

## KAMOA COPPER ACHIEVES RECORD QUARTERLY COPPER PRODUCTION IN Q1 2022

*The company also set a new daily production record on 8 April, with 25,126 tonnes milled and 1,202 tonnes of copper produced.*

**KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO, 14 APRIL 2022** – Kamo Copper has set a new production record in the first quarter of 2022, with 55,602 tonnes of copper in concentrate produced. Kamo Copper milled 1.08 million tonnes of ore during the quarter at an average feed grade of 5.91% copper.

On 7 April 2022, Kamo Copper's Phase 2, 3.8 million-tonne-per-annum (Mtpa) concentrator plant successfully declared commercial production, and on 8 April achieved a new daily production record with 25,126 tonnes milled, and 1,202 tonnes of copper produced.

First ore was introduced into the Phase 2 milling circuit on 21 March 2022, and the first copper concentrate produced four months ahead of the originally planned development schedule. With a design throughput of 3.8 Mtpa of ore, the Phase 2 concentrator plant is a mirror image of the Phase 1 plant.

Due to the early commissioning of the Phase 2 concentrator plant, Kamo Copper will be able to meet the upper end of its 2022 copper production guidance of 290,000 to 340,000 tonnes.

Over the past six months, the Phase 1 plant has consistently exceeded design ore throughput by approximately 10% – 15%. The Phase 2 concentrator plant has also consistently exceeded its design throughput capacity over the first 17 days of production and continues to perform at similar throughput and recovery rates as the Phase 1 concentrator.

Kamo Copper's previously announced de-bottlenecking program is progressing on schedule. The program will see Kamo Copper increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants by approximately 21% to 9.2 Mtpa, up from 7.6 Mtpa. By Q2 2023, the de-bottlenecking program will have increased copper output from Kamo Copper's two phases to over 450,000 tonnes per annum, positioning Kamo Copper as the world's fourth largest copper producer.

Mark Farren, Kamo Copper's CEO, commented: "The Phase 2 concentrator has been successfully commissioned in record time. We can expect to see a doubling of copper output for the remainder of this year, as well as further increases into 2023 as the de-bottlenecking program is executed. It has been wonderful to see how quickly Phase 2 reached commercial production, as our team leveraged prior learnings and experience from Phase 1.

“Our project team’s focus now will be firmly on Phase 3 execution. We intend to deliver the Phase 3 project once again on time, and on budget. We are proud of what our people have achieved in a very short space of time – and are equally determined to reach the next milestones along a similar trajectory”.

The Phase 3 expansion is on track, with detailed design, budgeting, and engineering well advanced. The Pre-Feasibility Study for Phase 3 is expected to be announced during the third quarter of this year.

First copper production from Phase 3 is expected in Q4 2024.

ENDS

### **About Kamo Copper S.A.**

*Kamo Copper SA is the world’s fastest growing major copper mine. Kamo Copper began operations in May 2021 and produced approximately 106,000 tonnes of copper in concentrate in 2021. Kamo Copper’s 2022 production guidance is between 290,000 to 340,000 tonnes of copper in concentrate.*

*Based on independent benchmarking, the project’s phased expansion scenario to 19 Mtpa would position Kamo Copper as the world’s second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.*

*The Kamo Copper is a joint venture between Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%) and the Government of the Democratic Republic of Congo (20%). A 2020 independent audit of Kamo Copper’s greenhouse gas intensity metrics performed by Hatch Ltd. of Mississauga, Canada, confirmed that the project will be among the world’s lowest greenhouse gas emitters per unit of copper produced.*

### **Contact Details**

Email address: [press@kamoacopper.com](mailto:press@kamoacopper.com)

Website: [www.kamoacopper.com](http://www.kamoacopper.com)