

Ivanhoe Mines Announces Africa's Largest and Greenest Copper Smelter Has Commenced Heat-Up

01.12.2025 | [Newsfile](#)

First feed of concentrate into the smelter expected by year end

Ivanhoe Mines to issue Kamoak-Kakula's 2026 and 2027 copper production guidance this week

Johannesburg, December 1, 2025 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete are delighted to announce that start-up of Kamoak-Kakula's 500,000-tonnes-per annum direct-to-blister copper smelter commenced on November 21, 2025. The event was marked by a traditional blessing by the Chief of Kamoak-Kakula's local communities, as well as an opening ceremony at the smelter site.

Ivanhoe Mines' Founder and Executive Co-Chairman Robert Friedland commented during the opening ceremony:

"The ceremony today is not just a ritual; it is the passing of a torch representing transformative change at Kamoak-Kakula… From a site where we first discovered high-grade copper in 2008, we now harness a fire blessed by tradition to power a facility that will set a new global standard for copper smelting.

"We are witnessing a significant milestone for Kamoak-Kakula, the Lualaba Province and the broader Congolese mining industry… we have taken a major step forward in the production of clean, sustainable copper in the Democratic Republic of the Congo."

Kamoak-Kakula's Managing Director, Annebel Oosthuizen, also commented during the opening ceremony:

"This day belongs to every Kamoak Copper employee. You built this… We fired it up…. This is our collective success. The fire we lit today is the light that will change the future, not just for Kamoak Copper, but for our community, our country, and the African continent."

Smelter heat-up underway following traditional blessing by Chief of local communities, as well as an opening ceremony at smelter site

On November 21, 2025, the opening ceremony of Kamoak-Kakula's copper smelter started at a traditional copper furnace, called a Iwanzo Iwa mikuba, at a site near the smelter. The Iwanzo Iwa mikuba was prepared by the Chief of Land Muvunda and his team, as per the tradition, and Honourable Chief Musokantanda Sabuni Kafweku provided a blessing while commemorative Katanga Crosses of copper were smelted.

Chief Musokantanda then took the flame from the Iwanzo Iwa mikuba and carried it from the traditional site to the smelter at Kamoak-Kakula. At the smelter, the flame was handed over to Ivanhoe Mines' Founder and Co-Chairman, Robert Friedland, who lit a ceremonial torch. The ceremonial torch was then passed around to members of the senior management team from Ivanhoe Mines and Kamoak Copper, as well as team members instrumental in the smelter's construction, before being placed inside the smelter furnace, providing the ignition source for its heat-up.

Watch the video of the blessing and opening ceremony of the Kamoak-Kakula Copper Smelter, led by Chief Musokantanda and Robert Friedland: <https://vimeo.com/1141185000/05dad5519c?share=copy&fl=sv&fe=ci>

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(L-R) Chief Musokantanda and Ivanhoe Mines' Founder and Executive Co-Chairman Robert Friedland marked the official opening at the smelter with a ribbon-cutting ceremony. In addition, Chief Musokantanda carried a ceremonial flame from a nearby village to the smelter site, which was then used as the ignition source for Kamoak-Kakula's smelter furnace.

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The opening ceremony of the Kamoak-Kakula smelter was attended by members of Kamoak Copper's workforce, adjacent to the smelter's casting wheels that are expected to commence producing 99.7% copper anodes by year's end.

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First feed of Kamoak-Kakula concentrate expected by year end

The heat-up of Kamoak-Kakula's state-of-the-art on-site, 500,000-tonne-per annum direct-to-blister copper smelter commenced on November 21, 2025. The first feed of concentrate into the smelter is expected by year end. Kamoak-Kakula's management team expects to prioritize the processing of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter (LCS) in Kolwezi.

Prior to start-up, Kamoak-Kakula's on-site concentrate inventory contained approximately 37,000 tonnes of copper. Total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to be reduced to approximately 17,000 tonnes during 2026 as the smelter fully ramps up.

The smelter heat-up commenced as the installation of the uninterruptible power supply (UPS) facility nears completion. The 60-megawatt (MW) UPS is designed to provide up to two hours of instantaneous back-up power to the smelter, protecting the operation from voltage fluctuations in the domestic DRC grid. In addition to the UPS, Kamoak-Kakula has, in total, approximately 180 MW of on-site diesel-powered, back-up generator capacity.

Heat-up of the smelter is advancing well, with the furnace temperature already at 800 degrees centigrade. The furnace temperature will be held at this level for the next nine days while "hot" commissioning of the boiler, steam systems, and the concentrate dryer is completed. In addition, the powering up of the furnace electrodes and commissioning of the acid circuit will also take place at the same time.

Watch the video summarizing the process of the state-of-the-art direct-to-blister Kamoak-Kakula Copper Smelter: <https://vimeo.com/1140698414/a02c0d215d?share=copy&fl=sv&fe=ci>

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Kamoak-Kakula's 500,000-tonnes-per annum direct-to-blister copper smelter commenced the heat-up on November 21, 2025. Once ramped up, the smelter will be the largest copper smelter in Africa.

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Qualified Persons

Disclosures of a scientific or technical nature 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.

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

- Kamoak-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 power demand balance at the Kamoak-Kakula Copper Complex cited in this news release, , 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 operations in Southern Africa; the Kamoak-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.

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 Kamoak-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.

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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

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Such statements include, without limitation: (i) statements that the first feed of concentrate into the Kamoaa-Kakula smelter is expected by year end; (ii) statements that Kamoaa-Kakula's management team expects to prioritize the processing of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the Lualaba Copper Smelter; (iii) statements that unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to reduce to approximately 17,000 tonnes during 2026 as the smelter fully ramps up; and (iv) statements that Ivanhoe Mines will issue Kamoaa-Kakula's 2026 and 2027 copper production guidance on December 2.

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 those discussed above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 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 nine months ended September 30, 2025, and its current annual information form.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/713925-Ivanhoe-Mines-Announces-Africaund039s-Largest-and-Greenest-Copper-Smelter-Has-Commenced-Heat-Up.html>

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