

Vedanta Regains Control of Konkola Copper Mines in Zambia

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LONDON , July 22, 2024 /PRNewswire/ -- 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 imminent reinstatement of the Board of Directors of KCM and the return of full management control to Vedanta, which is necessary 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 globally. 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 raise Cobalt from 1ktpa to 6ktpa.

Reinforcing Vedanta's commitment to KCM and to Zambia, Chris Griffith, CEO, Vedanta Base Metals said:

"We are pleased to confirm transfer of funds under the KCM scheme of arrangement. Vedanta is committed to Zambia and Zambian people. We are confident that with 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 Konkola Copper Mines has returned to 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."

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