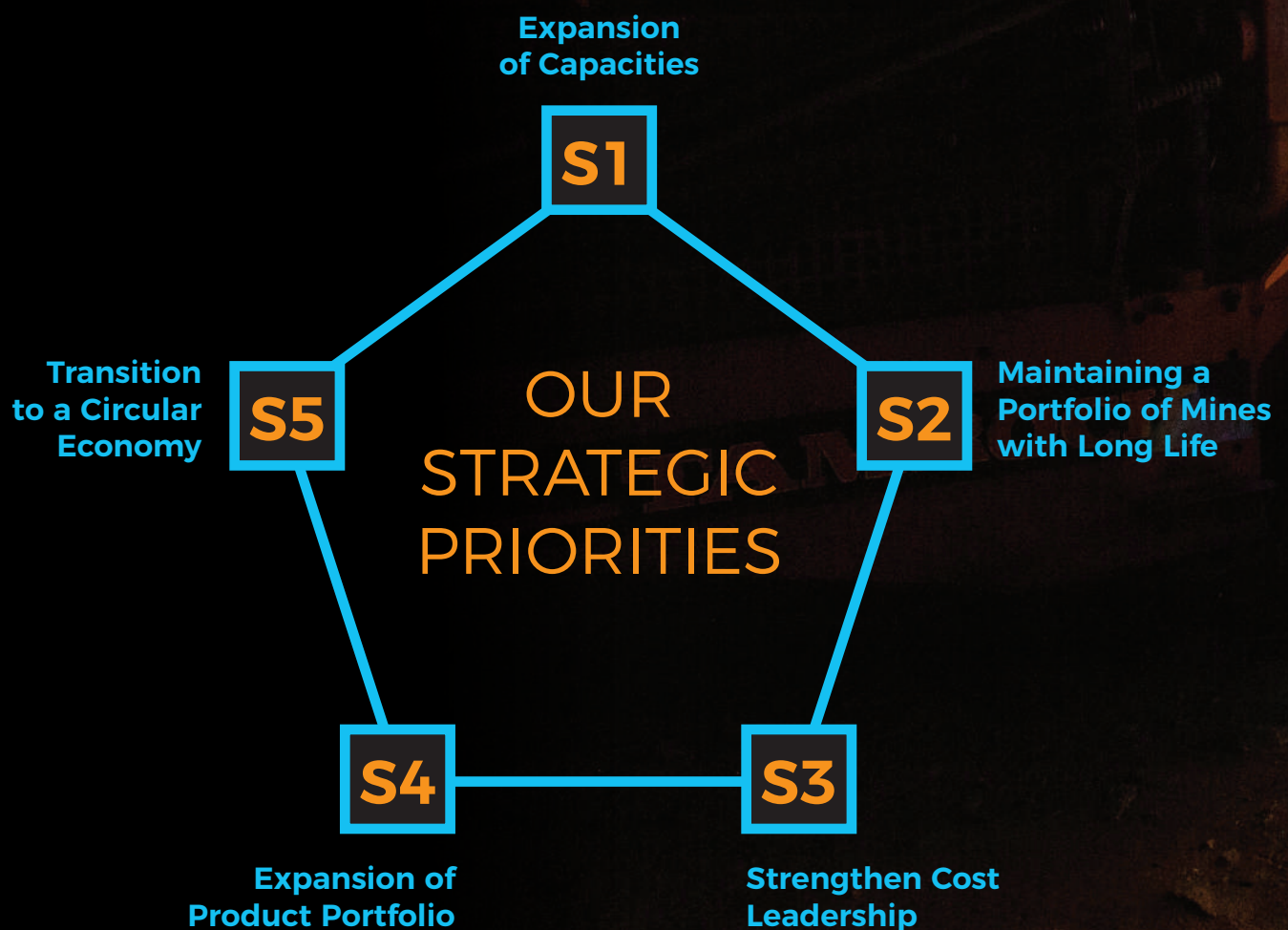


Sustained Focus on Strategic Priorities to Create Long-term Value

During FY2021, we sharpened our focus on the Strategic Priorities which we have identified for the realization of our vision and mission, and also for ensuring sustained value creation. We continued to invest in strengthening these priorities, which are guiding our future strategy.





MINIBUR
NV

S1

Expansion of Capacities



Led by our vision to become the largest zinc-lead and silver company in the world, we remain focused on continuous ramping-up of our production capacity. We have already completed all major projects to build capacity of 1.2 Mtpa of mined metal, to be further augmented. The next phase of capacity expansion will be driven through increase in ore production to our targeted 25 Mtpa. At the same time, we are investing in various operational methods and tools to accelerate the mine development rate, improve productivity and optimize cost.

Underground (UG) Production (MIC production, kt)

2013-14	210
2016-17	481
2019-20	917
2020-21	972
Targeted	1,200

S2

Maintaining a Portfolio of Mines with Long Life



We see our portfolio of mines with long life of 25+ years as a major asset, driving consistent growth and value creation. We are continuously adding more to R&R than depletions, through exploration in and around existing and new deposits, with the objective of increasing the longevity of our mines. With the execution of activities for combined paste-fill and Dry Tailing Plant at Rajpura Dariba, we are looking at increasing ore production from 1.2 Mtpa to 2 Mtpa. We have already received Environmental Clearance for 4.8 tons of Ore Production & Ore Beneficiation for Zawar Group of Mines, while the commissioning of backfill plants at Mochia and Zawarmala is expected to improve Mining Ore Recovery and global stability. What is encouraging is that all our deposits are open at depth, thus providing an opportunity to increase and upgrade resources through targeted surface and underground drilling.

Ramping up R&R (total R&R Mt)

2003-04	146
2010-11	313
2019-20	403
2020-21	448
Targeted	550

S3

Strengthen Cost Leadership

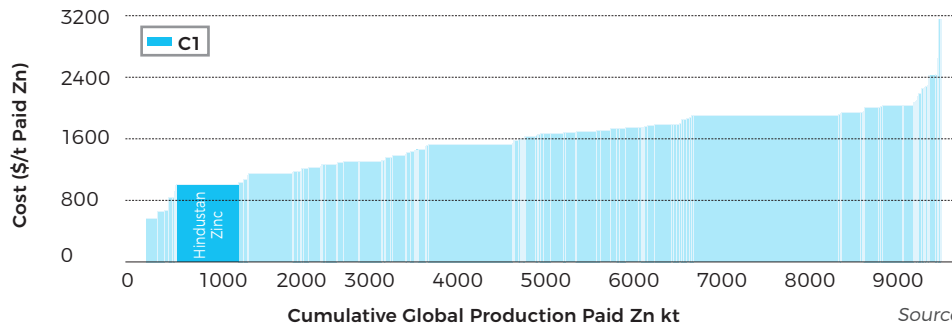


We are among the lowest cost producers of zinc-lead in the world, and are dedicatedly working on our cost optimization program for reducing the cost of zinc production. Besides ramp-up of volume, we are extensively deploying technology, automation and innovation to increase ore-to-metal index, boost asset productivity, optimize power, enhance efficiency and generate value from waste. Initiatives like shaft hauling, digitalization, autonomous vehicles, ancillary plants and power optimization, put in place in the previous fiscal, contributed to cost reduction in FY2021.

Keeping Costs Under Check

(zinc cost curve, ranked by C1, composite cost)

2020 Zn Cost Curve, Ranked By C1, Composite Costs, Grouped By Company in \$/t (WM2021 Q1 - All Mines)



Source: Wood Mackenzie

S4

Expansion of Product Portfolio



Given the growing demand for minor metal, we plan to systematically expand our capacity for minor metal recovery in the next couple of years. VAP production in our primary metals portfolio has also gone up, in line with our customer centric approach. We are also developing new products by identifying downstream applications. We are working on new products in lead alloys and are looking to increase the penetration of zinc alloys.

Share of VAP in Our Sales (%)

2017-18	12.0
2018-19	16.0
2019-20	21.0
2020-21	15.5

FY2021 witnessed a decline in VAP sales on account of the COVID-19 impact across industries of use. We produce two types of VAP – 1) CCG, which is used by Steel Galvanizing companies, with the final product finding use in construction, and 2) HZDA, which is used by Die Casting companies, with the final product being utilized by the Automobile sector. With both construction and auto sector being highly impacted by the pandemic, the demand for the final customized products plummeted, causing VAP demand to also decline. The Company thus, strategically chose to produce more commodity grade zinc, which was exported in increased quantity during the year.

S5

Transition to a Circular Economy



Transitioning to a circular economy is a strong imperative for the mining industry. It requires adoption of strategies designed to lower the rates of extraction, and reduce the use of natural resources for improved resource efficiency, besides promoting the efficient management of sustainable materials. We are using technology and innovation to reduce-reuse-recycle waste and restore natural systems, including water and land, as part of our efforts to transition to a circular economy. We are increasingly adopting low-carbon and less-emission technologies, enhancing our renewable energy capacity, and constantly reducing the GHG emission of our operations. We are also expanding our local sourcing network to bolster local economy and community well-being.

Technological advancements

Two US Patents

Granted for waste-to-wealth technologies

Backfill Plants

Refilling mine waste back in UG for stability