

fastFT Ivanhoe Mines Ltd

Ivanhoe Mines says in 'strategic discussions' with mining companies

Henry Sanderson 59 MINUTES AGO

Billionaire Robert Friedland's Ivanhoe Mines says it has started "strategic discussions" with "significant mining companies" over its assets, which include a giant copper mine in the Democratic Republic of Congo.

The Canadian-listed company said "several investors" have expressed interest but there can be no assurance of a transaction. Shares rose 2.88 per cent to trade at C\$2.86 in Toronto.

"Continuing strategic discussions concerning Ivanhoe Mines and its projects are ongoing with several significant mining companies and investors across Asia, Europe, Africa and elsewhere," Ivanhoe said. "Several investors that have expressed interest have no material limit on the provision of capital."

Ivanhoe is developing the Kamo-a-Kakula project in the DRC, which it says is the world's fourth-largest copper discovery.

It comes as the world's largest miners say there is likely to be a shortage of copper over the next few years. Demand for copper is also set to rise due to the increased use of renewable energy and electric cars.

Ivanhoe also has a platinum-palladium project in South Africa called Platreef. It is set to start the first phase of the underground mine in 2022.

The company says the Platreef mine "is projected to be Africa's lowest-cost producer of platinum-group metals."

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