

Vedanta Resources Launches CopperTech Metals to Bolster U.S. Copper Security and Advance Technology and Infrastructure Transformation

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- CopperTech Metals Combines World-Class Konkola Mines' Copper and Cobalt Producing Heritage with Cutting-Edge Mining Technology and Artificial Intelligence to Advance U.S. Critical Mineral Independence and Serve America's Growing Infrastructure Needs
- \$1.5 Billion Investment Program to Leverage Advanced Mining and Cutting-Edge AI-Driven Resource Identification and Extraction Technology to Propel Konkola's Operations into One of the Largest in the World

[Vedanta Resources Limited](#) ("Vedanta") today announced the launch of CopperTech Metals Inc. ("CopperTech" or the "Company"), a U.S.-domiciled company with a mission to 'Power the Copper Century' and to bolster America's copper security needs while capitalizing on surging copper demand driven by artificial intelligence, data center expansion, grid modernization, defense technologies and industrial onshoring requirements. CopperTech will own and operate the Konkola Copper Mines in Zambia, one of the highest-grade copper producing assets in the world with proven cobalt reserves.

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CopperTech intends to build on the existing \$3 billion investment made by Vedanta Resources Limited in the Konkola Copper Mines - which included construction of a deep mine shaft, a smelter and a concentrator, and engaging in general mine development - and intends to invest an additional \$1.5 billion in the operations. CopperTech intends to leverage advanced mining and cutting-edge AI-driven resource identification and extraction technology, as an integral part of its plans to expand production capacity and enhance operational efficiency from the current planned integrated copper production levels of 140,000 tonnes in FY26 to 300,000 tonnes by 2031. With future investments, and supported by proven and probable reserves, CopperTech has plans to raise production levels to 500,000 tonnes per year, which CopperTech believes would position the Company among the leading copper producers in the world.

Speaking on the occasion, Anil Agarwal, Founder and Chairman of Vedanta Group, commented: "Today marks a historic and pivotal moment, CopperTech will play a significant role in connecting America's critical mineral needs with Zambia's historic copper legacy. This partnership will unlock a wave of innovation and advancement in clean energy, technology, and industrial progress on both sides of the Atlantic".

Powering the Copper Century and Addressing America's Surging Copper Demand Growth

CopperTech emerges at a critical juncture for U.S. supply chain security with the United Nations forecasting global copper demand to grow by over 40% by 2040. According to the 2024 U.S. Geological Survey, the United States currently imports approximately 45% of its refined copper consumption, while China produces more than 45% of the world's copper. Further, the Democratic Republic of Congo accounts for over 80% of cobalt production and China accounts for over 70% of cobalt refinement. CopperTech's operations in Zambia, a country with strong U.S. diplomatic relations, offers American supply chains the geographic diversification they increasingly demand.

"The next 25 years will require more copper than has been produced throughout all of human history," said Tom Albanese, Director, CopperTech Metals. "CopperTech is well positioned to serve as a strategic partner for America's infrastructure needs."

The explosive growth of electricity demand from AI and data centers is driving utilities worldwide to radically alter their growth projections, creating massive requirements for generation, transmission, and distribution investment - all copper-intensive applications. CopperTech's planned production of high-quality cathodes and cobalt hydroxide products directly support these critical infrastructure applications.

Priya Agarwal-Hebbbar, Director at Vedanta Limited and Chairperson of one of the world's largest integrated producers of Zinc, Hindustan Zinc Limited, will lead CopperTech as Chairperson.

Zambian Government Partnership and Operational Excellence

In July 2024², the Zambian government transferred management control of Konkola Copper Mines Plc ("Konkola Plc") back to Vedanta, demonstrating strong governmental commitment to responsible mining development. This landmark transaction reflects Zambia's published 2030 copper vision, which aligns with CopperTech's expansion strategy and positions copper as a cornerstone of the nation's economic development.

Konkola Plc's Board includes Zambian representation from ZCCM-IH, the diversified state-owned mining investment organization, which holds a 20.6% interest in Konkola Plc.

World-Class Asset with Exceptional Economics

The Konkola Copper Mines feature copper ore grades of 2.9%, four times higher than declining global industry averages, with the ore grades within the contained Konkola Deep Mines Project (KDMP) going up to 3.3%. This underscores Konkola Plc's sustainable competitive advantages and superior economics from a global perspective. The fully integrated operations include underground mines, processing facilities, CopperTech's own smelter, and a copper recycling plant, offering cost advantages and quality control throughout the production process.

Strategic Infrastructure Investment

CopperTech's go-to-market strategy leverages the U.S.-backed \$10 billion Lobito Corridor project, which connects Zambia's Copperbelt to Angola's Atlantic coast, providing enhanced logistics access for serving U.S. markets. CopperTech's strategic positioning aligns with this infrastructure development, creating optimal conditions for serving U.S. technology and industrial sectors.

Additionally, CopperTech intends to utilize a portion of the planned \$1.5 billion investment towards further exploration within the Konkola Copper Mines property in Zambia as well as conduct exploration activities in other countries. These include 'drill and fill' projects and AI-based surveys to ascertain the potential for additional resources.

About CopperTech Metals Inc.

Established by Vedanta Resources Limited, CopperTech is a U.S.-domiciled integrated copper and cobalt producer that owns and operates³ the world-class Konkola Copper Mines in Zambia's Copperbelt Province with a mission of Powering the Copper Century. The Konkola Copper Mines represent one of the world's highest-grade copper assets, positioning the Company to serve as a strategic, technology-led supplier of critical minerals to U.S. technology and industrial sectors while supporting America's infrastructure modernization and energy security objectives. CopperTech combines high ore grades with established processing infrastructure, cutting-edge technology, artificial intelligence, and proven operational expertise to deliver sustainable value creation, with plans to expand production over time to 500,000 metric tonnes per annum. For additional information, please visit www.CopperTechMetals.com.

About Vedanta Resources Limited:

Vedanta Resources Limited ("Vedanta"), headquartered in London, U.K., is a former FTSE 100 company.

Vedanta's operations span India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, South Korea, Taiwan and Japan. Its portfolio includes Zinc, Silver, Aluminium, Oil & Gas, Copper, Iron Ore & Steel, Nickel, Cobalt and Commercial Energy.

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

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding planned investments, production levels including potential production increases, demand for copper and cobalt, mining rates, growth potential and mineral resource and reserve estimates are forward-looking statements. The words "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects and are based on assumptions. Such statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date of this press release. The Company disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved.

¹ Subject to Regulatory Approvals in Zambia

² Vedanta has had a majority ownership in KCM since 2004. The Government of Zambia controlled KCM from 2019 - 2024 and transferred management of KCM back to Vedanta in July 2024.

³ Subject to Regulatory Approvals in Zambia

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