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Aditya Birla Minerals Limited

ASX RELEASE

For the Quarter ended 31st March 2015

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ADITYA BIRLA MINERALS LIMITED

Fourth Quarter Ended

31 March 2015

Highlights

- On sequential basis for the quarter:
 - Nifty Ore mined decreased by 2%. Ore mined during the quarter was 353,928 tonnes.
 - Nifty Ore processed decreased by 4%. Ore processed during the quarter was 357,622 tonnes.
 - Nifty Copper production decreased by 12%. 4,685 tonnes of Copper was produced during the quarter.
- Birla Mt Gordon Operations (BMGO) continued to remain under Care and Maintenance since April 2013.
- Total in-situ Mineral Resource at the ABML's Copper Operations of 268Mt @ 1.28% Cu for 3.43Mt of contained copper as at 31 March 2015, for which a separate ASX release was issued on 28 April 2015.
- Updated Nifty Ore Reserves estimate as at 31 March 2015 stands 8.69Mt @ 1.94% Cu for 169kt of contained copper in the reserves at a cut-off grade of 1.1%, for which a separate ASX release was made on 29 April 2015.
- The Company had a balance of cash and cash equivalents of \$74.25 million as at 31 March 2015 of which \$55.23 million is unencumbered.
- The Board has resolved to undertake a review and evaluate all strategic options for the Company's entire operations to ensure that maximum value for its shareholders is achieved.

Production Overview

Production Summary of ABML	UoM	Quarter Ended 31 Mar'15	Quarter Ended 31 Dec'14	Quarter Ended 31 Mar'14	Year to Date Ended 31 Mar'15	Year to Date Ended 31 Mar'14
Ore mined	tonnes	353,928	359,670	497,830	954,861	2,299,247
Grade	%	1.50%	1.60%	1.98%	1.56%	2.08%
Cu contained	tonnes	5,314	5,722	9,878	14,922	47,952
Ore Processed	tonnes	357,622	374,176	497,815	917,176	2,317,752
Cu contained	tonnes	5,439	5,861	9,975	14,359	48,611
Concentrate produced	dmt	21,733	23,295	38,246	57,439	185,535
Concentrate Grade	%	21.56%	22.75%	24.02%	22.10%	24.02%
Total Copper Produced	tonnes	4,685	5,299	9,186	12,698	44,565
Total Copper Sold	tonnes	(71)	8,062	13,009	9,338	46,029

Compared to the corresponding quarter last year, Copper production decreased by 49% 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.

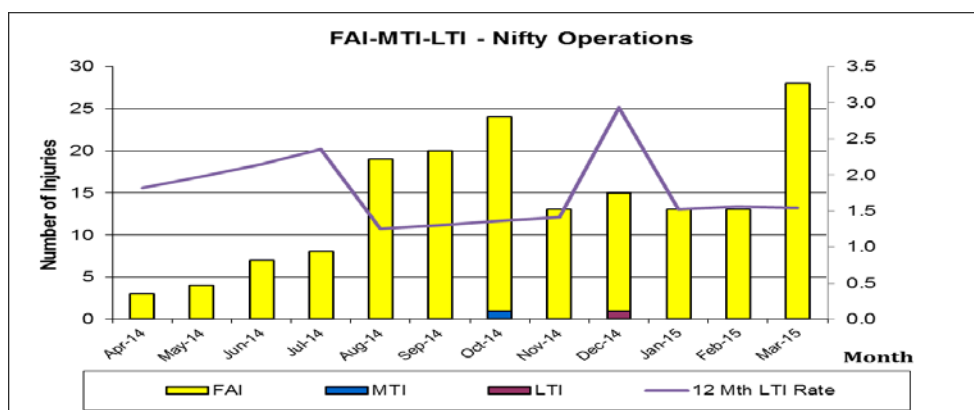
The Company had a balance of cash and cash equivalents of \$74.25 million as at 31 March 2015 of which \$55.23 million is unencumbered. The depletion of cash since the last quarter of \$20.95 million was mainly due to working capital adjustments resulting from higher inventory of copper as at 31 March 2015. This was due to a delay in the scheduled March end shipment. The shipment was subsequently made in the first half of April 2015. The Company expects that production in the coming quarter will result in positive cash flow from operations, however there could be variations in the cash balance due to normal working capital changes due to timing of the shipments.

The Company's Board of Directors has resolved to undertake a review of the Company's strategic options with a view to maximising value for all shareholders (**Strategic Review**). The Strategic Review will consider corporate and operational strategies, and include a review of ownership options available to the Company.

The Company will continue to operate its business as usual during the Strategic Review, and will keep shareholders advised of any material developments as the Strategic Review progresses.

Nifty Copper Operation

Safety



Nifty remained committed and continuously focused on safety practices. During the quarter, Nifty operations recorded a Lost Time Injury (LTI) frequency rate of 1.5 compared with metalliferous UG industry average of 2.7.

Environment

All environmental obligations have been complied with.

Mining and Production

Production Summary of ABML	UoM	Quarter Ended 31 Mar'15	Quarter Ended 31 Dec'14	Quarter Ended 31 Mar'14	Year to Date Ended 31 Mar'15	Year to Date Ended 31 Mar'14
Ore mined	tonnes	353,928	359,670	497,830	954,861	2,278,972
Grade	%	1.50%	1.60%	1.98%	1.56%	2.08%
Cu contained	tonnes	5,314	5,722	9,878	14,922	47,459
Ore Processed	tonnes	357,622	374,176	497,815	917,176	2,296,708
Cu contained	tonnes	5,439	5,861	9,975	14,359	48,101
Recovery	%	86.13%	90.4%	92.09%	88.43%	91.62%
Concentrate produced	dmt	21,733	23,295	38,246	57,439	182,818
Concentrate Grade	%	21.56%	22.75%	24.02%	22.10%	24.11%
Total Copper Produced	tonnes	4,685	5,299	9,186	12,698	44,071
Total Copper Sold	tonnes	(71)	8,062	12,874	9,338	44,107

Nifty Sulphide Operation

Ore production was 353,928 tonnes at 1.50% Copper Grade in the current quarter. Ore processed was 357,622 tonnes and copper production was 4,685 tonnes. Copper recovery was 86.13%. As informed in an ASX Release dated 20 March 2015, the following events adversely affected the mining and milling volumes at Nifty during the quarter:

- A heavy rain event which caused minor flooding in certain parts of the underground mine affected the mining operations.
- A failure of the SAG Mill gearbox output shaft and subsequent replacement of both motor and gearbox affected the milling operations.
- A failure of the Gas Turbine voltage regulator and the related repair work causing delays in operating the SAG mill, hence affected the milling operations.

The mining schedule for FY16 has been planned and it is expected to produce ore in the range of 1.5 – 1.7 mt with expected copper production of 27kt – 29kt in FY 16

Nifty Oxide Operation

The Nifty Oxide operations continued to be under care and maintenance.

A further RC drilling programme was conducted on the Nifty Heap Leach Pad during the current quarter on the 2007 drilled surface area. The Company has received results of drill samples testing on the Heap Leach Pad resource in March 2015. Subsequently, composite samples were taken during the quarter for metallurgical test work, the metallurgical test work is in progress.

Costs

The mining and processing cost during the quarter was A\$105.25 per tonne of ore mined and processed as against A\$101.54 during the previous quarter. The cost was higher by 3.6% due to lower volume of production and processing during the quarter.

The total site cash cost at Nifty for Q4 FY15 was A\$ 37.40m as against the previous quarter A\$37.06. This does not include Tc/Rc, transportation and royalty costs. The site cost guidance (excluding Tc/Rc, transportation and royalty costs) for Q1 FY16 is in the range of A\$34–A\$37m.

Various cost reduction initiatives implemented during FY'15 has yielded a substantial savings in the cost and going forward it is expected that the cost will be contained within the range.

Nifty Ore Reserves

Nifty Ore Reserves estimate has been re-assessed and updated as at 31 March 2015 which stands at 8.69Mt @ 1.94% Cu for 169kt of contained copper in the reserves at a cut-off grade of 1.1%, for which a separate ASX release was made on 29 April 2015.

Mt Gordon Copper Operation

Safety

During the quarter, there was no loss time incident at BMGO.

Environment

The net reduction to the water balance in the Esperanza pit from April to December 2014 was 330ML, surpassing the court order requirements. However, heavy rainfall took place at site in January 2015. As a result of which, the net water in the Esperanza pit increased by 577ML compared to March 2014 level and the court order requirement of reducing the water of net reduction of 311ML in the pit by 31 March 2015 could not be met even though the Company took all reasonable steps to reduce water during the year. The Company has submitted a detailed report to Department of Environment and Heritage Protection (DEHP) on all reasonable steps taken to meet the court order requirement and made a request to DEHP to consider the January 2015 rain event as an extra ordinary event which resulted in the Company not being able to meet the water reduction target. The response from DEHP is still awaited.

The Environment Authority (EA) amendment application to change the Mandatory Reporting Level (MRL) in the Esperanza Pit submitted to DEHP in Queensland was approved by DEHP as previously reported in the ASX release dated 31 July 2014, however there were objections by the stakeholders and the matter was referred to the Land Court. The Company has recently reached to an agreement with the stakeholders and the objections have been withdrawn by the stakeholders and the case has been removed by the Land Court. Accordingly, DEHP is in the process of issuing revised EA over the next few weeks.

Production

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

Costs

The total care & maintenance cost at Mt. Gordon for Q4 FY15 was A\$2.27m.

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. The management continues to look for and evaluate non-binding offers/other alternatives and strategic options for Birla Mt Gordon.

Exploration Activities

Nifty Heap Leach

A further RC drilling programme was conducted on the Nifty Heap Leach Pad during the quarter in 2015. A total of 41 holes were drilled (50X50m) on the 2007 drilled surface area. The 2007 drilling programme collected single samples representing the entire hole and the 2015 drilling programme sampled and assayed 1m intervals over the full length of all holes in the 2007 drilled out area.

A Mineral Resource Estimate for the Nifty Copper Operations Heap Leach Pad of 3.31Mt @ 0.73%Cu, at a 0.5%Cu cut-off, for 24,163 tonnes of contained copper was reported to ASX dated 28 April 2015. This comprises an Indicated Resource of 2.85Mt @ 0.75% Cu and an Inferred Resource of 0.46Mt @ 0.66% Cu. This estimate was based upon three drilling programmes undertaken in 2007, 2014 and 2015. The material within the Leach Pad totals 14.73Mt @ 0.40% Cu.

Nifty Sulphide

The Nifty Sulphide Resource model was updated using all appropriate information as at 31 March 2015. The 2014 sinkhole event impacted the mineral resource at Nifty, resulting in a significant reduction in the reportable mineral resource. The subsidence zone is located between adjacent mined out stopes and over the top of the entire Checker Board Area.

There has been a net decrease of 6.6 Mt at 2.49% Cu in mineral resource tonnes compared to the previously reported mineral resource estimate 31st March 2014, reflecting the impact of mineral resource losses resulting from the sinkhole event.

Production during the previous twelve months was depleted from the updated Sulphide Mineral Resource Model and the Nifty sulphide resource is now reported as 26.32Mt @ 2.11% Cu above 1.2% Cu which includes Chalcocite and Chalcopyrite.

Nifty Near Mine Exploration Drilling

A decision was taken during the quarter that all exploration activities will be ceased across each of its tenement holdings other than meeting the regulatory requirements. This decision was advised to the ASX in a release dated 18 March 2015 and a subsequent downsizing of the Exploration team was completed. This will be reviewed in the future when market conditions improve.

The Final report and all half drill core for YNC350, drilled under co-funding arrangements of the Exploration Incentive Scheme (EIS), was submitted to the DMP. No further work is required on this core under the terms of the EIS. Refund of the final tranche of direct drilling costs was requested.

Other exploration activity was largely constrained to near mine drill hole logging, sampling activities and reporting.

Nifty Regional Exploration

A new metallogenic interpretation of the entire Nifty and Maroochydore drilling database was completed which resulted in the delineation of three regional scale corridors defined by predominance of copper, lead-zinc and copper-gold metal associations. Exploration strategies and future activity planning for these regions are under consideration.

Maroochydore Copper Project

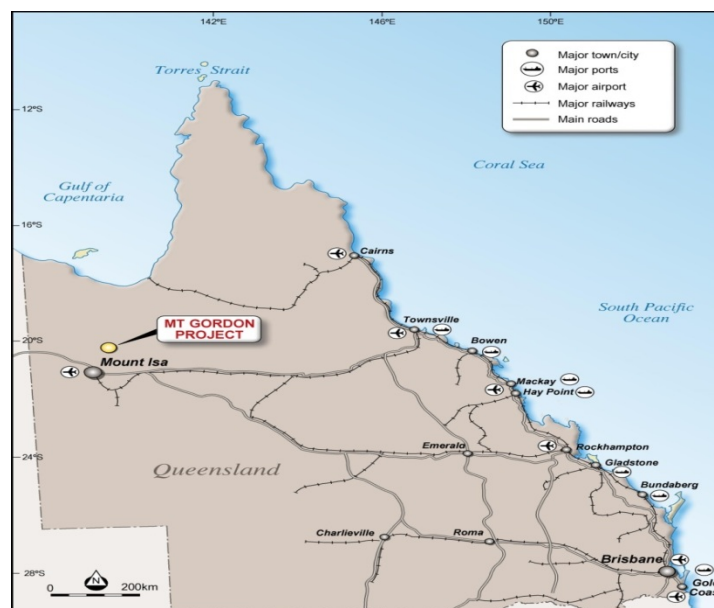
This project area lies 100km southeast of Nifty. The host rocks to the stratabound copper sulphide mineralisation are gently undulating, shallow northerly-plunging carbonaceous and dolomitic metasediments within the lower Broadhurst Formation which become enhanced in copper and silver grades in strongly deformed portions of the fold limbs. Mineralisation is open along strike, down dip and down plunge of the current resource area, which includes 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, 292ppm Co above a cut-off grade of 1.10% Cu containing approximately 90,000 tonnes of copper. Where the fold system 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.

No exploration activity was undertaken during the quarter due to seasonal access constraints.

Mt Gordon Copper Project

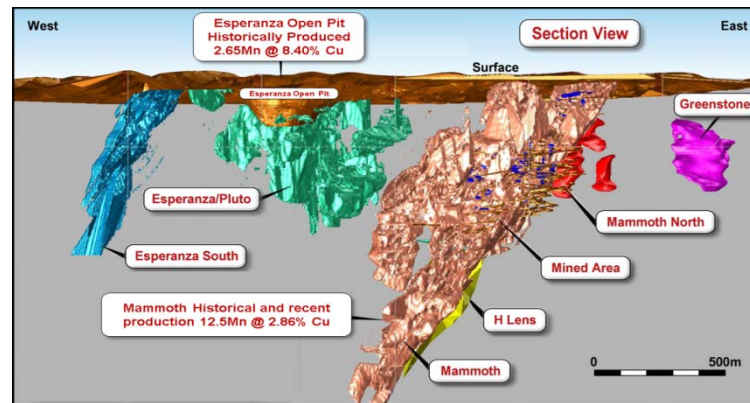
The Mt Gordon Copper Project is located in northwest Queensland approximately 120 km north of Mt Isa.

Mt Gordon Project Location Plan



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

Mt Gordon Copper Deposit Locations –Section View



The in-situ Mineral Resource for the Mt Gordon Copper Operations at 31 March 2015 totals 185.27Mt @ 1.26% Cu, above a reporting cut-off of 0.5% Cu.

Mt Gordon Regional Exploration

Tenure

No field exploration activity was undertaken on mining and exploration tenements.

Planning of the rationalisation and reduction of tenement areas was updated to those securing exploration areas of potentially greatest economic significance to the future life of the Mt Gordon mine. This has been based upon further spatial geological analysis of the key structural elements that are believed to be the dominant controls to Mt Gordon style copper mineralisation.

Preparation of outstanding Annual and Relinquishment reports is in progress.

Market Outlook

In the backdrop of subdued commodity market, Copper prices also remain stressed and are currently prevailing in the range of US\$ 5900–6100/MT. The price 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 price is in spite of LME copper inventories remaining at historical lows. Copper fundamentals appear to be supportive of range bound LME in the short term, downside risks from the macro economic factors still 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 release that relates to Mineral Resources for the Nifty, Mt Gordon and Maroochydore deposits is based on and accurately reflects reports prepared by Mr Peter Ball and Mr Sean Sivasamy from 2013 to 2015.

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

The depletion of the Mineral Resource for the Nifty operation for the 2015 reporting is based on and accurately reflects information prepared by Mr Sivasamy. Mr Sivasamy is a Member of the AusIMM. Mr Sivasamy has 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 Sivasamy has given his consent to the inclusion of the material in the form and context in which it appears. Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited (ABML).

The resource information in this release was previously reported to ASX in the release titled 'Resource Update as at 31 March 2015', dated 28 April 2015.

The Information in this release that relates to Nifty Copper Operations Ore Reserve is based on information compiled by David Lee an employee of AMC Consultants Pty Ltd who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Lee 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 Lee has given his consent to the inclusion of the material in the form and context in which it appears. The Nifty Copper Operations Ore Reserve information in this release was previously reported to ASX in a release on 29 April 2015.

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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