

Konkola Copper Mines Plc

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The Year that
was: **Highlights**
of 2024

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KCM RELAUNCHED...OFFICIALLY HANDED BACK TO VEDANTA!



President Hakainde Hichilema on 19th August, 2024 officially handed Konkola Copper Mines back to Vedanta Resources Limited after five years of the company being in provisional liquidation, at a colourful ceremony held at No. 4 Shaft, Konkola Mine in Chililabombwe.

The event was witnessed by hundreds of people from all walks of life including government, the private sector, clergy and the community.

President Hichilema described the relaunch of KCM as a great day for Zambia adding that Vedanta Resources has the capacity to bring the mining giant back to its magnificent status by resolving the problems the company has had in the past.

He said the people of Chingola, Chililabombwe, and the Copperbelt were hopeful that the investor will change their lives as they have patiently waited for a long time.

Mr Hichilema also urged all

stakeholders to work together to revive KCM with an expected copper production levels to hit 300,000 metric tonnes per annum.

And Mines Minister Hon. Paul Kabuswe said at the same function that President Hichilema had fulfilled his promise of unlocking KCM and the mining sector at large.

Speaking at the same event, Vedanta Resources Limited Base Metals Chief Executive Officer, Chris Griffith thanked President

Hichilema for his sound leadership further saying that Vedanta stands ready to bring KCM back to its glory days.

Mr Griffith said Vedanta's aim is to increase copper production levels to add to the 3 million metric tonnes as envisaged by the Government.

"On behalf of the Chairman of Vedanta, Mr. Anil Agarwal, the Management of the parent company, KCM Management and staff, I profoundly pass our word of gratitude for your sound leadership in helping to resolve the misunderstandings of the past," he said.

Mr. Griffith noted that KCM's operations are a huge asset to Vedanta's business and that making sure that it remains in operations to its optimal levels is a must to add to Vedanta's strategic business plan.

"KCM is such a strategic asset for Vedanta, like any other. This is the reason that we have pledged to invest \$1 billion in the next five years in order to fulfill the untampered dream of making KCM a world class copper producer by leveraging the huge mineral resource, which sits on the Konkola Deep Mine, within the precinct of where we are standing," he said.

Mr. Griffith said he believes that the renewed support of the leadership of Mr. Hichilema's government, the KCM employees and business partners, KCM will get the required boost to achieve the set targets.



HANDOVER PHOTO FOCUS



2

KONKOLA COPPER MINES PLC BOARD OF DIRECTORS REINSTATED



Dr. Moses Banda, KCM Board Chairman

The reinstatement of the Konkola Copper Mines (KCM) Plc Board of Directors marks the return of full management control to Vedanta, which is a necessary first step to ramping up production and working towards unlocking KCM's full potential.

The Board will provide strong leadership and guidance to help drive the company's future success, which is closely tied to the vision of the Zambian

government; to make Zambia one of the leading copper-producing nations in the world.

The Board comprises a diverse range of skilled and experienced professionals as highlighted below:

- Chris Griffith, the current CEO of Vedanta Base Metals, which leads the group's entire copper portfolio, including Konkola Copper Mines. With over 34 years of rich experience in the mining industry, Mr. Griffith has a proven track record of leading and driving the growth of international businesses.

- Malcolm Mewett, is a global mining engineer with over 40 years of rich experience in the mining industry and is the designated Chief Operations Officer and country head of KCM.

- Akhilesh Joshi is a mining engineer with over 45 years of rich and inspirational leadership. He is credited with nurturing and turning around Hindustan Zinc Limited, one of the world's largest integrated Zinc, Lead, and

Silver producers.

- Dr. Moses Banda is a renowned Zambian economist and advisor who has served as Economic Advisor to Zambia's Third President the late Dr Levy Patrick Mwanawasa. He has also held the position of Permanent Secretary at the Ministry of Commerce, Trade and Industry, among other positions. Dr Banda has 40 years of rich work experience in academia, private and public sectors.

- Pushpender Singla is the current CFO of Vedanta Base Metals Business and serves as a Board member of Vedanta Resources Holding Limited. He has more than 18 years of rich experience with Vedanta Resources and Vedanta Ltd across its Aluminum, Power, Copper, Zinc, and metal businesses in India, Australia, and South Africa.

- Manish Saxena is a seasoned finance professional with more than 33 years of experience in finance and is the



designated Chief Financial Officer of KCM. He has worked with large Multinationals in India in the mining, Telecom, and manufacturing sectors as well as the service sector in India and Africa.

- Dr. Diana Kangwa is a business executive with expertise in engineering, communication, and finance and has skills in strategic business planning and execution that span diverse sectors, including commercial banking, fintech, and telecommunications.

- Manuel Mutale is a multi-skilled professional who has previously served as Executive Director for the Zambia Bureau of Standards (ZABS). He later served as the Interim Managing Director for Zambia

Forestry and Forest Industries Corporation Plc (ZAFFICO).

- Rodney Machila has rich work experience in the public sector spanning over 20 years. He has wide exposure and experience in dealing with both the public and private sectors.

The Board shares a commitment to governance, safety, and environmental stewardship and will ensure that KCM operates with integrity, responsibility, and transparency.

The Board will work tirelessly to create value for all stakeholders while making a positive impact on the communities we serve and build a brighter future for KCM.



“We are confident that this Board will provide strong leadership”

3

IT'S A NEW DAWN FOR KCM: BWACHA TUBOMBE!

Management announced in May last year a competition for all Konkola Copper Mines (KCM) employees, contractors included, to come up with a new company slogan as part of the journey to the re-launch of Konkola Copper Mines under Vedanta Resources.

Emphasis was placed on the new slogan to reflect shared aspirations, capture the essence of the company's renewed focus on growth, increased production and productivity, as well as safety for employees among other values.

This competition received an overwhelming response of over 600 slogans from employees

TRYWELL NKHATA, WINNER OF THE KCM SLOGAN COMPETITION



across business units.

The first prize was a trip to France to watch the Zambia women's football team (Copper Queens) at the 2024 Olympic Games. This prize had other options such as a vacation to Cape Town in South Africa, Mauritius, Zanzibar, Dubai and Seychelles, or cash equivalent of US\$10,000. The second prize was a MacBook Pro worth \$2500, while third prize was K5,000. Ten consolation prizes of K2,000 cash were also staked in the competition.

In July, management announced the winners of the competition and unveiled the new slogan. A submission from Mr Trywell Nkhata, a Sergeant – Investigations, from Security 'Bwacha Tubombe' carried the day, while entries from Mr. Eruine Sakala, an Assistant Superintendent – Konkola, and Mr. Daniel Mulenga, a Senior Safety Officer in Konkola came out in second and third positions, respectively.

Chief Operations Officer Designate, Malcolm Mewett thanked employees for their patience throughout the whole process of announcing the slogan that will drive the KCM operations going forward.

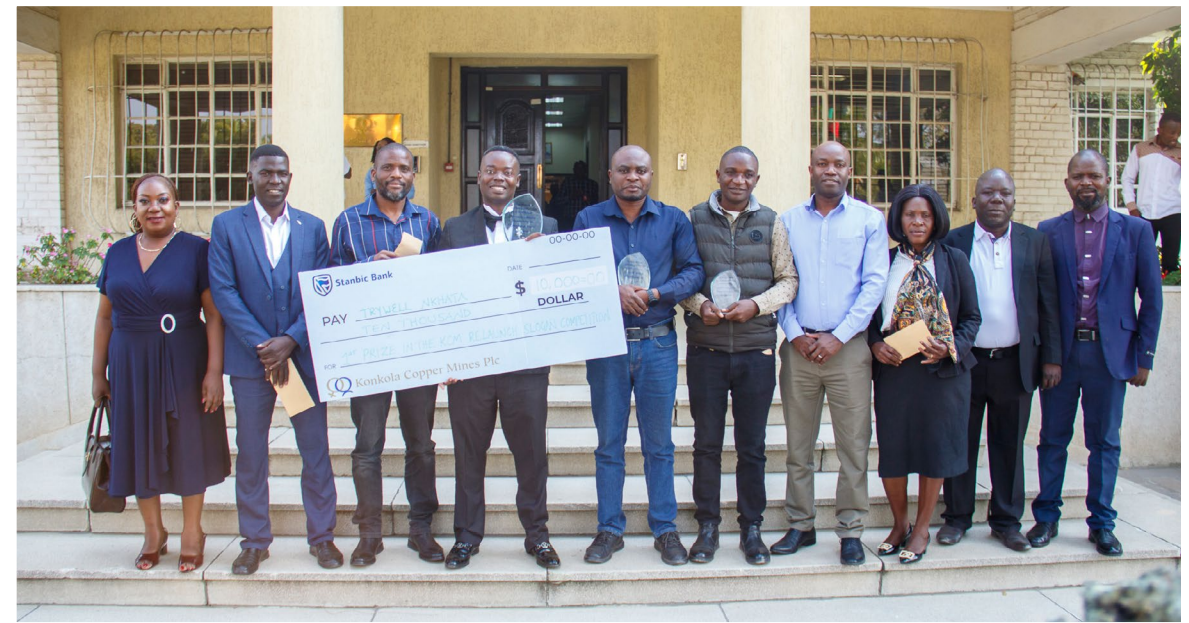
Mr. Mewett said there were a lot more activities ahead and that employees would always be put at the centre in order to create impact that will push the company to greater heights.

"It is our desire as management to make sure that employees are at the centre of KCM's operations and you must get ready for more activities to come in the near future. The Bwacha Tubombe slogan will, going forward, drive our operations as one family and look after each other in a safe working environment," he said.

Management also awarded 10 consolation prizes to Mrs. Natala Annie Chola, Mr. Nyirenda Musa, Mr. Soko Smart, Mrs. Phiri Martha and Mr. Nyasulu Henry. Others are Mr. Muzumara Bongani, Mr. Chiulemu Isaac, Mr. Daiman Gobton, Mr. Mwape Henry, and Miss Mwila Margaret.

attention-grabbing slogans that were submitted and the company will be using tandem.

And MUZ Nchanga Branch Chairman, Mr. Ernest Lesa expressed gratitude towards management for involving employees in the competition, as such activities boost the working morale among the workforce that will translate into high production levels.



“IT IS OUR DESIRE AS MANAGEMENT TO MAKE SURE THAT EMPLOYEES ARE AT THE CENTRE OF KCM'S OPERATIONS”

KCM SPONSORS ZAMBIA'S FIRST-EVER MINING INSAKA



the auspices of the Ministry of Mines and Minerals Development.

Over 2,500 conference delegates from within Zambia and across the world included government ministries, corporate entities, investors, mining gurus, students and ordinary members of society.

The deliberations of the week-long event focused on among other things Zambia's 100 year copper mining journey vis a vis challenges and achievements, current opportunities for investment and growth, mining policy, and the future of mining – mineral diversification and value addition. Panel discussions, meetings and exhibitions also characterized the insaka.

Konkola Copper Mines (KCM) Plc/Vedanta Resources Holdings Limited were the Gold Sponsors after injecting in US\$200,000 to ensure

the country's first ever mining insaka was a success.

President Hichilema in his address said the insaka offers a critical platform for discussion and action, aimed at shaping the future of mining in Zambia for the benefit of all, especially its citizens.

Mr Hichilema emphasized the importance of collaboration, encouraging stakeholders to explore joint ventures to maximize the industry's potential and reiterated that Government

will continue to put in place the right policies and reforms to ensure sustainable growth and development in the mining sector, sentiments echoed by the Minister of Mines, Hon Paul Kabuswe.

Vedanta Base Metals CEO Chris Griffith said in his speech during the official opening that KCM supports vision and endeavours of the insaka organisers and that management was happy to be part of a platform that brings together industry players that have the potential to

grow the economy at the back of mining.

Mr Griffith told the gathering that two months after the handover of KCM to Vedanta, the company had invested about US\$250 million which had seen mine start up operations.

"The last two months have seen a start up of operations at KCM and we're well on our way to produce 200,000 tonnes of copper that we used to produce in the past. We will move to 250,000 then 300,000 tonnes

per annum... We remain committed to Zambia. In the last 19 years, Vedanta invested US\$3 billion, but now we will invest US\$1 billion over the next five years which will help the mine to ramp up production and importantly sets us up to 50 years of mining after opening up the KDMP resource," He said

On environmental matters, the CEO said mining companies have a role



Vedanta Basemetals CEO Chris Griffith chats with Mines Minister Hon. Paul Kabuswe on the sidelines of the mining insaka .

Republican President H. E. Mr. Hakainde Hichilema on Monday on 7th October, 2024 officially opened the inaugural Zambia Mining and Investment Insaka (ZAMII) themed, "Mining

Beyond Copper: Celebrating 100 Years of Mining in Zambia" which took place at the Mulungushi International Conference Centre in Lusaka from the 7th to 11th October, 2024. The insaka is under



KCM and Vedanta Resources Holdings members pose for a group photo at the first-ever Mining Insaka in Lusaka.

to deliver critical minerals such as copper and cobalt in order for the globe to achieve its goals in climate change mitigations. "If we don't deliver, the world won't meet its targets to decarbonise industries and economies. Mr Griffith also commended government for implementing

good mining policies that keep attracting investment in the country.

KCM Chief Operating Officer (COO) Malcolm Mewett was part of a panel that discussed the circular economy and the 3m tonnes of copper production target while KCM Chairman

Board Chairperson Dr Moses Banda discussed the achievements of the mining industry in the last 100 years.

ZAMBIA MINING INSAKA PHOTO FOCUS



KCM PAYS OVER K49M TO CHINGOLA, KITWE AND CHILILABOMBWE COUNCILS

Konkola Copper Mines (KCM) in July paid close to K50 million to Chingola Municipal Council, Chililabombwe Municipal Council and Kitwe City Council as part of creditors' settlements in accordance with the Scheme of Arrangement.

Chingola Municipal Council received K26,809,553.00, Kitwe City Council was paid K14,958,553.00, while Chililabombwe Municipal Council received K8,180,298.18.

KCM Chief Financial Officer Manish Saxena handed over the cheques to the three councils at a ceremony held at the KCM Head Office in Chingola.

Mr Saxena announced that Vedanta Resources Limited had begun to pay KCM creditors starting with the councils on whose land the KCM assets are domiciled.

Mr Saxena said that KCM management desired to make sure that all creditors were paid expeditiously in accordance with

the rules under the Scheme of Arrangement.

"KCM is working very closely with the Scheme Administrator and all other parties involved in ensuring that the payments are made accordingly, without further delays. As you all know a recent high court order prescribed dates for the payments. However, there were major steps that had to be followed to make sure everything we do conforms to the court order and the Implementation Agreement signed by the Government, the ZCCM IH and KCM," he told the Town Clerks of the three councils.

Mr Saxena thanked all business partners for exercising patience as they waited for their payments and further praised the government for the leadership shown in making sure that the handing back of KCM to Vedanta was done professionally and seamlessly.

Chililabombwe Town Clerk Shilla Songolo expressed happiness over KCM's decision to prioritise councils with the first payments,



saying the money would be used for efficient service delivery for the benefit of the local people.

Ms Songolo expressed gratitude to the government for the manner it handed back the mine to Vedanta noting that it was a huge milestone in the mining sector. "It was a long wait, but not in vain. We are glad as citizens of this country that we are moving miles in terms of mining. We have no doubt that KCM will (see a) boom again. We pledge to continue supporting KCM as

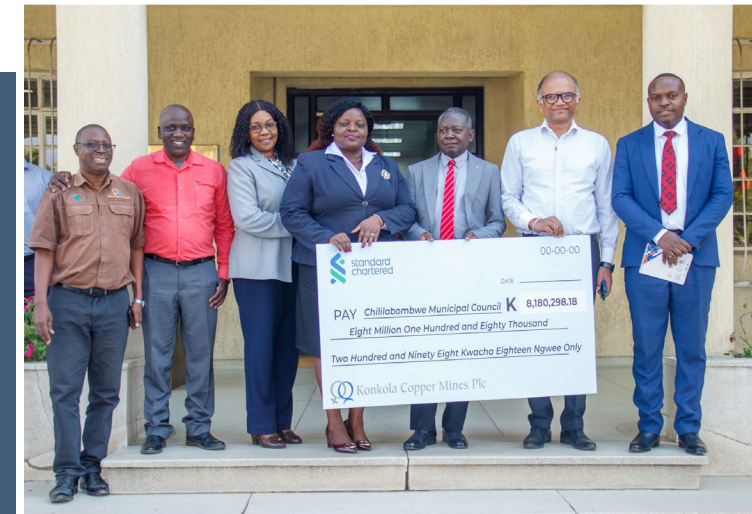
it has been a partner even during the tough times."

Chingola Town Clerk Namukolo Kalufyanya said the funds indicated a brighter future for the district adding that the funds would be disbursed transparently as it belonged to the people.

"A larger portion of the council's budget is based on KCM payments. So, this gives us hope. We can see a very big light at the end of the tunnel. The revival of KCM translates into the revival of Chingola because Chingola is KCM and KCM is Chingola. Everyone that will be paid by the council will plough back the money into the district's economy. Our priority is the retirees and statutory obligations. This will be done transparently as this is money for the people," Ms Kalufyanya said.

Meanwhile, Kitwe Town Clerk Patrick Kambita said the payment would change the economic fortunes of the city and culminate into a facelift of the town.

Mr Kambita said, "No luxury vehicles will be bought with this money, if any, it will be for service delivery. There will be facelifts for the town. We are going to mend potholes and there will be a new breath of life in Kitwe. Thanks to Government and KCM. We are confident that Copperbelt will live again."



KCM SCOOPS PRESTIGIOUS CHAMBER OF MINES AWARDS



Konkola Copper Mines (KCM) scooped two highly coveted awards at the Zambia Chamber of Mines awards gala held in Livingstone on 31st October, 2024.

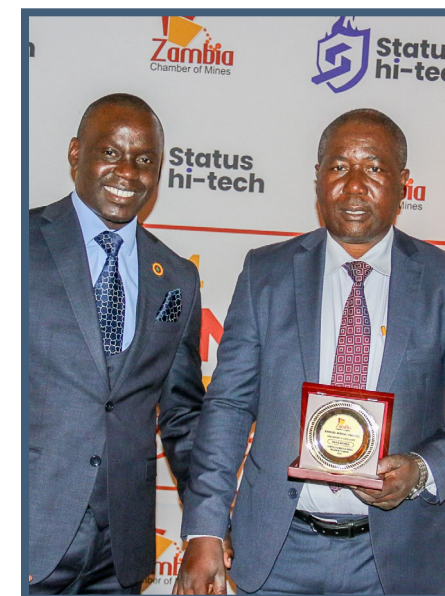
The chamber awarded KCM as the Best Performer in Occupational, Health and Safety for the year 2023 commending the mine for the good performance in the year under review.

The company had among other things implemented SMART actions and critical controls aimed at reducing accidents. The actions included installation of fatigue detection devices in mobile equipment, fatigue management training and shift pattern reviews for operators, and CCTV camera installation in all haulage vehicles at the Nchanga Open Pits (NOP).

During the same event,



Ms. Sibong'ile Kanyungu displaying her awards and certificate after scooping the 2023 Mining Woman of the Year Award.



Mr Enock Mponda with Mr Sydney Simfukwe Manager Technical at Services at Nchanga Underground mine after receiving his award.



Sibong'ile Kanyungu, a Senior Hydrogeologist – Surface Operations and Projects at Konkola Mine was crowned as Mining Woman of the Year 2023 for her exceptional performance and contributions to the smooth-running of operations at KCM in particular, and mining industry in general.

Sibongile was further recognised for being an innovative and resilient woman in a male dominated industry.

“This is super exciting and humbling because it was highly competitive and for me to come out exceptional made me believe that I am contributing positively to Konkola Copper Mines a very valuable asset,” Sibongile said after receiving her award.

On another jubilant note, retired acting KCM Chief Executive Officer Enock Mponda was given the Chamber President's award for competently handling and keeping KCM afloat throughout the liquidation period until handing it over to Vedanta Resources Holding Limited which has restarted operations in all the business units.



MPONDA, CHILAMBE AND MAONA RETIRE FROM KCM

Konkola Copper Mines (KCM) in September bade farewell to Enock Mponda, Moses Chilambe and Max Maona who retired from the company.

Best wish messages for their future endeavours flooded the scene from colleagues who attended the farewell dinner held in honour of the trio at the Nchanga Director's Lodge.

Many described Mr. Mponda as patient in handling situations with steady focus on duty, while Mr. Maona as kind, who also managed

to handle various sensitive tasks harmoniously.

Mr Mewett eulogised each one of them as being a pillar of inspiration to many as they are giant reservoirs of knowledge who contributed enormously to the endurance of the mine both in bad and good times, thereby making sure the company remained operational, and jobs

sustained.

"As we gather here to bid farewell to our colleagues, we want to say to them that this is just a farewell and not a goodbye as we will always go back to them to seek help in areas that the company will need their expertise and knowledge.

Mr. Maona expressed gratitude to management for recognizing his service to the company adding that the company has did a lot for his career and pledged to be its good ambassador in his retirement.



And Mr. Mponda said he was honoured to have worked for KCM his entire life, rising through the ranks to the position of CEO, acknowledging the supportive from the management team he worked with, further encouraging them to continue with the same spirit and support the current COO.

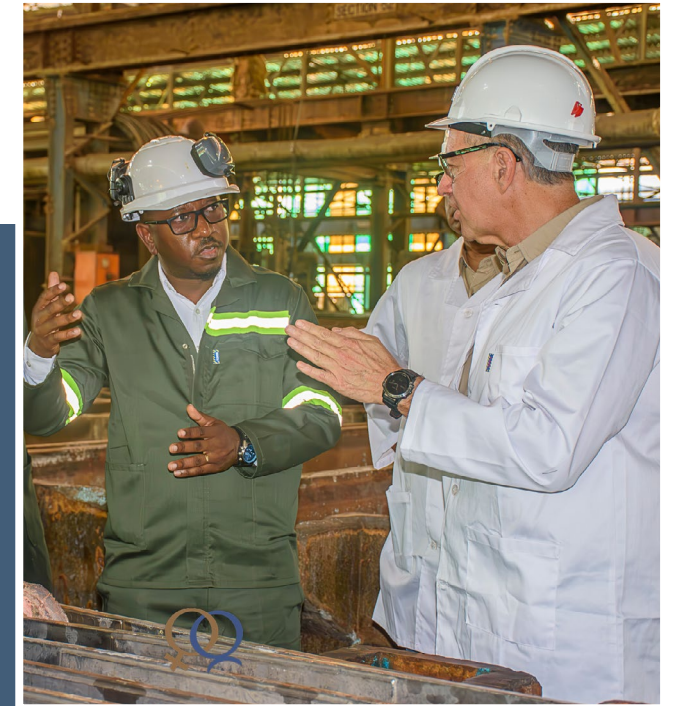
Mr. Mponda worked at KCM for 35 years and served in various positions up to his retirement as acting Chief Executive Officer, the position he assumed from late 2020 to August 31, 2024, while Mr. Maona worked at KCM since 2012 and retired as Head – Security. Mr. Chilambe, who did not make it to the event, worked for 40 years in the mining industry. He was seconded to KCM in 2019 from ZCCM-IH and retired as Director – Konkola Minerals Resources Limited.

KCM INTERNAL RELAUNCH IN PICTURES

Nampundwe Relaunch



Nkana Relaunch



Konkola Relaunch



Nchanga Relaunch



FIRST COPPER CATHODE PULLED OUT AFTER RESTART OF OPERATIONS



KCM EMPLOYEES RECEIVE 20% SALARY HIKE



Konkola Copper Mines (KCM) management and five workers unions signed a collective agreement that saw the mine's unionized employees get a 20 percent salary increment and other conditions of service. The agreement was effected on 1st July 2024 will also be backdated to 1st June 2024.

Speaking during the signing ceremony held at Garden Court in Kitwe, KCM Vice President Human Capital Prudence Chisakuta said the signing ceremony was a huge milestone in the bargaining process, a testament of the commitment, constructive dialogue and mutual respect from both management and the unions.

Ms Chisakuta noted that the two parties were working together to create work environments that benefit the workers.

"These common interests signify

our shared values, our collective commitment to fostering a workplace where our employees feel valued, respected and empowered", she added.

And Mine workers Union of Zambia (MUZ) spokesperson Joseph Chewe lauded the KCM management team for closing the collective agreement successfully.

Mr Chewe expressed gratitude to all unions at all levels for demonstrating leadership in the negotiating process saying unions exist to safeguard the interest of the workers and ensure that workers continue to work in a safe environment.

He said that the union was looking forward to the company creating new job opportunities, business linkages and increase in production.

KCM EMPLOYEES RECEIVE K2,500 ONE-OFF PAYMENT



Vedanta Resources Holdings Limited fulfilled its pledge to pay all the employees of Konkola Copper Mines Plc (KCM group) a one-off payment of K2,500 after regaining full control of the company. All the employees received their payments by Friday, 2nd August 2024.

In November 2023, Vedanta Resources Holdings Limited and the Government announced that the company would award permanent KCM employees at all levels a K2,500 one-off payment and a 20 percent salary increment, which will be implemented from the month-end of August 2024, as part of the agreement to hand back the mine to Vedanta.

KCM Chief Financial Officer Manish Saxena said, "I am happy to

report that we have paid all eligible employees the K2,500 once-off payment as per the Implementation Agreement. The payment was made in accordance with the country's tax laws."

Meanwhile, the Minister of Mines and Minerals Development, Hon. Paul Kabuswe and his Commerce, Trade and Industry counterpart, Hon. Chipoka Mulengday held a tripartite meeting with KCM Management and Contractors and suppliers of the company to discuss matters relating to ongoing payments under the KCM Creditors Scheme of Arrangement.

The ministers emphasized on the need to continue awarding business to local contractors and suppliers in order to promote the growth of local enterprises.

"We want to see home-grown local contractors and suppliers grow in order to benefit communities in which KCM operates," Hon. Kabuswe said.

Hon. Mulenga said the growth of local enterprises would have the positive effect of ensuring other smaller businesses pick up on their growth trajectory, which would entail more revenue for the local utility companies and enhanced tax contributions.

"We must all work towards creating jobs through local companies and creating the necessary revenue for development," Hon Mulenga added.

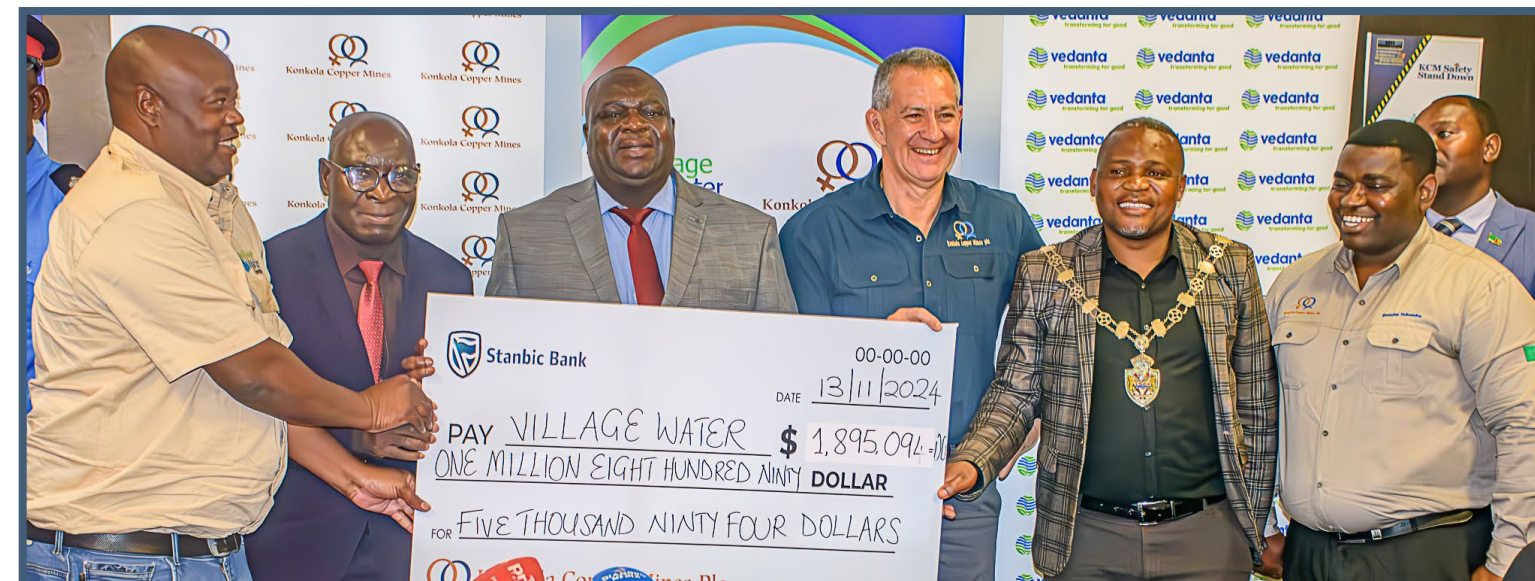
KCM Chief Operating Officer Malcolm Mewett assured the government that the company was geared for the restart and future growth, and

urged for patience from all business partners as KCM works on getting fully back on stream.

KCM Chief Financial Officer, Mr Saxena said the company plans were to pay all business partners in the class one and class two categories, who have submitted their claims to Scheme Administrator, by 31st August 2024 in line with the high court order.

Mr Saxena pledged that payments would be accelerated to ensure the targets were fulfilled and assured that KCM would continue to focus on the right quality, delivery and pricing for goods and services to enable them to grow.

\$1.9M SUSTAINABLE LIVELIHOODS PROJECT LAUNCHED



Konkola Copper Mines (KCM) launched the KCM Integrated Livelihood Project valued at \$1,895,094, in partnership with Village Water Zambia, an initiative aimed to benefit 18,610 people across Chingola, Chililabombwe and Shibuyunji.

KCM Chief Operating Officer Malcolm Mewett stated that the project will be funded through the annual US\$20 million pledged for corporate social responsibility (CSR), administered by the KCM Community Development Trust.

Mr Mewett said the project will benefit the less privileged in the community and enhance farming capabilities, improve access to clean water, and promote environmental preservation.

It will focus on three key areas:

- Enhancing farming capabilities and food security: improving agricultural practices and increasing access to markets for local farmers.
- Improving access to clean water: installing water tanks and improving clean water supply to reduce water-borne diseases.
- Promoting environmental preservation: working with local communities to promote environmental conservation through activities such as tree planting.

Government through Copperbelt Minister Elisha Matambo praised KCM's \$1.8 million investment, citing it as a shining example of community

empowerment and sustainable development and pledged support to ensure the company achieves its objectives. Hon. Matambo said the project aligns with the government's vision for diversified economic growth, food security, and income generation.

Village Water Zambia Director Elisha Ng'onomo assured successful project implementation, building capacity for community organizations.

SPREADING LOVE IN THE COMMUNITIES



The children's home shelters 45 orphans and vulnerable children cared for by three dedicated mothers and empowers them through education.

Furthermore, the company also donated solar equipment and assorted foodstuffs worth K139,400 to Lusungu Orphanage in Chingola as part of sharing the Christmas cheer in December.

with the children and I'm deeply moved by their smiles and laughter. Being with these amazing kids fills my heart with so much love and affection," he said. «This donation comes from the heart, and we're honoured to support this incredible orphanage.»

And Lusungu Orphanage Chief Executive Officer Bishop Caddy Ng'ambi thanked KCM for the donation adding that his organisation will continue to engage the company on future projects

Lusungu Orphanage, founded in 1997, has been a beacon of hope for many children. With a history of nurturing young minds, the orphanage has seen some of its alumni become successful people in society.

One Way Mission Children's Home Director, Loveness Sakala said she was happy to see KCM back at the Children's Home with assorted items that will go along way in helping the children.

The COO who visited the orphanage in the company of CSR Manager Brian Siatubi said KCM was happy to share the gifts which will improve the welfare the children. "I'm happy to spend time

Konkola Copper Mines (KCM) in November donated assorted items including food stuff and groceries, mattresses, blankets, clothing and cash worth K118,000 to One Way Mission Children's Home in Chililabombwe.

The cash was given to revamp the defunct poultry business that the home used to ran in the past with the aim of raising income for the orphanage as well as provide life skills training for the children as they raise the chickens and enhance food security.

KCM COO Malcolm Mewett said when he visited the home that KCM cares for every child and will support the vulnerable children in various communities.



DIWALI & FIRE-WORKS DISPLAY



KCM COO Malcolm Mewett in November hosted lunch for the Indian community as part of the 2024 Diwali celebrations.

Diwali, also known as Deepavali, is a significant festival in Hinduism, celebrated over five days. It is often referred to as the «Festival of Lights.»

Diwali symbolizes the triumph of:

- 1. Light over darkness
- 2. Good over evil
- 3. Knowledge over ignorance.

The festivities culminated in a bright fireworks display that took place at Nchanga Trust Upper Primary School.

