

Ivanhoe Mines Announces Stage Two Dewatering of Kakula Mine to Commence Imminently

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Kamoa-Kakula 2026/2027 production guidance to be reinstated in September, updated long-term integrated mine plan targeted for Q1 2026

Copper grades from the Kakula Mine expected to improve towards year-end as underground water levels subside, enabling access to higher-grade areas

Selective mining within existing Kakula Mine eastern workings expected to commence in Q1 2026

Completion of 178 MW Turbine #5 refurbishment at Inga II hydroelectric facility expected in coming weeks

Johannesburg, August 25, 2025 - Ivanhoe Mines' (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chair Robert Friedland and President and Chief Executive Officer Marna Cloete announced today an operational update on dewatering and rehabilitation activities at the Kamoa-Kakula Copper Complex.

Following the seismic activity that occurred at the Kakula Mine in May 2025, Kamoa-Kakula's engineering team implemented a three-stage plan to dewater the Kakula Mine. "Stage One" dewatering activities to stabilize and maintain current water levels were completed on June 2, 2025. "Stage Two" dewatering activities are expected to commence imminently. Stage Two dewatering consists of the installation of four new high-capacity, submersible pumps and new permanent surface infrastructure to dewater the eastern side of the Kakula Mine from surface.

Kamoa-Kakula's engineering team ordered the Stage Two high-capacity, submersible pumps, each rated with a pumping capacity of 650 litres per second, from Hefei Hengda Jianghai Pump Co., Ltd. of Anhui Province, China. Four of the five pumps have been delivered and are undergoing installation. The remaining pump will be shipped at a later date and kept in reserve as a spare.

Representatives from Hefei Hengda Jianghai Pump Co., Ltd are currently on-site overseeing the installation of the submersible pumps, alongside Kamoa-Kakula's project engineering team. The 4.2 megawatt (MW) submersible pumps are being installed in pairs down two adjacent, existing 400-metre shafts that access a deep section of the eastern side of the Kakula Mine, as shown in Figure 1. The pumps, as well as the associated valves and piping, are currently being lowered into place from the surface.

The submersible pumps will be fully submerged until the end of November, when the majority of the dewatering is expected to be complete and the water level reaches near the bottom of the Stage Two dewatering shafts, as illustrated in Figure 1.

The submersible pumps will be powered by a separate, dedicated 20 MW generator, primarily to minimize any disruption risk from the electrical grid.

The installation of the Stage Two submersible pumps commenced on August 15. Since then, two out of the four pumps have been hoisted into place and are on schedule to be operational by month-end. The remaining two pumps are expected to be operational in mid-September.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/263714_ivanhoe1.jpg

Kamoa-Kakula received four 4.2 megawatt, 650-litre-per-second, submersible pumps in early August, each measuring 12 metres in length with the motor assembly, and a diameter of 1.28 metres.

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

https://images.newsfilecorp.com/files/3396/263714_adf0a850b46a98c0_003full.jpg

Figure 1. A schematic of the projected decrease in underground water levels at the Kakula Underground mine from today (light blue) to November 2025 (dark blue). All mining areas above the water level are now fully accessible.

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

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The rehabilitation of the currently accessible areas underground at Kakula is now complete, restoring access to all areas of the mine up to the current water levels. Once the new Stage Two high-capacity, submersible pumps, located on the eastern side of the Kakula Mine, are operational, the Stage One temporary underground pumping infrastructure will be remobilized to assist with the Stage Two dewatering activities.

Dewatering the Western side of the Kakula Mine is expected to be completed within eight weeks. No seismic activity was experienced in the Western side of the Kakula Mine; therefore, regaining access to the high-grade areas on this side of the mine, as shown in Figure 2, is expected to be relatively quick, as no additional rehabilitation measures will be required. Therefore, mining grades from the Kakula Mine are expected to improve notably towards year-end.

In addition, as water levels subside on the eastern side of the Kakula Mine, rehabilitation will commence immediately as required. Selective mining within the existing workings on the eastern side of the mine is expected in Q1 2026.

"Stage Three" dewatering activities will start in late 2025, consisting of the rehabilitation and recommissioning of major existing pump stations on the eastern side of the Kakula Mine that are currently underwater. Stage Three will be the final dewatering stage, which will use the existing horizontal pumping infrastructure to dewater the remaining areas deep on the eastern side.

Leonard Tshikuta, Supervisor, and Manix Diur, Miner, are surveying the recently installed Osro straps, which are being used to support areas of the Kakula Mine that have had fractured sidewalls from the seismic activity reported in May.

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

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Figure 2. An illustration of the Kakula Mine's existing underground infrastructure, showing the areas on the western side of the mine currently being mined, the copper grade profile, as well as the location of the two access drives (red arrows) to the new far eastern mining area. Mining of the higher-grade areas of the Kakula Mine will resume as underground water levels subside in the fourth quarter.

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

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Notes: Existing underground development as at July 2025. Illustration is based on the 2023 Kamoa-Kakula IDP showing the estimated average grade of each vertical stack of blocks above a 2% total copper cut-off. A minimum 6-metre thickness is applied.

2026 and 2027 production guidance to be released in September

Kamoa-Kakula's engineering team is expected to provide Kamoa-Kakula's 2026 and 2027 copper production guidance in mid-late September 2025. A life of mine plan, to be included in an updated technical report, is also expected to be released in late Q1 2026.

Refurbishment of Inga II Hydroelectric facility nearing completion; mechanical installation complete and commissioning underway

Mechanical and electrical equipment installation for the refurbished Turbine #5 at the Inga II hydroelectric facility is now complete. Pre-commissioning activities have already commenced and are expected to be completed early in the fourth quarter.

Watch the progress gallery of Turbine #5 refurbishment from when refurbishment works started in 2022 up until today:

https://www.ivanhoemines.com/wp-content/uploads/Ivanhoe_Inga-Progress-Gallery-August-2025-1.pdf

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

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Disclosure of technical information

Disclosures of a scientific or technical nature in this news release, other than the technical information in Figure 2, 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.

Disclosures of a scientific or technical nature in Figure 2 of 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 scientific and technical information in Figure 2 disclosed 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 Kamoa-Kakula Copper Complex in the DRC, the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and the tier-one Platreef platinum-palladium-nickel-rhodium-gold-copper Mine in South Africa, which is set to start production in Q4 2025.

Ivanhoe Mines is exploring for copper in its highly prospective, 54-100% owned exploration licences in the Western Forelands, covering an area over six times larger than the adjacent Kamoa-Kakula Copper Complex, including the high-grade discoveries in the Makoko District. Ivanhoe is also exploring for new sedimentary copper discoveries in new horizons, including Angola, Kazakhstan, and Zambia.

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 "Stage Two" dewatering activities are expected to commence imminently and that they consist of the installation of four new high-capacity, submersible pumps and new permanent surface infrastructure to dewater the eastern side of the Kakula Mine from surface; (ii) statements that two out of the four Stage Two pumps have been hoisted into place and are on schedule to be operational by month-end and that the remaining two pumps are expected to be operational in mid-September; (iii) statements that the submersible pumps will be fully submerged until the end of November, when the water level has reached the shaft bottom, as outlined in the schematic in Figure 1; (iv) statements that the submersible pumps will be powered by a separate, dedicated 20 megawatt generator, primarily to minimize any disruption risk from the electrical grid; (v) statements that once the Stage Two pumps are up and running, the Stage One temporary underground pumping infrastructure will be remobilized to focus on completing the dewatering of the remaining water on the western and eastern side of the Kakula Mine; (vi) statements that dewatering the Western side of the Kakula Mine is expected to be completed within 8 weeks; (vii) statements that regaining access to the high-grade areas on the western side of the mine is expected to be relatively quick, as no additional rehabilitation measures will be required; (viii) statements that mining grades from the Kakula Mine are expected to improve notably towards year-end as access to the higher grade areas is achieved; (ix) statements that, as water levels subside on the eastern side of the Kakula Mine, rehabilitation will commence immediately in areas as required and that selective mining within the existing workings of the Kakula mine is expected in Q1 2026; (x) statements that Kamo-a-Kakula's engineering team is expected to provide 2026 and 2027 copper production guidance in mid-late September 2025 and that a life of mine plan to be included in a new technical report is also expected to be released in late Q1 2026; and (xi) statements that pre-commissioning activities have already commenced at Turbine #5 at Inga II, and are expected to be completed early in the fourth quarter.

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: (i) uncertainty around the rate of water ingress into underground workings; (ii) the ability, and speed with which, additional equipment can be secured; (iii) the continuation of seismic activity; (iv) the state of underground infrastructure; (v) uncertainty around when future underground access can be secured; (vi) future mine stability cannot be guaranteed; and (vii) future mining methods, may differ the impact on Kakula operations. Additionally, the factors discussed above and under the "Risk Factors" section in the company's MD&A for the three and six months ended June 30, 2025, 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; changes in the rate of water ingress into underground workings; the continuation of seismic activity; the state of underground infrastructure; delays in securing underground access; changes to the mining methods required in the future; 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 in the company's MD&A for the three and six months ended June 30, 2025, and its current annual information form.

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