region of the Democratic Republic of Congo (DRC), but now it is only partly operational due to the age of the installed generating equipment.

The MOU provides that Ivanplats would finance the refurbishment through a repayable loan to SNEL and SNEL would grant Ivanplats a priority entitlement of power from the power grid.

“As is the case with any major mine development project, a dependable supply of electricity is a key consideration in planning production rates at Kamoa,” said Mr. Friedland.

“Anything we can do to assist SNEL to improve the capacity and reliability of the supply of sustainable, cost-effective hydropower to the national grid in the Kamoa region could potentially allow us to increase the mining and smelting capacity at Kamoa to a level significantly higher than our planned initial mining rate of 7.5 million tonnes a year.”

Mr. Johansson said that the bilateral cooperation between Ivanplats and SNEL to secure reliable power for Kamoa underscores the importance that the DRC government places on the development of large-scale mining projects in the country.

Ivanplats also is continuing to investigate potential sites for greenfield hydropower projects to help ensure the long-term supply of reliable electrical power to the Kamoa region.

**New independent report supports planned upgrading of Mwadingusha and Koni power plants**

Mr. Friedland also announced that a positive Feasibility Report has been completed for the generation of sustainable hydroelectric power capable of supplying initial requirements for Ivanplats’ development of its Kamoa copper discovery.

The report identified the scope and cost of work required to upgrade two existing hydroelectric power plants in Katanga – Mwadingusha and Koni – to provide sufficient electricity to the national grid by early 2017 to allow Ivanplats to obtain power for the Kamoa Mine’s first phase of commercial production. In the interim, development and construction activities at Kamoa will be powered by electricity sourced from the grid and on-site diesel generators. The report was prepared for SNEL by Stucky SA, of Renens, Switzerland, a leading international engineering firm that has completed assignments on more than 100 major hydropower infrastructure projects worldwide.

The Stucky Report recommended that SNEL proceed with the upgrading of the Mwadingusha and Koni plants, through an investment by Ivanplats, to a combined capacity of at least 108 MW. The authors of