

## **Vedanta reinstated for Zambian copper asset, KCM**

**5<sup>th</sup> September, London:** Vedanta Resources Ltd (“Vedanta”), world’s leading natural resources conglomerate, today announced that the ownership and management of Konkola Copper Mines (“KCM”) has been returned to the company following a historic decision by the Government of Republic of Zambia.

KCM’s world class assets have reserves and resources of 16 million tonnes of contained copper. It has a copper grade of 2.3% which compares very favourably with the global average of 0.4%. KCM will form the backbone of Vedanta’s strategy to vertically integrate in copper which is critical to the energy transition needs of a decarbonising world.

On the reinstatement of Vedanta to run KCM, **Mr. Paul Kabuswe, Hon’ble Minister of Mines and Minerals Development, said** *“Vedanta will return to run and resuscitate the operations of KCM as the majority shareholders.”*

The reinstatement of Vedanta as the majority shareholder with a 79.4 percent stake in KCM is also a significant step for India at a time when the country’s demand for copper, a critical mineral for the energy transition technologies, is growing at around 25% every year.

With this, Vedanta will now be optimally positioned to deliver into these needs for the country in a fully integrated manner combining KCM’s world class upstream production with the downstream operations in India.

Copper is a critical mineral for the energy transition technologies and demand is soaring globally for use in Electric Vehicles and an increasingly digitised modern world striving for net zero. To support the energy transition away from hydrocarbons, copper in tonnes by the million is needed for both generation and transmission of renewable energy. However, copper supply is projected to fall short of this demand: current global mine production sits at c. 22 million tonnes, with demand set to reach 50 million tonnes by 2035. The reinstatement of Vedanta at KCM operations will support the global supply, facilitating electrification and the path to net zero.

**Chairman, Vedanta Resources, Mr. Anil Agarwal said,** *“I welcome the decision of the Government of Republic of Zambia to reinstate Vedanta at KCM. We have been committed to KCM since 2004 and believe that it is a prized asset in our portfolio. Copper is a critical mineral for the technologies of the future. Vedanta will become a fully integrated producer of copper and cater to India’s fast-growing demand while also making Zambia the leading producer of copper in the world. I wish to express my*

*sincere gratitude to His Excellency President Hakainde Hichilema for his proactive and progressive leadership and putting Zambia's interests first".*

## **About Vedanta Resources Limited**

Vedanta Resources Limited (“Vedanta”), headquartered in London, is a diversified global natural resources company spanning across India, Zambia, Namibia and South Africa. The Vedanta Group has significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power, Renewable Energy, Display glass and is foraying into the Semiconductors business. For 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. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company’s flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta Ltd. has been listed on the Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2022.

## **About Konkola Copper Mines**

Konkola Copper Mines (KCM), Zambia’s largest integrated copper producer, holds assets across Zambia and through the entire production value chain comprising of open pit and underground mines, concentrators, a state-of-the-art smelter, a tailings leach plant and a refinery. KCM primarily mines copper, in addition to the production of cobalt, pyrites and acids.

For more information on Vedanta Resources, please visit [www.vedantaresources.com](http://www.vedantaresources.com).

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