

## Friedland sees copper ‘nightmare’

IVANHOE Mines founder and chairman Robert Friedland believes the mining sector is in for a shock when it comes to copper.

[Kristie Batten](#) 06 Apr 2017 0:47 News



*Robert Friedland*

In a keynote address at Mines and Money Asia in Hong Kong yesterday, Friedland said while global warming remained a contentious debate, air pollution was a crisis that needed an immediate solution.

“It’s going to have a wicked effect on some raw materials,” he said.

He spoke of a “mushrooming mindset” in Europe and North America regarding the movement to electric vehicles.

“The transformation of the auto industry in the next 20 years will be the most significant transformation of our time,” Friedland said.

“But it’s in China where we’re going to have the biggest disruption.”

Friedland said anyone who didn’t believe the Chinese government’s pledge to return to blue skies was an “idiot”.

“The era of electric vehicles is dawning,” he said.

“This change is coming at you so fast – the only reason you don’t know about it is that the mining industry is populated by stupid people like me.”

Friedland said if one in 10 Chinese cars switched to hydrogen fuel cell cars, global platinum production would need to double to meet demand.

“But there’s only one commodity that benefits from the evolution of technology,” he said.

“Copper.”

Friedland believes copper demand will soar due to its widespread use in new technology and the lack of discoveries.

“Don’t worry about the copper price today,” he said.

“You’re really going to feel it bite you on the derriere by 2021.

“You’re going to need a telescope to see the copper price in 2021!”

Friedland said to meet demand, copper production would need to double and it “ain’t gonna happen”.

And declining grades and reserves are only going to exacerbate the problem.

“Most copper mines today are like little old ladies waiting in bed to die,” Friedland said.

Even if no new technology was adopted, Friedland said there still wouldn’t be enough copper.

“This is a nightmare coming soon to a theatre near you,” he said.

“New technology is wildly copper intensive. Copper will be the most valuable of all metals.”

Fortunately for Ivanhoe and its partner Zijin Mining, it discovered the Kamoa copper deposit in the Democratic Republic of Congo, and more recently, the Kakula deposit.

“It’s thick, it’s rich, and it’s more consistent than any copper discovery ever found,” Friedland said of Kakula.

He described Kakula, which has an initial resource of 192 million tonnes at 3.45% copper (indicated) and 101Mt at 2.74% copper (inferred), as a “psychedelic mineral discovery”.

He said other copper deposits were like “pimples on the derriere of a rodent”.

Two weeks ago, Ivanhoe reported that a new step-out hole – 5.4km west of the Kakula resource – intersected a 16.3m-zone of chalcocite-rich copper mineralisation.

Friedland said assays were imminent, as well as updated economics for a Kamoa-Kakula development.

Doing his best Crocodile Dundee impression, Friedland said: “This is a mine, mate.”