



Base Metals
**Taking advantage of
clean energy transition**

Chris Griffith
Chief Executive Officer,
Vedanta Base Metal

Diverse and highly scalable base metal portfolio critical for the world's energy transition needs

Locations of Key Operations



Business Overview

Base Metals

	Zinc International	Copper India	KCM
Metals Produced	• Zinc, Lead & Silver	• Copper & Gold	• Copper & Cobalt
Reserve & Resource	• R&R ~35 MnT	• N/A	• 16.5 Mnt
Current Production	• 220 kt	• 260 ¹ kt	• 70 kt
2030 Production Pipeline	• 1 MTPA	• 1 MTPA	• 250 KTPA

Highly scalable base metal portfolio of multinational future-facing assets

Zinc International

Black Mountain



- Underground Mining
 - Deeps LOM FY26
 - Swartberg LOM extension >15 yrs
- Dedicated concentrator
- 75ktpa MIC Capacity

Gamsberg



- Open Cast Mining
- One of world's largest zinc deposits
- 250ktpa MIC Capacity
- Expansion underway – to add 200ktpa

Copper Sector

Copper India



- Silvassa Refinery 220 ktpa –debottlenecking to 250ktpa
- Tuticorin Smelter 400 ktpa - currently not operational

Fujairah – UAE & Saudi Arabia



Fujairah UAE

- Copper Refinery 100 ktpa
- Gold Refinery 50tpa
- Silver Refinery 110tpa

Saudi (KSA)

- 100ktpa Copper rod mill under construction

KCM

Mining



- Underground & Opencast
- High copper grade of 3.5% from Konkola.
- KDMP Expansion to resume to achieve 230ktpa production

Processing

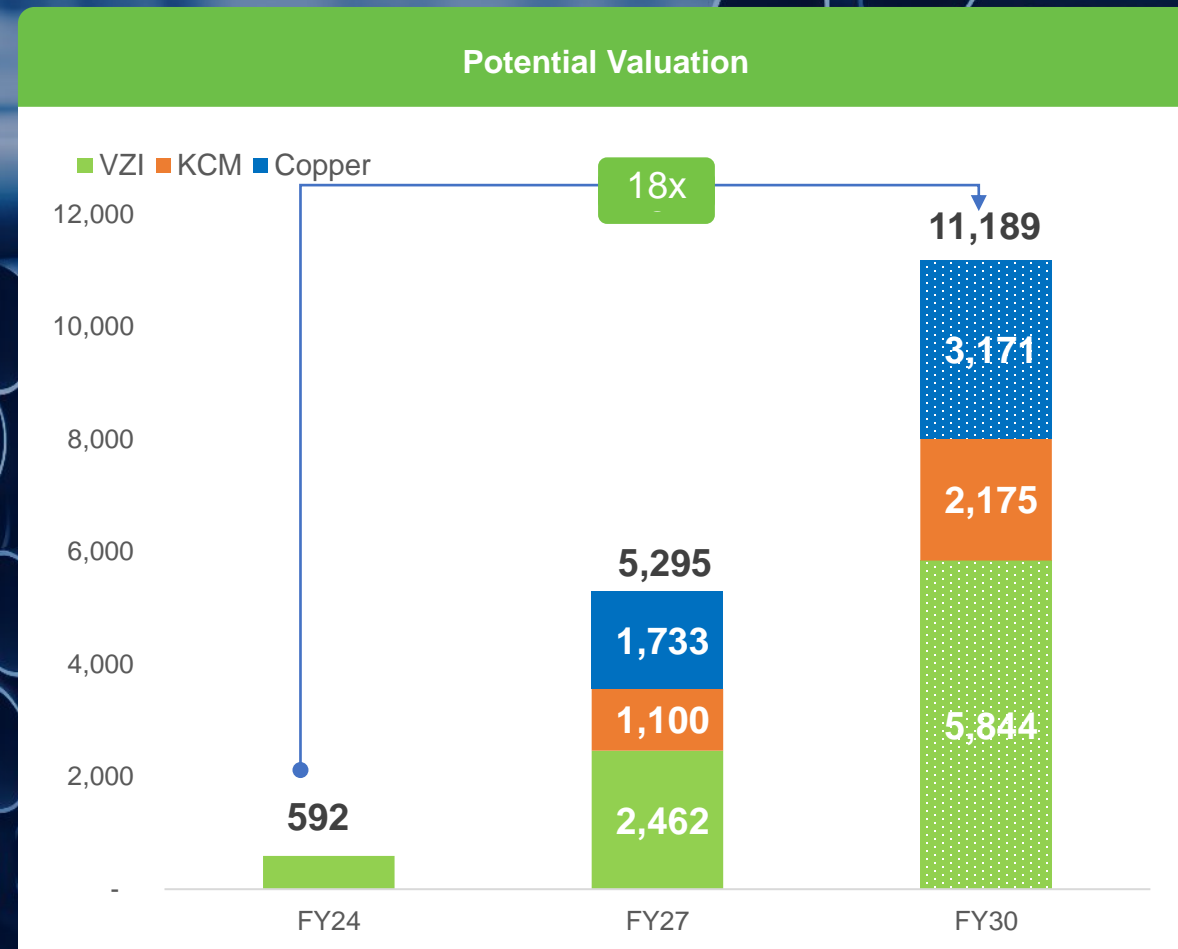
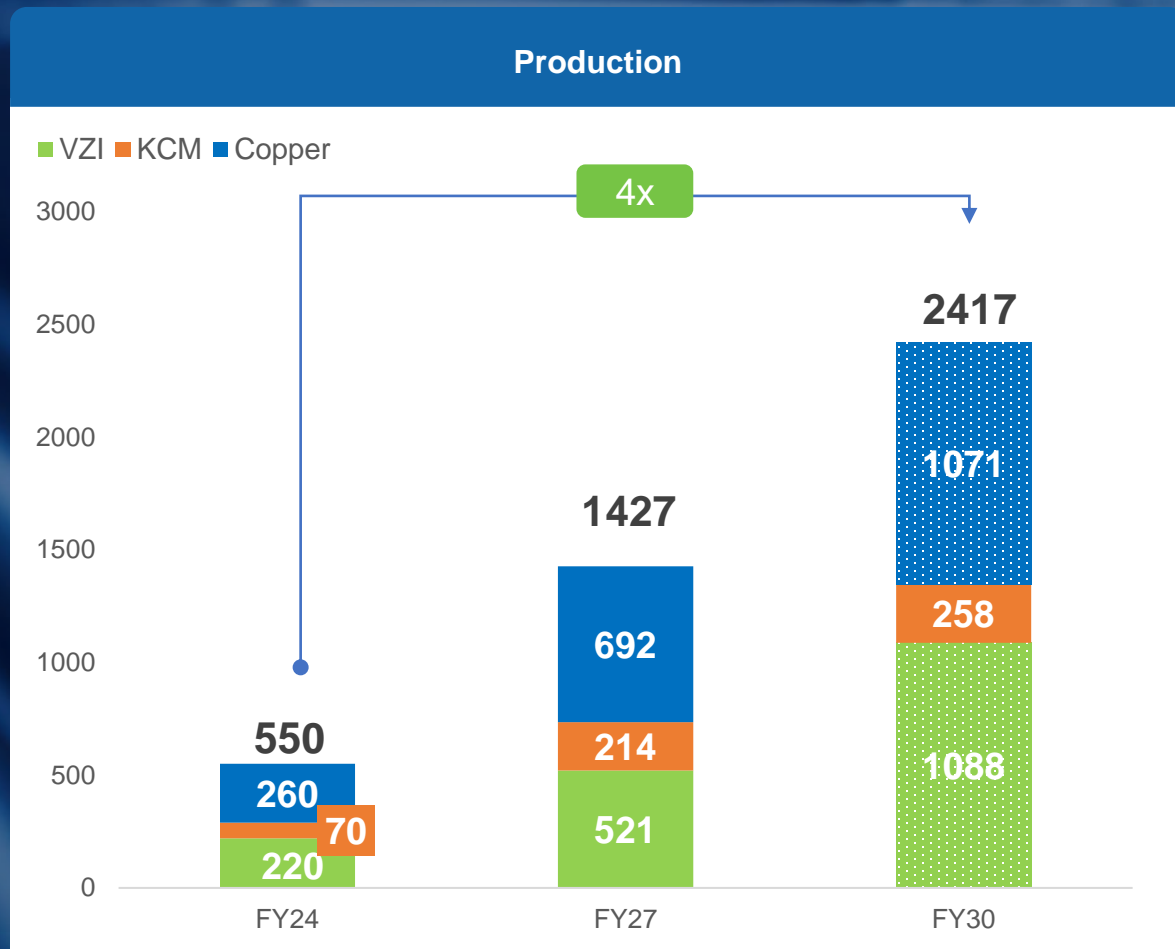


- Total concentrate capacity 20.5 mtpa
- Flash smelter of 311ktpa; refinery of 240ktpa.
- Tail leach plant of 17 mtpa

Well-positioned For Growth Opportunities in Africa, India & Middle East

Value Proposition

Potential Valuation > \$10 billion



Vedanta Zinc International – Vision to be 1MTPA producer at <1,200\$/t

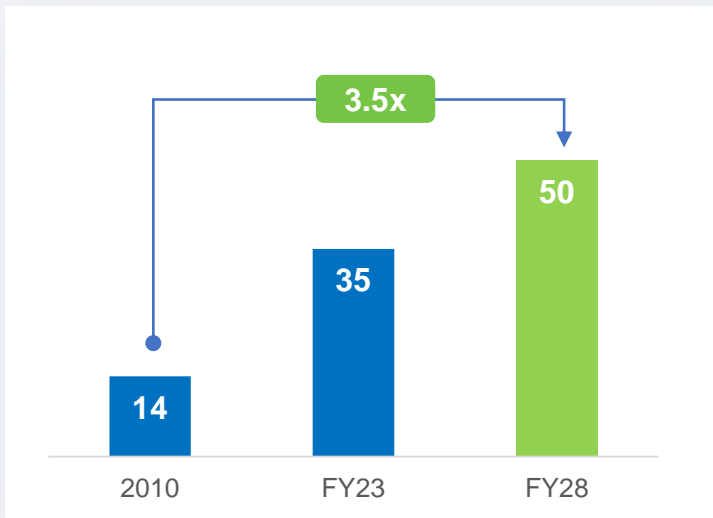
Strong pipeline of projects to tap on ~35 MT R&R

Mine Portfolio with long life → Ramping up Exploration to enhance R&R

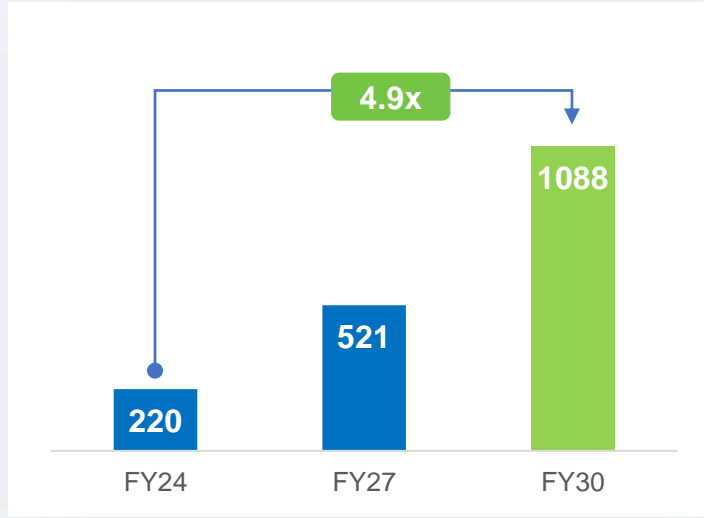
Capacity Expansion → Ramping up Gamsberg mine

Cost & profitability Optimisation → Drive cost and margin EBITDA potential ~\$1bn

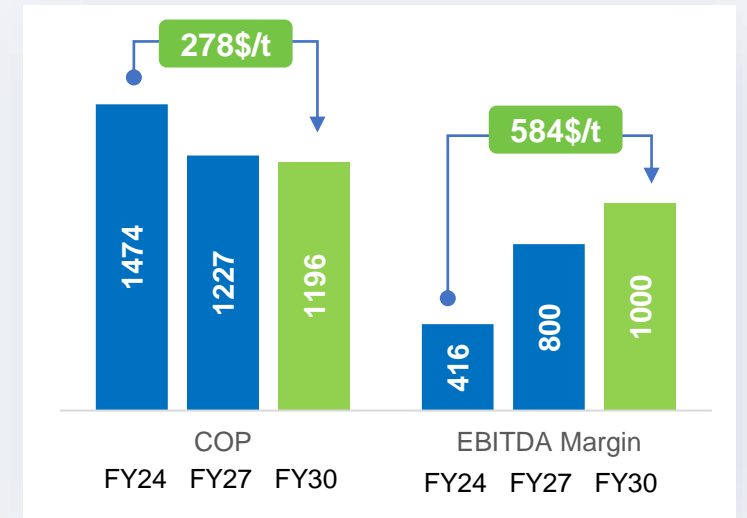
Reserves and Resources (MIC MnT)



MIC Production (KTPA)



Cost of Production & Margin (\$/t)



Gamsberg Phase 2 Project – Making good progress

Key Milestones



Capex
\$466m



Zn MIC
200 ktpa

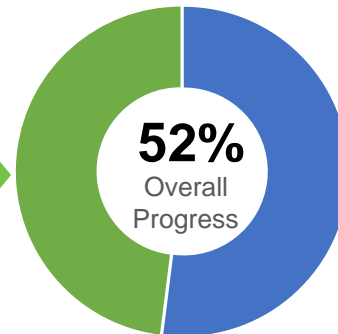
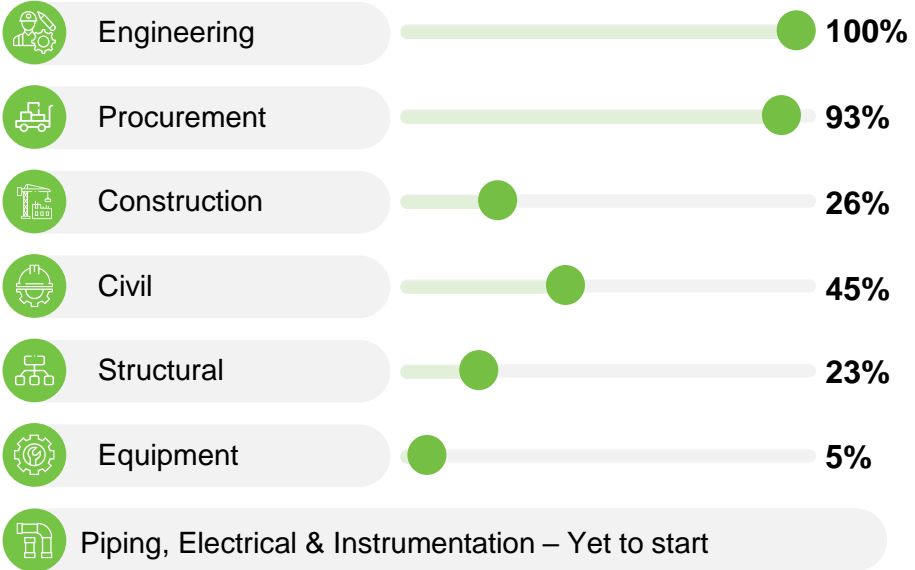


Planned Completion
End of H1 FY25
followed by ramp up



Thickener

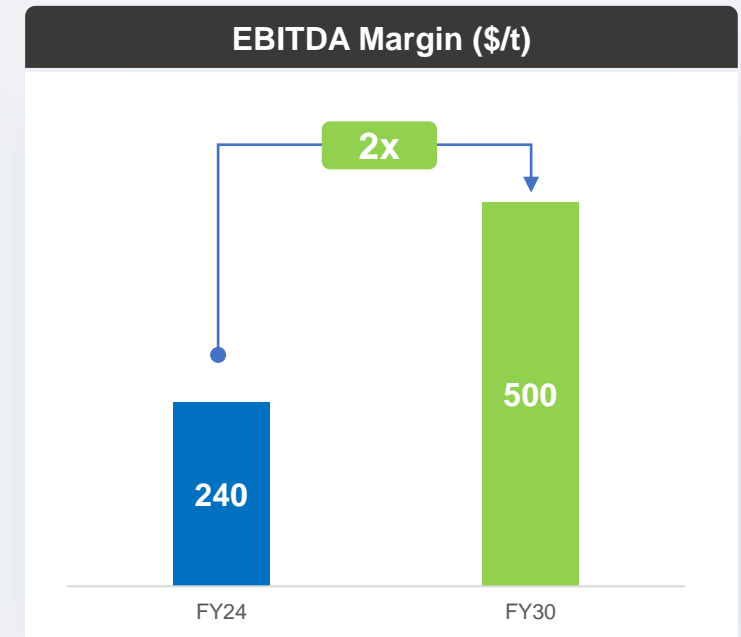
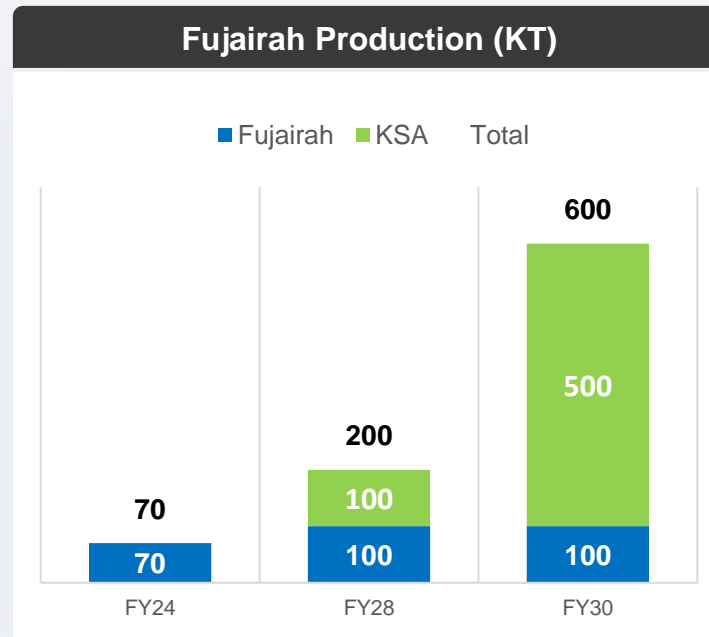
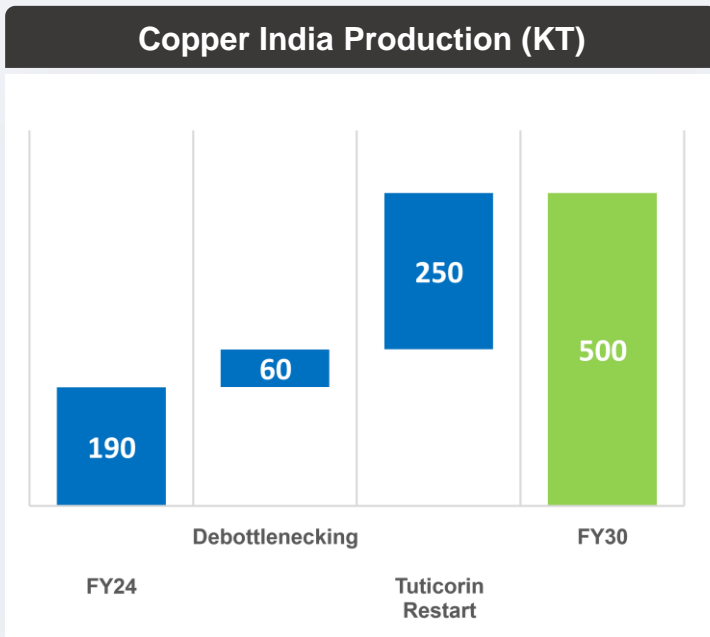
Progress to date



Flotation

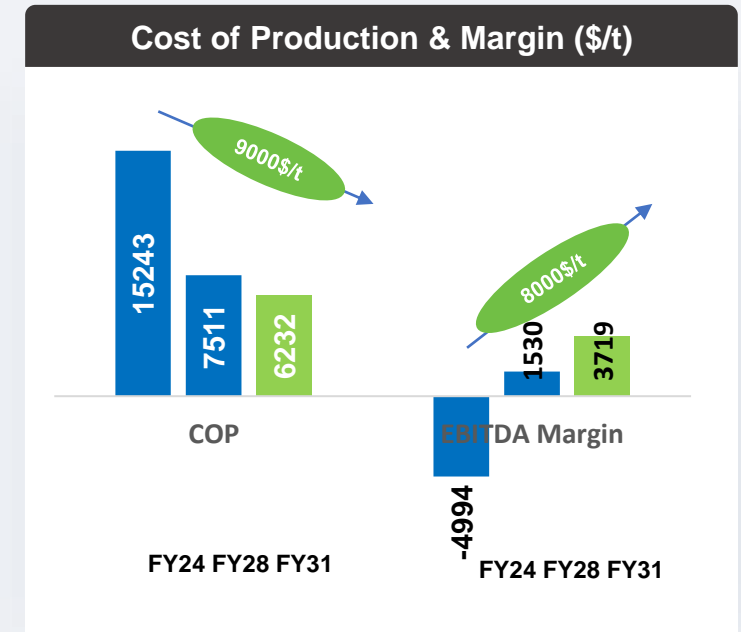
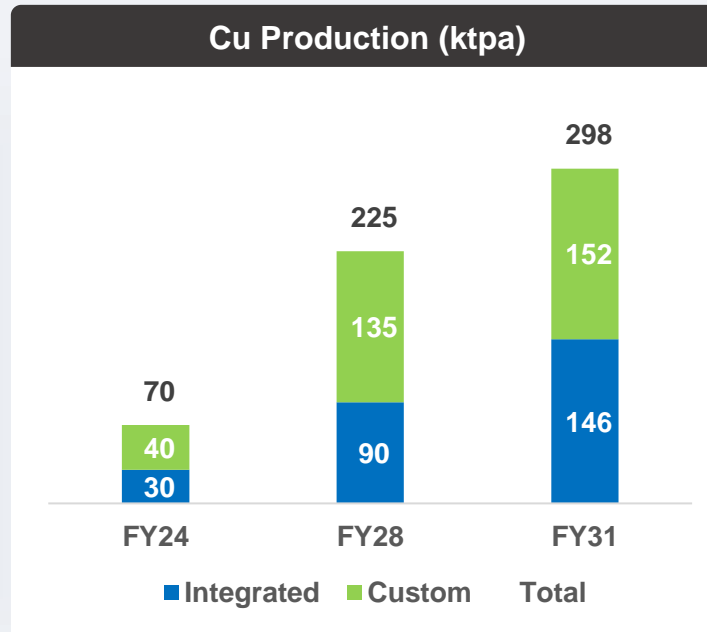
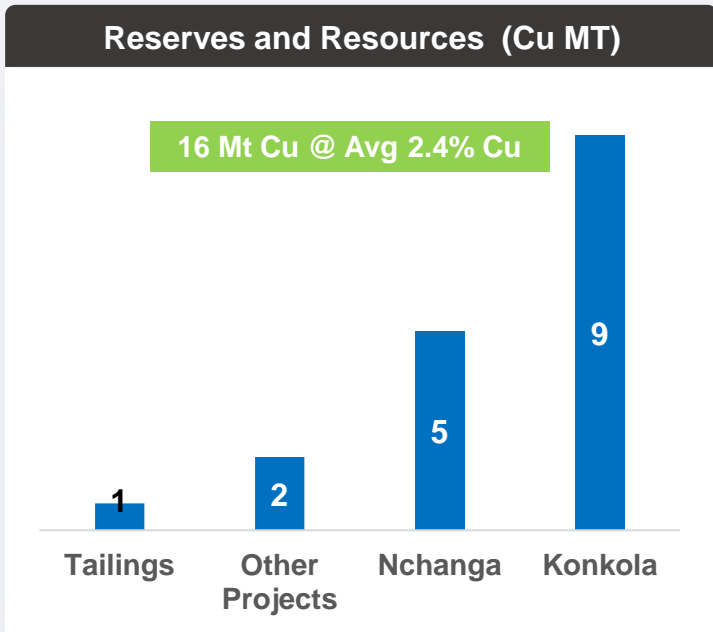
To become 1 million tonnes custom copper producer by 2030

Custom smelting & refining of Copper



Low-cost brownfield expansion to achieve +300ktpa production by 2031

Project and Execution plan to achieve 300 ktpa



Key takeaways



A portfolio of large-scale, multinational assets primed for the global energy shift



Unlocking further potential with assets like KCM in Zambia and Tuticorin in India, providing this additional avenue for growth



Aspiring to become a premier 1 mtpa Copper producer by 2030



Heading towards 1 mtpa Zinc production milestone by 2030 at <US\$1,200/t



Leading to a potential enterprise valuation surpassing \$10 billion within six years