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Update on Capital Spending Programme

Vedanta significant capital spending programme expands footprint in South Africa, as the Group aims to be the largest Zinc producer in the country

29 March 2022, London: Vedanta Resources Holdings Limited and its parent, Vedanta Resources Limited (“the Parent Company”), is pleased to announce significant growth investment programmes across its portfolio which has been approved by the Board of Directors.

In South Africa, the Group has approved the Gamsberg Phase II Expansion Project at cost of USD 466 million (ZAR 7 billion). The capital spending programme here will double Gamsberg capacity from 4Mtpa Ore to 8Mtpa to produce an additional 200ktpa of Zinc output. The project will bring significant socio-economic benefits to the communities around Gamsberg and more widely in South Africa and will make Vedanta Zinc International the largest zinc producer of South Africa.

In India, the Group is putting significant capital into expanding its steel project with an investment of USD 348 million. At the Group’s oil & gas subsidiary, Cairn Oil & Gas, the Group plans to increase near term volume through infill wells and add resources through exploration. In order to deliver this, the Board of Directors have approved net capex investment of USD 687 million.

Vedanta’s significant capital expenditure programme of USD 1.5 billion will boost output of its oil, zinc and steel businesses and maintain significant levels of activity across its portfolio which will benefit stakeholders both from increased output across the Group’s portfolio, but also from increased employment and other social economic benefits in our host countries. Vedanta continues to deploy capital into CSR initiatives in local communities across its operations and is committed to uplifting communities through its sustainability framework.

In Zambia, as the majority shareholder of Konkola Copper Mines (KCM), Vedanta Resources Limited has committed to invest a further USD 1.5 billion into KCM. The recent judgement from the Supreme Court of Zambia upholding the arbitral tribunal’s partial final award in favour of Vedanta has been welcomed by the Company. Recently Vedanta has garnered good will from the community with their CSR engagement in the Copperbelt

Pastor Harry Nkandu, Head/Senior Pastor, Salvation Pentecostal Church, Chiwempala said: *“As one of the community members, a Pastor and organizer of this tournament, we express on behalf of the Chingola and Chililabombwe Community great thanks to Vedanta for sponsoring such a monumental and important tournament for our youth. Football is beyond a sport as it unites us with purpose as a community and at the same time provides a platform for our talented youth. From this tournament we, if sustained are producing community and country changers. May God bless Vedanta for this splendid work, and we look forward to having Vedanta back in our community for even further community works.”*

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