

Ivanhoe Mines Announces Kamoá-Kakula Achieved Record Copper Production of 35,856 Tonnes in May

05.06.2023 | [Newsfile](#)

Monthly copper production equivalent to annual production of approximately 430,000 tonnes

New daily ore milling record achieved at Kamoá-Kakula, equivalent to an annual rate of approximately 9.8 million tonnes

Phase 1 and 2 concentrators continue to operate at above-design copper recoveries

Phase 3 expansion and smelter advancing on schedule for first production in Q4 2024

Kolwezi, June 5, 2023 - Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Co-Chairs Robert Friedland and Yufeng "Miles" Sun announced today that the Kamoá-Kakula Copper Complex in the Democratic Republic of Congo achieved a monthly production record of 35,856 tonnes of copper in concentrate during May.

Copper production during April was 34,826 tonnes of copper in concentrate, bringing quarter-to-date production to 70,682 tonnes.

A new daily milling record of 29,366 tonnes of ore was also achieved by the Phase 1 and 2 concentrators. This is equivalent to an annual milling rate of 9.8 million tonnes per annum (after accounting for availability). This record far exceeds the increased milling capacity of 9.2 million tonnes per annum following the debottlenecking program of the Phase 1 and 2 concentrators, which was completed in February 2023.

Average copper recoveries for the month were 87%, above the Phase 1 and 2 concentrator nameplate recovery rates.

Construction activities for the Phase 3 expansion, including the largest copper smelter in Africa, with a capacity of 500,000 tonnes of 99+-pure copper anodes, are advancing on schedule for first production in the fourth quarter of 2024.

Watch a June 2023 video of operations and construction activities at Kamoá-Kakula:
<https://vimeo.com/833031454/fb6ea4e192>

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3396/168745_9d56d74de4c7a95e_002full.jpg

Concrete foundations for the two ball mills of the Phase 3 concentrator on the left, with foundations for the flotation cells on the right. The first batch of ball mill foundation steel is expected at site later this month. The first ball mill, supplied by CITIC Heavy Industries of Luoyang, China, also is expected to be delivered later this month.

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

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Concrete foundations for the Phase 3 concentrator tailings thickener. Over 60% of concrete has been poured to date and approximately 6,000 tonnes of the required 7,100 tonnes of structural steel have been fabricated, 50% of which has been shipped to site.

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Steel erection of Kamoá-Kakula's direct-to-blister flash furnace and the electric slag cleaning furnace. Overall smelter construction is now approximately 50% complete. Fabrication of the anode furnaces, ball mill and SAG mill, also manufactured by CITIC Heavy Industries, is complete with shipping expected imminently.

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Construction of new on-site accommodation. There are approximately 14,000 employees and contractors at site; approximately 97% of Kamoá's employees are Congolese.

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About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoá-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 90-100% owned exploration licences in the Western Foreland, located adjacent to, or in close proximity to, the Kamoá-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 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, the timing and results of: (i) statements regarding Kamoak-Kakula's monthly copper production record being equivalent to annual production of approximately 430,000 tonnes; (ii) statements that Kamoak-Kakula's new daily mill throughput record is equivalent to an annual rate of approximately 9.8 million tonnes; (iii) statements that Kamoak-Kakula's Phase 3 expansion and smelter, which is the largest copper smelter in Africa with a capacity of 500,000 tonnes, are advancing on schedule for first production in Q4 2024; (iv) statements that the first batch of ball mill foundation steel and the first ball mill for Kamoak-Kakula's Phase 3 are expected to be delivered to site later this month; and (v) statements that Kamoak-Kakula's Phase 3 anode furnaces, ball mill and SAG mill are expected to be shipped imminently.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoak-Kakula Copper Complex, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of related commodities; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xix) water inflow into the mine and its potential effect on mining operations; and (xx) the consistency and availability of electric power.

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 months ended March 31, 2023, and its 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 months ended March 31, 2023, and its Annual Information Form.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/582487-Ivanhoe-Mines-Announces-Kamoa-Kakula-Achieved-Record-Copper-Production-of-35856-Tonnes-in-May.html>

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