

Vedanta Regains Control of Konkola Copper Mines in Zambia

- Vedanta deposits USD 245.75 Million under Konkola Copper Mine (“KCM”) scheme of arrangement. Paves the way for the imminent reinstatement of the Board of KCM
- Completion of the transaction is a significant step toward Zambia’s commitment to becoming a global leader in primary copper production
- Transaction ensures greater security of India’s access to the ‘metals of the future’, and strengthens trade ties between India and Zambia

Friday, July 19th, 2024, London, United Kingdom / Mumbai, India - Vedanta Resources Holdings Limited (“VRHL” or “Vedanta Holdings” or “Vedanta”), the diversified global mining, metals, natural resources, energy, and technology conglomerate today confirmed that it has paid USD 245.75 million in line with its commitment under the KCM scheme of arrangement. This paves the way for the imminent reinstatement of the Board of Directors of the KCM and the return of full management control to Vedanta, which is a necessary first step before Vedanta ramps up production and unlocks KCM’s full potential.

With high-grade Copper deposits in excess of 2.4%, KCM is one of the largest deposits of high-grade copper in the world. With total of 412kt of contained Cobalt Reserves and Resources, KCM also has the potential to sit amongst the top 5 cobalt producers globally. Vedanta has plans in place not only to ramp up KCM copper production to 300ktpa, but also to increase Cobalt production from 1ktpa to 6ktpa by improving production capabilities at KCM.

Reinforcing Vedanta’s commitment to KCM and to Zambia, Chris Griffith, Chief Executive Officer, Vedanta Base Metals said:

“We are pleased to confirm the transfer of funds under the KCM scheme of arrangement. Vedanta is committed to Zambia and the Zambian people. We are confident that with the full support of the government and other key stakeholders, we will soon be able to help KCM turnaround and reach its full potential, both as a world-class Copper and Cobalt asset that is well equipped with a smelter and a robust Tailings Leaching Plant, and as a growth engine for the socio-economic development of the Zambian nation.”

Also speaking on the occasion, Chairman of the Vedanta Group, Anil Agarwal shared, *“I am delighted that the Konkola Copper Mines has returned to the Vedanta fold. We have enjoyed a long history with this proud African nation and its people, and I look forward to forging even stronger ties with Zambia in the decades to come.*

“Copper is clearly a metal of the future, and its supply chain is one which the Government of India is also extremely keen to secure, given the huge demand for Copper in the country, its current limited domestic production, and very high import levels. We expect KCM to help serve some of this demand and strengthen economic and trade ties between India and Zambia.”

The global annual demand for Copper is expected to increase by c.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 turbo charge 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, c.US\$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.



In the global backdrop of lack of new world-class copper discoveries over the past 10 years and the steady decline of head grades across global mines, KCM has one of the highest grade and lowest capital requirement compared to other global brownfield and greenfield projects globally. The Zambian government wants to be a leader in global copper market and is targeting to produce 3 million metric tonnes of copper metal production over the next 10 years. As such, KCM is uniquely placed to benefit from the strong government support and global market fundamentals.

About Vedanta Resources Limited:

Vedanta Resources Limited (“VRL”, parent of VRHL) is a diversified global natural resources company. Its portfolio includes Zinc (world’s largest integrated producer), Aluminium (India’s largest producer of primary aluminium), Oil & Gas (India’s largest private producer of crude), Silver (6th largest producer globally), Copper, Iron Ore & Steel, battery metals: Nickel (India’s sole nickel producer) & Cobalt and Commercial Energy. VRL is a former FTSE 100 company headquartered in London with operations in India, Zambia, Namibia and South Africa. The Company uniquely covers traditional and leading-edge businesses.

For more information on Vedanta Resources, please visit www.vedantaresources.com

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