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Aditya Birla Minerals Limited

ASX RELEASE

For the Quarter ended 31st December 2014

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ADITYA BIRLA MINERALS LIMITED

Third Quarter Ended
31 December 2014

Highlights

On sequential basis for the quarter:

- Nifty Ore mined increased by 49%. Ore mined during the quarter was 359,670 tonnes.
- Nifty Ore processed increased by 102%. Ore processed during the quarter was 374,176 tonnes.
- Nifty Copper production increased by 95%. 5,299 tonnes of Copper was produced during the quarter.
- A recent external review of the ground conditions at Nifty has been completed with summary of results contained herein.
- Birla Mt Gordon Operations (BMGO) continued to remain under Care and Maintenance since April 2013.
- As reported in the Interim Financial Report released on 30 November 2014, a potential acquirer withdrew its offer to purchase 100% of the share capital in Birla Mt Gordon Pty Ltd. As a result of this, the negotiations with the potential acquirer ceased. Management continues to look for and evaluate other strategic options for Birla Mt Gordon.
- The Company had a balance of cash and cash equivalents of \$95.20 million as at 31 December 2014 of which \$76.91 million is unencumbered.

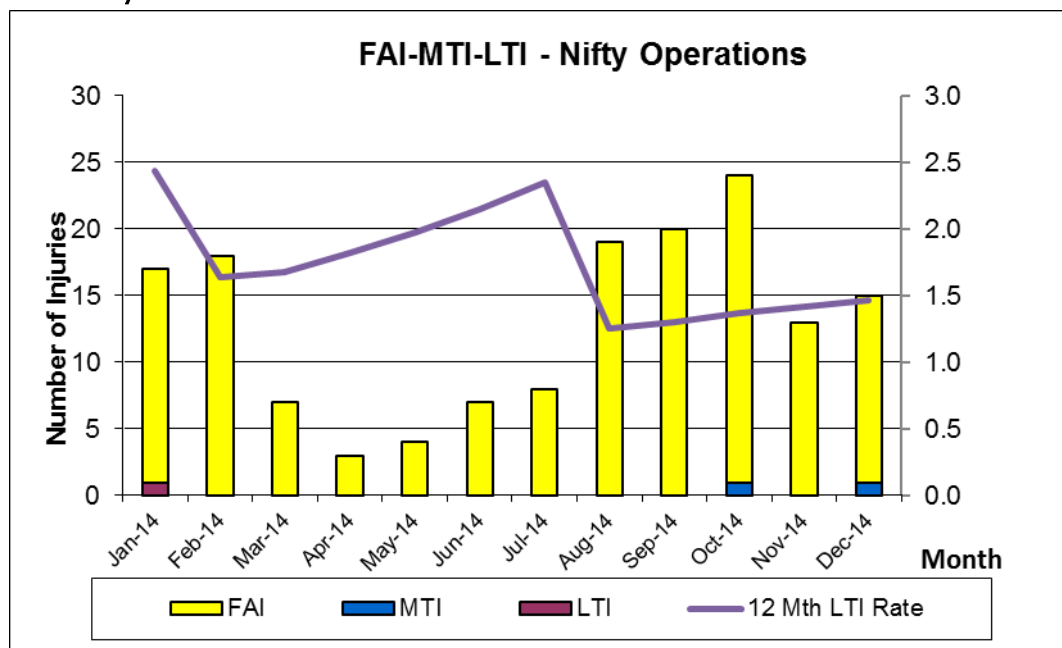
Production Overview

Production Summary Of ABML		Quarter Ended 31 Dec'14	Quarter Ended 30 Sep'14	Quarter Ended 31 Dec'13	Year to Date Ended 31 Dec'14	Year to Date Ended 31 Dec'13
Ore mined	tonnes	359,670	241,263	610,037	600,933	1,801,417
Grade	%	1.60%	1.61%	1.97%	1.60%	2.11%
Cu contained	tonnes	5,722	3,885	11,992	9,607	38,074
Ore Processed	tonnes	374,176	185,378	625,554	559,554	1,819,937
Cu contained	tonnes	5,861	3,059	12,704	8,920	38,636
Total Copper Produced	tonnes	5,299	2,714	11,622	8,013	35,379
Total Copper Sold	tonnes	8,062	239	8,393	9,409	33,020

Compared to the corresponding quarter last year, Copper production and sales decreased by 54% and 4% respectively mainly due to reduction in mining and milling volumes at Nifty and reduction in average copper grade subsequent to re-commencement of operations post-sinkhole at Nifty.

Nifty Copper Operation

Safety



During the quarter, Nifty operations recorded a Lost Time Injury (LTI) frequency rate of 1.5.

Environment

All environmental obligations have been complied with.

Mining and Production

Particulars		Quarter Ended 31 Dec'14	Quarter Ended 30 Sep'14	Quarter Ended 31 Dec'13	Year to Date Ended 31 Dec'14	Year to Date Ended 31 Dec'13
Nifty Sulphide						
- Ore mined	tonnes	359,670	241,263	610,037	600,933	1,781,142
- Grade	%	1.60%	1.61%	1.97%	1.60%	2.11%
- Cu contained	tonnes	5,722	3,885	11,992	9,607	37,581
- Ore Processed	tonnes	374,176	185,378	625,554	559,554	1,798,893
- Cu contained	tonnes	5,861	3,059	12,704	8,920	38,125
- Recovery	%	90.3%	88.7%	91.5%	89.98%	91.50%
- Cu in Concentrate Produced	tonnes	5,299	2,714	11,622	8,013	34,885
Total Copper Sold	tonnes	8,062	239	8,393	9,409	31,233

Nifty Sulphide Operation

Ore production was 359,670 tonnes at 1.60% Copper Grade in the current quarter. Ore processed was 374,176 tonnes. Copper recovery was 90.3%.

Challenges to the ramp up plan are

- Loss of key skilled operators to sustain required high development rates
- Deferment of South limb stopes from the short term plan due to deteriorated ground conditions and unplanned remedial rehabilitation support that tightened production flexibility

A recent external review of the ground conditions at Nifty underground mine highlights that in the areas that form the abutment to the checkerboard stoping area, conditions have deteriorated in some locations. This is however consistent with expectations due to activation of structures such as shearing on bedding. As expected with recommencement of stoping, prism displacement rates have increased.

The budget reschedule of FY16 is in progress and is expected to mitigate against the impact of the above challenges, provide improved flexibility and contingency planning.

Nifty Oxide Operation

The Nifty Oxide operations continued to be under care and maintenance. A drilling program was completed in August 2014 on the Heap leach pad for the metallurgical test work. A separate release was made in this regard during the quarter on 20 November 2014, the summary of which is given below under the Exploration Activities section.

Costs

The total site cash cost at Nifty for Q3 FY15 was A\$37.07m. This does not include Tc/Rc, transportation or royalty costs.

Mt Gordon Copper Operation

Safety

During the quarter, there was no lost time injury incident at BMGO. The emphasis on site was to facilitate risk assessment and to modify the mine site safety management plan during Care & Maintenance phase.

Environment

The net reduction to the water balance from April to December 2014 was 330ML, surpassing the court order requirements. However, heavy rainfall took place at site during 1st half of January 2015. As a result of which, the net water reduction requirement to meet the court order has increased significantly.

Production

Particulars		Quarter Ended 31 Dec'14	Quarter Ended 30 Sep'14	Quarter Ended 31 Dec'13	Year to Date Ended 31 Dec'14	Year to Date Ended 31 Dec'13
Mt Gordon Sulphide						
- Ore mined	tonnes	-	-	-	-	20,275
- Grade	%	-	-	-	-	2.43%
- Cu contained	tonnes	-	-	-	-	493
- Ore Processed	tonnes	-	-	-	-	21,043
- Cu contained	tonnes	-	-	-	-	510
- Cu in Concentrate Produced	tonnes	-	-	-	-	494
- Cu in Concentrate Sold	tonnes	-	-	-	-	1,787

The Mt Gordon operations continued to remain under care & maintenance during the quarter.

Costs

The total care & maintenance cost at Mt. Gordon for Q3 FY15 was A\$2.10m.

ANZ Strategic Review

As reported in the Interim Financial Report released on 30 November 2014, a potential acquirer withdrew its offer to purchase 100% of the share capital in Birla Mt Gordon Pty Ltd. As a result of this, the negotiations with the potential acquirer ceased. Management continues to look for and evaluate other strategic options for Birla Mt Gordon.

Exploration Activities

Nifty Copper Project

The Nifty and Maroochydore Copper Projects lie approximately 300km and 400km respectively south-east of Port Hedland.

Nifty Heap Leach

A Mineral Resource Estimate, for the Nifty Copper Operations Heap Leach Pad of 3.13Mt @ 0.74%Cu, at a 0.5%Cu cut-off, for 23,155 tonnes of contained copper was reported to ASX dated 20 November 2014. This comprises an Indicated Resource of 1.24Mt @ 0.74%Cu and an Inferred Resource of 1.89Mt @ 0.75% Cu. This estimate was based upon a total of 223 Reverse circulation (RC) holes drilled in two programmes undertaken in 2007 and 2014. The material within the Leach Pad totals 14.48Mt @ 0.39%Cu.

Further metallurgical test work to determine the estimated recovery percentage of the Pad material is planned with samples from the 2014 RC drilling programme to be used as the basis for the test work.

Nifty Sulphide

Sampling and assaying of mineralised sections of approximately 1,100m of underground Probe hole core drilling were completed during the quarter. The results will be utilised for the completion of the next resource update.

No surface or underground resource conversion drilling was undertaken during the quarter.

Nifty Near Mine Exploration Drilling

Approval was obtained under the DMP Exploration Incentive Scheme for co-funding of a 600m diamond drill hole testing a geophysical anomaly 1 km northeast of the Nifty mine. The structural and geophysical parameters of the target zone are comparable to those at Nifty.

No drilling took place during the quarter.

Further applications for DMP co-funding of drilling costs under the Exploration Incentive Scheme will be considered for submission for other priority areas during the next quarter.

All QA/QC sampling and infill assay results were received for work undertaken last quarter on co-funded hole 13YNC350 and selected holes from the 2013 drilling programme, validating prior results.

Re-logging commenced on several near mine diamond drill holes which tested the northwest Nifty DHEM (Downhole Electromagnetic) anomalies. This work is directed at determining whether sporadic significant copper intercepts within the holes occur within a common footwall horizon. If this proves to be the case, then drill-testing of the down plunge projection of this horizon would be warranted below the Nifty deposit.

Nifty Regional Exploration

The WA Department of Mines and Petroleum (DMP) accepted a detailed representation made by Birla Nifty documenting the seasonal stalling of the planned 2014 regional exploration drilling programme due to the adverse impact of the sinkhole event, the Notice of Prohibition and the declaration of Force Majeure.

Logistical constraints arising from the sinkhole development, earth-moving equipment and personnel unavailability and a high bushfire risk presented serious impediments to the safety of personnel and frustrated the commencement of the regional drilling programmes. Exploration was largely constrained to near mine drill hole logging and sampling activities, rehabilitation of drill sites and reporting.

Rehabilitation programmes on up to 56 old drill holes drilled between 2003–2006 were also completed and the rehabilitation bond reclaimed.

Maroochydore Copper Project

This project area lies 100km southeast of Nifty and is host to the first primary stratabound copper sulphide resource to be discovered in the Yeneena Basin since the discovery of Nifty.

The in-situ copper sulphide resource comprises an Inferred Resource of 5.43Mt @ 1.66%Cu above a cut-off grade of 1.10% Cu and contains approximately 90,000 tonnes of copper.

Where it approaches surface the sulphide deposit is overlain by an oxidised and supergene-enriched copper resource totalling 43.2Mt @ 0.91%Cu, 391ppm Co at a 0.5% Cu cut-off.

Drilling

No drilling was undertaken.

A review of historic drilling logs commenced during the quarter to assess the usefulness of the data for determining the depths, trends, thickness and spatial relationship of the Maroochydore oxide and supergene copper mineralisation relative to the overlying Permian and Tertiary/Quaternary paleo-topography.

Applications for DMP co-funding of drilling costs under the Exploration Incentive Scheme will be considered for submission next quarter seeking to identify the structural controls of primary sulphide mineralisation and an improved understanding of the Permian and Tertiary weathering regimes relevant to the secondary enrichment of copper mineralisation in this deposit.

Assaying

39 umpire QA/QC assay results of samples selected from several 2013 drill holes and missing laboratory reports from the several 2010 and 2011 drill holes were received and incorporated into the database.

Mt Gordon Copper Project

Near Mine

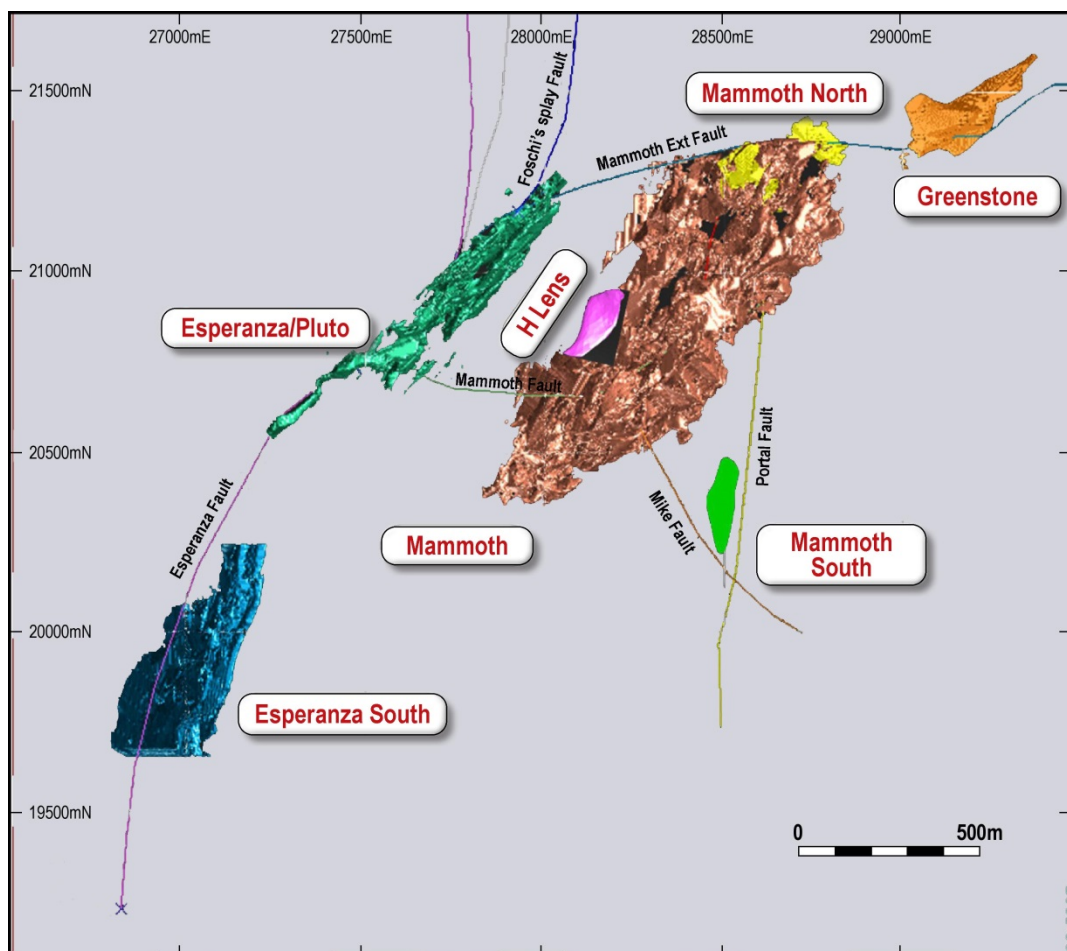
The Mt Gordon Copper Project is located in northwest Queensland approximately 120 km north of Mt Isa.

The Mt Gordon copper operations continued to be under care and maintenance.

A detailed assessment of geological, geochemical and geophysical exploration data was completed over all tenements. No field exploration activity was undertaken on mining and exploration tenements.

The Mt Gordon copper deposit locations, including the location of the new high grade H Lens and Mammoth South mineralisation, are shown in the figure below.

Mt Gordon Copper Deposit Locations –Plan View



The in-situ Mineral Resource for the Mt Gordon Copper Operations at 31 March 2014 totals 185.27Mt @ 1.27% Cu, above a reporting cut-off of 0.5% Cu.

The Mt Gordon Mineral Resource update includes individual estimates for Mammoth/Mammoth Surround/ Mammoth Deeps/Mammoth South/H Lens/ Esperanza South/Esperanza-Pluto Greenstone and Mammoth North Deposits using all information as at 31 March 2014.

Mt Gordon Regional Exploration

Tenure

A geologically rationalised re-structuring of the regional tenement areas was designed during the quarter. Six full size tenements were designed to secure all currently held prospective ground and to facilitate a contiguous tenure structure.

This will form the basis of discussions to be held with the Queensland Department of Natural Resources and Mines for consolidation of the existing tenure to improve exploration efficiency and reduce Departmental and Company administrative burdens.

All required Annual and Relinquishment Reports to the Department of Natural Resources and Mines were completed during the quarter; substantial reductions in the holding costs of two tenements were also achieved.

Market Outlook

Copper prices are currently prevailing in the range of US\$ 5300–5600/MT. It has fallen sharply in last few weeks on the concerns of slowdown in Chinese growth, which accounts for ~ 40% of world's total copper consumption, and slow recovery in Europe. The fall in copper market has happened in spite of LME copper inventories at its historical lows. There are some signs of improvement in the US economy. Copper fundamentals appear to be supportive of range bound LME in the short term, downside risks from the macro economic factors persist.

Company profile

Aditya Birla Minerals (ASX: ABY) is a copper mining company in Australia with operations in Western Australia and Queensland. ABY conducts copper mining and exploration activities at the Nifty Copper Operations located in the Great Sandy Desert, Western Australia and the Mt Gordon Copper Operations near Mt Isa, Queensland.

Copper concentrates produced from its copper mines are shipped to Hindalco Industries Limited's (Hindalco) copper smelter in India. Hindalco is a member of the Aditya Birla Group, one of India's largest industrial conglomerates.

Hindalco has a 51% shareholding in ABY and is Asia's largest integrated aluminium producer and growing copper producer.

Since listing on the Australian Stock Exchange in 2006, ABY management has turned around the performance of these projects resulting in substantial increases and improvements in operational efficiency and production.

Both Aditya Birla Minerals and Hindalco have a reputation for efficient copper operations, providing copper investment opportunities that exceed and extend mining capabilities.

Aditya Birla Minerals has a team of highly skilled mining and copper exploration industry professionals, each adhering to the Company's values: commitment, integrity, speed, seamlessness and passion.

Competent Person's 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 employee of Aditya Birla Minerals Limited (ABML). Mr Hoyle 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 Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). Mr Hoyle and Mr Sivasamy have given their consent to the inclusion of the material in the form and context in which it appears.

The information in this report which relates to Mineral Resources for the Nifty, Mt Gordon and Maroochydore projects is based on and accurately reflects reports prepared by Mr Peter Ball and Mr Sean Sivasamy in 2013/14.

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 Consultants (an independent geological consultancy). Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited (ABML).

The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources and Reserves tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

The depletion of the Mineral Resources for the Nifty and Mt Gordon operations for the 2014 reporting period is based on and accurately reflects information prepared by Mr Ball and Mr Sivasamy. Mr Ball is a Member of the AusIMM (CP-Geo) and Mr Sivasamy is a Member of the AusIMM. Mr Ball and Mr Sivasamy have the qualifications and necessary experience with this style of mineralisation to qualify as a 'Competent Person' as described by the JORC Code 2012 Edition for reporting of Mineral Resources and Ore Reserves. Mr Ball and Mr Sivasamy have given their consent to the inclusion of the material in the form and context in which it appears.

The resource information in this release was previously reported to ASX in the release titled 'Resource Update as at 31 March 2014', dated 30 April 2014.

The Information in this release that relates to Nifty Copper Operations Ore Reserve is based on information compiled by Bradley Watson an employee of AMC

Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watson has sufficient experience to be a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserve results. Mr Watson has given his consent to the inclusion of the material in the form and context in which it appears.

The Information in this release that relates to Mt Gordon Operations Ore Reserve is based on information compiled by Mr Edward Gleeson who is a Member of the Australasian Institute of Mining and Metallurgy and full time employee of AMC Consultants Pty Ltd. Mr Gleeson has sufficient experience to be a 'Competent Person' as defined in the 2004 Edition of the Australasian Code for reporting of Ore Reserve results. Mr Gleeson has given his consent to the inclusion of the material in the form and context in which it appears.

Mt Gordon reserve information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Disclaimer:

This announcement includes certain "Forward-Looking Statements". All statements, other than statements of historical fact, included herein, including without limitation, statements regarding financial, production and cost performances, potential mineralisation, exploration results and future expansion plans and development objectives of Aditya Birla Minerals Limited are forward-looking statements that involve various risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements stated in these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs, speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, the actions of competitors, changes to regulatory framework, within which the company operates or may in future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the company management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which such forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. There can be no assurance that such forward looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Given these risks and uncertainties, the readers are cautioned not to place undue reliance on forward looking statements.

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