Ivanplats reaches agreement on upgrading of a third hydroelectric power plant in the Democratic Republic of Congo to support expanded mining scenarios at Ivanplats’ Kamoa copper discovery

Independent report also supports planned upgrading of two other hydroelectric plants to help cover Kamoa Project’s power needs

Expanded mining rate at Kamoa being evaluated as part of a new Preliminary Economic Assessment now nearing completion

Discussions with potential strategic partners underway for the development of Kamoa

KINSHASA, DEMOCRATIC REPUBLIC OF CONGO – Ivanplats Executive Chairman Robert Friedland and Chief Executive Officer Lars-Eric Johansson announced today that the company has signed a memorandum of understanding with the Democratic Republic of Congo’s state-owned power company, La Société Nationale d’Electricité, to upgrade a third hydroelectric power plant – Nzilo 1 – to secure an additional supply of sustainable electricity for Ivanplats’ Kamoa copper discovery in Katanga province.

The proposed Nzilo 1 upgrade is in addition to the planned upgrades by Ivanplats of the Mwadingusha and Koni hydroelectric plants. The three plants could produce a combined 200 megawatts of long-term, clean electricity for the grid, which would be more than sufficient to launch production at Kamoa.

Following the signing of the memorandum of understanding (MOU) this week, Ivanplats and La Société Nationale d’Electricité (SNEL) plan to conduct a Feasibility Study to assess the scope of work, and cost of restoring Nzilo 1 to its design capacity of 111 megawatts (MW).

The Nzilo 1 plant is on the Lualaba River, downstream of Nzilo Lake and north of the city of Kolwezi, in Katanga, approximately 40 kilometres from the Kamoa Discovery. Nzilo 1 was commissioned in 1952 to supply power to nearby copper mines in the Kolwezi