

Vedanta Copper International Partners with Saudi Arabia to Boost Copper Output Aligned with Vision 2030

- Vedanta aims to invest \$2 billion in significant copper projects, one of the most crucial minerals in the global energy transition, within the Kingdom
- MoU signed with the Ministry of Investment and Ministry of Industries & Mineral Resources to set up a 400 KTPA greenfield copper smelter & refinery and a 300 KTPA copper rod project.

Riyadh / Mumbai, November 26, 2024:

Vedanta Copper International (“VCI”), a wholly-owned subsidiary of Vedanta Ltd. (“VEDL”), has signed a Memorandum of Understanding (MoU) with the Ministry of Investment and Ministry of Industries & Mineral Resources of the Kingdom of Saudi Arabia. This collaboration aims to invest \$2 billion in significant copper projects within the Kingdom, in alignment with Vision 2030.

The projects encompass a 400 kilo tonne per annum (KTPA) greenfield copper smelter and refinery, along with a 300 kilo tonne per annum (KTPA) copper rod project. These initiatives support Saudi Arabia's ambitious Vision 2030, which endeavors to unlock an estimated \$1.3 trillion in mineral resources and elevate the minerals sector's GDP contribution from \$17 billion to \$64 billion by 2030. Currently, the Kingdom's copper demand is around 365 KTPA, a figure anticipated to more than double by 2035, primarily met by imports at present.

Vedanta's projects, including the copper smelter and refinery, as well as the forthcoming copper rod project, are set to be established in Ras Al Khair Industrial City within the Kingdom. Recent visits by senior officials from the Kingdom's Ministry of Mines and the National Industrial Development Centre to Vedanta's operations in India have laid a solid foundation for further high-level discussions, progressing as planned.

Chris Griffith, Chief Executive Officer – Base Metals, Vedanta Limited, remarked, "We are thrilled and truly honoured to collaborate with the Kingdom of Saudi Arabia in its Vision 2030 initiative. Our projects will enhance the Kingdom's self-reliance in the copper supply chain. Saudi Arabia has been a leader in oil exploration and hydrocarbons for decades. Now, under visionary leadership, it is poised to tap into its vast, unexplored mineral potential, as it embraces the 4th Industrial Revolution."

Together, these projects are expected to help create thousands of new jobs, facilitate the development of hundreds of downstream industries, and will contribute ~\$19 billion to the

national GDP. Crucially, over time, they will also help the Kingdom move closer to achieving self-sufficiency in its copper supply chain.

This strategic partnership underscores both Saudi Arabia and Vedanta's commitment to sustainable development and economic diversification, marrying advanced technology with infrastructure build-out and contributing significantly to regional growth, in line with Vision 2030 objectives.

Vedanta plans to commence operations in the Kingdom with a 125 KTPA copper rod mill project, which requires an investment of ~\$30 million. All the necessary approvals to establish this project are in place, land has been acquired, technology orders have been placed, and work on the project site is expected to commence shortly. Commercial production is expected to start in full swing by Q4 FY 2025-26.

The global annual demand for copper is expected to increase by 40% by 2040. The tailwinds provided by the global energy transition and the move to sustainable and efficient modes of transportation and electrification are expected to turbocharge this growth. It is estimated that to achieve the global warming targets of no more than +1.5 degrees Celsius outlined in the Paris Agreement, ~\$1tn annual investment will be needed to support the global renewable infrastructure spend between 2025-2030. The global copper supply is set to peak in 2026 at 26Mt with demand continuing to outpace supply if new major projects do not come online.

About Vedanta Limited:

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. For over two decades, Vedanta has been contributing significantly to nation-building. Governance and sustainable development are at the core of Vedanta’s strategy, with a strong focus on health, safety, and the environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Vedanta Ltd. ranked 3rd in the S&P Global Corporate Sustainability Assessment 2023 and has been listed in the Dow Jones Sustainability World Index. The company has also been certified as a Great Place to Work and Kincentric Best Employer 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

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