

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.3

Current Reporting Period: 30 September 2014

Previous Corresponding Period: 30 September 2013

For and on behalf of the Directors



PETER TORRE
COMPANY SECRETARY

Dated: 30 November 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit (Loss)				AUD \$'000's
Revenue from ordinary activities	down	94%	to	9,366
Profit/ (Loss) from ordinary activities after tax attributable to members	down	9107%	to	(170,048)
Net Profit/ (Loss) for the period attributable to members	down	9107%	to	(170,048)

Dividends

No dividends have been paid or declared during the interim period. The Directors do not recommend the payment of a dividend in respect of the interim period.

COMMENTARY

The directors report accompany this preliminary final contains a review of operations and commentary on the results for the period ended 30 September 2014.

NET TANGIBLE ASSET BACKING

	30 Sep 2014 \$'000's	30 Sep 2013 \$'000's
Net Assets	334,202	498,687
Less intangible assets	-	-
Net tangible assets of the Company	334,202	498,687
Fully paid ordinary shares on issue at Balance Date	313,372,551	313,372,551
Net tangible asset backing per issued ordinary share as at Balance Date	1.07	1.59

AUDIT DETAILS

The accompanying half yearly financial report has been reviewed. A signed copy of the review report is included in the financial report.

Competent Persons Statement:

The Information in this report that relates to exploration results is based on information compiled by Maurice Hoyle, a Fellow of the Australasian Institute of Mining and Metallurgy and Sean Sivasamy, a Member of the Australasian Institute of Mining and Metallurgy, both of whom are full time employees of the Company. Mr Hoyle and Mr Sivasamy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results. Mr Hoyle and Mr Sivasamy have given their consent to the inclusion of this information in the form and context in which it appears.

The information in this report which relates to Mineral Resources for the Nifty Heap Leach Pad is based on and accurately reflects reports prepared by DataGeo and Sivasamy in 2014. Mr Ball and Mr Sivasamy have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2012 Edition). Mr Ball and Mr Sivasamy have given their consent to the inclusion of the material in the form and context in which it appears. Mr Ball is Principal of DataGeo Geological Consultant (an independent geological consultancy). Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited (ABML).

The information in this release was previously reported to ASX in the release titled 'Nifty Heap Leach Pad' dated 20th Nov 2014.



ADITYA BIRLA MINERALS LIMITED
ABN 37 103 515 037

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2014**

ADITYA BIRLA MINERALS LIMITED
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ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

The Directors present their report for the half-year ended 30 September 2014.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Debu Bhattacharya (Non-Executive Chairman)
 Dr Sunil Kulwal (Chief Executive Officer and Managing Director)
 Mr Mysore Prasanna (Independent Non-Executive Director)
 Dr Suresh Bhargava (Independent Non-Executive Director)
 Mr Maurice Anghie (Independent Non-Executive Director)
 Mr Narayan Krishnan (Independent Non-Executive Director)
 Mr Dilip Gaur (Non-Executive Director, resigned on 15 October 2014)
 Mr Neela Madhab Patnaik (Non-Executive Director appointed on 15 October 2014)
 Mr Jagdish Chandra Laddha (Non-Executive Director appointed on 15 October 2014)

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries ("the Group") during the period were the exploration, mining, processing and marketing of copper metal. There has been no change in these activities during the financial period.

OPERATING RESULTS

Consolidated net loss from continuing operations after income tax for the period was \$170.048 million (2013: net loss of \$1.847 million).

The summary results are as follows:

		Half-year September 2014	Half-year September 2013	% Variation
Mining Operations:				
Ore Mined	Tonnes	241,263	1,191,380	-80%
Grade	%	1.6%	2.2%	-27%
Cu Contained	Tonnes	3,885	26,085	-85%
Concentrator Operations:				
Ore Processed	Tonnes	185,378	1,194,383	-84%
Grade	%	1.7%	2.2%	-23%
Cu Contained in Ore Processed	Tonnes	3,059	25,932	-88%
Recovery	%	88.8%	91.6%	-3%
Cu in Concentrate Produced	Tonnes	2,714	23,757	-89%
Total Copper Sold	Tonnes	1,347	24,627	-95%
Financial Results:				
Sale of Product	A\$ 000's	9,366	167,394	-94%
(Loss)/Earnings before Interest and Tax	A\$ 000's	(241,407)	(465)	-51,815%
(Loss)/Earnings before Tax	A\$ 000's	(242,657)	(2,601)	-9,229%
(Loss)/Profit after Tax	A\$ 000's	(170,048)	(1,847)	-9,107%

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Nifty Sulphide Operations

During the period ended 30 September 2014, the Nifty Copper Sulphide Operations produced 2,714 tonnes of copper in concentrate as compared to 23,263 tonnes during the comparable period last year, a decrease of 88%. The reduction was mainly attributable to there being no production activity from April 2014 until end of August 2014 as a result of the development of a sinkhole in March 2014, followed by the imposition of a Prohibition Notice issued by the Department of Mines and Petroleum and lower average grade of ore. Ore mined was 241,263 tonnes compared to 1,171,105 tonnes last year, a decrease of 79% as the mining operations remained closed up to mid July 2014 due to the sinkhole event. Similarly, Ore milled was 185,378 tonnes compared to 1,173,340 tonnes last year, a decrease of 84% due to the processing plant remained closed up to end of August 2014 due to the Prohibition Notice issued by the Department of Mines and Petroleum subsequent to development of the sinkhole.

The Company reviewed the carrying value of its assets and impaired the Cash Generating Unit (CGU) by A\$117.19 million. The impairment is mainly attributable to:

- i. a reduction in Reserves by 34.6 kt of contained copper resulting from the geological impact, a change in mining methodology and change in resource to reserve conversion, as a result of the sinkhole incident.
- ii. A change in production profile of the Nifty mine due to constraints resulted from the sinkhole incident, having an adverse impact on LOM costs, annual revenues and NPV.

Nifty Oxide Operations

The Nifty Oxide operations continued to be under care and maintenance. Work continued to evaluate the status of the current infrastructure and suitable alternative treatment processes for Oxide ore. The drilling of the heap material was undertaken to gather bulk samples for metallurgical work and further evaluation.

The Company has recently received results of drill samples testing on the Oxide ore inventory. As per these results and after evaluation of various technical options to recover the copper from the heaps in an economical manner, the Company re-worked the impairment model based on selective reclaim of high grade material only and processing it through the existing concentrator plant. Based on the revised life of mine plan for the Nifty Sulphide, the existing concentrator plant has spare capacity to process the oxide ore inventory. As per the revised methodology, the impairment of the Oxide ore inventory is A\$ 68.51 million. As the Company will use existing concentrator plant to process oxide ore inventory, it has impaired the value of the SX/EW plant and related spares to the extent of A\$ 6.19 million.

Mt Gordon Operations

As previously reported, the company engaged the Corporate Advisory division of the ANZ bank to undertake a strategic review of the Mt Gordon Operations. ANZ have submitted their recommendations to management. After evaluation of these recommendations, the Company engaged in negotiations with a potential acquirer for a 100% divestment of shares in Birla Mt Gordon Pty Ltd. The potential acquirer, has however since withdrawn the offer. However, based on indicative selling prices, the Company has impaired the assets of Mt Gordon by A\$31.04 million.

The Mt Gordon mine is under care and maintenance in the current period. Currently, underground dewatering and work to comply with the environmental court order are being carried out.

Maroochydore Operations

The FY2014 drilling programme comprised 11 holes for 5,532 metres of RC pre-collared diamond drilling ranging from 219 to 777m and testing 1 to 3km down dip and 1km northwest along the strike of the Maroochydore sulphide system. This spread of holes evaluated most of the granted tenure northeast of the Maroochydore deposit. Detailed filtering and interpretation of high resolution aeromagnetic survey data provided good structural detail and depth to magnetic source estimations including the potential footwall pyrrhotite horizon to copper mineralisation intersected in the 2012 drilling programme. Drilling targeted anticlinal and synclinal structures interpreted from detailed magnetic and gravity surveys

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

within a large sedimentary basin, searching for major blind copper sulphide accumulations associated with large scale structures.

Most holes encountered good volumes of pyrrhotite mineralisation in a largely quiet water sedimentary sequence of carbonaceous shales and siltstones but were devoid of copper mineralisation. Two holes drilling 1km northwest along strike of the sulphide horizon intersected weakly mineralised extensions (5m @ 0.35%Cu) confirming its persistence along strike and down plunge.

Detailed interpretation of magnetic data over and west of the Maroochydore deposit shows the existence of a 3km wide faulted and folded structural corridor between the Maroochydore deposit and the Coolbro Formation. This is a typical setting for copper mineralisation in the Nifty region and raises the possibility that downfaulted or downfolded Maroochydore copper mineralisation could be present in one or more of these structures. Programmes of previous shallow drilling have located areas of copper anomalism and copper-bearing rock chip samples occur in several localities. Multiple high magnetic signatures suggest that the magnetic footwall bed to the Maroochydore copper horizon could be downfolded into the corridor.

SIGNIFICANT EVENTS AFTER BALANCE DATE

In the opinion of the Directors, there are no other significant changes in the events after balance date of the Group that occurred and have not already been disclosed in this report.

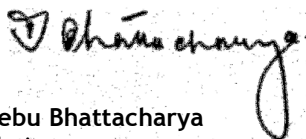
ROUNDING

The Company is a company of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in this report and the accompanying financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 23 of this report and forms part of this report.

Signed in accordance with a resolution of the Directors.


Debu Bhattacharya
Chairman


Sunil Kulwal
Managing Director

Perth, 30 November 2014

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	Note	Consolidated	
		30 September 2014 \$'000	30 September 2013 \$'000
Sale of product	4(a)	9,366	167,394
Other revenue	4(a)	1,080	1,008
Total revenue		10,446	168,402
Cost of sales		(25,386)	(169,153)
Gross (loss)/ profit		(14,940)	(751)
Other income	4(b)	26,190	14,087
Exploration and evaluation expenditure		(98)	(59)
Administration expenses		(3,534)	(4,642)
Care and maintenance expenses		(3,655)	(9,092)
Suspension period expenses (Nifty)		(22,113)	-
Impairment of assets	11	(222,926)	-
Other expenses		(331)	(8)
(Loss)/Profit before income tax and finance costs		(241,407)	(465)
Finance costs	4(c)	(1,250)	(2,136)
(Loss)/Profit before income tax		(242,657)	(2,601)
Income tax benefit/(expense)		72,609	754
Net (loss)/profit for the period		(170,048)	(1,847)
Earnings /(loss) per share for profit/(loss) attributable to ordinary equity holders of the Company (cents per share)			
- basic and diluted		(54.26)	(0.59)

The above income statement should be read in conjunction with the accompanying notes.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	Consolidated	
	30 September 2014 \$'000	30 September 2013 \$'000
Net (loss)/profit for the period	(170,048)	(1,847)
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
<i>Cash flow hedges</i>		
Gain/(loss) taken to equity	(2,298)	(4,510)
Transferred to income statement	(13,434)	(8,723)
Tax effect	4,720	3,970
Other comprehensive(loss)/ income for the period, net of tax	(11,012)	(9,263)
Total comprehensive (loss)/income for the period, net of tax	(181,060)	(11,110)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

		Consolidated	
		30 September	31 March
		2014	2014
Note		\$'000	\$'000
ASSETS			
Current Assets			
	5	104,920	136,776
	7	18,775	12,349
		51,116	44,152
		-	1,536
	6	-	25,070
		2,424	2,235
Total Current Assets		177,235	222,118
Non-Current Assets			
		14,470	76,441
		198,728	355,024
		14,835	15,545
	2	33,839	-
		295	305
Total Non-Current Assets		262,167	447,315
TOTAL ASSETS		439,402	669,433
LIABILITIES			
Current Liabilities			
		21,369	24,562
		650	650
		7,188	-
		3,712	9,068
Total Current Liabilities		32,919	34,280
Non-Current Liabilities			
		72,281	69,214
		-	50,677
Total Non-Current Liabilities		72,281	119,891
TOTAL LIABILITIES		105,200	154,171
NET ASSETS		334,202	515,262
EQUITY			
	8	450,663	450,663
(Accumulated losses)/ Retained profits		(116,461)	53,587
Cash flow hedge reserve		-	11,012
TOTAL EQUITY		334,202	515,262

The above statement of financial position should be read in conjunction with the accompanying notes.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	Consolidated	
	30 September	30 September
	2014	2013
Note	\$'000	\$'000
Cash flows from/(used in) operating activities		
Receipts from customers	28,556	161,674
Receipts from closed-out derivative contracts	4,069	-
Payments to suppliers and employees	(67,562)	(154,809)
Payments for exploration and evaluation	(98)	(59)
Interest received	574	1,008
Interest paid	(268)	(1,362)
Income tax refunded/(paid)	1,536	5,898
Net cash flows (used in)/ from operating activities	(33,193)	12,350
Cash flows from/(used in) investing activities		
Payments for plant and equipment	(301)	(3,897)
Payments for mine development	(3,890)	(13,577)
Proceeds from disposal of assets	-	77
Net cash flows used in investing activities	(4,191)	(17,397)
Cash flows from/(used in) financing activities		
Net cash flows used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(37,384)	(5,047)
Net foreign exchange differences	5,528	6,562
Cash and cash equivalents at the beginning of the period	136,776	100,413
Cash and cash equivalents at the end of the period	5 104,920	101,928

The above statement of cash flows should be read in conjunction with the accompanying note.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	Consolidated			
	Issued Capital	Retained Profits/ (Accumulated Losses)	Cash Flow Hedge Reserve	Total Equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 April 2013	450,663	53,811	5,323	509,797
Net loss for the period	-	(1,847)	-	(1,847)
Other comprehensive income/(loss)	-	-	(9,263)	(9,263)
Total comprehensive income/(loss) for the period, net of tax	-	(1,847)	(9,263)	(11,110)
Dividends	-	-	-	-
At 30 September 2013	450,663	51,964	(3,940)	498,687
At 1 April 2014	450,663	53,587	11,012	515,262
Net Profit/(loss) for the period	-	(170,048)	-	(170,048)
Other comprehensive (loss)/income	-	-	(11,012)	(11,012)
Total comprehensive (loss)/income for the period, net of tax	-	(170,048)	(11,012)	(181,060)
Dividends	-	-	-	-
At 30 September 2014	450,663	(116,461)	-	334,202

The above statement of changes in equity should be read in conjunction with the accompanying notes.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

This financial report of Aditya Birla Minerals Limited (the “Group” or the “Company”) for the half-year ended 30 September 2014 was authorised for issue in accordance with a resolution of the directors on 19 November 2014.

1. Corporate Information

Aditya Birla Minerals Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

The address of the registered office is Level 3, 256 Adelaide Terrace, Perth, WA, 6000.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This general purpose condensed financial report for the half-year ended 30 September 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Aditya Birla Minerals Limited as at 31 March 2014. It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 30 September 2014 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

The half-year financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000s) unless otherwise stated under the option available to the Company under ASIC Class Order 98/100. The Company is an entity to which the class order applies.

(b) Changes in Accounting Policies and Disclosures

From 1 April 2014, the Group has adopted all new and amended Accounting Standards and Interpretations effective as of 1 April 2014, including:-

Reference	Title	Summary	Impact on Group financial report
AASB 2012-3	Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	No impact

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

Reference	Title	Summary	Impact on Group financial report
Interpretation 21	Levies	This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.	No impact
AASB 2013-3	Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	No impact in the current reporting period. However, there will disclosure impact at the year end.
AASB 2013-4	Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]	AASB 2013-4 amends AASB 139 to permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counter party to a central counterparty as a consequence of laws or regulations.	No impact

The Group has not elected to early adopt any new or amended Standards or Interpretations issued but not yet effective.

(c) Significant Accounting Judgements, Estimates and Assumptions

Significant accounting estimate that was not previously included in the financial report for the year ended 31st March 2014 and pertains to the half year ended 30th September 2014 are as follows:

i) Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies which is dependent on the Group's ability to earn taxable income from its ongoing operations. This in turn is dependent on a number of future estimates but not limited to future assumptions as to the copper price, exchange rates, operating and capital costs. Refer to note 11 which sets out a number of sensitivities relating to these operations. The recovery of recognised tax assets is to an extent also sensitive to these assumptions.

The Group has recognised a deferred tax asset of \$33.839 million at 30 September 2014 on the basis the Group consider it probable that it will earn sufficient taxable income in the future to realise these assets.

ii) Assets held for sale - Mt Gordon

To be classified as a disposal Group at 30 September 2014, the accounting standards require management to assess whether it is highly probable that they will realise the value of the assets via a sale process within a 12 month period.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

The Group was in negotiation with a potential acquirer for Mt Gordon at 30 September 2014. The potential acquirer has since withdrawn the offer. Mt Gordon has not been disclosed as a disposal group at 30 September 2014 as management are not satisfied that the sale of Mt Gordon within 12 months was highly probable at the balance sheet date.

3. Financial Instruments

The Group's principal financial instruments comprise receivables, payables, cash and derivatives.

Risk management activities

The main financial risks arising from the Group's financial instruments are foreign currency risk, commodity price risk, interest rate risk, credit risk and liquidity risk. The Group manages its exposure to financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets keeping in view the future financial security.

To manage exposure to commodity prices, exchange rates and interest rates, the Group uses derivative instruments, principally put and call options, swaps and forward contracts. The purpose is to manage the commodity price, currency and interest rate risks arising from the Group's operations and its sources of finance.

Refer note 6 for details of derivative activities during the period.

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 September 2014:

	30 September 2014		31 March 2014	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial Assets				
<i>Cash and cash equivalents</i>	104,920	104,920	136,776	136,776
<i>Loans and receivables</i>				
- Trade and other receivables	18,775	18,775	12,349	12,349
<i>Fair value through Income Statement</i>				
- Derivative foreign exchange contracts	-	-	6,918	6,918
- Derivative commodity contracts	-	-	18,152	18,152
	123,695	123,695	174,195	174,195
Financial Liabilities				
<i>Liabilities at amortised cost</i>				
- Trade and other payables	21,369	21,369	24,562	24,562
- Interest bearing loans and borrowings	650	650	690	690
<i>Fair value through Income Statement</i>				
- Derivative commodity contracts	-	-	-	-
	22,019	22,019	25,252	25,252

Fair value hierarchy

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 - the fair value is calculated using quoted prices in active markets;
- Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability; and
- Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

The fair values of financial instruments carried at fair value and the methods used to estimate their fair values are as follows:

	30 September 2014				31 March 2014			
	Quoted market price (Level 1) \$'000	Valuation technique - market observable inputs (Level 2) \$'000	Valuation technique - non market observable inputs (Level 3) \$'000	Total \$'000	Quoted market price (Level 1) \$'000	Valuation technique - market observable inputs (Level 2) \$'000	Valuation technique - non market observable inputs (Level 3) \$'000	Total \$'000
Consolidated								
Financial Assets								
Trade receivables - related parties	-	1,711	-	1,711	-	3,591	-	3,591
Derivatives:								
- Foreign exchange contracts	-	-	-	-	-	6,918	-	6,918
- Commodity contracts	-	-	-	-	-	18,152	-	18,152
	-	1,711	-	1,711	-	28,661	-	28,661
Financial Liabilities								
Derivatives:								
- Commodity contracts	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	30 September 2014 \$'000	30 September 2013 \$'000
4 Revenues and Expenses		
(a) Revenue		
Sale of product(i)	9,366	167,394
Other revenue		
Bank Interest	1,080	1,008
Total revenue	10,446	168,402
 (i) Copper sales of 1,446 tonnes of copper, provisionally sold at the reporting date, has been valued at a weighted average price of US\$ 6,707.65 (US\$ 3.04/lb). The net movement in trade receivables due to fair value adjustments is an increase of \$ 0.722 million (2013: \$10.920 million) which has been included in revenue from the sale of product.		
(b) Other income		
Net foreign exchange gain/(loss)	5,024	13,933
Gain on closed-out derivative contracts	18,579	-
Other*	2,587	154
Total other income	26,190	14,087
(c) Finance costs		
Bank facilities and overdraft	245	654
Payables to related entities	19	35
Interest payment to suppliers	3	673
	267	1,362
Unwinding of discount on rehabilitation provision	983	774
Total finance costs	1,250	2,136
(d) Expenses included in income statement		
Depreciation of plant and equipment	6,027	12,415
Amortisation of mine properties	2,650	14,919
Government royalties	686	8,115
Minimum lease payments - operating lease	2,447	2,269
Net realisable value write down of concentrate inventories**	9,518	-
Employee benefits expense		
- Wages and salaries	15,062	34,868
- Defined contribution superannuation expense	1,631	3,045
- Other employee benefits expense	776	1,847
Total employee benefits expense	17,469	39,760

* includes an amount of \$ 2.525 million received from Louminco and Factor for an out of court full and final settlement of a litigation for faulty design of the backfill plant at Nifty.

** Included in the Cost of Sales

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

30 September 2014 \$'000	31 March 2014 \$'000
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5. Cash and Cash Equivalents

For the purpose of the half-year statement of cash flow, cash and cash equivalents comprised of the following:

Cash in hand & at Bank - denominated in AUD	189	1,396
Cash in hand & at Bank - denominated in USD	526	138
Short-term deposits - denominated in AUD	-	1,200
Short-term deposits - denominated in USD	104,205	134,042
Total cash and cash equivalents	104,920	136,776

6. Derivative Financial Instruments

Commodity contracts

The contracts outstanding at the reporting dates were:

Tonnes Hedged	Average Price	Tonnes Hedged	Average Price
30 Sep 14	30 Sep 14 US\$	31 Mar 14	31 Mar 14 US\$

Copper - Swap

Not later than one year	-	-	25,600	7,241
Between one and two years	-	-	-	-

The net fair value of the above contracts as at 30 September 2014 is \$Nil (31 March 2014: net asset \$18.152 million).

Forward currency contracts

The following table sets out the gross value of US dollars sold under foreign exchange contracts, the weighted average contracted exchange rates and the settlement periods of outstanding contracts for the Group:

Weighted Average Rate	Consolidated	Weighted Average Rate	Consolidated
30 Sep 14	30 Sep 14 US \$'000	31 Mar 14	31 Mar 14 US \$'000

US Dollars - Forward

Not later than one year	-	-	0.8773	158,950
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The net fair value of the above contracts as at 30 September 2014 is \$Nil (31 March 2014: Net asset of \$6.918 million).

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	30 September 2014 \$'000	31 March 2014 \$'000
7. Trade and Other Receivables		
Trade Debtors at fair value	1,771	4,119
Receivables on closed-out derivative contracts	14,069	-
Receivables from related entities	22	21
Others	2,913	8,209
Total Trade and Other Receivables	18,775	12,349
	30 September 2014 \$'000	31 March 2014 \$'000
8. Contributed Equity		
<i>Issued and paid up capital</i>		
313,372,551 ordinary shares		
(31 March 2014: 313,372,551 ordinary shares)	450,663	450,663
	30 September 2014 \$'000	31 March 2014 \$'000
9. Dividend Paid		
Dividends declared and paid during the half-year on ordinary shares:		
No dividend was declared or paid for the financial year ended 31 March 2014 (31 March 2013: Nil)	-	-

ADITYA BIRLA MINERALS LIMITED
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10. Related Parties

Hindalco Industries Ltd

The Group has a secure, long-term relationship with its ultimate parent entity, Hindalco Industries Ltd, a company incorporated in India. The Group's copper in concentrate production is sold to Hindalco Industries Ltd under contract at arm's length terms. These contractual arrangements extend to the life of mine of the Nifty operations and the Mt Gordon operation (the Nifty Concentrate Sales Agreement and the Mt Gordon Concentrate Sales Agreement). Treatment and Refining Charges (Tc/Rc) are negotiated annually with reference to the published benchmark set by major Japanese smelters and may include standard industry Price Participation (PP) levels. For the half-year ended 30 September 2014, Tc was set at US\$92 (2013: US\$70) per dry metric tonne of copper concentrate and Rc was set at US\$0.092 (2013: US\$0.07) per pound of payable copper, which is 96.5% of contained copper in copper concentrate. There were no price participation charges in the current and previous period.

During the half-year ended 30 September 2014, transactions between the Group and Hindalco Industries Ltd, consisted of sales and advances made under normal terms and conditions to/by Hindalco Industries Ltd.

The value of transactions with Hindalco Industries Ltd during the period and balance due at the end of the period has been set out in the table below:

	30 September 2014 \$'000	31 March 2014 \$'000
Trade and other receivables	1,711	3,591

	30 September 2014 \$'000	30 September 2013 \$'000
Transactions during the period:		
- Sales of copper concentrate *	11,453	170,682

*During the half-year ended 30 September 2014, the Group sold 1,347 tonnes of copper contained in concentrate to Hindalco (2013: 24,627 tonnes). Sales of copper concentrate have been reported net of Tc/Rc charges of \$798,802 (2013: \$12,011,626).

Birla Resources Pty Limited

Aditya Birla Minerals Limited also holds a loan of \$650,000 (31 March 2014: \$650,000) with Birla Resources Pty Ltd, a subsidiary of Hindalco Industries Ltd. This loan is unsecured, interest-bearing and with no fixed term of repayment.

Wholly owned group

Aditya Birla Minerals Limited is the ultimate Australian parent company and its ultimate parent company is Hindalco Industries Ltd.

The wholly owned group consists of Aditya Birla Minerals Limited and its controlled entities.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

11. Impairment of Assets

The Company reviewed the carrying value of its assets due to the following material events that took place during the half year ended 30 September 2014 -

- a reduction in Reserves by 34.6 kt of contained copper resulting from geological impact, change in mining methodology and change in resource to reserve conversion, as a result of the sinkhole incident.
- Change in production profile of the Nifty mine due to constraints resulted from the sinkhole incident, having an adverse impact on LOM costs, annual revenues and NPV.
- Preliminary results of drillhole samples testing on the oxide ore received recently and evaluation of various technical options to recover copper from heaps in an economical manner resulted in a change of methodology to process the ore.
- Company's decision to potentially divest its 100% shareholding in Birla Mt Gordon Pty Ltd.

Considering the above events/information, the following impairment amounts have been recognised in the financial report for each CGU:

	('000)
Nifty - Sulphide	117,190
Nifty Oxide	74,696
Mt Gordon	31,040
Total loss on impairment of assets	222,926

The above impairment values have been allocated proportionately to the Group's non-current assets if the impairment is not for a specific asset or inventory of spares & consumables.

The Group assessed each asset or cash generating unit (CGU) for the half year period ended 30 September 2014 to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount was made, which is considered to be the higher of the fair value less costs to sell and Value In Use (VIU). The Group has used VIU method for Nifty Sulphide and Nifty Oxide and fair value less costs to sell for Mt Gordon. The Group has used the following assumptions:

Nifty Sulphide and Nifty Oxide - Value in use

VIU calculation use pre-tax free cash flows based on financial projections for the approved life of mine (LOM) plan. The key operating assumptions and their basis of estimation are:

- Future copper production based on latest mine plan available and using recovery factor of 90.6% for Nifty Sulphide and 75% for Nifty Oxide as per management best estimates
- Commodity price forecast ranging from US\$ 7,050 to US\$ 8,204 per MT of copper over the life of mine as provided by an independent financial consultant
- Exchange rate forecast of AUD/USD ranging from 0.8750 to 0.7900 as provided by an independent financial consultant
- Future cost of production (total site cost) ranging from A\$80 to A\$92 per ton of ore mined and processed and future sustaining expenditure as per management best estimates

Discount rates

The discount rates applied to the cash flow projections ranging from 15.5% to 17.5% on a pre-tax nominal basis for different CGUs has been applied to reflect the time value of money and the perceived risk profile of the industry in which each CGU operates. The following discount rates have been used for each CGU:

Nifty - Sulphide	15.5%
Nifty Oxide	17.5%

These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

Sensitivity

It is estimated that changes in key assumptions would impact recoverable amounts at 30 September 2014 as follows:

Change in	Increase/ (Decrease) ('000)	
	Nifty Sulphide	Nifty Oxide
Commodity (copper) price by + 5%	53,160	3,990
Commodity (copper) price by - 5%	(53,160)	(3,990)
Exchange(AUD/USD) rate by + 5%	(45,300)	(3,250)
Exchange(AUD/USD) rate by - 5%	50,100	3,590
Cost of production by + 5%	(36,410)	(2,410)
Cost of production by - 5%	36,410	2,410
Recovery factor by +1%	10,000	870
Recovery factor by -1%	(10,000)	(870)
Discount rate by + 1%	(6,730)	(510)
Discount rate by - 1%	7,130	530

Mt Gordon - fair value less costs to sell

For the half year period ended 30 September 2014, the Group has impaired the assets of Mt Gordon based on indicative selling prices from the current sale process less expected cost to be incurred to complete a transaction. The Mt Gordon CGU was previously measured using the Value in Use (VIU) method.

12. Segment Information

The Group is organised into business units based on its mining activities and its products.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO (the chief operating decisions maker) in assessing performance and in determining the allocation of resources.

For management purposes, the Group has identified four reportable segments as follows:

- The Nifty Sulphide segment develops and mines sulphide ore that is processed and sold as copper concentrate.
- The Nifty Oxide segment develops and mines oxide ore that is processed and sold as copper cathode. The oxide operations are currently under care and maintenance.
- The Mt Gordon segment develops and mines sulphide ore that is processed and sold as copper concentrate. The Mt Gordon operations are currently under care and maintenance.
- Exploration and evaluation segment includes activities associated with the determination and assessment of the existence of commercial economic reserves.

Following a review of the Group's operations in the current period, the composition of the reportable segments has changed and the comparative information has been restated.

Segment performance is evaluated based on operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

Group financing (including finance costs and finance revenue), corporate costs and income taxes are not allocated to operating segments as they are not considered a direct part of the core operations of any segment and are managed on a Group basis.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	Nifty Sulphide	Nifty Oxide	Mt Gordon	Exploration and Evaluation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Six months ended 30 September 2014					
Revenue					
External sales	9,397	-	(31)	-	9,366
Total segment revenue	<u>9,397</u>	<u>-</u>	<u>(31)</u>	<u>-</u>	
Interest revenue	-	-	-	-	1,080
Total revenue					<u>10,446</u>
Result					
Segment result	(127,907)	(75,555)	(35,042)	(98)	(238,602)
Interest revenue	-	-	-	-	1,080
Corporate costs	-	-	-	-	(3,885)
Finance costs	-	-	-	-	(1,250)
Loss before income tax					<u>(242,657)</u>
Six months ended 30 September 2013					
Revenue					
External sales	157,835	-	9,559	-	167,394
Total segment revenue	<u>157,835</u>	<u>-</u>	<u>9,559</u>	<u>-</u>	<u>167,394</u>
Interest revenue	-	-	-	-	1,008
Total revenue					<u>168,402</u>
Segment result	11,028	(525)	(7,242)	(59)	3,202
Interest revenue	-	-	-	-	1,008
Corporate costs	-	-	-	-	(4,675)
Finance costs	-	-	-	-	(2,136)
Profit before income tax					<u>(2,601)</u>
30 September 2014					
Segment operating assets	205,470	18,998	61,235	13,537	299,240
Segment operating liabilities	(57,967)	-	(38,544)	-	(96,511)
Unallocated net assets	-	-	-	-	131,473
Total net assets					<u>334,202</u>
31 March 2014					
Segment operating assets	325,118	94,347	91,914	13,594	524,973
Segment operating liabilities	(64,961)	-	(37,071)	-	(102,032)
Unallocated net assets	-	-	-	-	92,321
Total net assets					<u>515,262</u>

13. Change in Composition of the Group

Since the last annual reporting date, there have been no changes in the composition of the Group.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

14. Copper in Concentrate off-take agreement

By agreement dated 25 January 2006, Birla Nifty agreed to sell, and Hindalco agreed to purchase, all Copper in Concentrate produced at the Nifty copper mine for the LOM ("Nifty Concentrate Sales Agreement").

The price Hindalco must pay Birla Nifty is governed by the Nifty Concentrate Sales Agreement and yearly memoranda of agreement (which are negotiated prior to commencement of the contract year). The price payable is the sum of the payments for payable Copper in Concentrate minus TC/RCs. Whereas the Nifty Concentrate Sales Agreement determines the price payable in relation to the components of the Copper in Concentrate; the memoranda of agreement govern the treatment and refining charges that Hindalco is entitled to recoup.

The TC/RCs agreed in the yearly memoranda of agreement must be the same as the "annual Japanese benchmark agreed between the major copper mines and the Japanese smelters under calendar year contracts for similar qualities of copper concentrates" ("Annual Japanese Benchmark"). The Annual Japanese Benchmark determines the treatment charge (in US dollars) to be levied per dry metric tonne of Copper in Concentrate and the refining charge (in US dollars) to be levied per pound of payable copper extracted from the Copper in Concentrate. In addition, the Annual Japanese Benchmark prescribes the Quotational Period over which the price determinants set out above are to be averaged.

Delivery of the Concentrate is made on a cost insurance and freight /free over ("CIF FO") basis to the port of Dahej, Gujarat, India as per "Incoterms 2000".

Memorandum of agreement dated 6 December 2013

The memorandum of agreement governing the TC/RCs applicable to the Nifty Concentrate Sales Agreement for the contract year 1 January 2014 to 31 December 2014 inclusive, records the following terms:

TC - US\$92.00 per dmt of Copper Concentrates

RC - US\$0.092 per pound of payable copper.

Quotational Period - The Quotational Period for all payable copper shall be the third calendar month following the month of vessel's arrival at the discharge port (ie 3MAMA).

15. Commitments

At 30 September 2014, the Group has commitments of \$1.865 million (31 March 2014: \$1.273 million) relating to capital expenditure, commitments of \$3.914 million (31 March 2014: \$6.114 million) relating to operating leases for the provision of vehicle fleet and infrastructure, and minimum expenditure commitments of \$4.168 million (31 March 2014: \$3.665 million) in order to maintain current rights of tenure to exploration tenements.

16. Events subsequent to Balance Date

The potential acquirer, with whom the Group was in negotiation to divest 100% shares in Birla Mt Gordon Pty Ltd, has since withdrawn the offer. The Group will in due course discuss internally on the way forward.

There are no other material subsequent events after the balance date.

**ADITYA BIRLA MINERALS LIMITED
DIRECTORS' DECLARATION**

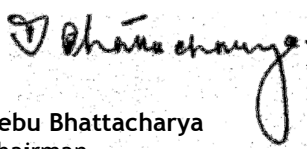
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aditya Birla Minerals Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity:
 - (i) presents fairly the financial position as at 30 September 2014 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complies with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.


Debu Bhattacharya
Chairman


Sunil Kulwal
Managing Director

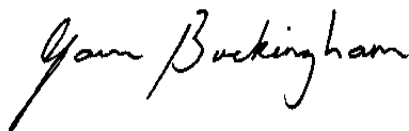
Perth, 30 November 2014

Auditor's Independence Declaration to the Directors of Aditya Birla Minerals Limited

In relation to our review of the financial report of Aditya Birla Minerals Limited for the half year ended 30 September 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Gavin Buckingham
Partner
30 November 2014

Independent review report to the members of Aditya Birla Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aditya Birla Minerals Limited, which comprises the consolidated statement of financial position as at 30 September 2014, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aditya Birla Minerals Limited and the entities it controlled during the period, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aditya Birla Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Gavin Buckingham
Partner
Perth
30 November 2014