

11th October 2004

Vedanta Resources plc
**Production report for the six months ended
 30th September 2004**

Set out below is the production data for the first half of the financial year. Financial results for this period will be released on 25th November.

Unaudited Production summary

	Six Months (‘000 t)		Change	2 nd Quarter		Change
	2004-05	2003-04		2004-05	2003-04	
Alumina	130	134	-3%	64	63	+1%
Aluminium	66	65	+1%	32	32	0
Copper – mined metal content	20	24	-13%	9	13	-26%
Copper – Cathode	77	93	-17%	44	48	-9%
Copper – Rod	53	59	-10%	27	27	-2%
Zinc – mined metal content	167	152	+10%	85	77	+10%
Zinc – refined	104	109	-5%	54	54	0

Operational overview
Aluminium:

The aluminum plants continue to operate close to capacity. There was a small fire in the power plant at Balco in August, which led to some 5 days of lost production. This has been resolved and production levels have returned to normal in September.

Copper:

Mined production was lower than last year, as output at one of the mines was interrupted while operations moved to the next level. In the first quarter the smelter at Tuticorin saw a planned maintenance shutdown of 20 days after a campaign life of 24 months, as reported in our quarterly results on 26th July, which reduced production by some 12,000 tonnes. In the second quarter, production returned to the level of last year. Flooding during the monsoon reduced cathode output in the second quarter, but anode production was unaffected and the surplus material will be processed during the second half.

Zinc:

Continuing work on improving output at Rampura Agucha Mines is showing benefits with an 11% rise in mined metal output. The principal zinc smelter at Chanderiya also saw a planned shutdown in the first quarter for maintenance, accounting for around 4,000 tonnes. In the second quarter production built back to the level of last year, in line with targets.

Pricing & Costs

Commodity prices, including aluminium, zinc and copper, have shown strong gains over the same period last year. Copper TC/RCs are also showing an improvement and we expect the benefit of this to come through in the second half. There are two main factors which have partially offset the rise in metal prices: Tariff cuts, announced by the Indian Government in January and July, have reduced the prices realized on metal sales and higher energy prices, notably coal and met coke, have increased input costs.

Update on expansions

Vedanta is investing some US\$2bn over the next 3 years to increase production of all metals.

Alumina:

The project at Orissa is progressing according to schedule. Basic site preparation and piling work is now complete and we continue to move towards completing the civil works.

Aluminium:

The expansion of the Korba smelter at BALCO to 350,000 tpa and the associated power plant continues according to plan. Civil construction work is well advanced with equipment now being installed. All 288 pots have been fabricated and lining work has started.

Copper:

The new 300,000 ton smelter at Tuticorin is mechanically complete and ready to commission. Permissioning has taken longer than we anticipated. It is prudent to assume that the new smelter will only see limited production in the current year.

Zinc:

The expansion at the Chanderiya smelter is on schedule. The recent delivery of larger haulage equipment for the mine has been commissioned and the related mill expansion is progressing to plan.

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