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## **CEO STATEMENT**

3 August 2005

At the Vedanta Resources plc Annual General Meeting today, Chief Executive, Kuldip Kaura said:

Vedanta is a unique growth story and our profile of organic growth is unrivalled in the metals and mining industry. The financial year to March 2005 and the first quarter of this year has been an exciting period for Vedanta with strong progress being delivered across the group. We continue to focus, perform and deliver on the strategy set at the time of listing.

In our recent quarterly results reported on 28 July, each of our divisions reported higher production volumes & EBITDA. The total EBITDA for the first quarter to 30 June 2005 was \$155 million, an increase of 97% over the same period last year. As reported at the results, the new expansions at our zinc and copper businesses are building up production well and our development at Korba is progressing at a good pace with pots continuing to be brought on line.

At our aluminium expansion at Korba we have completed construction of 216 pots out of a total of 288 and 50 pots have been commissioned. The second power unit is expected to be commissioned this month and the project is well on track for commissioning and ramp up by March 2006. At the alumina project at Orissa, the basic engineering and orders for all major procurement items are complete and the construction of the refinery is in progress.

The various management initiatives at KCM have started to yield results with improved production in the first quarter in spite of a planned shutdown. The new acid plant, is on schedule for commissioning in November 2005 and project feasibility for expansion at the Konkola Deep Mining Project is underway.

Sustainable development remains fundamental to our business and top priority is given to Safety, Health, Environment and community development as an integral part of our business.

India offers a rare combination of high economic growth, low metal consumption and substantial and undeveloped mineral resources. With this backdrop we should be able to extend our unique growth profile and deliver new value creating projects. We believe there are some significant further opportunities to expand our production, particularly in aluminium, zinc and also in our Zambian copper assets. The outlook remains positive and I look forward to reporting on this over the coming year.

### **For further information, please contact:**

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