Vedanta Zinc International
Gamsberg-Skorpion Integrated Zinc Project
South Africa & Namibia

13 November 2014
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• Introduction
  – Vedanta Resources
  – Black Mountain Mining
  – Skorpion Zinc
  – Building Social and Community Partnerships

• Project Overview
  – Creating a Regional Zinc Complex
  – Gamsberg Project Overview
  – Skorpion Refinery Conversion Project Overview
  – Project Salient Features
  – Gamsberg Detailed Pit Design
  – Skorpion Refinery Conversion Project Process (Scope)
  – Gamsberg Regulatory Approvals
  – Socio-Economic Benefits
  – Environment

• Summary and Conclusion
Vedanta Resources - A Global Diversified Natural Resources Company

- Vedanta Resources plc is a LSE-listed global diversified natural resources company
- Portfolio of large, long life, low cost, scalable assets
  - Commodities: oil & gas, zinc, lead, silver, copper, iron ore, aluminium and power
  - Geographies: India, Africa, Europe, Australia
- Well invested asset base delivering strong free cash flows
- Consistent EBITDA margins\(^1\) of 40%+ over last 5 years
- Committed to sustainable development

### Top Global Diversified Resources Companies

<table>
<thead>
<tr>
<th>CY13/FY14</th>
<th>EBITDA ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton</td>
<td>32.6</td>
</tr>
<tr>
<td>Vale</td>
<td>22.7</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>21.0</td>
</tr>
<tr>
<td>Glencore Xstrata</td>
<td>13.1</td>
</tr>
<tr>
<td>Anglo American</td>
<td>9.5</td>
</tr>
<tr>
<td>Freeport-McMoRan</td>
<td>8.2</td>
</tr>
<tr>
<td>Vedanta</td>
<td>4.5</td>
</tr>
<tr>
<td>Teck</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Source: EBITDA for CY 2013 as per company filings, FY 2014 ending March 2014 for Vedanta
Note: Commodity split based on EBITDA (except for Teck, split based on gross profit before depreciation and amortization). Percentages calculated after excluding divisions with negative EBITDA. For BHP, “Base Metals” segment includes aluminium, manganese and nickel. For Vale, “Base metals” includes nickel and copper. For Glencore Xstrata, “Base Metals” segment includes nickel.

1. Excludes custom smelting at Copper and Zinc-India operations
Vedanta Resources: Tier-1 Asset Portfolio

<table>
<thead>
<tr>
<th>Positioning</th>
<th>R&amp;R Life¹</th>
<th>FY2014 Production</th>
<th>Capacity²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas (Cairn India) Top 20 global independent E&amp;P; Platts 2013: Fastest growing energy company globally</td>
<td>15</td>
<td>218kboepd</td>
<td>225+ ³ kboepd</td>
</tr>
<tr>
<td>Zinc India (HZL) 2nd largest integrated zinc producer globally</td>
<td>25+</td>
<td>880kt</td>
<td>1.2mtpa</td>
</tr>
<tr>
<td>Silver (HZL) One of the largest silver producers globally</td>
<td>25+</td>
<td>11.2moz</td>
<td>16mozpa</td>
</tr>
<tr>
<td>Zinc International One of the largest undeveloped zinc deposits</td>
<td>20+</td>
<td>364kt</td>
<td>400ktpa</td>
</tr>
<tr>
<td>Iron Ore⁴ Largest private sector exporter in India; Large deposit in Liberia</td>
<td>20+</td>
<td>1.5mt⁵</td>
<td>16.8mtpa</td>
</tr>
<tr>
<td>Copper Zambia World class resource</td>
<td>25+</td>
<td>124kt⁶</td>
<td>400ktpa⁷</td>
</tr>
<tr>
<td>Aluminium Strategically located large-scale assets with integrated power</td>
<td></td>
<td>794kt</td>
<td>2.3mtpa</td>
</tr>
</tbody>
</table>

Notes:
1. Based on FY2014 production and R&R as at 31 March 2014; Iron ore is based on existing capacity; Zinc International includes Gamsberg deposit in R&R
2. Includes announced expansions; Iron ore shown at existing EC capacity of 14.5mt in Goa and 2.3mt provisional capacity in Karnataka. Recent SC judgement has imposed an interim state-wide cap of 20 mtpa at Goa.
3. Expected capacity for currently producing assets
4. Numbers excluding Liberia
5. Iron Ore operations affected by mining restrictions in Karnataka and Goa
6. Integrated Production
7. Shaft capacity, subject to review

Competitive Position on Cost Curve Quartiles

Size of circle denotes EBITDA contribution and % denotes EBITDA margin in H1 FY2014.
Black Mountain Mining (“BMM”)

Overview

- BMM has been in production for over three decades
  - Underground zinc-lead mine and concentrator plant
  - 1.6Mt ore hoisted per annum
  - Copper and silver by-products
- Current mine life to 2021

Focus on growth and sustainability

- Gamsberg - a sizeable greenfield project with potential to triple BMM’s output
- Positive long-term socio-economic benefits for the Northern Cape province
  - Dedicated mine town & supporting infrastructure established and managed by BMM
- Focus on preservation of the Northern Cape’s unique biodiversity
  - 90% of the mining property maintained as a conservation area
**Skorpion Zinc (“Skorpion”)**

**Overview**
- Largest zinc refinery complex in Africa
- Open cast zinc oxide mine & hydromet refinery producing 140ktpa of Special High Grade Zinc ingots in a safe & sustainable way
  - Zero-discharge plant to protect ecologically sensitive area
- Current mine life to 2017/18
- Significant contributor to Namibian economy

**Priorities**
- Increase mine life through in pit and near pit drilling
  - Extended LoM by 2 years to 2017/18 since acquisition by Vedanta
- Investing in regional exploration
- Strong partnership with the Govt. of Namibia for exploration and new mine development

**Championing Beneficiation**
- Key enablers in the establishment of the refinery
  - Active support of Govt. of Namibia
  - Reliable infrastructure and power supply
  - Skilled and motivated workforce
- Conversion to co-treat sulphide concentrates will extend the life of the refinery by at least 10 years
Building Social and Community Partnerships

- We focus on partnering with communities and government departments and NGOs
- Free cataract surgeries in the Northern Cape Province, South Africa
- Sustainable livelihoods, projects in Karas, Namibia
- Support and sponsorships for local businesses and sport teams

**Sustainable Livelihoods**

**Education**

**Healthcare**
Gamsberg-Skorpion Integrated Project
"The output from Gamsberg, coupled with the extending the life of the world class refinery at the Skorpion mine in Namibia, will make the Southern African region one of the most important suppliers of refined zinc globally”

Mr. Tom Albanese, CEO Vedanta
Gamsberg Project Overview

- One of the world’s largest undeveloped zinc deposits, located near the Black Mountain Mine
- 214Mt of defined mineral resource located in two ore bodies (North and East)
  - ~14Mt of contained metal
- Definitive Feasibility Study complete
- Board approved investment of US$630 mn
- Current plan for open pit
  - 13 years life of mine
  - 4Mtpa (ROM) forecast production
  - 250ktpa Zn metal production (MIC)
- Potential for much longer life of mine
## Skorpion Refinery Conversion Project – Overview

<table>
<thead>
<tr>
<th>Current Operations at Skorpion</th>
<th>Mine life of the existing oxide resources is depleting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity</td>
<td>Considering local availability of sulphide zinc concentrates, Gamsberg/other concentrates together with existing smelting &amp; refining infrastructure, an opportunity has been identified to sustain refined zinc production at Skorpion</td>
</tr>
</tbody>
</table>
| Refinery Conversion Project Summary | ✓ Installing a roaster of 150ktpa with acid plant & calcine leach section to process sulphide concentrates  
 ✓ Pre-feasibility completed  
 ✓ Detailed feasibility to be completed by Q1 FY2016  
 ✓ Estimated capital expenditure of US$152 mn |
| Strategic Advantages | ✓ Continued operation of the refinery beyond the current life of mine at Skorpion  
 ✓ Ensuring sustainability of employment at Skorpion  
 ✓ Ability to treat high manganese Gamsberg concentrate  
 ✓ Potential to beneficiate other zinc concentrates currently being exported  
 ✓ Namibia stable economic and political environment |
# Project – Salient Features

<table>
<thead>
<tr>
<th>Gamsberg</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Mining**        | • Open pit – Ore 50Mt  
• Zn 6.53%, Pb 0.51%, 0.76% Mn content in ore  
• Pre stripping of 78Mt (Expected to be done in 24 months)  
• Waste is ~350Mt with strip ratio of ~7 for life of mine |
| **Plant**         | • Concentrator capacity of 4Mtpa  
• Construction period of 24 months |
| **Tailing Dam**   | • 3km north to the plant  
• HDPE lining will be done as per environmental regulations |
| **Power & Water** | • Power requirement 40MVA, 20km new line to mine site  
• Water requirement 13mld, 38km new pipeline |
| **Other Infrastructure** | • Buildings and foundations for equipment  
• Housing units for employees |
| **Schedule**      | • First production from 2017-18 |

<table>
<thead>
<tr>
<th>Skorpion</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Refinery Conversion** | • Roaster of 150ktpa with acid plant and calcine leach section  
• After the leach, the sulphide stream will join the existing plant [Solvent Extraction/Electrowinning]  
• SX removes manganese and other impurities |
| **Local beneficiation** | • Upon conversion, Refinery can beneficiate other zinc concentrates currently exported [Rosh Pinah, BMM, Gergarub [currently under feasibility]] |
Skorpion Refinery Conversion Project – Process Overview (Scope)

**Sulfide conc. roast**
Design: 150Ktpa Zn

**Oxide ore leach**
Design: 150Ktpa Zn

- Leach
  - Existing circuit
  - ETP
  - Cu/Ni cementation
  - Cu/Cd/Ni/Co out

- Neut
  - Existing circuit
  - Tailings

- SX
  - EW
  - Casting

- Roast
  - WGP
  - Acid plant

- Soft calcine leach
- Strong ferrite leach

- Pb/Ag residue

- SHG Zinc
  - 150Ktpa
## Gamsberg Regulatory Approvals

| Department of Environment and Nature Conservation | • Early Works Approval for construction of road, construction camp, fencing and geo-strip office  
| | • Environmental Authorisation for the water pipe line from Pella to Gamsberg  
| | • Environmental Authorisation for the Gamsberg Zinc Project  
| | • Biodiversity Permits for road construction and construction camp |

| Department of Transport | • Approval for carrying abnormal load |

| Department of Mineral Resources | • Approval for Gamsberg EMPr  
| | • MWP received |

| Department of Environmental Affairs | • Waste License |

| Department of Water Affairs | • Integrated Water Use License |

Robust regulatory processes aligned with global best practice  
Positive engagement with the regulators at both regional and national level
## Socio-Economic Benefits

### Integrated Project delivering long-term sustainable value for all stakeholders

**In keeping with the Vedanta vision to create sustainable communities**

### Capital Investment

- Approximately US$630 mn investment for mine, concentrator and related infrastructure in South Africa
- Approximately US$152 mn investment for the Refinery Conversion Project in Namibia
- Substantial foreign direct investment
- Positive impact on regional and national GDP

### Employment Generation

- Approximately 500 permanent jobs at Gamsberg
- Approximately 1,500 temporary employment potential during construction phase
- Preserving jobs at Skorpion beyond the current life of mine
- Potential to create approximately 500 - 800 jobs among supply and support activities related to the project

### Social Benefits

- Increase the scope and duration of Vedanta’s support for local economic development at BMM and Skorpion
- Focus will continue to be on education, health, agriculture, biodiversity conservation and SMME development
- Sustaining the life of operations beyond the current life of mines in South Africa and Namibia

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**ZINC INTERNATIONAL**
Environment

Preserving our Ecosystem

- Focus on preservation of the Northern Cape’s biodiversity by maintaining 90% of the Black Mountain Mining property as a conservation area
- Important Biodiversity region due to endemic succulents such as the Burger Union
- Established partnership with IUCN on biodiversity and Livelihood enhancement to guide BMM on initiative and actions

Biodiversity Offset

- The Project lies at the heart of the ecologically sensitive “Bushmanland Inselberg Region”
- Sensitivity of the Project area has been established over a number of years of research
- Potential need for biodiversity offsets was identified at the start of the Project
- Biodiversity offsets agreement signed with DENC
Conclusion
Conclusion

Production growth at Zinc International

- Gamsberg production partially offsets the loss of production from the Lisheen Mine in Ireland
- Further expansion possible given the significant resource at Gamsberg
- Proven and efficient team in place at BMM and Skorpion

Extend the life of operation of the world-class Skorpion Zinc Refinery

- Skorpion Zinc Refinery to operate well beyond the life of the Skorpion Mine
- Refinery will be capable of treating zinc concentrates from other nearby operations

Significant synergies between our operations

- Optimal use of existing assets that will yield benefits for all stakeholders
- Increased economic linkages and cooperation

Contribution to regional economies

- Ensure the region’s vast mineral wealth is used to fight poverty and uplift communities
- Compliments the needs of the region and aligned to Vedanta’s vision of growth and sustainability with long-term value creation