

Vedanta Exports First Shipment of Iron after resuming operations in Goa

- Vedanta looks forward to government support to navigate the free fall of Iron ore prices
- Hon. Chief Minister of Goa Mr. Laxmikant Parsekar, flags off Vedanta's 1st shipment of iron ore.

Goa, 19 October 2015: Vedanta's Iron Ore division shipped its first cargo of iron ore today after resuming mining operations at its Codli, Bicholim and Surla mines in Goa. The first shipment of 88000 tonnes is exported to China via the vessel "Ao Hong Ma". Vedanta's Iron Ore division is the first iron ore mining company to start operations in Goa after three years due to the ban on mining.

"Vedanta has taken the lead and I am hopeful that all other miners will follow suit. After a blanket ban of three years, the first vessel of Vedanta's Sesa Goa Iron Ore is flagged today. Vedanta took the initiative and adopted a proactive approach, to fulfill their promise. Further, they have kept the work force motivated during trying times. This is the need of the hour and I wish them great success in their endeavors," said Hon. Chief Minister of Goa Mr. Laxmikant Parsekar, speaking on the occasion, and also added, "The industry has suffered and so have the people of Goa due to the mining ban. The industry still faces many hurdles of taxation, dumping outside lease area, and increase in production capacity. The need of the hour is the support and cooperation of all other stakeholders, especially the truck and barge owners to work towards attaining complete mining in Goa. I am positive and confident that very soon we will be able to see the mining industry resume business in full swing."

"This achievement of resuming operations after three years of suspension on mining activity, is with multiple/ significant challenges. Iron ore prices are in free fall and are nose-diving. We also are faced with an arduous task of recovering our fixed costs and look forward to a complete utilization of the manpower and resources. We are positive that we will overcome the tough times with the support of the government and all other stakeholders of the industry and well positioned to achieve our production target," said Mr. Kishore Kumar, CEO, Vedanta's Iron Ore division.

Goa as a state at the peak of mining activity contributed US \$ 7.5 billion to the nation's foreign exchange. Vedanta's Iron Ore division expects to mine 5.5 million tonnes of fresh iron ore from its mines in Goa. The low grade ore is not used by domestic steel makers, and most of it will be exported by March 2016.

The company is also seeking for more production capacity allowance from the government which is now capped at 20 million tonnes per annum in the state. Issues of removal of export duty for low grade iron and dumping of overburden and waste outside the lease area need quick resolution if the mining industry has to go full steam in Goa.

Also present on the occasion were Dr. Pramod Sawant- MLA Sanquelim, Shri Subhash Phaldessai-Sanguem MLA, employees and other dignitaries.

Photo caption :

(Left to Right) Dr. Pramod Sawant, MLA Sanquelim, Xu Xiao Jun-Captain of Chinese vessel Ao Hong Ma, Shri Laxmikant Parsekar, Hon'ble CM of Goa,

(Second row L to R) Mr. Kishore Kumar, CEO, Sesa Goa Iron Ore, with Mr. AK Rai, Mr. Sauvick Mazumdar, & Mr. AN Joshi from Sesa Goa Iron Ore.

About Vedanta Limited (Formerly Sesa Sterlite Ltd.)

Vedanta Limited (Vedanta Ltd) is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil & gas. The Company produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Ltd, formerly Sesa Sterlite Ltd. is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Ltd is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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