President of the Republic of Zambia His Excellency Hakainde Hichilema commented:

"Today, we welcome Ivanhoe Mines' new chapter into Zambia's mining industry -one that promises jobs, growth, and prosperity for our people. This new investment in copper exploration is not only about achieving our government's vision of over 3 million tonnes of copper production by 2031, it's also about unlocking opportunities, empowering communities, and ensuring that our resources benefit every Zambian. Together, we will build an economy that works for all, with transparency, fairness, and a shared vision for the future."

Ivanhoe Founder and Executive Co-Chairman Robert Friedland also commented:

"Our entrance into Zambia marks an exciting new chapter in Ivanhoe Mines' commitment to expanding our exploration footprint and testing the extent of the Central African Copperbelt; which is already the world's largest and highest-grade sedimentary Copperbelt. Our new licences in both Zambia and Angola have notable geological similarities to our world-leading discoveries in the Democratic Republic of the Congo. We will leverage our deep geological expertise and proven track record in the Western Forelands, where Ivanhoe's geologists have discovered, including Kamoakakula, over 50 million tonnes of high-grade contained copper to date. Our seasoned team of geologists is excited to begin work on these highly prospective licences; we believe there are plenty of new tier-one copper discoveries yet to be found under shallow Kalahari sands.

"We are particularly encouraged by the proactive support and collaborative approach demonstrated by the Zambian government, underscoring the country's commitment to fostering a stable and investor-friendly mining environment. This includes a key role of partnership that Zambia is playing in terms of improving the regional hydroelectric power supply and distribution - where the Kamoakakula Copper Complex is already a major importer of power via the Zambia interconnector.

"As global demand for copper continues to grow, Ivanhoe Mines looks forward to contributing to Zambia's economic development, supporting local communities, and furthering our goal of finding the world's next major copper deposits."

Ivanhoe identified an underexplored area within the Zambian Copperbelt with compelling geology and strong discovery potential

Much like the Kamoakakula Copper Complex and the Western Forelands Exploration Project in the DRC, the Zambian licences represent an underexplored potential extension of the Central African Copperbelt. Working closely with the Ministry of Mines and leveraging its in-depth knowledge of the Central African Copperbelt, Ivanhoe's geologists selected the Zambian licences based on a detailed review of available exploration data.

BHP Billiton flew airborne geophysics over sections of Ivanhoe's licence package in the late 2000s, as part of a larger exploration program across western and central Zambia targeting IOCG-style mineralization. BHP exited its African operations in 2015. No work has been carried out on the licences since 2015.

In August 2024, the Zambia Ministry of Mines commenced a country-wide airborne geophysical survey that started in the west of the country, including over Ivanhoe's new licence package. The geophysical survey consists of a high-resolution airborne magnetics survey at 300-metre-line spacings. The shared results will expedite Ivanhoe's exploration efforts, saving at least six months in acquisition time and costs.

Remarkably, like Kamoakakula and the Western Forelands, the Zambian and Angolan licences have had very little prior exploration activity, as they are covered by Kalahari sand cover, hiding any buried mineralization.

The central portion of the newly approved Zambian licence package is highly prospective for copper mineralization hosted in Paleo-Proterozoic basement inliers buried below a blanket of Kalahari sands,

containing sheared amphibolite-facies schists, granitic gneiss, and migmatite similar to Barrick's Lumwana mine to the northeast, on the Mwombezhi Dome.

Ivanhoe engages technical contractors ahead of 2025 field program, exploration activities expected to commence in Q2 of 2025.

Ivanhoe will appoint environmental consultants in the second quarter of 2025 to complete key environmental baseline studies and produce an Environmental Management Plan (EMP) for approval by the Zambia Environmental Management Agency (ZEMA). Initial engagements with local communities will also be undertaken prior to the mobilization of field teams for ground surveys and drilling in the second half of the year. A detailed review of historical and newly acquired airborne geophysical data will be carried out concurrently with the completion of the EMP.

Ivanhoe will conduct an extensive program of aircore and auger drilling to collect soil geochemical data and additional airborne and ground-based geophysical surveys. This work will enable Ivanhoe's geological team to map the giant licence area in detail to better understand the extent of the Basement Domes, Katangan sediments, and felsic magmatic intrusives that underlie the licence area. Once this work has been completed target generation for future diamond drilling will commence.

### About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamo-a-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 project in South Africa.

Ivanhoe Mines also is exploring its highly prospective, 60-100% owned exploration licenses in the Western Forelands, covering an area over five times larger than the adjacent Kamo-a-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.

### Information contact

#### Investors

Vancouver: Matthew Keevil +1.604.558.1034

London: Tommy Horton +44 7866 913 207

#### Media

Tanya Todd +1.604.331.9834

### 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 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 release.

Such statements include without limitation: (i) statements regarding Ivanhoe's thesis behind the strategically selected licence package is to explore for an extension of the Central African Copperbelt; (ii) statements regarding the shared geological data includes results from the country-wide airborne geophysical survey currently underway; (iii) statements regarding Ivanhoe's geological team will commence exploration activities for new copper mineralization associated with Basement Domes, Katangan-age sediment-hosted copper systems, and IOCG systems; (iv) statements regarding Ivanhoe continues to advance its massive exploration program in the Western Forelands, with \$50 million dedicated to exploration activities - consisting of 102,000 metres of diamond drilling and 18,000 metres of RC drilling. Further, that Ivanhoe is targeting an updated Mineral Resource Estimate for the Makoko area, including a Maiden Resource Estimate for Kitoko and Makoko West, next month; (v) statements regarding shared exploration data will expedite Ivanhoe's exploration efforts, saving at least six months in acquisition time and costs; (vi) statements regarding Ivanhoe will appoint environmental consultants in the second quarter of 2025 to complete key environmental baseline studies and produce an Environmental Management Plan (EMP) for approval by ZEMA. Further, that Initial engagements with local communities will also be undertaken prior to the mobilization of field teams for ground surveys and drilling in the second half of the year; (vi) statements regarding a detailed review of historical and newly acquired airborne geophysical data will be carried out concurrently with the completion of the EMP; and, (vii) statements regarding Ivanhoe will conduct an extensive program of aircore and auger drilling to collect soil geochemical data and additional airborne and ground-based geophysical surveys. Further, that once this work has been completed target generation for future diamond drilling will commence.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

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, however not limited to, the factors discussed above and under the "Risk Factors" and elsewhere in the company's MD&A for the financial year ended December 31, 2024, and in its current annual information form, 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 outlined in the "Risk Factors" section in the company's MD&A for the financial year ended December 31, 2024, and its current annual information form.

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