



ANNUAL REPORT
2014-2015

ADITYA BIRLA MINERALS LIMITED

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Mr Neela Madhab Patnaik

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

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COMPANY SECRETARY

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COMPANY PROFILE

Aditya Birla Minerals Limited (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 is one of Asia's largest integrated aluminium producer, largest global Aluminium rolled product producers and a major copper producer. Hindalco owns 51% of the share capital of ABY.

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

ABY 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.**



2014 - 2015 HIGHLIGHTS

04 July 2014

Prohibition Notice lifted by DMP

27 July 2014

Voluntary Redundancy (VR) was taken by 106 employees

29 July 2014

Roster changed from 8:6 to 2:1 for EBA staff

26 August 2014

Processing plant was restarted at Nifty

30 Nov 2014

Significant impairment of assets in half-yearly financial results

30 April 2015

ABY announces a review of the Company's strategic options with a view to maximising value for all shareholders (**Strategic Review**).

“The most challenging year in the history of the Company as the operations were suspended due to prolonged suspension resulting from unforeseen sinkhole incident at Nifty and financial performance adversely affected due to this ”



Dear Shareholders,

FY15 was probably the most challenging year for your Company on the operational front:

- The unforeseen sinkhole incident which occurred on 20th March 2014 resulted in the suspension of Nifty's operations for more than 4.5 months due to a Prohibition Notice issued by the Department of Mines and Petroleum (DMP).
- The ramp-up of production post re-start of operations in end of August 2014 took longer than expected due to difficult physical & geotechnical conditions and the stringent revised work procedure required to maintain safe operations in the underground.
- At Nifty, even during the period of operation, copper production suffered because of the decline in grades. During FY15, average mine grade at Nifty declined by 25% compared to that in the previous year.
- Mt Gordon mine continued to remain under care & maintenance and the efforts to divest the ownership or assets of the company, as a part of the strategic options available, didn't succeed.

On the macro-economic front as well, the year was challenging as the commodities sector continued to languish, given the slow growth in China, and continued slowdown in European countries as they continued to grapple with their specific economic issues. Copper prices on the London Metals Exchange (LME) averaged significantly lower by 8.2% in FY15 than in the previous year. However, its impact was partly offset (6.7%) by depreciation of

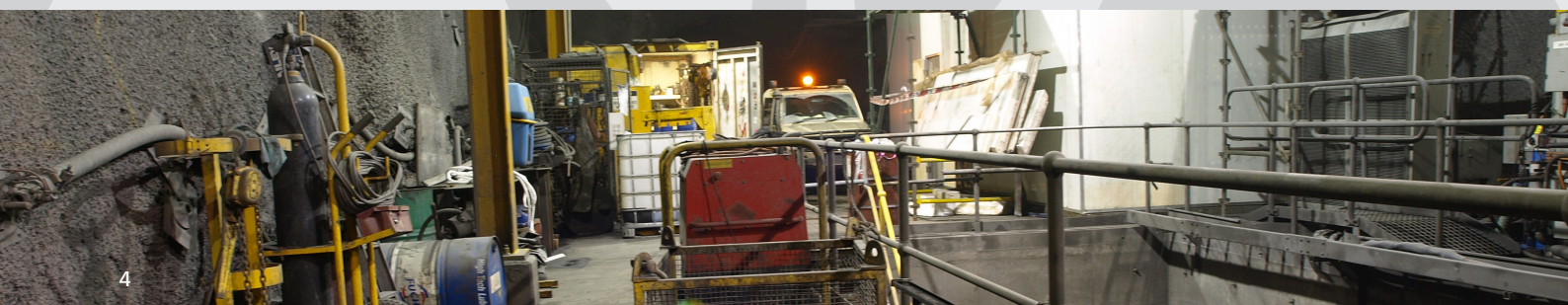
the Australian Dollar vis-à-vis USD during FY15 compared to FY14 levels.

Safe resumption of mine operations remained the topmost priority for your Company and the decision to re-start the operations was taken only after establishing safe conditions in full compliance with norms set out by the DMP. Your Company mined around 0.95mt ore and milled around 0.92mt ore at Nifty in FY15, 58% and 60% lower respectively than the highest production achieved in the previous year. The fall in mining and milling volume was mainly attributed to prolonged suspension of operations for more than 4.5 months (~38% of the financial year) post sinkhole incident.

The combination of the decline in copper production at Nifty and fall in average copper price, resulted in a lower consolidated revenue at A\$57 million as compared to A\$315 million in the previous year.

Your Company, however, continued with its various initiatives on cost and capex rationalization to minimize the losses and conserve cash without compromising on the safety of its employees and operations. These initiatives helped restrict the financial loss to some extent Earnings before interest, depreciation, tax and amortisation (EBITDA) was negative at A\$35 million, which included suspension period costs of A\$22 million, against previous year EBITDA of A\$52 million.

During the year under review, the Company's safety record continued to remain above average industry benchmark. This is



the result of relentless safety awareness initiatives and continuous review and upgrade of the Occupational Health and Safety policies and procedures with a sharper focus on training. The Company will continue to adhere fully to its commitment to safe and sustainable operations.

Your Company has decided to cease its exploration activities until the business conditions and market situation improves, to conserve cash in these trying times.

Your Company has resolved to undertake a strategic review of the Company's operations 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.

I sincerely thank the Board of Directors of the Company and the management team for their valuable contribution. I wish to place on record my personal appreciation of the dedication and commitment that the employees of Aditya Birla Minerals have always shown, especially in maintaining the safety and protecting the environment at the sites. I also thank you, the Shareholders, for your continued support and encouragement through our journey.

D. BHATTACHARYA
CHAIRMAN

D. Bhattacharya



REVIEW OF OPERATIONS

HEALTH AND SAFETY

Aditya Birla Minerals Limited (ABY) has a strong commitment to the health and safety of all of its employees and contractors and 'built-in' safe working practices for all activities undertaken by it.

NIFTY HEALTH AND SAFETY

The Nifty operation sustained a major setback during March 2014 when mining operations were suspended due to the development of an unforeseen sinkhole. The mining team undertook a detailed risk assessment and engaged expert geotechnical engineers to ascertain the causal factors of the sinkhole formation and to evaluate safe methods to re-establish mining activities. There were several implementations undertaken including the installation of a seismic monitoring system, a change in water management and risk management processes. The mining operation resumed in August 2014.

The Nifty operational Lost Time Injury Frequency Rate (LTIFR) performance is 1.5 per million man hours worked and continues to be below the current industry frequency rate of 2.7 for underground metaliferrous mining operations.

A key pillar of this continued safety performance is the strong Leadership Team that is focused and committed to achieve safe production outcomes. Dedicated Safety Officers for both the Surface and Underground operational areas were maintained.

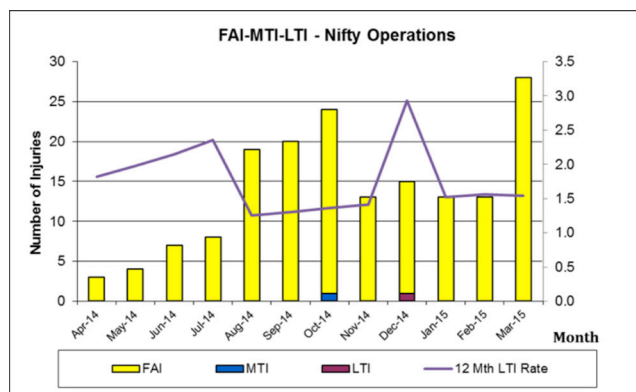
The operations safety focus themes of "Don't Walk Past", "Take5", "JSEA" Risk Management Program have been regularly updated and integrated within Nifty's operational processes. This program continues to be well received and is in line with the industry best practice in the area of safety & risk management.

Safety initiatives achieved during the past twelve months included amongst others, the implementation of a Trigger Action Response Plan (TARP) as a proactive tool in response to change management processes for the underground mining environment.

The operation conducted a detailed safe work procedural review when working on and around conveyor systems during maintenance processes. The review identified and attributed to improve safety systems including the installation of static line fall arrest protection for personnel working at heights. Additionally, a review and upgrade of conveyor guarding was completed.

A detailed maintenance upgrade was undertaken at the Nifty aerodrome, including pavement resurfacing and line markings. An additional parking bay was established to cater for up to two F100 Fokker aircraft.

A new flight carrier was engaged late 2014. The new carrier provided and developed extensive new operational procedures and site personnel received training.



Continued optimisation of the site emergency response functionality that included the up skilling of OH&S personnel to support and strengthen our site capabilities. This has allowed for continuous site coverage with the focus on eliminating the usage for external contractor coverage. Mutual Aid Agreements have been reviewed with neighbouring mining companies and government agencies (LEMAC) to provide mutual support in the event of an unforeseen incident.

The Emergency Response Team entered and participated in their fourth rescue competition at the Mining Emergency Response Competition (MERC) held in Perth Western Australia with some very encouraging results, Nifty emerged 1st Emergency Preparedness and a consistent pleasing performance. The competition provided the opportunity to evaluate our safety skill set and gain valuable learning insights.

Nifty is dedicated to up-skilling employees to national standards that fall under the Australian Skills Quality Authority. In 2014/2015 the Training team consisted of two Trainers. With Training now part of the OH&S department, Nifty is looking at streamlining induction processes and developing a longer term training plan aligned to strategic manpower requirements



ensuring the necessary skill and competencies and to provide more fulfilling and rewarding careers.

Nifty Operations continues to support a number of Mechanical and Electrical Apprenticeships. The Apprenticeship program has assisted in developing the skills to suit our business requirements and provide an opportunity to educate and invest in the future workforce within the industry.

MT GORDON HEALTH AND SAFETY

During the year, there were nil LTIs and medically treated injuries.

A geotechnical audit of the underground mine was carried out bi-annually and the decline and mine opening were found to be safe. Dewatering of Mammoth underground mine also continued during the year.

ENVIRONMENT

NIFTY ENVIRONMENT

The Nifty Environmental Department continued making good progress on environmental issues at Nifty, and worked to integrate the Company's environmental processes into the routine mining operation to ensure that Nifty was comprehensively complying with its environmental obligations. The following actions were completed during the year -

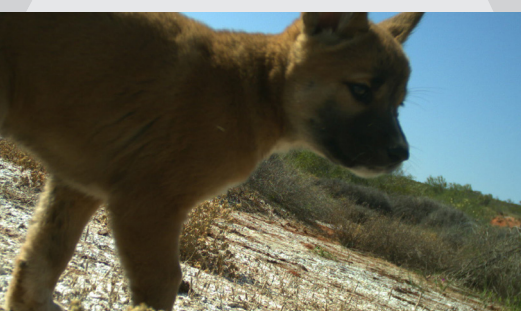
- Environmental approvals were granted for the discharge of excess mine water which gives the site flexibility in managing a positive water balance.
- Directions to Modify from the DMP were successfully resolved. These included the improved management of storm water in the heap leach facility which is currently on care and maintenance.
- Groundwater sampling and annual reporting was completed in accordance with our licensing obligations and environmental regulations.
- The environmental department continued to manage wastes, hydrocarbons, spills, native fauna, feral cats, dingoes, and other environmental issues in accordance to site procedures and management plans.

Mine closure planning was continued in accordance with the WA DMP guidelines including:

- The ongoing waste rock dump erosion trial continued to be monitored in order to collect data for the future design of the waste dump at closure.
- An additional waste dump cover vegetation trial was constructed. This study builds on the trial constructed last year and adds additional plant species in order to determine which vegetation species will grow the best on the future waste dump rehabilitation.
- Construction of a new waste rock dump cover trial began this year. This trial will verify the thickness of cover required to keep salinity and trace metals from rising to the surface of the covered WRD, TSF, and HLF facility after closure.
- The area impacted by the historical overflow of heap leach solution from Cyclone Fay that was rehabilitated in 2013 continued to be monitored this year.
- Ongoing buffel grass and Ruby Dock (important invasive weeds) control on the Nifty tenement continued.
- 175 kg of native seeds were collected for future rehabilitation and were added to the BNCO seed bank.

MT GORDON ENVIRONMENT

During the year, Care and Maintenance (C&M) activities on the environment front were continued by the Environment Department. A major achievement during the year was the approval of the application to amend the Mandatory Reporting Level of the Esperanza Pit by the Department of Environment & Heritage Protection. All actions required to fulfill the commitments made in the Transitional Environmental Program (TEP) have been complied with. This TEP defined an agreed upon list of actions to be undertaken in a logical and cost-effective manner over a 5 year period. Actions include the final capping of Mammoth TSF along with upgrades to the historic Heap Leach pads. This TEP is expected to result in elimination of incidents of surface water contamination, along with a significant improvement to the water quality in Gunpowder and Magazine Creek.



REVIEW OF OPERATIONS

During the year, water reduction was going as per plan to meet the court order requirement of net reduction of 311ML of water from Esperanza Pit. On 1st Jan 2015, the net reduction of 311ML was achieved. However in the month of January 2015, heavy rainfall took place at MGO and approx 1,054ML of water was added to site. As a result of such heavy rainfall, the net reduction of 311ML as of 31st March 2015 could not be met. BMG has submitted a detailed response to the DEHP justifying reasonable actions taken by BMG for water reduction and requested the DEHP for a favorable outcome on compliance with the court order.

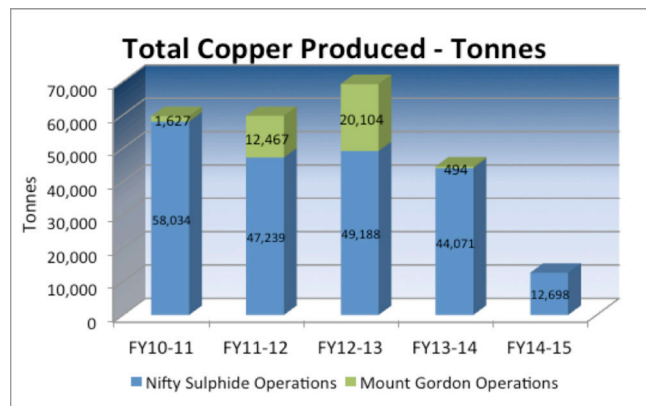
Energy Efficiency Opportunities Reporting (EEO)

Natural Gas Consumption for Power Generation and the Power Generated were respectively 31% and 40% less than the previous year. This can be attributed to the sinkhole incident during which the Processing Plant and Underground Mining Operations were unable to operate. Power was nevertheless required to maintain Underground Dewatering and Ventilation requirements during the period of Force Majeure and until the Processing Plant recommenced operations in September 2014.

CONSOLIDATED OPERATIONS:

Revenue for the financial year was \$57.1 million compared to \$315.4 million during the previous year - a decrease of \$258.3 million. This reduction was mainly attributable to suspension of production at Nifty due to the unforeseen sinkhole incident, drop in mine grade, ramp up of production post sinkhole period and lower net realisation (net of Tc Rc charges) from A\$6,853/t in FY14 to A\$6,120/t in FY15. The cost of goods sold has decreased from \$311.7 million to \$105.5 million. As a result, gross profit of the Group decreased by \$52.2 million over the previous year.

The sales volume for FY15 was lower at 9,338 tonnes, mainly on account of lower production from Nifty due to suspension of production as a result of the unforeseen sinkhole and drop in mine grade by nearly 25%.



Loss before tax was \$273.3 million as compared to a loss of \$4.3 million in FY14. Loss before tax was higher compared to previous year mainly because of lower production from Nifty due to sinkhole, drop in mine grade, suspension period expenses of \$22.1 million at Nifty and significant impairment of Group's assets by \$219.02 million. The Care & Maintenance expenses at Mt Gordon decreased by \$6.6 million compared to previous year.

As on 31 March 2015, the Group held cash and cash equivalents of \$55.2 million. Capital expenditure (excluding mine development and exploration) decreased from \$10.8 million in FY14 to \$2.0 million in FY15. The capital expenditure was optimised in FY15 as part of review of Group's operations post sinkhole incident.

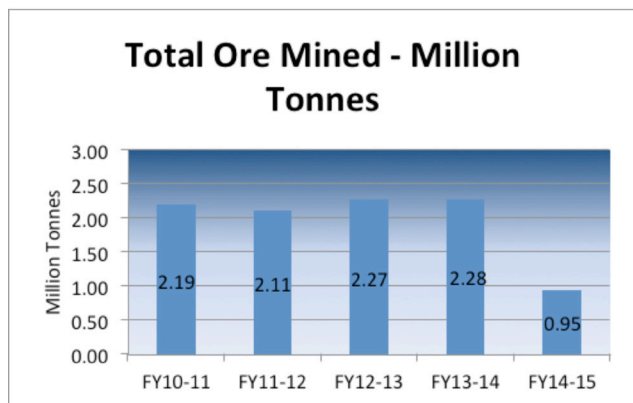
NIFTY COPPER OPERATIONS

Underground Production

FY15 Mine development was at 3,547 meters as compared with 5,856 meters in FY14. 123,318 tonnes of waste from development operations was trucked to the surface during the year.



Ore production for FY15 was 0.955 million tonnes at 1.56% Cu, representing 14,922 tonnes of copper in ore. This represents a decrease of 69% over the previous year due to suspension of mining operations due to the unforeseen development of the sinkhole, stope sequencing constrained by different ground domains and declining head grade.

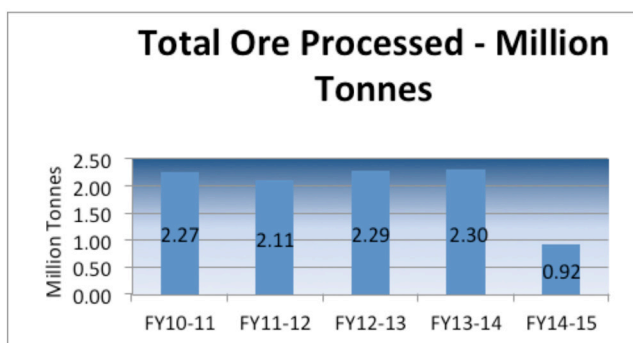


The paste fill production and filling underground remained 61% lower than that of the previous year. A total 326,979 cubic meters of paste fill was produced and placed underground for backfilling vis-à-vis 828,645 cubic meters last year.

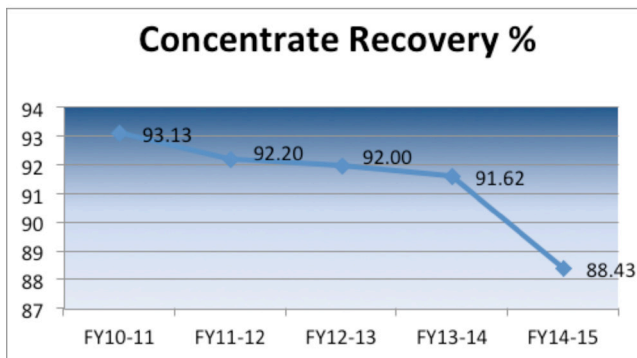
The midlife rebuild of 1 loader and 2 trucks was successfully carried out during the year. This major overhaul is expected to continue in order to optimise the life and performance of the fleet.

Concentrator

During FY15 Nifty processed 0.92 million tonnes of ore compared with 2.30 million tonnes in FY 14. The drop in production was due to the unforeseen development of a sinkhole that resulted in around five months suspension of underground mining activities subsequent to a prohibition notice issued by the DMP.

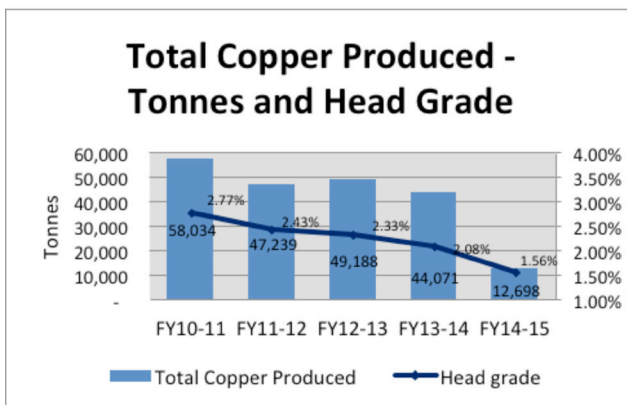


Concentrator mill throughput rate for FY15 was maintained at the improved rates achieved in FY14. That higher milling rate is expected to continue into FY16.



Copper recovery declined from 91.6% in FY14 to 88.4% in FY15. This was attributed largely to the fall in head grade, a result of the sinkhole incident.

As a result, copper production decreased from 44,071 tonnes in FY14 to 12,698 tonnes in FY15.



Nifty Oxide Operations

The oxide operations remained under care and maintenance for the entire year. Restart of Nifty Oxide Operations is under evaluation.



REVIEW OF OPERATIONS

MT GORDON COPPER OPERATIONS

The operation was put into care & maintenance in April 2013. All environmental obligations were fully complied and underground dewatering continued throughout the year as normal.

RESOURCES AND RESERVES

The reported Nifty resources and reserves, when compared to those previously reported, have been impacted by the sinkhole/subsidence event, additional drilling, depletion through mining, life of mine planning and ongoing re-interpretation by Aditya Birla Minerals Limited of all mineralised zones within the mine area.

Production at Mt Gordon was suspended at the end of April 2013, and the operation remains on care-and-maintenance.

The details of Nifty, Mt Gordon and Maroochydore copper projects Mineral Resource as at 31 March 2015 announced vide ASX Release dated 28 April 2015.

The details of Nifty copper operations Ore Reserve as at 31 March 2015 announced vide ASX Release dated 15 June 2015 and 22 June 2015). Mt Gordon Ore Reserve as at 31 March 2015 remains same as per ASX Release for Annual Report FY 2013 Dated 19 July 2013.

Nifty Sulphide Resource

The "in-situ Sulphide" Mineral Resource total has been adjusted for model updates and mining during the period subsequent to the previous Annual Report. The Nifty Sulphide Resource is now reported as 26.32Mt @ 2.11% Cu above a 1.2% Cu cut-off grade comprising 22.41Mt of chalcopryite and 3.91Mt of chalcocite rich mineralisation. The chalcocite mineralisation tonnes and grade improved with the inclusion of additional drilling data and resources from the eastern and western extension areas.

The Nifty Mineral Resource was updated using all appropriate information as at 31 March 2015 by Mr Sean Sivasamy (Sivasamy) of Aditya Birla Minerals Limited. New information was derived from a total of 52 holes drilled from the underground 14th, 16th and 18th levels.

Changes to the in-situ Sulphide Mineral Resource since the last annual reporting for the Nifty Copper Operations include: -

- Sterilisation of the Mineral Resource due to the sinkhole/subsidence event.
- Updates to the Sulphide Mineral Resource model for Nifty to include additional drilling information.

- Changes to resource classifications to better reflect production results.
- Allowance for the full year production from the underground mine.

The March 2014 sinkhole/ subsidence 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 Checkerboard Area.

The top of the checkerboard stoping area has been impacted geotechnically by the mine subsidence/sinkhole. In these areas, the development of access drives and keeping it open for economic extraction of the remnant ore has not been possible. Considering this current geotechnical condition, the prospect of economically recovering the resource above checkerboard area and within sinkhole/subsidence zone has been ruled out. There has been a net decrease of 6.6 Mt at 2.49% Cu in Mineral Resources compared to the previously reported Mineral Resource estimate at 31st March 2014, reflecting the impact of Mineral Resource losses resulting from the sinkhole/subsidence event. The significant impact has only been able to be determined subsequent to experience gained on mining of some remnant stopes post sinkhole/subsidence.

The Mineral Resource estimate for the Nifty Deposit had the following basis: -

- Only audited drill hole information with supportable assay QA/QC and location was utilised.
- Geological and structural controls were used to define the mineralisation zones.
- Drill information was composited to 1m down hole (the majority sample length within the Deposit) within the mineralised zones to provide a normalised dataset.
- Grade continuity determined from statistical and geo-statistical review of the composites.
- Grade estimated using ordinary kriging techniques appropriate to the grade continuity observed on unfolded data (due to the Nifty mineralisation positioned in an anticlinal sequence), no top-cuts were applied.
- The estimate grade was reported into a block model with block size applied according to the input data spacing and dimensions of the mineralisation.



- Grade and mineralisation volume was validated by comparison to the input data and the mineralisation zones respectively. Comparison to the production data was also used in the validation process.
- Density was assigned by rock type (sequence position) and copper content based on empirical formulae generated by Aditya Birla and CSA.
- Block model was classified according to confidence in the input data, the geological/mineralisation interpretation, the amount of input data and its spatial distribution and production information.
- The block model was reported above a 1.2% Cu cut-off to identify material which has sufficient grade to be considered economic according to the existing Nifty cost structure for mining and processing.
- Blocks which have been mined (either from underground or open pit) were flagged and excluded from the reporting.
- A detailed report was prepared for the Deposit which has been reviewed internally within Aditya Birla.

Production during the previous twelve months was depleted from the updated Sulphide Mineral Resource Model. The depletion work was carried out by Mr Sivasamy.

These estimations comply with the requirements of the 2012 JORC Code for the estimation of Mineral Resources.

Nifty - Oxide Resource

The "in-situ Oxide" Mineral Resource for the Nifty Copper project at 31/03/2015 totals 4.33Mt @ 0.87% Cu above a reporting cut-off of 0.4% Cu.

The Oxide and Supergene resource tonnes now comprise 4.33Mt @ 0.87% at a cut-off grade of 0.4% Cu following the transfer of 3.91Mt at 2.2% of chalcocite rich mineralisation at 1.2% Cu cut-off, which was previously incorporated in the Oxide and Supergene Mineral Resource, to the Nifty Sulphide Resource.

The Mineral Resource has been classified and reported in accordance with the 2012 JORC Code for the estimation of Mineral Resources.

Nifty - Heap Leach

The Heap Leach Pad Mineral Resource now reports at 3.31Mt at 0.73% Cu above a cut-off 0.5% Cu compared to the previously reported Mineral Resource estimate at 20th November 2014 of 3.13Mt at 0.74% Cu above the same cut-off. The changes are due to the incorporation of additional RC drilling located within

the eastern part of the pad.

The Mineral Resource has been classified globally according to pad survey confidence, input data confidence and data density/spacing with most confidence in that part of the pad defined by the more recent drilling.

Mt Gordon Resource

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.

The Mt Gordon Mineral Resource update includes individual estimates for Mammoth/Mammoth Surround/ Mammoth Deeps/Mammoth South/H Lens/Esperanza South/Esperanza-Pluto Deposits (as estimated by Mr. Ball of DataGeo) and the Greenstone and Mammoth North Deposits (as estimated by Mr. Sivasamy) using all information as at 31 March 2015.

The mineral resource estimates for these deposits had the following basis: -

- Only audited drill hole information with supportable assay QA/QC and location was utilised
- Geological and structural controls were combined with copper grade (generally 0.5% Cu) to define mineralisation zones
- Drill information was composited to either 1m or 1.5m down hole (the composite length was dependant on the majority sample length of the Deposit being assessed) to provide a normalised dataset
- Grade continuity determined from statistical and geo-statistical review of the composites
- Grade estimated using techniques appropriate to the grade continuity observed and/or the mineralisation orientation, the techniques adopted were indicator kriging, ordinary kriging and/or inverse distance, top-cuts were applied if appropriate to attempt to normalise the grade distribution
- Grade was estimated using the appropriate method identified above into block models with block size applied according to the input data spacing and dimensions of the mineralisation
- Grade and mineralisation volume was validated by comparison to the input data and the mineralisation zones respectively
- Specific gravity was either estimated into the block model from appropriate measurements or assigned by rock type and profile position to allow the determination of tonnes

REVIEW OF OPERATIONS (CONTINUED)

- Block models were classified according to confidence in the input data, the geological/mineralisation interpretation, the amount of input data and its spatial distribution and if available production information,
- The block models were reported above a 0.5% Cu cut-off to identify material which has sufficient grade to be considered potentially economic to be extracted by bulk underground mining techniques
- Blocks which have been mined (either from underground or open pit) were flagged and excluded from the reporting
- Detailed reports were prepared for each Deposit
- Models were audited internally and by external consultants

These estimations comply with the requirements of the 2012 JORC Code for the estimation of Mineral Resources.

Maroochydore Resource

The "in situ Oxide and Supergene" Mineral Resource for the Maroochydore Project as at 31 March 2015 remains same as estimated at 31 March 2013 by DataGeo. The Maroochydore Mineral Resource as at 31 March 2015 is 43.20Mt @ 0.91% Cu and 391 ppm Co above a 0.5% Cu cut-off.

The Mineral Resource estimate for this deposit had the following basis: -

- Only audited drill hole information with supportable assay QA/QC and location was utilised
- Geological criteria (mineral species) were combined with copper grade (generally 0.5% Cu) to define the extent of the mineralised zones
- Drill information was composited to 1m down hole (the majority sample length within the Deposit) to provide a normalised dataset
- Grade continuity determined from statistical and geo-statistical review of the composites
- Grade estimated using indicator kriging techniques based on the grade continuity observed
- Grade was estimated into a block model with block size applied according to the input data spacing and dimensions of the mineralisation
- Grade and mineralisation volume was validated by comparison to the input data and the mineralisation zones respectively
- Specific gravity was assigned by profile position to allow the determination of tonnes
- Block models were classified according to confidence in the input data, the geological/mineralisation interpretation, the amount of input data and its spatial distribution,

- The block model was reported above a 0.5% Cu cut-off to identify material which has an average grade which may be sufficient for economic extraction based on scoping study information available for open cut mining
- A detailed report was prepared
- Models were audited internally and compared to previous estimates prepared against the same information.

This estimation complies with the requirements of the 2012 JORC Code for the estimation of Mineral Resources.

Between 2010 and 2013 surface diamond drilling was undertaken on the Sulphide extension of the existing Maroochydore oxide resource. The Maroochydore Sulphide Mineral Resource as at 31st March 2015 remains same as estimated at 31 March 2014 using all information by Mr Sivasamy of Aditya Birla Minerals Limited. The Sulphide Mineralisation based on current data and its interpretation, to contain an Inferred Mineral Resource of 5.43Mt at 1.66% Cu and 292ppm Co above a cut-off of 1.1% Cu.

The Maroochydore Sulphide Mineral Resource cut-off grade has been set at 1.1% Cu based upon the current Nifty reserve cut-off grade. The use of a 1.1% Cu cut-off grade for Maroochydore resource modelling and estimation returns an average in-situ grade in line with this result and allows for the reporting of near surface material which may be mined at a lower copper cut-off grade.

The Maroochydore sulphide Deposit Mineral Resource was estimated using: -

- A mineralisation constraint based on a 0.1% Cu external boundary and appropriate geology.
- Drill holes intersecting the constrained mineralisation were composited to 1m down hole.
- Grade statistics were assessed using the composites.
- The mineralisation constraints were loaded into a block model with block sizes appropriate to the drill hole spacing and the constraint dimensions.
- Grade was estimated using the OK (Ordinary Kriging) method.
- Specific gravity was assigned to the blocks as a default value of 2.74t/m³. This is based on that found at the Nifty deposit in similar rock types.
- The model was validated by comparison to the input data and is classified according to the level of confidence in the geological and structural interpretation and the input data.

The estimation complies with the requirements of the 2012 JORC Code for the estimation of Mineral Resources.

Table - 1
Aditya Birla Minerals Limited Mineral Resources as at 31 March 2015

	Cutoff Grade	Measured Resource		Indicated Resource		Inferred Resource		Total Resources		
		%	Tonnes (Mt)	Cu %	Tonnes (Mtt)	Cu %	Co Pmm	Tonnes (Mtt)	Cu %	Co pmm
NIFTY COPPER OPERATIONS - Mineral Resources as at 31 March 2015										
In situ Oxide	0.40		1.43	0.91	1.22	0.86	-	1.68	0.83	-
Sub total Oxide			1.43	0.91	1.22	0.86	-	1.68	0.83	-
In situ Sulphide	1.2		17.73	2.23	4.62	1.93	-	3.97	1.83	-
Broken Ore Stocks - Sulphide	N/A		-	-	-	-	-	-	-	-
Sub Total Sulphide			17.73	2.23	4.62	1.93	-	3.97	1.83	-
Heap Leach Pad	0.5		-	-	2.85	0.75	-	0.46	0.66	-
Sub Total Heap Leach pad			-	-	2.85	0.75	-	0.46	0.66	-
Total Mineral Resource			19.37	2.14	8.70	1.39	-	6.11	1.45	-
MT GORDON COPPER OPERATIONS - Mineral Resources as at 31 March 2015										
In Situ Sulphide	0.50		15.44	1.43	49.07	1.43	-	120.76	1.16	-
Broken Ore Stocks - Sulphide	N/A		-	-	-	-	-	-	-	-
Total Mineral Resource			15.44	1.43	49.07	1.43	-	120.76	1.16	-
MAROOCHYDORE COPPER PROJECT - Mineral Resources as at 31 MRCH 2015										
In situ Oxide and Supergene	0.5		-	-	40.80	0.92	388	2.30	0.81	451
In situ Sulphide	1.1		-	-	-	-	-	5.43	1.66	292
Total Resource Resources			-	-	40.80	0.92	388	7.73	1.41	339
Grand Total			34.81	1.83	98.57	1.22	-	134.60	1.15	267.86

The information in this Report 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).

REVIEW OF OPERATIONS

(CONTINUED)

In comparison to the Mineral Resource reported at 31st March 2014 (shown in Table 2) the changes are described as follows: -

Nifty

Oxide and Supergene: Due to the March 2014 sinkhole/subsidence event impacted the Oxide and Supergene Mineral Resource at Nifty, resulting in a significant material transfer in the reportable Mineral Resource. The subsidence zone is located between adjacent mined out stopes and over the top of the entire Checkerboard Area.

Sulphide: The total Mineral Resource has decreased from 29.68 million tonnes as at 31st March 2014 to 26.32 million tonnes 31st March 2015. An annual decrease of 6.6 million tonnes occurred due to the sinkhole/subsidence and 0.95 million tonnes after mining depletion, a total of 3.91 million tonnes were increased which was previously incorporated in the Oxide and Supergene Mineral Resource, to the Nifty Sulphide Resource. The Nifty Sulphide Mineral Resource now totals 26.32Mt @ 2.11% Cu above a 1.2% Cu cut-off comprising 22.41Mt of chalcopyrite and 3.91Mt of chalcocite rich mineralisation.

Heap Leach Pad: The reporting cut-off was increased in line with expectation of the grade required for economical treatment of the contents of the pad in the current Nifty plant. The recent drilling with detailed vertical sampling enabled some reporting selectively (at a global scale) was applied to the latest model to identify that part of the mineral resource with the required average grade.

Mt Gordon

There is no change to the Mt Gordon Mineral Resource.

Maroochydore

There is no change to the Oxide and Supergene and Sulphide Mineral Resource.

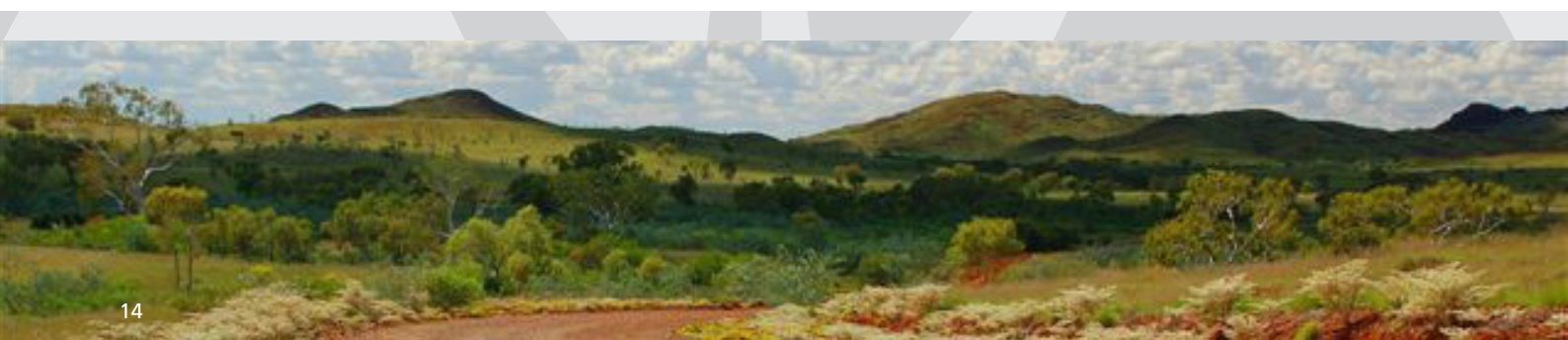


Table - 2
Aditya Birla Minerals Limited (ABY) Mineral Resources as at 31 March 2014

	Cutoff Grade	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		%	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %	CO PMM	Tonnes (Mt)	Cu %	CO PMM	Tonnes (Mt)	Cu %	CO PMM
NIFTY COPPER OPERATIONS - MINERAL RESOURCES AS AT 31 MARCH 2014													
In situ Oxide and Supergene	0.40	6.58	1.22	3.50	0.92	-	0.20	0.62	-	10.28	1.11	-	
Broken Ore Stocks - Oxide and Supergene	N/A	-	-	-	-	-	-	-	-	-	-	-	
Sub Total Oxide and Supergene		6.58	1.22	3.50	0.92	-	0.20	0.62	-	10.28	1.11	-	
In situ Sulphide	1.2	23.05	2.40	4.07	1.88	-	2.57	1.70	-	29.68	2.27	-	
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-	-	-	-	-	-	
Sub Total Sulphide		23.05	2.40	4.07	1.88	-	2.57	1.70	-	29.68	2.27	-	
Total Mineral Resource		29.63	2.14	7.57	1.44	-	2.77	1.66	-	39.96	1.97	-	
Heap Leach Inventory*		15.70	0.50	-	-	-	-	-	-	15.70	0.50	-	
MT GORDON COPPER OPERATIONS - MINERAL RESOURCES AS AT 31 MARCH 2014													
In Situ Sulphide	0.5	15.44	1.43	49.07	1.43	-	120.76	1.19	-	185.27	1.27	-	
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-	-	-	-	-	-	
Total Mineral Resource		15.44	1.43	49.07	1.43	-	120.76	1.19	-	185.27	1.27	-	
MAROOCHYDRE COPPER PROJECT - MINERAL RESOURCES AS AT 31 MARCH 2014													
In Situ Oxide and Supergene	0.50	-	-	40.80	0.92	388	2.30	0.81	451	43.20	0.91	391	
In Situ Sulphide	1.1	-	-	-	-	-	5.43	1.66	292	5.43	1.66	292	
Total Mineral Resource		-	-	40.80	0.92	388	7.73	1.41	339	48.63	0.99	380	
TOTAL (excl Nifty heap leach inventory)		45.07	1.90	97.44	1.22	-	131.26	1.14	-	273.86	1.29	-	

* Recoverable copper in the inventory under leach is additional to measured mineral resources.

Competent Person's Statement

The information in this table which relates to Mineral Resources for the Nifty, Mt Gordon and Maroochydore projects is based on and accurately reflects reports prepared by DataGeo and 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 Consultant (an independent geological consultancy). Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited.

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 2014 reporting 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 2012 JORC Code 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.

REVIEW OF OPERATIONS

(CONTINUED)

NIFTY RESERVE

Material Change in Ore Reserve

Checkerboard Area

A combination of depletion due to mining since October 2014 and refinement of previous stope designs has resulted in a net depletion of approximately 1.7 Mt at 1.1% Cu containing 19kt Cu, when compared to the October 2104 Ore Reserves.

North Limb

A combination of the change of mining method in the North Limb and the deletion of some lower grade stopes has reduced the Ore Reserves for this area by approximately 1.5 Mt at 1.5% Cu containing 23kt Cu, when compared to the October 2104 Ore Reserves.

West Area

There is no change to the Ore Reserves for this area when compared to the October 2104 Ore Reserves.

South Limb

The South Limb has been excluded from the March 2015 Ore Reserve estimate due to poor geotechnical conditions in this part of the mine. This results in a depletion of approximately 0.4 Mt at 1.9% Cu containing 8kt Cu, when compared to the October 2104 Ore Reserves.

Mt GORDON RESERVE

Material Change in Ore Reserve

Mt Gordon Ore Reserve as at 31 March 2015 remains same as per ASX Release for Annual Report FY 2013 dated 19 July 2013. Mt Gordon Ore Reserve information was prepared and first disclosed under the JORC Code 2004. It has not been updated as the information has not materially changed since it was last reported.

Table - 3

Aditya Birla Minerals Limited Sulphide Ore Reserves as at 31 March 2015

	Cutoff Grade	Proven Ore Reserve		Probable Ore Reserve		Total Ore Reserve	
	%	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %
Nifty Copper Operations							
Nifty Underground Sulphide	1.10	4.19	2.37	4.50	1.54	8.69	1.94
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-
Nifty Sulphide Ore Reserves		4.19	2.37	4.50	1.54	8.69	1.94
Mt Gordon Copper Operations							
Sulphide	1.50	-	-	3.60	2.20	3.60	2.20
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-
Mt Gordon Sulphide Ore Reserves		-	-	3.60	2.20	3.60	2.20
Total Sulphide Ore Reserves		4.19	2.37	8.10	1.83	12.29	2.02

Competent Person's Statement

The information in this table that relates to Ore Reserves for Nifty and Section 4 of Appendix-1 of Nifty Ore Reserves announced vide ASX Release dated 15 June 2015 and 22 June 2015, is based on, and fairly represents, information and supporting documentation prepared by Mr. David Lee, Principal Mining Engineer and an employee of AMC Consultants Pty Ltd. Mr. Lee is a Fellow of Australasian Institute of Mining and Metallurgy. Mr. Lee has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Lee consents to the release of this information in the form and context in which it appears.

The information that relates to Section-1, 2 & 3 of Appendix-1 of Nifty Ore Reserves announced vide ASX Release dated 15 June 2015 and 22 June 2015, is based on, and fairly represents, information and supporting documentation prepared by Mr. Sean Sivasamy, a full time employee of Aditya Birla Minerals Limited. Mr. Sivasamy is a Member of Australasian Institute of Mining and Metallurgy. Mr. Sivasamy has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sivasamy consents to the release of this information in the form and context in which it appears.

The information in this table that relates to Ore reserves for Mt Gordon operations is based on the information compiled by Edward Gleeson an employee of AMC Consultants Pty Ltd. Mr. Gleeson is a member of Australasian Institute of Mining and Metallurgy. Mr. Gleeson 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 a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Gleeson consents to the inclusion of this information in the form and context in which it appears.

Mt Gordon Ore 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.

REVIEW OF OPERATIONS

(CONTINUED)

Table - 4

Aditya Birla Minerals Limited Sulphide Ore Reserves as at 31 March 2014

	Cutoff Grade	Proven Ore Reserve		Probable Ore Reserve		Total Ore Reserve	
	%	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %
Nifty Copper Operations Ore Reserve as at 1 October 2014*							
Nifty Underground Sulphide	1.10	8.58	1.87	3.64	1.57	12.2	1.78
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-
Nifty Sulphide Ore Reserves		8.58	1.87	3.64	1.57	12.2	1.78
Mt Gordon Copper Operations							
Sulphide	1.50	-	-	3.60	2.20	3.60	2.20
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-
Mt Gordon Sulphide Ore Reserves		-	-	3.60	2.20	3.60	2.20
Total Sulphide Ore Reserves		8.58	1.87	7.24	1.88	15.80	1.87

**Due to sinkhole development on 20 March 2014 at Nifty, reserve update as at 31 March 2014 could not be completed and as at 1 Oct 2014 the update was done.*

Competent Person's Statement

The information in the above table that relates to Ore Reserves for Nifty is based on reports compiled by Mr Bradley Watson an employee of AMC Consultants Pty Ltd. Mr Watson is a member of Australasian Institute of Mining and Metallurgy. Mr Watson has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 edition of the "Australasian Code for reporting of exploration results, Mineral Resources and Ore Reserves". Mr Watson consents to the release of this information in the form and context in which it appears.

The information in this table that relates to Ore reserves for Mt Gordon operations is based on the information compiled by Edward Gleeson an employee of AMC Consultants Pty Ltd. Mr Gleeson is a member of Australasian Institute of Mining and Metallurgy. Mr Gleeson 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 a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gleeson consents to the inclusion of this information in the form and context in which it appears.

Mt Gordon Ore 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



EXPLORATION

The Nifty and Maroochydore Copper Projects lie close to the western margin of the Great Sandy Desert approximately 300km and 400km respectively south-east of Port Hedland.

The refunds of the previous co-funded hole YNC 350 were received upon completion of the final technical work programme and submission of the final report. DMP approval was also obtained for further EIS co-funding of the direct drilling costs of a 600m diamond drill hole to test a geophysical target 1 km NE of the Nifty pit. The planning of drilling programmes and approvals of Programmes of Works were all completed early in the year. However the development of the Nifty sinkhole early in the field season prevented the implementation of the drilling programmes and no drilling was possible in FY15.

EL45/2771 (Muttabartty), securing magnetic anomalies immediately east of and abutting the Dromedary and Warrabarty Zn-Pb- Cu prospects, was granted.

A decision was subsequently taken to substantially reduce exploration expenditure going forward. This decision was advised to ASX in a release dated 18 March 2015 and a subsequent downsizing of the Nifty Exploration team was completed. This will be reviewed in the future when market conditions improve.

A meeting was held with the Queensland Department of Natural Resources and Mines (QDNRM) to discuss rationalisation of the current granted regional tenure. A prospectivity analysis was completed over the Mt Gordon tenements as the first stage of implementing the rationalization plan discussed at the meeting.

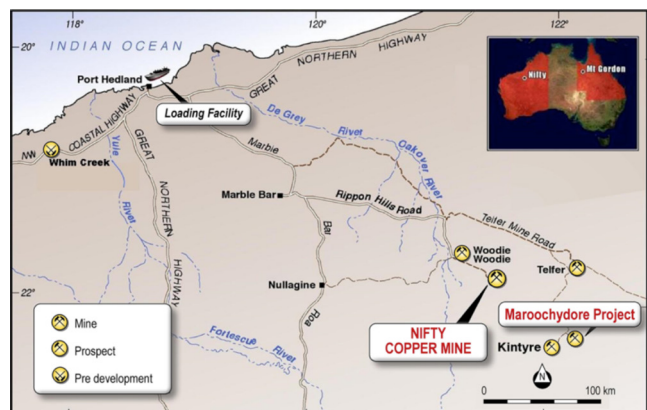
Nifty and Maroochydore

The Nifty primary sulphide deposit is a structurally and lithologically controlled stratabound body of massive, disseminated and vein-style chalcopyrite mineralisation. The deposit is stratabound within strongly silicified and dolomitised carbonates and carbonaceous shales of the 'Nifty Carbonate Member', a stylo-laminar siliceous unit interpreted as a silicified algal carbonate. The Nifty tenement covers a total area of 6,106.88 kms².

The Maroochydore primary sulphide mineralisation is stratabound and hosted by dolomitic carbonaceous shales and siltstones as low grade disseminations, stringers and veinlets of chalcopyrite and associated carbonate-silica veining. The mineralisation increases to medium-high grade and in thickness in local deformational and faulted structures and is normally accompanied by strong pyrrhotite and / or pyrite veining. This is interpreted to result from the remobilization of the low-grade copper in the horizon into structural loci during deformation. Both the Nifty and Maroochydore deposits are hosted within Broadhurst Formation sediments of the Upper Proterozoic

Yeneena Basin and have undergone oxidation and secondary enrichment up to depths of 200m. Both deposits are interpreted to be closely associated with major faulting and lie within 1-3 km of the prospective Coolbro Sandstone contact against the Lower Broadhurst Formation. The Maroochydore tenement covers a total area of 243.74 kms².

The Broadhurst Formation hosts all significant base metal mineralisation known in the basin, including copper at Nifty, Maroochydore and Rainbow and zinc-lead mineralisation at Warrabarty and Dromedary. Proterozoic rocks of the region also host the Telfer gold deposit and a diverse suite of other base and precious metal occurrences. The regional geological setting is considered to be highly prospective for both stratabound and epigenetic zinc, lead, silver and cobalt mineralisation. Several of the higher ranking copper prospects within the Nifty Regional tenements are interpreted to lie within the basal Broadhurst Formation close to the contact with the underlying Coolbro Sandstone. The Rainbow copper prospect is typical of these and is the highest ranking copper prospect outside of the current resource areas. A number of technical papers interpret these stratabound deposits to be comparable in style and geological setting to those of the Zambian Copper belt.



REVIEW OF OPERATIONS (CONTINUED)

Nifty Near Mine

Field activities were largely constrained to the logging, sampling and assaying of outstanding drill holes, prospectivity analysis, target generation and providing extensive logging, sampling, and core processing technical support to the mine geological team. 56 nearby drill holes, drilled between 2003 and 2006, were also rehabilitated and the bond reclaimed.

Approvals of Programmes of Work (POW's) for all drilling planned at near mine Nifty were received. No drilling could be undertaken following the subsidence event.

Petrological and mineralogical works, completion of a full multi-elemental suite of analyses, including QA/QC analysis, and the measurement of resistivity and conductivity measurements over the full core length of the co-funded drill hole YNC350 were completed. The final report and all half cores from the full length of the cored section of the hole were sent to the DMP in Perth. All refunds from the DMP Exploration Incentive Scheme direct drilling costs were received for this hole.

A further application for EIS co-funding was submitted during the year and was also approved. This funding was obtained for a planned 600m hole targeting a geophysical anomaly 1km NE of Nifty pit. The drill hole was planned to test a strongly resistive zone similar to a resistive zone overlying the Nifty open pit and lies within the same NE trending, cross-cutting structural corridor. At Nifty the resistive zone is interpreted to represent the carbonate / silica alteration zone associated with the ore body.

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

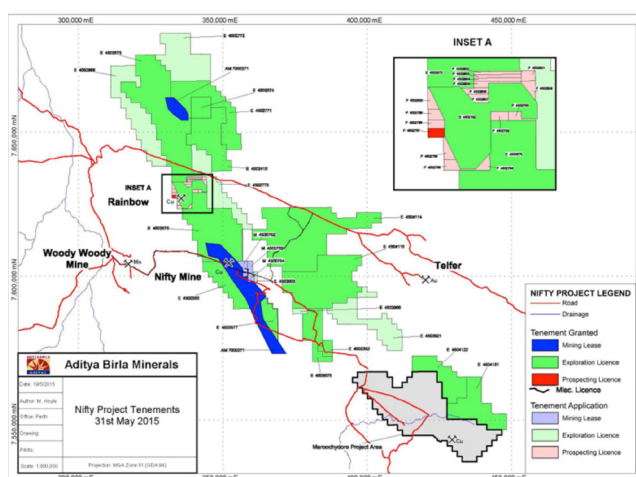
A new metallogenic interpretation of the entire Nifty and Maroochydore drilling database was completed which resulted in the delineation of three regional scale corridors defined by predominance of copper, lead-zinc and copper-gold metal associations. Exploration strategies and future activity planning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

Structural interpretation of filtered geophysical imaging commenced over the regional tenement area to integrate with the metal zonation interpretation to improve the understanding of the structural controls to mineralization in the regional tenements and the Yeneena Basin.

Muttabarty EL45/2771, located adjacent to the Dromedary zinc prospect in the Northern tenements, was granted and all POW's were approved for air core and RC drilling at the Rainbow prospect. The preparations of drill access tracks and drill pads for six regional tenement areas were completed.

The Rainbow prospect is located approximately 30km northwest of Nifty Mine and occurs near the interface of the Broadhurst Formation and Coolbro Sandstone within an anticlinal structure adjacent to the major Vines Fault. There is good potential for this horizon to be regionally present near surface and at depth over an area of approximately 80sq.km due to repetition by folding and faulting. The association of lead and zinc in the hanging wall formation to the copper horizon at Rainbow is also comparable to the association with the Nifty copper deposit

Nifty Tenement Location Plan



Maroochydore

A review of historic drilling logs was undertaken 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. Pronounced paleotopographic variation is evident at this interface and appears to show trends of paleochannels that have partially eroded the oxide copper deposit. Work is continuing.

Additional pulp samples from the 2010, 2011 and 2012 drilling programmes were submitted to a referee laboratory for analysis and results entered into the technical database to upgrade the QA/QC database.

Density measurements were completed on core samples from 5 historic drill holes that intersected the Maroochydore copper sulphide horizon in the 2010 and 2011 drilling programmes.

Programme of Works approvals were received for planned programmes of aircore, reverse circulation and diamond drilling directed at testing west of the oxide deposit for possible down-faulted or down-folded mineralisation and along strike to the northwest and grading of access tracks was completed. Drilling and field exploration were deferred to a later date due to the Nifty sinkhole event.

Maroochydore Exploration Licenses E45/1840, 1841 and 3011 were granted.

Maroochydore Tenement Location Plan



REVIEW OF OPERATIONS

(CONTINUED)

NIFTY AND MAROOCHYDORE TENEMENTS

Tenement	Project	Status	Area skm ²	Grant Date
E 45/1018	Maroochydore	Granted	16.60	19-Aug-90
E 45/1839	Maroochydore	Granted	12.00	20-Dec-00
E 45/1840	Maroochydore	Granted	8.00	16-Apr-14
E 45/1841	Maroochydore	Granted	14.00	8-Apr-14
E 45/2151	Nifty	Granted	27.00	6-Sep-02
E 45/2280	Mt Macpherson	Granted	39.00	24-Aug-01
E 45/2392	Goosewhacker	Granted	7.00	26-Aug-05
E 45/2771	Dromedary	Granted	60.00	26-Aug-05
E 45/2998	Nifty	Granted	67.00	9-Apr-14
E 45/2772	Nifty	Application	68.00	Application
E 45/2773	Nifty	Application	50.00	Application
E 45/2998	Oakover River	Application	74.00	Application
E 45/3003	Broadhurst	Application	10.00	Application
E 45/3011	Maroochydore	Granted	6.00	9-Apr-14
E 45/3405	Table Top West	Granted	141.00	11-Sep-13
E 45/3406	Table Top East	Granted	170.00	11-Sep-13
E 45/3407	Table Top	Granted	69.00	21-Apr-15
E 45/3573	Waroo Hill	Granted	150.00	20-May-13
E 45/3574	Muttarbarty Hill	Granted	16.00	20-May-13
E 45/3575	Lamil Hills	Granted	101.00	20-May-13
E 45/3576	Lamil Hills	Granted	32.00	20-May-13
E 45/3577	Throssell Range	Granted	22.00	20-May-13
E 45/3629	Grace Pool	Granted	127.00	11-Sep-13
E 45/3761	Table Top	Granted	20.00	21-Apr-15
E 45/3900	Goosewacker North	Application	3.00	Application
E 45/3921	Kurili Hill	Application	59.00	Application
E 45/4023	Lack Waukarlcarly	Granted	52.00	21-Apr-15
E 45/4114	Lamil Hills North	Granted	175.00	21-Apr-15
E 45/4115	Lamil Hills South	Granted	116.00	21-Apr-15
E 45/4122	Trotman Hills	Granted	46.00	21-Apr-15
E 45/4151	Trotman Hills South	Granted	57.00	21-Apr-15
E 45/4205	Mt Isdell	Granted	140.00	21-Apr-15
E 45/4234	Coolbro Creek East	Granted	25.00	21-Apr
E 45/4318	Maroochydore	Application	24.00	Application
E 45/4319	Maroochydore	Application	14.00	Application
L 45/74	Nifty	Granted	169.48	20-Nov-92
L 45/91	Nifty	Granted	44.46	15-May-97
L 45/102	Nifty	Granted	64.00	24-Nov-00
L 45/128	Nifty	Granted	283.00	19-Aug-05
L 45/143	Nifty	Granted	299.42	24-Aug-05
L 45/148	Nifty	Granted	12.00	2-Jun-06
M 271sa	Nifty	Granted	23,435.00	29-Nov-92
M 45/314	Maroochydore	Granted	912.30	10-Mar-88
M 45/315	Maroochydore	Granted	345.25	10-Mar-88
M 45/317	Maroochydore	Granted	996.25	10-Mar-88
M 45/318	Maroochydore	Granted	998.55	10-Mar-88
M 45/492	Broadhurst	Granted	162.90	12-Dec-91

NIFTY AND MAROOCHYDORE TENEMENTS (CONTINUED)

Tenement	Project	Status	Area skm ²	Grant Date
M 45/711	Maroochydhore	Application	355.00	Application
M 45/712	Maroochydhore	Application	746.00	Application
M 45/713	Maroochydhore	Application	897.00	Application
M 45/745	Maroochydhore	Application	460.00	Application
M 45/746	Maroochydhore	Application	924.00	Application
M 45/752	Nifty	Application	954.32	Application
M 45/753	Nifty	Application	756.27	Application
M 45/754	Nifty	Application	991.98	Application
M 45/1109	Nifty North	Application	957.00	Application
M 45/1110	Nifty North	Application	942.00	Application
M 45/1111	Nifty North	Application	970.00	Application
M 45/1112	Nifty North	Application	977.00	Application
M 45/1113	Nifty North	Application	969.00	Application
M 45/1114	Nifty North	Application	993.00	Application
P 45/2792	Nifty	Application	198.00	Application
P 45/2793	Nifty	Application	172.00	Application
P 45/2794	Nifty	Application	185.00	Application
P 45/2795	Nifty	Application	198.00	Application
P 45/2796	Nifty	Application	199.00	Application
P 45/2797	Nifty	Granted	195.00	6-Jul-12
P 45/2798	Nifty	Application	177.00	Application
P 45/2799	Nifty	Application	190.00	Application
P 45/2800	Nifty	Application	177.00	Application
P 45/2801	Nifty	Application	178.00	Application
P 45/2802	Nifty	Application	199.00	Application
P 45/2803	Nifty	Application	199.00	Application
P 45/2804	Nifty	Application	199.00	Application
P 45/2805	Nifty	Application	198.00	Application
P 45/2806	Nifty	Application	198.00	Application
P 45/2807	Nifty	Application	190.00	Application
P 45/2808	Nifty	Application	195.00	Application
P 45/2809	Nifty	Application	150.00	Application
P 45/2810	Nifty	Application	122.00	Application
P 45/2811	Nifty	Application	154.00	Application
P 45/2826	Maroochydhore	Application	23.00	Application
P 45/2827	Maroochydhore	Application	23.00	Application
P 45/2828	Maroochydhore	Application	23.00	Application
P 45/2829	Maroochydhore	Application	49.00	Application
P 45/2830	Maroochydhore	Application	43.00	Application
P 45/2831	Maroochydhore	Application	76.00	Application
P 45/2916	Maroochydhore	Application	128.00	Application
P 45/2917	Maroochydhore	Application	102.00	Application
P 45/2918	Maroochydhore	Application	23.00	Application
P 45/2924	Maroochydhore	Application	122.00	Application
P 45/2925	Maroochydhore	Application	174.00	Application
P 45/2926	Maroochydhore	Application	171.00	Application
P 45/2927	Maroochydhore	Application	128.00	Application

REVIEW OF OPERATIONS
(CONTINUED)

Mt Gordon

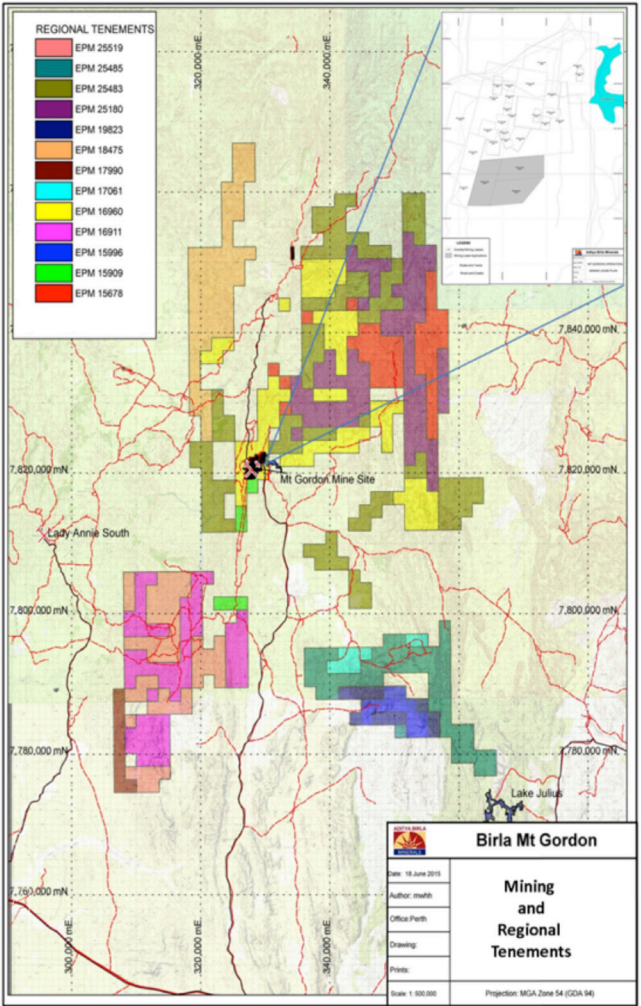
The Mt Gordon copper deposits are located in the Northwest Queensland Mineral Province approximately 125km to the north of Mt Isa. They have been emplaced within and between the crustal scale Mt Gordon Fault Zone and the major Mammoth and Mammoth Extended splay and associated faults. Lenses of massive copper sulphide lie within broad envelopes of stringer, vein and disseminated copper sulphide mineralisation within, proximal to and between the faults and are frequently associated with strong hematite alteration. Host rocks comprise fault breccia, brecciated quartzites, chert, carbonaceous shales and dolomitic sediments of Middle Proterozoic age. The Mt Gordon project tenement covers a total area of 1,776.11 kms².

Mt Gordon Location Plan



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. Planned field exploration activities were deferred to await the completion of a study and re-evaluation of the exploration priorities within the regional tenements. A geologically rationalised re-structuring of the regional tenement areas was completed and a rationalisation and reduction of tenement areas was generated to secure exploration areas of potentially greatest economic significance to the future life of mine of the Mt Gordon operation. This was based upon spatial geological analysis of the key structural elements that are believed to be the dominant controls to Mt Gordon style copper mineralisation and provided the basis of consolidation of the existing tenure for improved exploration efficiency and reduction of Departmental and Company

Mt Gordon Tenement Location Plan



MT GORDON TENEMENTS

Tenement	Project	Status	Areas km ²	Grant Date
EPM 15678	Amphitheatre	Granted	42.00	21-Apr-08
EPM 15909	Gunpowder South	Granted	7.00	8-Nov-07
EPM 15996	Conquest	Granted	12.00	23-Jan-08
EPM 16911	Eschtra	Granted	60.00	20-Oct-10
EPM 16960	Mt Gordon	Granted	79.00	19-Oct-10
EPM 17061	Mt Osprey	Granted	8.00	19-Oct-10
EPM 17990	Elusive	Granted	9.00	20-Mar-12
EPM 18475	Desert Creek North	Granted	57.00	22-Oct-12
EPM 19823	Conquest 2	Granted	11.00	7-Apr-14
EPM 25180	Amphitheatre 2	Granted	83.00	7-Apr-14
EPM 25483	Gunpowder	Granted	117.00	4-Aug-14
EPM 25485	Crystal Creek	Granted	52.00	4-Aug-14
EPM 25519	Judenan Creek	Granted	52.00	24-Nov-14
ML 5407	Unknown	Granted	4.10	31-May-53
ML 5412	Pluto	Granted	2.02	6-Mar-74
ML 5413	Mammoth	Granted	4.05	6-Mar-74
ML 5418	Kabunga	Granted	8.09	6-Mar-74
ML 5419	Mammoth Extended	Granted	36.03	6-Mar-74
ML 5420	Kabunga No 3	Granted	6.22	6-Mar-74
ML 5429	Pluto North Extended	Granted	5.67	6-Mar-74
ML 5430	Pluto West	Granted	9.17	6-Mar-74
ML 5441	Esperanza No 1	Granted	32.42	6-Mar-74
ML 5442	Esperanza No 2	Granted	32.36	6-Mar-74
ML 5443	Esperanza No 4	Granted	14.40	6-Mar-74
ML 5444Q	Kabunga North	Granted	20.64	6-Mar-74
ML 5451	South Mammoth	Granted	15.68	6-Mar-74
ML 5454	Greenstone Mine	Granted	3.97	6-Mar-74
ML 5457	Esperanza No 4	Granted	11.50	6-Mar-74
ML 5459	Esperanza No 5	Granted	8.09	6-Mar-74
ML 5467	Mammoth Ext No 2	Granted	40.45	6-Mar-74
ML 5469	Chidna Mine 2	Granted	42.08	16-Jan-74
ML 5470	Chidna Mine 2	Granted	42.08	9-Jan-74
ML 5485	Mammoth West Extende	Granted	9.70	29-May-74
ML 5486	Mammoth West Ext 1	Granted	76.90	9-Jan-74
ML 5489	Mammoth North Ext 1	Granted	47.70	26-Sep-73
ML 5500	Kabunga South	Granted	6.10	16-Jan-74
ML 5548	Mammoth South Extend	Granted	110.50	11-Jun-75
ML 5549	Small Triangle	Granted	0.01	12-Feb-75
ML 5550	Mammoth Northeast Ex	Granted	108.00	11-Feb-76
ML 5562	New Tailings Dam	Granted	60.50	7-Oct-81
ML 5563	Pluto North	Granted	4.25	20-Jan-82
ML 90180	Mt Gordon South #1	Application	49.97	Application
ML 90181	Mt Gordon South #3	Application	49.96	Application
ML 90182	Mt Gordon South #2	Application	49.97	Application

REVIEW OF OPERATIONS

(CONTINUED)

Mineral Resource and Ore Reserve Governance

Mineral Resource and Ore Reserves are estimated by suitable qualified Aditya Birla Minerals personnel or external personnel in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are reviewed by a Competent Person employed by Aditya Birla Minerals Limited. If there is a material change in an estimate or a Mineral Resource or if the estimate is an inaugural Mineral Resource, the estimate and supporting documentation are further reviewed by a suitable qualified external competent person.

All Ore Reserves estimates and supporting documentation are prepared and reviewed by a suitable qualified external competent person. All Ore Reserves estimates are prepared in conjunction with ore-feasibility studies which consider all material factors.

The Ore Reserves and Mineral Resources Statement included in the Annual Report are reviewed by a suitable qualified external competent person prior to its conclusion.

Outlook

World mined copper production is estimated to expand by 4.7% as against the refined consumption growth of 3.9% in 2015, resulting in a surplus market position.

The price outlook for copper has been affected by slow recovery in Europe and concerns of slower growth rate in China, which accounts for ~ 40% of world's total copper consumption. On the other hand, the continued gradual recovery in US economy augurs well for copper demand. Copper prices also remain vulnerable to the macroeconomic risks for the financial markets.

Contract TC/RCs for 2015 have already been settled at levels 16% higher than in the previous year, although there are some indications that the concentrate market may tighten in the second half of 2015. The current Concentrate market forecast indicates lower TC/RC rates in 2016 and going forward.



CORPORATE GOVERNANCE

The Board of Directors of Aditya Birla Minerals Limited (Birla Minerals) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

In accordance with the Australian Securities Exchange (ASX) Corporate Governance Council's ("CGC") "Principles of Good Corporate Governance and Best Practice Recommendations" (2nd Edition) the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed together with the reasons for the departure.

The Company's corporate governance practices were in place throughout the year and are compliant, unless otherwise stated, with the Corporate Governance Council's principles and recommendations (2nd Edition) , which are noted below.

Principle 1.	Lay solid foundations for management and oversight
Principle 2.	Structure the Board to add value
Principle 3.	Promote ethical and responsible decision making
Principle 4.	Safeguard integrity in financial reporting
Principle 5.	Make timely and balanced disclosure
Principle 6.	Respect the rights of shareholders
Principle 7.	Recognise and manage risk
Principle 8.	Remunerate fairly and responsibly

The Board has developed policies and practices consistent with the ASX Recommendations, with such adjustments as the Board believes are appropriate for the particular circumstances of the Company. Consistent with these policies, a summary of the corporate governance policies and practices adopted by Birla Minerals is set out below.

ROLE OF THE BOARD OF DIRECTORS

The Board of Birla Minerals is responsible for setting the Company's strategic direction and providing effective governance over Birla Minerals' affairs in conjunction with the overall supervision of the Company's business with the view of maximising shareholder value. The Board's key responsibilities are to:

- (a) chart the direction, strategies and financial objectives for Birla Minerals and monitor the implementation of those policies, strategies and financial objectives;
- (b) monitor compliance with regulatory requirements, ethical standards and external commitments;
- (c) based on nomination from Hindalco, the company's major shareholder and Parent Entity, appoint, evaluate the performance of, determine the remuneration of, plan for the succession of and, where appropriate, remove the Chief Executive Officer; and
- (d) ensure that the Board continues to have the mix of skills and experience necessary to conduct Birla Minerals' activities, and that appropriate directors are selected and appointed as required.

The Board has adopted a Board Charter, which sets out in more detail the responsibilities of the Board. The Board Charter, and other corporate governance policies, set out the division of responsibility between the Board and management to assist those affected by decisions to better understand the respective accountabilities and contribution to Board and management.

In accordance with Birla Minerals' Constitution, the Board delegates responsibility for the day-to-day management of Birla Minerals to the Chief Executive Officer (subject to any limits of such delegated authority as determined by the Board from time to time). Management as a whole is charged with reporting to the Board on the performance of the Company.

BOARD STRUCTURE AND COMPOSITION

The Board is currently comprised of seven members, of which four are independent non-executive Directors. The Board will continue to assess the skill set amongst its constituents and make other appointments should the need arise. Details of each director's skill, expertise and background are contained within the directors' report included with the company's annual financial statements.

Independence, in this context, is defined to mean a non-executive Director who is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Birla Minerals. The definition of independence in ASX Recommendation 2.1 is taken into account for this purpose..

A Director cannot hold the position of both Chairman and Chief Executive Officer. The present Chairman of the Company is not considered to be an independent director due to his position of Managing Director Of Hindalco Industries Limited, the Company's Parent Entity. Notwithstanding this, all non-executive directors of the Company are, and were during the reporting period, independent in character and judgment.

Birla Minerals' non-executive Directors may not hold office for a continuous period in excess of three years or past the third annual general meeting following their appointment, whichever is longer, without submitting for re-election. Directors are elected or re-elected, as the case may be, by shareholders in a general meeting. Directors may offer themselves for re-election.

A Director appointed by the Directors (e.g., to fill a casual vacancy) will hold office only until the conclusion of the next annual general meeting of Birla Minerals but is eligible for re-election at that meeting.

The Charter provides that the Board will meet at least six times a year.

Under Birla Minerals' Constitution, voting requires a simple majority of the Board. The Chairman does not presently hold a casting vote, however if the Board were to later resolve to permit the Chairman to have a casting vote, this would need to be approved by a majority of Directors and Shareholders.

BOARD AND MANAGEMENT EFFECTIVENESS

The Charter contemplates that the Board will annually assess the performance of the Board as a whole, and the individual Directors, as well as the effectiveness of the Board Charter. Responsibility for the overall direction and management of Birla Minerals, its corporate governance and the internal workings of Birla Minerals rests with the Board notwithstanding the delegation of certain functions to the Chief Executive Officer and management generally (such delegation effected at all times in accordance with Birla Minerals' Constitution and its corporate governance policies).

An evaluation procedure in relation to the Board, individual Directors, Board Committees and Company executives has been adopted by the Board. An evaluation procedure took place during the year. The evaluation of the Board as a whole is facilitated through the use of a questionnaire required to be completed by each Board Member, the results of which were summarized to be discussed with the Chairman of the Board and tabled for discussion at a Board Meeting. Similarly each individual director was required to self assess his performance and to discuss the results with the Chairman. The same procedure is undertaken for the Audit, Compliance and Risk Committee and the Remuneration and Nomination Committee.

To ensure management, as well as Board effectiveness, the Board, through the Remuneration and Nomination Committee has direct responsibility for evaluating the performance of the Chief Executive Officer. The current Chief Executive Officer, Mr Neela Patnaik, was appointed to the position on 10 February 2015. A formal evaluation of the Chief Executive Officer will be undertaken subsequent to his first year in office. The process will involve the evaluation of the CEO against the KRA's both financial and non financial set at the beginning of the year.

FINANCIAL REPORTING, INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for Birla's systems of internal control. These systems are designed to ensure effective and efficient operations, including financial reporting and compliance with laws and regulations, with a view to managing the risk of failure to achieve business objectives. It must be recognised, however, that internal control systems can provide only reasonable and not absolute assurance against the risk of material loss.

The Board reviews the effectiveness of the internal control systems and risk management on an ongoing basis, and monitors risk through the Audit, Compliance and Risk Committee (see the Audit, Compliance and Risk Committee). The Board regularly receives information about the financial position and performance of Birla. For annual and half-yearly accounts released publicly, the Managing Director and Chief Executive Officer and the Chief Financial Officer sign-off to the Board:

- the accuracy of the accounts and that they represent a true and fair view, in all material respects, of Birla's financial condition and operational results, and have been prepared in accordance with applicable accounting standards and
- that the representations are based on a system of risk management and internal compliance and control relating to financial reporting which implements the policies adopted by the Board, and that those systems are operating efficiently and effectively in all material respects.

In addition, management has reported to the Board on the effectiveness of the company's management of its material business risks.

Aditya Birla Management Corporation Limited assists the Board and the Audit, Compliance and Risk Committee by providing a comprehensive internal audit services to the Company as and when required.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established two permanent Board committees to assist the Board in the performance of its functions:

- (a) the Audit, Compliance and Risk Committee; and
- (b) the Remuneration and Nomination Committee.

In addition to the above, the Board has also established the following temporary Committees with specific focus on certain areas:

- Investor Relations Committee
- Environment Committee

Each committee has a charter, which sets out the Committee's purpose and responsibilities. The Committees are described further below.

The names of the members of the two permanent committees are set out in the directors' report and also included below. Other Committee members are set out under the respective Committees below.

AUDIT, COMPLIANCE AND RISK COMMITTEE

The purpose of the Audit, Compliance and Risk Committee is to provide assistance to the Board in its review of:

- (a) Birla Minerals' financial reporting, internal control structure and risk management systems;
- (b) the internal and external audit functions; and
- (c) Birla Minerals' compliance with legal and regulatory requirements in relation to the above.

The Audit, Compliance and Risk Committee has specific responsibilities in relation to Birla Minerals' financial reporting process; the assessment of accounting, financial and internal controls; the appointment of external auditor; the assessment of the external audit; the independence of the external auditor; and setting the scope of the external audit.

The Audit, Compliance and Risk Committee must comprise at least three non-executive Directors that have diverse, complementary backgrounds, with two independent non-executive Directors. The Chairman of the Audit, Compliance and Risk Committee must be an independent non-executive Director.

The members of the Audit, Compliance and Risk Committee are: Mr Anghie (Chairman), Mr Krishnan, and Mr Prasanna.

REMUNERATION AND NOMINATION COMMITTEE

The purpose of the Remuneration and Nomination Committee is to discharge the Board's responsibilities relating to the nomination and selection of Directors and the compensation of the Company's executives and Directors.

The key responsibilities of the Remuneration and Nomination Committee are to:

- (a) ensure the establishment and maintenance of a formal and transparent procedure for the selection and appointment of new Directors to the Board; and
- (b) establish transparent and coherent remuneration policies and practices, which will enable Birla Minerals to attract, retain and motivate executives and Directors who will create value for shareholders and to fairly and responsibly reward executives.

The Remuneration and Nomination Committee must comprise at least three non-executive Directors, two of which must be independent non-executive Directors. The Chairman of the Remuneration and Nomination Committee must be an independent non-executive Director.

The members of the Remuneration and Nomination Committee are: Dr Bhargava (Chairman), Mr Krishnan, and Mr Bhattacharya.

The remuneration policy which sets out the terms and conditions for the chief executive officer and other senior executives is set out in the Remuneration Report included in the Directors Report.

INVESTORS RELATIONS COMMITTEE

The purpose of the Investor Relations Committee is to:

- (a) Monitor and assist management with the strategic direction and overall status of the Company's investor relations and public relations programs and associated activities;
- (b) Conduct regular informal meetings with senior management of the Company regarding investor relations and public relations matters;
- (c) Provide oversight and guidance regarding all material investor relations and public relations issues; and
- (d) Perform such other functions as expressly delegated to it from time to time by the Board relating to investor relations and public relations.

The Committee shall report to the Board on its activities and any recommendations falling within this purpose.

The members of the Investor Relations Committee are: Mr Anghie (Chairman), Mr Patnaik, Mr Peter Torre and Mr Shanti Dugar.

ENVIRONMENT COMMITTEE

The purpose of the Committee is to:

- (a) Periodically Monitor and evaluate compliance and provide the management strategic direction to the Company's Operations environment related programs and associated activities;
- (b) Conduct periodic meetings with senior management of the Company regarding environment management related activities;
- (c) Perform such other functions as may have been expressly delegated to by the Board over matters relating to environment management.
- (d) The Committee shall periodically report to the Board on its activities and the status of compliance.
- (e) The Committee was initially established with a tenure of one year, however the Board considers that the matters currently under consideration by the Committee should have continued focus and have therefore extended the Committee's tenure until resolved otherwise.

The Committee will comprise of at least 2 Directors and currently comprises, Mr Krishnan (Chairman) Mr Mr Prasanna, Mr Krishnan, Mr Laddha, Mr Patnaik and Mr Bhargava.

TIMELY AND BALANCED DISCLOSURE

Birla Minerals is committed to promoting investor confidence and ensuring that shareholders and the market have equal access to information and are provided with timely and balanced disclosure of all material matters concerning the Company. Additionally, Birla Minerals recognises its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. To assist with these matters, the Board has adopted a Continuous Disclosure and Shareholder Communication Policy.

The Continuous Disclosure and Shareholder Communication Policy allocates roles to the Board and management in respect of identifying material information and co-ordinating disclosure of that information where required by the ASX Listing Rules.

The Policy also identifies authorised company spokespersons and the processes Birla Minerals has adopted to communicate effectively with its shareholders. In addition to periodic reporting, Birla Minerals will ensure that all relevant information concerning the Company is placed on its website.

ETHICAL AND RESPONSIBLE DECISION-MAKING

Code of Conduct

The Board has created a framework for managing the Company including internal controls, business risk management processes and appropriate ethical standards.

The Board has adopted practices for maintaining confidence in the Company's integrity including promoting integrity, trust, fairness and honesty in the way employees and Directors conduct themselves and Birla Minerals' business, avoiding conflicts of interest and not misusing company resources. A formal Code of Conduct has been adopted for all employees and Directors of Birla Minerals.

Diversity Policy

The Company employs a broad mix of individuals reflecting its philosophy of hiring the best candidate for all positions at all levels irrespective of race, religion or gender.

The Company had a formal diversity policy in place during the year.

The objective of the policy is for the Company to embrace the diversity of skills, ideas and experiences of an individual and recognise that a workforce is made up of people with differences in age, gender, sexual orientation, disability, religion or national origin or social origin contributes to Aditya Birla Minerals Limited's success and organizational strength. It ensures all employees are treated with fairness and respect.

Aditya Birla Minerals Limited is committed to embedding a corporate culture that embraces diversity through;

- Recruitment on the basis of competence and performance and selection of candidates from a diverse pool of qualified candidates
- Maintaining selection criteria that does not indirectly disadvantage people from certain groups
- Providing equal employment opportunities through performance and flexible working practices
- Maintaining a safe working environment and supportive culture by taking action against inappropriate workplace and business behaviour that is deemed as unlawful (discrimination, harassment, bullying, vilification and victimization)
- Promoting diversity across all levels of the business
- Undertaking diversity initiatives and measuring their success
- Regularly surveying our work climate
- The Board of Directors establishing measurable objectives in achieving

There are currently 19 women working within the organisation and there are no women directors.

During the year, a significant event occurred at the Company's Nifty operations resulting in approximately 109 employees taking voluntary redundancies. The conclusion of matters in respect to this event took precedence over the establishment of the measurable objectives of the diversity policy, however the Company was cognisant of the policy and its objectives and the application of those occurred throughout all key decisions of a human resource nature.

Securities Trading Policy

A Securities Trading Policy has been adopted by the Board to set a standard of conduct, which demonstrates Birla Minerals' commitment to ensuring awareness of the insider trading laws, and that employees and Directors comply with those laws. The Securities Trading Policy imposes additional share trading restrictions on Directors, the Company Secretary, executives and employees involved in monthly financial accounting processes ("specified persons").

Under the Securities Trading Policy, specified persons are only permitted to buy and sell securities if they do not possess non-public price sensitive information and trading occurs outside of specified restricted periods. These periods are the periods commencing on the first day of the month before the end of the half-year or full year period and ending on the next business day after the announcement of the results for that period. In addition, before a specified person can deal in Birla Minerals' securities they must obtain clearance from the appropriate officer, confirming that there is no reason why they cannot trade.

OTHER INFORMATION

Aditya Birla Minerals Limited will include on its website (www.adityabirlaminerals.com.au) full details of its corporate governance regime.

FINANCIAL STATEMENTS



DIRECTORS' REPORT

The Directors present their report for the year ended 31 March 2015.

DIRECTORS

The names and details of the Directors of Aditya Birla Minerals Limited in office during the financial 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)

Mr Neela Madhab Patnaik (Chief Executive Officer and Managing Director) (appointed 10 February 2015) (earlier appointed as Non-Executive Director on 15 October 2014)

Dr Sunil Kulwal (Chief Executive Officer and Managing Director until 9 February 2015 - resigned 28 February 2015)

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 15 October 2014)

Mr Jagdish Chandra Laddha (Non-Executive Director) (appointed 15 October 2014)

Names, qualifications and special responsibilities

Mr Debu Bhattacharya (Non-Executive Chairman)

Qualifications: Bachelor of Technology with Honours in Chemical Engineering

Experience and other directorships:

Mr Bhattacharya heads Aditya Birla Group's Global metals business having consolidated revenues of over US\$17 billion and is the Managing Director of Hindalco Industries Limited (Hindalco) since 2 October 2003, the flagship company of Aditya Birla Group, a 2010 Forbes Asia "Fabulous 50" company.

He is also the Vice Chairman of Novelis Inc, the largest aluminium rolled products company in the world, and a wholly owned subsidiary of Hindalco.

Prior to assuming charge as the Managing Director of Hindalco, Mr Bhattacharya was the Managing Director of Indo Gulf Corporation Limited. Mr Bhattacharya is also the Chairman of Utkal Alumina International Limited, a wholly owned subsidiary of Hindalco, as well as director of Aditya Birla Management Corporation Limited, Birla Management Centre Services Limited, Dahej Harbour and Infrastructure Limited, another wholly owned subsidiary of Hindalco, Minerals and Minerals Limited, Aditya Birla Power Company Limited and Aditya Birla Science and Technology Company Limited.

Prior to joining the Aditya Birla Group, Mr Bhattacharya spent close to 30 years with Unilever, where he held several key responsibilities and worked in several key roles for its Indian & Overseas operations. He led the chemical business of Unilever in India before moving to the Aditya Birla Group in 1998.

Awards / rewards / honors:

Mr. Bhattacharya is the recipient of the prestigious "India Business Leader of the Year Award (IBLA) 2005" and the much coveted "The Asia Corporate Citizen of the Year Award (ABLA) 2005".

Mr. Bhattacharya is the recipient of the LEXI Award 2007 for Strategic & Leadership Excellence.

Mr. Bhattacharya is the recipient of the "Corporate Excellence Award 2010" for his outstanding leadership & innovative approach in ensuring global excellence of The Indian Aluminium Industry. 'Hindalco', under Mr. Bhattacharya's leadership, has earned 'Forbes Asia "Fabulous 50" Award' 2010. Mr. Bhattacharya is the recipient of the "Qimpro Gold Standard (Business) 2010" for successfully implementing world-class quality practices and achieving outstanding performance results. Mr. Bhattacharya is the recipient of the "IIM-JRD Tata Award 2011" for Excellence in Corporate Leadership in Metallurgical Industries'. Mr. Bhattacharya is the recipient of the "Fray International Sustainability Award 2011" for leadership in developing & applying new innovative business plans & operations for sustainability development of the Company in the environmental economic & social point of view. IIT Kharagpur has conferred upon him the "Distinguished Alumnus Award - 2012" on the occasion of the Institute's Diamond Jubilee completing Foundation Day.

Special Responsibilities: Member of the Remuneration and Nomination Committee

Dr Sunil Kulwal (Chief Executive Officer and Managing Director until 9 February 2015) – (Resigned w.e.f 28 February 2015)

Qualifications: Bachelor of Commerce, Doctor of Philosophy (Ph.D.) Chartered Accountant (ICAI), Company Secretary (ICSI)

Experience and other directorships:

Dr Kulwal was CEO and Managing Director of Aditya Birla Minerals Limited until 9 February 2015. He has a wide ranging experience of over 30 years in leadership positions across various industries including metals, mining and chemicals. He has successfully handled various roles spanning from profit centre head responsibility to new project execution, strategy development & deployment for global business growth. Professionally Dr Kulwal is a qualified Doctor of Philosophy (Ph.D.), Chartered Accountant and Company Secretary. He has demonstrated a track record of turning around businesses through participative management culture and providing strategic direction. He has presented various papers in international conferences across the globe.

Dr Kulwal was previously Executive President of Grasim Industries Limited, Chemical Division, a company within the Global Aditya Birla Group, where, amongst the general duties imposed upon a chief executive, he was responsible for developing plans for a US\$900 million new Chemical Complex.

Dr Kulwal is a Chevening Scholar. He is also a recipient of Rajiv Ratna National Award for the Best Chief Executive and Paul Harris Fellow title from the Rotary Foundation of Rotary International. He is a member of Executive Council of The Chamber of Minerals and Energy of Western Australia.

In the past he has served as Vice President of Alkali Manufacturer's Association of India, member of the Global Mercury Assessment Working Group of United Nations Environment Programme and member of Management and Systems Division Council of Bureau of Indian Standards.

Special Responsibilities: Chief Executive Officer and Managing Director of Aditya Birla Minerals Limited up to 9 February 2015

Mr Mysore Prasanna (Independent Non-Executive Director)

Qualifications: Bachelor of Science, Master of Law

Experience and other directorships:

Mr Prasanna commenced his career as an independent counsel and began his corporate career with General Insurance Corporation of India and worked for over 29 years with organizations including Alfa Laval, Brook Bond India Limited and Larsen & Toubro Limited. Mr Prasanna joined the Aditya Birla Group as President, Corporate Legal Cell and was instrumental in establishing the Corporate Legal Cell for the Aditya Birla Group. Mr Prasanna retired from that position on 30th April 2010. He is currently an Independent Legal Consultant at Bangalore, India.

Mr Prasanna is on the Board of many Companies both in India and abroad. He is also an independent Director on the board of RSB Transmissions (I) Limited, Pune, India. He is on the Advisory Board of OPC Asset Solutions Pvt Limited, Mumbai and Economic Law Practices, a Mumbai based law firm.

Mr Prasanna was the Chairman of the Legal Affairs Committee of Bombay Chamber and was the Co-Chairperson of the Legal Affairs Committee of Associated Chambers of Commerce and Industry of India. He is also an arbitrator and is on the Panel of Arbitrators maintained by: 1. The Singapore International Arbitration Centre 2. The Kuala Lumpur Regional Arbitration Centre and 3. The Nani Palkhivala Arbitration Centre, Chennai, India. He is a Councillor on the Southern India User's Council of the London Court of International Arbitration (India). He is also the Vice-President (South) of International ADR Association, Kochi, India.

Mr Prasanna is the recipient of the "Best In House Counsel" award by Asia Law, Hong Kong in 2005 and 2007. In November 2006, he was conferred the prestigious "National Law Day" Award by the Honourable Prime Minister of India. In 2011, Mr Prasanna was conferred the award for outstanding achievement as a general counsel by International Financial Law Review- Asia Law. In March 2014, Mr Prasanna was conferred the Life Time Achievement Award for a General Counsel by Legal Era, a reputed law magazine. He is a member of the International Bar Association and is on the Editorial Board of India Business Law Journal & Asia IP Magazine both published from Hong Kong.

Special Responsibilities: Member of the Audit, Compliance and Risk Committee

DIRECTORS' REPORT

(CONTINUED)

Dr Suresh Bhargava (Independent Non-Executive Director)

Qualifications: Doctor of Philosophy (Applied Science): D.Sc (RU) & Fellow of Royal Australian Institute of Chemistry, Fellow of Australian Academy of Technological Sciences and Engineering (FTSE), Foreign Fellow Indian National Academy of Engineers

Experience and other directorships:

Dr Bhargava is Professor and Chair of Industrial Chemistry at RMIT University. He is also Director of the Integrated Victorian XRD and Materials Characterization Facility and the RMIT Vibrational Spectroscopy Facility, unique collaborative facilities established in alliance with other Victorian universities and major industry groups and with support from the Australian Research Council. He is also the Director of Centre of Advanced Materials and Industrial Chemistry, A Centre of research excellence at RMIT University, Melbourne.

Dr Bhargava has more than 22 years of experience working with many Australian resource companies on various aspects of mineralogy and hydrometallurgy and environmental issues including technology development. He has worked on various projects with Alcoa, BHP Billiton, Mobile Exxon and Rio Tinto. Among many distinguished awards and achievements throughout his career, Dr Bhargava has received the 2006 Vice-Chancellors highest Award for Research Excellence, R K Murphy Award - the most coveted industrial chemistry award in Australia presented by Royal Australian Chemical Institute. Recently he has been elected as a Fellow of one of most prestigious Academies of Australia, the Australian Academy of Technological Sciences and Engineering (ATSE). In 2013, he was awarded one of the most prestigious awards "Applied Science Award" of Royal Australian Chemical Institute.

Special Responsibilities: Chairman of the Remuneration and Nomination Committee

Mr Maurice Anghie (Independent Non-Executive Director)

Qualifications: Bachelor of Business, Fellow Chartered Accountant, Fellow Certified Practising Accountant, Member of the Australian Institute of Company Directors

Experience and other directorships:

Mr Anghie is an experienced, qualified professional possessing a range of commercial and financial skills. Having worked extensively in the listed corporate environment, he possesses legal, regulatory and governance expertise. He has been an Audit and Corporate Finance Partner in many Chartered Accounting Firms for many years. He is currently an Independent Corporate consultant and a non-executive director of Wollongong Coal Ltd (formerly known as Gujarat NRE Coking Coal Ltd) from 11 May 2007.

Special Responsibilities: Chairman of the Audit, Compliance and Risk Committee

Mr Narayan Krishnan (Independent Non-Executive Director)

Qualifications: Master of Science – Geoscience, Bachelor of Technology – Metallurgy (First Class), Member of the Australasian Institute of Mining and Metallurgy

Experience and other directorships:

Mr Krishnan has amassed an extensive industrial career spanning a period of over 37 years in the field of non ferrous extractive metallurgy including operations management, technical development and process design. He has worked in various capacities during his career at MIM Holdings, Pasminco and more recently as the group advisor metallurgy at WMC Resources Ltd, where the role included operations review, operations support, strategy input, technical advice to copper, nickel and fertiliser business and the management of external research projects. Mr Krishnan established a private technical consultancy firm, OM Metals Trust Pty Ltd, in 2004 and has been involved in providing high level technical advice and strategy input to large mining companies.

Special Responsibilities: Member of the Audit, Compliance and Risk Committee and the Remuneration and Nomination Committee

Mr Dilip Gaur (Non-Executive Director) – resigned on 15 October 2014

Qualifications: Bachelor of Technology in Chemical Engineering

Experience and other directorships:

Mr Gaur is a chemical engineer with more than 34 years experience in leadership positions in a cross section of Industries spanning Petroleum Refining, Petro chemicals, FMCG, speciality and Industrial chemicals, Fertilisers & Agriproducts, Nonferrous metals, oils and oleochemical etc. in India, Malaysia and Egypt. He heads the Copper Business of Hindalco Industries Limited as a Group Executive President.

Prior to joining Aditya Birla Group, Mr. Gaur has worked with Hindustan Unilever (HUL) for 24 years; he was a member of HUL's Foods Management committee. He was Managing Director of Aditya Birla Group's Carbon black business in Egypt – an Indo-Egyptian joint venture, before moving to Hindalco Industries Limited. He is currently a Director of Dahej Harbour and Infrastructure Company, a wholly owned subsidiary of Hindalco Industries Limited. Mr. Gaur has a demonstrated track record of building robust businesses, turning around fledgling ones & delivering exceptional results under challenging conditions across geographies.

Special Responsibilities: Not applicable

Mr Neela Madhab Patnaik (Chief Executive Officer and Managing Director)

Qualifications: B. Com, F.C.A, A.C.S, PGDM, LLB

Experience and other

directorships: Mr Patnaik has held various roles within the Aditya Birla Group ranging from Finance and Commercial Head of the Copper Smelting operations, Head of Copper Concentrate procurement cell and subsequently Head of the Central Procurement Cell for the Hindalco Group (total purchases - \$4 billion/annum). Mr Patnaik has demonstrated a consistent proactive performance during his tenure at Hindalco. He demonstrates a strong 'can do' attitude, bias for action and excellent networking skills with a proven track record of delivering stretched targets against odds. Mr Patnaik has developed relationships in a multi-cultural/multi geographic context which he has leveraged very effectively with Global Copper Miners and Traders in his concentrate procurement roles.

Before joining the Aditya Birla Group, Mr. Patnaik has worked in the Steel conglomerates like Steel Authority of India, Mittal Steel in Philippines and Jindal Steel in India.

Special Responsibilities: Chief Executive Officer and Managing Director of Aditya Birla Minerals Limited effective from 10 February 2015

Mr Jagdish Chandra Laddha (Non-Executive Director)

Qualifications: C.A.

Experience and other

directorships: Mr Laddha has a Chartered Accountant qualification and over three decades of experience of which two and a half have been with the Aditya Birla Group, a USD 40 billion global Group with operations in 36 countries across the globe.

Mr Laddha joined the Aditya Birla Group in 1991 as the Head of Finance and Commercial for Mangalore Refineries and Petrochemicals Ltd (MRPL) based at Mumbai/Mangalore and moved back to the Aditya Birla Group in 2004. Prior to this he held various roles at Hindustan Lever Ltd, Indian Rayon Corp Ltd, and National Rayon Corporation Ltd.

As a CFO of MRPL, Mr Laddha led successful financial restructuring of MRPL which was the largest financial restructuring in corporate India at that time. As the head of the Management Services Division (MSD) he steered a new direction to the function which resulted in the realisation of the synergies across the Group's businesses. He also effectively facilitated the Group wide Collaborate and Scale Higher (CASH) initiative leading to substantial cost savings. Mr Laddha has served as internal consultant across the Aditya Birla Group in commercial areas.

Mr Laddha's experience extends across various industry sectors of Viscose Filament Yarn (VFY), Nylon tyre cord, Heavy Chemicals, Aluminium, Oil & Gas to Fertilizers and insulators. As a CEO of the insulators and fertilizers business of Aditya Birla Nuvo Ltd, Mr Laddha was responsible for providing direction and leadership to these businesses. He has successfully held this position from June 2010 until the present time.

Mr Laddha has recently been appointed to Hindalco Industries Limited as Head of its Copper Business as a Group Executive President, to replace Mr Dilip Gaur. Mr Laddha brings a wealth of experience to the Company and will add significantly to the existing skill set of the Board.

Special Responsibilities: Not Applicable

COMPANY SECRETARY**Mr Peter Patrick Torre**

Mr. Torre is the principal of the corporate advisory firm, Torre Corporate, which provides corporate secretarial services to a range of listed companies. Prior to establishing Torre Corporate, Mr Torre was a partner and Chairman of the National Corporate Services Committee of an internationally affiliated firm of Chartered Accountants working within its corporate services division for over nine years. Mr Torre is the company secretary of several ASX-listed companies and a director of Mineral Commodities Ltd and is one of the founding directors of the charity organisation, "A Better Life Foundation WA".

Mr Torre holds a Bachelor of Business, is a Chartered Accountant, a Chartered Secretary and is a member of the Institute of Company Directors.

INTERESTS IN THE SHARES OF THE COMPANY

The relevant interests of directors either directly or through entities controlled by the directors in the share capital of the Company as at the date of this report are:

Director	Ordinary Shares
Mr Debu Bhattacharya	-
Mr Neela Madhab Patnaik	-
Dr Sunil Kulwal	-
Mr Mysore Prasanna	-
Dr Suresh Bhargava	-
Mr Maurice Anghie	-
Mr Narayan Krishnan	-
Mr Dilip Gaur	-
Mr Jagdish Chandra Laddha	-

DIVIDENDS

No dividends were declared or paid with respect to the current financial year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

DIRECTORS' REPORT

(CONTINUED)

OPERATING AND FINANCIAL REVIEW

The Group's net loss from continuing operations after income tax for the year is \$219.712 million (2014: Net loss of \$0.224 million).

Particulars		FY15	FY14	% Variation
Concentrate Operations:				
Mining:				
Ore Mined	Tonnes	954,861	2,299,247	-58%
Grade	%	1.56%	2.1%	
Cu Contained	Tonnes	14,922	47,952	-69%
Processing				
Ore Processed	Tonnes	917,176	2,317,752	-60%
Grade	%	1.56%	2.1%	
Cu Contained in Ore Processed	Tonnes	14,359	48,611	-70%
Recovery	%	88.43%	91.7%	
Concentrate Prouced	Dry Tonnes	57,439	185,535	-69%
Concentrate grade	%	22.10%	24.02%	
Cu in Concentrate Produced	Tonnes	12,698	44,565	-72%
Total Copper Sales	Tonnes	9,338	46,029	-80%
Financial Results:				
Sale of Product	A\$ 000's	57,148	315,424	-82%
Net realisation rate per tonne (net of Tc/Rc charges)	A\$	6,120	6,853	-11%
Nifty C1 cost (excl. suspension period cost)*	A\$/lb	4.12	2.63	-57%
(Loss)/Earnings Before Interest and Tax	A\$ 000's	(271,917)	(942)	
(Loss)/Earnings Before Tax	A\$ 000's	(273,342)	(4,267)	
(Loss)/Profit After Tax	A\$ 000's	(219,712)	(224)	

*NON IFRS MEASURE

RECONCILIATION OF C1 COST OF PRODUCTION TO COST OF SALE (unaudited)

		FY 2015	FY 2014
Cost of production (C1) per lbs*	A\$	4.12	2.63
Cost of production (C1)	'000	111,310	259,962
Less:TCRC	'000	6,539	24,059
Add: Depreciation & amortisation	'000	20,065	54,804
Add: Royalties	'000	2,953	13,714
Inventory movement	'000	(22,266)	7,301
Cost of sales	'000	105,523	311,722

C1 cost, which is a non-IFRS measure, is a widely used 'industry standard' term. We use this measure as a meaningful way to compare our performance from period to period. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. C1 cost information (unaudited) has been extracted from the financial statements.

*C1 cost for FY 2015 is exactly not comparable with that of FY 2014 due to operations were in ramp up phase after re-start up post sinkhole and the mining and processing volumes were much lower compared to FY 2014

Nifty Copper Operations

Nifty Sulphide Project

On 20 March 2014, the Group observed a sinkhole at the open pit of the Nifty mine. Subsequently a Prohibition Notice (NP-512-161924) was issued by the Government of Western Australia's Department of Mines and Petroleum suspending all mining operations to undertake the investigation by an experienced geotechnical expert to establish the cause of the sinkhole and any safety implications from the sinkhole which may affect underground mining operations. The sinkhole event was then investigated by the Company with the help of an external experienced geotechnical expert.

The investigation into the sinkhole, accomplished through diamond drilling between May and June 2014, had the key objectives to:

- Establish the extent of the sinkhole.
- Confirm the extent and status of the aquifer.
- Identify voids near or above open stopes that could potentially self-propagate into new sinkholes.

The following conclusions were made at the completion of the investigations:

- The absence of groundwater in the probe holes intersecting the sinkhole and open stope voids significantly reduced the risk of inrush of water.
- The plunge of the aquifer layer is generally shallower towards the east than the earlier 2008 model. The indication on the plunge and higher aquifer elevation mitigates favourably the risk of its proximity to underground workings.
- The continued absence of remnant voids in the sinkhole cone means that the risk of air blast from the sinkhole is minimal.
- The intersection of void above localised stopes, which have propagated vertically, indicated a likelihood of certain voids may have coalesced and may be a potential risk/s for the development of another chimney cave/s.

The cause of the sinkhole at Nifty was due to a chimney cave. The actual trigger for the initiation of the chimney cave at Nifty cannot be determined, although it is noted that rockmass quality progressively deteriorates above the orebody. It is interpreted that a slowly propagating hangingwall failure, insufficient in itself to raise concerns about future instability, eventually reached weaker material, which then led to the rapid development of the chimney cave.

Having completed the risk assessment associated with the sinkhole, new and additional management and monitoring systems were implemented, and the DMP allowed for the resumption of operations in July 2014. An amended production schedule was derived with assistance and advice of external experts.

Ore mined was 954,861 tonnes, representing a decrease of 58% on the previous year, having operated for two thirds of the year as a result of the sinkhole.

The Nifty Copper Sulphide Concentrator produced 12,698 metric tonnes of copper in concentrate as compared to 44,071 metric tonnes of contained copper the previous year, a decrease of 71%. The mill throughput, decreased by approximately 60 % year on year, with 917,176 tonnes being treated on a campaign milling strategy of 2 weeks on and 1 week off.

Similarly, the paste plant production decreased by 59% to 341,394 m3 compared to the previous year's paste filling of 828,645 m3 in line with reduced volume of ore mined.

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 ~75kt 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 and change in macro economic conditions (copper price and AUD/USD exchange rate).
- 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

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 in the first half of the year to gather bulk samples for metallurgical work and further evaluation. Accordingly an ASX release for Heap Leach Pad ("Pad") resource estimation was made on 20 November 2014 to announce a Resource of 3.13Mt of ore in the Pad at average grade of 0.74% Cu containing 23,155 tonnes of copper in the resource at a cut-off grade of 0.5% Cu.

A further RC drilling programme was conducted on the Nifty Heap Leach Pad during the January to March 2015 quarter. 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.

The Company has received results of drill sample testing on the Heap Leach Pad resource in March 2015. Accordingly an updated resource estimation as at 31 March 2015 was announced on 28 April 2015 for the in-situ Mineral Resource for the Heap Leach Pad ("Pad"), at a cut-off of 0.5% Cu, of 3.31Mt @ 0.73% Cu containing 24,163 tonnes of copper in the resource. Subsequently, composite samples were taken for metallurgical test work. The metallurgical test work will be carried out in the next financial year. As per the results of drilling samples 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. As per the revised methodology, the impairment of the Oxide ore inventory is A\$72.53 million (for the half year ended 30 September 2014, the impairment was \$68.51 million and this increased to \$72.53 million due primarily to a change in copper price assumptions). As the Company will use the existing concentrator plant to process oxide ore inventory, it has impaired the value of the SX/EW plant and related spares by A\$8.19 million (for the half year ended 30 September 2014, the impairment was \$6.19 million).

Mount 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 submitted their recommendations to management. The Company was engaged in negotiations with a potential acquirer for a 100% divestment of shares in Birla Mt Gordon Pty Ltd who subsequently withdrew the offer. Based on a valuation carried out by an independent expert, the Company has impaired the assets of Mt Gordon by A\$21.12 million (for the half year ended 30 September 2014, this amount was A\$31.04 million based on the best offer provided by a potential acquirer at the time).

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. However, due to heavy rains during the first half of January 2015, the water level in the pit increased significantly making compliance with the court order extremely difficult by 31 March 2015. The Company has submitted a detailed report to 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 has issued revised EA on 8 May 2015 changing the MRL from 184RL to 217.5RL.

Maroochydore Operations

A maiden primary sulphide in-situ Inferred Mineral 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 was released to the ASX dated 30 April 2014. This is most notable as comprising the first primary copper sulphide resource to be identified in the Great Sandy Desert since the discovery of Nifty.

Geophysical modelling of high resolution aeromagnetic data suggests that the Maroochydore deposit lies within a north-trending structural corridor and that a possibility exists for a structural repetition of the mineralised horizon to occur to the west of the resource area. Primary copper sulphide mineralisation remains open along strike and down dip.

A programme of 8,500m of Diamond, Reverse Circulation and Air Core drilling, planned to test for extensions to known mineralisation and to the west of the resource area during FY15, could not be undertaken as a consequence of the sinkhole incident at the Nifty mine site in March 2014.

Three Exploration licences, E45/1840, 1841 and 3011, were granted during the year.

To mitigate additional cash outflows whilst the Nifty operations are in the process of being ramped up the company has elected to cease all exploration activities across each of its tenement holdings other than meeting regulatory exploration requirements. This will be reviewed in the future upon improvement of business conditions.

ANALYSIS

Operations

The company's copper production decreased by 72% mainly due to the sinkhole incident followed by the Prohibition Notice issued by the DMP. Correspondingly, the sales volume also declined by 80% compared to the previous year.

The profitability during the year was adversely affected and lower than the previous year mainly due to the following factors:

1. The copper production at Nifty was lower by 71% during the FY15 at 12,698 tonnes compared to the previous year FY14 production of 44,071 tonnes. The ore mined was 0.95 million tonnes representing a decrease of 58% compared to the previous year ore mined of 2.28 million tonnes mainly due to the sinkhole incident. The average head grade reduced to 1.56% (2.08% in FY14).
2. The company incurred \$22.113 million of costs while operations were suspended post the sinkhole incident.
3. The realisation rate per tonne of copper (net of Tc/Rc charge) reduced by 11% from A\$6,853/t in FY14 to A\$6,120/t in FY15 due to the sharp fall in LME copper prices despite the depreciation of AUD vis-à-vis USD.
4. The C1 cost per pound of copper increased to A\$4.12 /lb in FY15 compared to A\$2.63/lb in FY14 due to lower copper production in spite of the significant reduction in absolute costs achieved through various cost optimization measures.
5. The Mt Gordon operations have been put under Care and Maintenance since April 2013 due to high unit cost of production per tonne of copper on account of lower production rates coupled with lower LME Copper prices. Overall care and maintenance costs have been reduced by 44% at \$7.8 million in FY15 compared to \$13.9 million incurred in FY14.
6. The Company received a gain of \$16.87 million on cancellation of derivative contracts for copper and currency due to uncertainty of the production from Nifty post sinkhole. The company also received a net foreign exchange gain of \$11.90 million (\$15.48 million in FY14) mainly on USD term deposits due to the depreciation of the Australian dollar.

FINANCIAL POSITION

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Performance Measures	FY11	FY12	FY13	FY14	FY15
Net fixed assets	318,747	364,258	360,493	355,024	215,815
Net working capital (Excluding cash)	8,555	50,917	56,375	51,062	29,368
Cash	143,969	117,709	100,513	136,776	55,226
Issued capital	450,663	450,663	450,663	450,663	450,663
Retained earnings/ (Accumulated losses)	79,427	77,787	53,811	53,587	(166,125)

Total capital expenditure for the year was \$16.164 million on mine development, exploration and general sustenance capex against previous year's capital expenditure of \$33.774 million. The Company critically reviews its capital expenditure in the light of its cash flow generation.

Net working capital decreased by 42% as at 31 March 2015 compared to 31 March 2014. The Company has cash and cash equivalents of \$55.226 million as at 31 March 2015 as compared to \$136.776 million as at 31 March 2014. The following are the major reasons for the sharp decrease in the Group's cash balance –

1. A\$22.113 million of expenses during the suspension period at Nifty post sinkhole incident
2. Costs incurred for Mt Gordon C&M to the extent of \$7.8 million.
3. Lower production during the period August 2014 to March 2015 due to restricted access to Nifty ore body, ramp up of production from unrestricted areas and high employees turnover post re-start up of operations adversely affected the Nifty's profitability
4. Shipment planned in March 2015 was delayed due to delayed arrival of the vessel which finally left in first half of April 2015 resulting in a deferment of the cashflow of ~A\$20 million to FY 2016.
5. Security deposit of \$19.023 million was given to the bank in compliance of the finance facility

Due to uncertainty of the production from Nifty post sinkhole incident, the Group cancelled the derivative contracts which it entered into to minimise the market risk for future copper production and USD currency exposure which resulted in a net gain of A\$16.87 million.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Nifty

On the basis of the new reserve statement after taking into account the sinkhole impact and current economical conditions, the remaining mine life of Nifty is estimated at ~5 years based on current Life of Mine Plan (LOMP).

The amended mining approach has been constrained by the adopted retreat sequence from south to the north. Mid-level stope accesses and slowly deteriorating ground conditions have proven challenging for the past year and will constrain the coming year. A comprehensive production schedule, which mitigates the key challenges, provides improved contingency and promises to deliver positive cash flows for the mine, has been completed and execution has commenced.

The cost optimization will continue to be a focus area going forward with various initiatives already implemented and others scheduled for the future. The estimated site cost for FY16 is A\$ 135-145 million for the full year.

The Company will focus on returning to planned Nifty production in the Checker Board area targeting high grade stopes for the coming year. The forecast production from Nifty for FY 2016 is in the range of 27-29 kt.

The Company will continue to rationalise the capex spending. The estimate for capex spending for FY16 is A\$14-19 million.

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 has also decided to cease all exploration activities for the coming year except meeting regulatory exploration requirements, which will be reviewed in the future when business conditions improve.

Mt Gordon

The company will continue to evaluate non binding offers/other strategic alternatives for Birla Mt Gordon to maximize shareholders value.

Maroochydore

To mitigate additional cash outflows whilst the Nifty operations are in the process of being ramped up the Company has elected to cease all exploration activities across each of its tenement holdings other than meeting regulatory exploration requirements. This will be reviewed in the future upon improvement of business conditions.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors there are no significant changes in the state of affairs of the Company or of the Group that occurred during the financial year not already disclosed in this report, the financial statements or notes attached thereto.

SIGNIFICANT EVENTS AFTER BALANCE DATE

In the opinion of the Directors there are no significant events after balance date of the Company or of the Group that occurred during the financial year not already disclosed in this report, the financial statements or notes attached thereto.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to strict environmental regulations under Western Australia and Queensland legislation in relation to its mining activities. The Company undertakes regular monitoring of licence requirements, with performance against licence conditions reported to regulators on a regular basis. The Company also monitors progress of the operations towards meeting the requirements of the mining industry code for environmental management.

Nifty successfully submitted all annual reporting on time in order to meet compliance with the operating license and regulations. For mine closure planning, Nifty set up additional vegetation trials on the waste dump, continued seed collection and weed control, and began a cover trial to investigate the long term performance of future waste dump covers. Nifty received approval from the regulators for the discharge of excess mine water which gives the site flexibility in managing a positive water balance.

All the actions required under Transitional Environment Program at Mt Gordon were completed in a timely manner. 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 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 has issued revised EA on 8 May 2015 changing the MRL from 184RL to 217.5RL.

All reasonable actions to reduce water from the Esperanza Pit was taken to meet the court order target of 311ML net reduction. However, in the month of January 2015, a substantial amount of rainfall took place and the court order targets were not met. The Company has submitted a detailed report to 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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company's parent, Hindalco Industries Limited, has taken a policy under which all Directors and Officers of Hindalco and all its subsidiary companies (worldwide) are both indemnified and insured to the extent permitted under the Corporations Act 2001. The policy in turn serves to cover all Directors and Officers of Aditya Birla Minerals Limited and its subsidiary companies in Australia. Due to a confidentiality clause in the policy, the amount of the premium and the nature of the cover have not been disclosed.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 31 March 2015 outlines the remuneration arrangements in place for Directors and other key management personnel of Aditya Birla Minerals Limited and its subsidiaries, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director of the Company.

a) Compensation of Key Management Personnel

It is the Company's objective to attract and retain high quality Directors and executive officers. One aspect to achieve this is by remunerating Directors and executive officers in a manner consistent with employment market conditions. To assist in achieving this object, the Company may link the nature and amount of executive Directors' and officers' emoluments to the Company's financial and operational performance.

The Remuneration and Nomination Committee is delegated the task of reviewing packages to attract and retain Directors and executives of the calibre necessary to ensure the success of Aditya Birla Minerals Limited. However, the Committee will avoid paying more than is necessary or deemed reasonable to achieve this aim. To this end, the Committee has the power to use the services of an external remuneration consultant. No external remuneration consultants have been used in the current financial year. The Committee may from time to time recommend to the Board for its approval, the creation or amendment of executive incentive schemes.

The CEO and Managing Directors salary package is reviewed annually based upon a recommendation from Hindaclo Industries Limited, with the objective of making it competitive relative to industry measures.

Non-Executive Directors

Independent non-executive Directors will receive a set fee per year and be reimbursed for out-of-pocket expenses incurred as a result of their directorship or in connection with the business of Aditya Birla Minerals Limited.

The annual fee of each independent non-executive Director is \$88,550. The fee represents the total reward arrangement inclusive of superannuation contributions. Independent non-executive Directors will not receive any other retirement benefits.

Additionally, the independent non-executive Directors receive an annual fee of \$7,500 for being a member of a Board Committee or an annual fee of \$17,500 for being a Chairman of the Audit, Compliance and Risk Committee or \$12,500 for being Chairman of the Remuneration and Nomination Committee (each of these additional fees being exclusive of superannuation contributions).

Hindalco-nominated non-executive Directors will be reimbursed for out-of-pocket expenses incurred as a result of their directorship or in connection with the business of Aditya Birla Minerals Limited. The Hindalco nominated non-executive Directors have voluntarily elected not to receive an annual fee at this time. However, if it were later proposed that they be paid an annual fee, any such fees would need to be approved in accordance with the Company's Constitution. The aggregate of the fees paid to non-executive Directors must be fixed by ordinary resolution of shareholders and any subsequent fees must not exceed that amount without shareholder approval. The maximum aggregate has currently been set at \$500,000 per annum. During the current and previous years, Mr N Krishnan provided consulting services to the Group outside their normal Board and Committee duties, for which fees were paid at normal commercial terms.

Senior Management

In accordance with the Company's Constitution and subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration of any executive Director. Such remuneration may consist of salary, bonuses or any other element but must not be a commission on or percentage of profits or operating revenue.

Executive Directors

The employment arrangements for Dr S Kulwal, as the sole executive Director and Chief Executive Officer and Managing Director (up to 28 February 2015), provide for remuneration comprising salary, cash allowances and superannuation totalling \$487,031.

Additionally, benefits including housing, car, medical and education allowances are provided which are valued up to approximately \$305,000 inclusive of fringe benefits tax. Dr S Kulwal's employment arrangements cover a four year tenure that commenced from 9 June 2008, with the option of extension on one year basis at the discretion of the Board which option has been exercised by the Board. The Board further extended Dr Kulwal's contract in December 2013, to 30 June 2014 and then further extended to 31 December 2014. Dr S Kulwal's employment arrangements were terminated with effect from 28 February 2015.

The employment arrangements for Mr N M Patnaik, as the sole executive Director and Chief Executive Officer and Managing Director effective 10 February 2015, provide for remuneration comprising salary, cash allowances and superannuation totalling \$422,400.

Additionally, benefits including housing, car, medical and education allowances are provided which are valued up to approximately \$291,000 inclusive of fringe benefits tax. Mr N M Patnaik's employment arrangements cover approximately three years tenure that commenced from 10 February 2015, with the option of extension on one year basis at the discretion of the Board. Mr N M Patnaik's employment arrangements may be terminated by either party with three month's notice.

Short-Term Incentives

Short-term incentives are delivered under the Employee Incentive Scheme, which rewards individuals for meeting or exceeding various performance factors that are set at the beginning of each financial year and are aligned to Aditya Birla Minerals Limited's budget. Performance factors include Group, Cash Generating Unit (CGU) and personal objectives and measures. The setting of performance factors and the relative weightings given to the different categories of performance factors effectively incentivises short-term performance.

There are certain performance conditions at CGU and Group level that need to be satisfied before the individual performance. Those performance conditions and reason for selection are:

- a) Production – A target copper production is set for each CGU at the beginning of each financial year. The financial performance of a company is dependent on the production and the price of its product in the market. The Company does not have any control on the price of copper however copper production can be optimised by better planning and operational controls.
- b) Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) – The Company's policy is to pay incentives only out of profits. At the beginning of each financial year, the Company sets a target EBITDA for each CGU as well as for the Company. The Company does not have any control on the price of copper however cost of production can be optimised.
- c) Cost per ton of ore mined and processed - A target cost per ton is set for each CGU at the beginning of each financial year. The financial performance of a company is also dependent on the cost efficiency. Costs can be optimised by better planning and operational controls.
- d) Free Cash flow – It shows the company's ability to generate cash which is available for servicing the debt and shareholders.

The performance level achieved against each performance factor is measured and awards are calculated and paid according to the level of performance, subject to the discretion of the Board.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (Continued)

a) Compensation of Key Management Personnel (Continued)

The table below summarises details of the Group's earnings (shown in the form of earnings per share and (Loss)/Earnings Before Tax), copper production, free cash flow and the consequences of that performance on shareholder value for the financial year and the previous four financial years in the form of dividends and changes in share price.

Performance Measures	FY11	FY12	FY13	FY14	FY15
(Loss)/Earnings Before Tax (\$'000)	81,013	27,820	(14,461)	(4,267)	(273,342)
Copper Production (Metric Tonnes)	59,661	59,707	69,291	44,565	12,698
Free Cash Flow (\$'000)	143,626	7,845	(354)	36,363	(82,179)
Dividends per share (cents)	9	5*	-	-	-
Closing share price (\$ as at 31 March)	1.48	0.72	0.44	0.30	0.185
(Loss)/Earnings per share (cents)	18.32	8.48	(2.66)	(0.07)	(70.11)

*Dividend for FY12 is unfranked

No provision has been made for the financial year ended 31 March 2015 for short-term incentives as it is dependant on an individual's personal performance which has not yet been assessed. The bonus, which ranges from 0% to 40% of base salary, will be determined and paid in the following financial year.

Employment Contracts

Except as disclosed above with respect to Mr Neela Madhab Patnaik, all other executives are employed under contracts of employment with standard commercial terms, such as having no fixed term of expiry, notice period of one month unless otherwise indicated in the table below and termination payments in lieu of notice

b) Details of Key Management Personnel**Directors**

Name	Position	Date of Appointment	Date of Resignation
Mr D Bhattacharya	Non-Executive Chairman	18 April 2003	-
Mr N M Patnaik*	CEO and Managing Director	10 February 2015	
Dr S Kulwal*	CEO and Managing Director	9 June 2008	28 February 2015
Mr M Prasanna	Independent Non-Executive Director	20 January 2003	-
Dr S Bhargava	Independent Non-Executive Director	21 August 2007	-
Mr M Anghie	Independent Non-Executive Director	21 November 2007	-
Mr N Krishnan	Independent Non-Executive Director	21 November 2007	-
Mr D Gaur**	Non-Executive Director	6 October 2010	15 October 2014
Mr J C Laddha**	Non-Executive Director	15 October 2014	-

Executives

Name	Position	Date of Appointment	Date of Resignation
Mr S L Dugar***	Chief Financial Officer	1 August 2012	-
Mr S Dugar	Corporate Finance Manager	1 August 2006	-
Mr G Hota	Group Chief Mining Engineer	26 July 2004	-
Mr V Phan***	Head of Engineering & Projects	12 December 2011	-
Mr V Utete***	General Manager – Birla Nifty Pty Ltd	1 November 2011	-

* Mr N M Patnaik was appointed as Non-Executive Director on 15 October 2014 and became the CEO & Managing Director of the Group on 10 February 2015 in lieu of Dr. S Kulwal.

** Mr J C Laddha was appointed as Non-Executive Director on 15 October 2014 upon resignation from Mr D Gaur.

*** Notice period of 3 months have to be given.

There were no other changes of the key management personnel after reporting date and before the date the financial report was authorised for issue.

DIRECTORS' REPORT

(CONTINUED)

REMUNERATION REPORT (AUDITED) (continued)

c) Compensation of Key Management Personnel

Remuneration of Directors and other Key Management Personnel for the year ended 31 March 2015

	Short Term					Post Employment	Total	Performance Related
	Salary and Fees	Incentive Bonus ¹	Non - Monetary Benefits	Consulting Fees	Long term benefits	Superannuation		
	\$	\$	\$	\$		\$	\$	
Directors								
Dr Bhattacharya	-	-	-	-	-	-	-	-
Dr S Kulwal ²	402,080	-	266,649	-	48,464	52,764	769,957	-
Mr M Prasanna	103,679	-	-	-	-	-	103,679	-
Dr S Bhargava	93,116	-	-	-	-	9,312	102,428	-
Mr M Anghie	98,123	-	-	-	-	9,812	107,935	-
Mr N Krishnan	95,619	-	-	29,450	-	9,562	134,631	-
Mr D Gaur	-	-	-	-	-	-	-	-
Mr N M Patnaik ³	74,000	-	45,540	-	4,488	7,440	131,868	-
Mr J C Laddha ⁴	-	-	-	-	-	-	-	-
Subtotal	867,017	-	312,189	29,450	52,952	88,890	1,350,498	
Executives								
Mr S L Dugar	149,652	-	191,985	-	23,670	17,624	382,931	-
Mr S Dugar	103,061	-	190,795	-	13,990	12,314	320,160	-
Mr G Hota	152,514	-	158,649	-	19,889	16,632	347,684	-
Mr V Phan	238,546	-	-	-	26,204	24,745	289,495	-
Mr V Utete	307,692	-	-	-	40,192	35,382	382,266	-
Subtotal	951,465	-	541,429	-	123,945	106,697	1,723,536	
Total	1,818,482	-	853,618	29,450	176,897	195,587	3,074,034	

¹ Amounts relate to short-term incentives arising from meeting or exceeding various performance factors set for the Group for the year ended 31 March 2014. No short term incentives were paid for the year ended 31 March 2014 as some of the performance factors set for the Group were not met.

² Resigned as Chief Executive Officer & Managing Director on 28 February 2015. No bonus is payable for FY 2015 as he will not be employed by the Group at the date of determination of the bonus.

³ Appointed as Non-executive Director on 15 October 2014 and became Chief Executive Officer & Managing Director on 10 February 2015.

⁴ Appointed as Non-Executive Director on 15 October 2014 after resignation from Mr D Gaur.

Remuneration of Directors and other Key Management Personnel for the year ended 31 March 2014

	Short Term					Post Employment	Total	Performance Related
	Salary and Fees	Incentive Bonus ¹	Non - Monetary Benefits	Consulting Fees	Long term benefits	Superannuation		
	\$	\$	\$	\$		\$	\$	
Directors								
Mr D Bhattacharya	-	-	-	-	-	-	-	-
Dr S Kulwal	458,922	-	288,365	-	109,687	52,337	909,311	-
Mr M Prasanna	103,679	-	-	-	-	-	103,679	-
Dr S Bhargava	93,116	-	-	-	-	9,312	102,428	-
Mr M Anghie	98,123	-	-	-	-	9,812	107,935	-
Mr N Krishnan	95,619	-	-	24,200	-	9,562	129,381	-
Mr D Gaur	-	-	-	-	-	-	-	-
Subtotal	849,460	-	288,365	24,200	109,687	81,023	1,352,734	
Executives								
Mr S L Dugar	162,742	-	208,453	-	25,165	17,403	413,763	-
Dr S Dugar	109,865	-	172,506	-	15,104	10,738	308,213	-
Mr G Hota	144,946	-	202,239	-	20,808	15,555	383,548	-
Mr A Patrikos ²	82,592	-	-	-	8,531	11,034	102,157	-
Mr S Roesler ³	176,279	-	-	-	35,832	25,580	237,691	-
Mr V Phan	247,343	-	-	-	31,047	25,621	304,011	-
Mr V Utete ⁴	289,375	-	-	-	48,184	28,665	366,224	-
Subtotal	1,213,142	-	583,198	-	184,671	134,596	2,115,607	-
Total	2,062,602	-	871,563	24,200	294,358	215,619	3,468,341	-

¹ Amounts relate to short-term incentives arising from meeting or exceeding various performance factors set for the Group for the year ended 31 March 2013. No short term incentives were paid for the year ended 31 March 2013 as some of the performance factors set for the Group were not met.

² Resigned on 26 June 2013, No bonus is payable for FY 2014 as he will not be employed by the Group at the date of determination of the bonus.

³ Resigned on 2 December 2013, No bonus is payable for FY 2014 as he will not be employed by the Group at the date of determination of the bonus.

⁴ Appointed as General Manager 1 December 2013

Apart from the amounts disclosed in this report, there are no other payments made to the key management personnel.

End of Remuneration Report

DIRECTORS' REPORT

(CONTINUED)

DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

Name	Directors' Meetings		Audit Committee Meeting		Remuneration Committee Meeting	
Number of meetings held						
A being total of meetings eligible to attend						
B being total of meetings actually attended						
	A	B	A	B	A	B
Mr D Bhattacharya	7	7	0	0	3	3
Dr S Kulwal	7	6	0	0	0	0
Mr M Prasanna	7	7	7	7	0	0
Dr S Bhargava	7	6	0	0	3	3
Mr M Anghie	7	7	7	7	0	0
Mr N Krishnan	7	5	7	5	3	3
Mr D Gaur	7	5	0	0	0	0
Mr N M Patnaik	2	2	0	0	0	0
MR J C Laddha	2	2	0	0	0	0

Committee Membership

As at the date of this report the Company had an Audit, Risk and Compliance Committee and a Remuneration and Nomination Committee of the Board of Directors.

Members acting on the committees of the Board are:

Audit, Risk and Compliance	Remuneration and Nomination
Mr M Anghie (Chairman)	Dr S Bhargava (Chairman)
Mr M Prasanna	Mr D Bhattacharya
Mr N Krishnan	Mr N Krishnan

PROCEEDINGS ON BEHALF OF THE COMPANY

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 in the financial year or at the date of 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.

INCLUSION OF PARENT ENTITY FINANCIAL STATEMENTS

The Company has taken advantage of the relief referred to in ASIC Class Order 10/654 dated 26 July 2010 and in accordance with that Class Order, the Company has included its parent entity financial statements as part of the accompanying financial report.

NON-AUDIT SERVICES

The Auditors have not provided any non-audit services during the financial year.

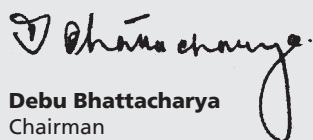
CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Aditya Birla Minerals Limited support and have adhered to the principles of corporate governance. The Company's Corporate Governance Statement is included in this report.

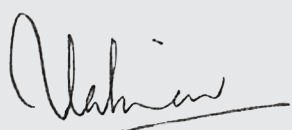
AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors, Ernst & Young, to provide the directors with a written Independence Declaration in relation to their audit of the financial report for the year ended 31 March 2015. This written Auditor's Independence Declaration is included on page 108 of this report.

Signed in accordance with a resolution of the Directors.



Debu Bhattacharya
Chairman



Neela Madhab Patnaik
Managing Director

Perth, 13 May 2015

INCOME STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

		CONSOLIDATED		PARENT	
		2015	2014	2015	2014
	Notes	\$'000	\$'000	\$'000	\$'000
Sale of product	3(a)	57,148	315,424	-	-
Other revenue	3(a)	1,893	1,993	2,741	3,195
Total revenue		59,041	317,417	2,741	3,195
Cost of sales		(105,523)	(311,722)	-	-
Gross profit		(46,482)	5,695	2,741	3,195
Other income	3(b)	31,620	18,366	-	-
Exploration and evaluation expenditure		(143)	(1,735)	-	-
Administration expenses		(7,121)	(8,214)	(233)	(792)
Care and maintenance and project trial expenses		(8,092)	(14,664)	-	-
Suspension period expenses (Nifty)	26	(22,113)	-	-	-
Impairment of assets		(219,022)	-	-	-
Impairment of inter company receivables and investments	3 (c)	-	-	(193,394)	-
Other expenses	3(c)	(564)	(390)	(693)	(505)
(Loss)/Profit before income tax and finance costs		(271,917)	(942)	(191,579)	1,898
Finance costs	3(d)	(1,425)	(3,325)	(1,696)	(1,963)
(Loss)/Profit before income tax		(273,342)	(4,267)	(193,275)	(65)
Income tax benefit/(expense)	5	53,630	4,043	(11,685)	18
Net (loss)/profit for the year		(219,712)	(224)	(204,960)	(47)
		Cents	Cents		
(Loss)/Earnings per share:					
Basic and diluted for (loss)/profit for the year attributable to ordinary equity holders of the parent	6	(70.11))	(0.07)		

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	CONSOLIDATED		PARENT	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Net (loss)/profit for the year		(219,712)	(224)	(204,960)	(47)
Other comprehensive income					
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>					
Cash flow hedges					
Gain taken to equity		(1,298)	25,866	-	-
Transferred to income statement		(14,434)	(17,739)	-	-
Tax effect		4,720	(2,438)	-	-
Other comprehensive income for the year, net of tax		(11,012)	5,689	-	-
Total comprehensive income/(loss) for the year, net of tax		(230,724)	5,465	(204,960)	(47)

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2015

		CONSOLIDATED		PARENT	
		2015	2014	2015	2014
	Notes	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current Assets					
Cash and cash equivalents	8	55,226	136,776	45,619	134,071
Trade and other receivables	9	20,962	12,349	292	6,081
Inventories	10	55,929	44,152	-	-
Income tax receivable		-	1,536	-	1,535
Derivative financial instruments	12	755	25,070	755	18,544
Others	11	2,104	2,235	63	67
Total Current Assets		134,976	222,118	46,729	160,298
Non-Current Assets					
Trade and other receivables	9	-	-	39,928	204,134
Inventories	10	10,830	76,441	-	-
Property, plant and equipment	13	215,815	355,024	-	-
Deferred exploration and evaluation expenditure	14	15,545	15,545	-	-
Deferred tax assets	5	14,860	-	-	4,725
Investment in controlled entities	15	-	-	211,955	229,750
Others	11	286	305	-	-
Total Non-Current Assets		257,336	447,315	251,883	438,609
TOTAL ASSETS		392,312	660,433	298,612	598,907
LIABILITIES					
Current Liabilities					
Trade and other payables	16	22,505	24,562	27,902	105,840
Interest-bearing liabilities	17	1,279	650	650	650
Provisions	18	3,675	9,068	-	-
Derivative financial instruments	12	3,900	-	755	18,152
Total Current Liabilities		31,359	34,280	29,307	124,642
Non-Current Liabilities					
Deferred tax liabilities	5	-	50,677	-	-
Provisions	18	76,415	69,214	-	-
Total Non-Current Liabilities		76,415	119,891	-	-
TOTAL LIABILITIES		107,774	154,171	29,307	124,642
NET ASSETS		284,538	515,262	269,305	474,265
EQUITY					
Issued capital	19	450,663	450,663	450,663	450,663
(Accumulated losses)/Retained profits		(166,125)	53,587	(181,358)	23,602
Cash flow hedge reserve		-	11,012	-	-
TOTAL EQUITY		284,538	515,262	269,305	474,265

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

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2015

		CONSOLIDATED		PARENT	
		2015	2014	2015	2014
	Notes	\$'000	\$'000	\$'000	\$'000
Cash flows from/(used in) operating activities					
Receipts from customers (inclusive of GST)		81,493	344,238	-	-
Payments to suppliers and employees (inclusive of GST)		(155,738)	(295,049)	(1,061)	(1,602)
Payments for exploration and evaluation		(143)	(1,735)	-	-
Interest received		2,419	1,182	2,230	1,918
Finance charges		(505)	(911)	(1,696)	(1,963)
Receipts from close out of derivative contracts		16,873	-	-	-
Income Tax received/(paid)		(5,652)	5,898	(5,652)	5,898
Net cash flows from/(used in) operating activities	25(a)	(61,253)	53,623	(6,179)	4,251
Cash flows from/(used in) investing activities					
Payments for plant and equipment		(1,960)	(10,268)	-	-
Payments for mine development		(14,204)	(23,506)	-	-
Proceeds from disposal of plant and equipment		(19,023)	77	-	-
Dividends received from subsidiaries		-	-	-	-
Advances (to)/from subsidiaries		-	-	(88,451)	31,933
Net cash flows (used in)/from investing activities		(35,187)	(33,697)	(88,451)	31,933
Cash flows from/(used in) financing activities					
Dividends paid		-	-	-	-
Net cash flows (used in)/from financing activities		-	-	-	-
Net (decrease)/ increase in cash and cash equivalents		(96,440)	19,926	(94,630)	36,184
Foreign exchange differences		14,261	16,437	6,178	414
Cash and cash equivalents at the beginning of the year		136,776	100,413	134,071	97,473
Cash and cash equivalents at the end of the year	25(b)	54,597	136,776	45,619	134,071

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

		ISSUED CAPITAL	RETAINED PROFITS / (ACCUMULATED LOSSES)	CASH FLOW HEDGE RESERVE	TOTAL EQUITY
	Notes	\$'000	\$'000	\$'000	\$'000
CONSOLIDATED					
At 1 April 2013		450,663	53,811	5,323	509,797
Net (loss) /profit for the year		-	(224)	-	(224)
Other comprehensive income – Cash flow hedge		-	-	5,689	5,689
Total comprehensive income for the year, net of tax		-	(224)	5,689	5,465
Dividends		-	-	-	-
At 31 March 2014		450,663	53,587	11,012	515,262
Net (loss)/profit for the year		-	(219,712)	-	(219,724)
Other comprehensive income – Cash flow hedge		-	-	(11,012)	(11,012)
Total comprehensive income for the year, net of tax		-	(219,712)	(11,012)	(230,724)
Dividends		-	-	-	-
At 31 March 2015		450,663	(166,125)	-	284,438
PARENT					
At 1 April 2013		450,663	23,649	-	474,312
Net profit for the year		-	(47)	-	(47)
Other comprehensive income – Cash flow hedge		-	-	-	-
Total comprehensive income for the year, net of tax		-	(47)	-	(47)
Dividends		-	-	-	-
At 31 March 2014		450,663	23,602	-	474,265
Net profit/ (loss) for the year		-	(204,960)	-	(204,960)
Other comprehensive income – Cash flow hedge		-	-	-	-
Total comprehensive income for the year, net of tax		-	(204,960)	-	(204,960)
Dividends		-	-	-	-
At 31 March 2015		450,663	(181,358)	-	269,305

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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2015

1. Summary of Significant Accounting Policies

(a) Corporate Information

The financial report of Aditya Birla Minerals Limited for the year ended 31 March 2015 was authorised for issue in accordance with a resolution of the directors on 13 May 2015.

Aditya Birla Minerals Limited (the parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange with effect from 12 May 2006.

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

(b) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards and other mandatory professional reporting requirements.

The financial report has been prepared on a historical cost basis, except for trade receivables and derivative financial instruments which have been measured at fair value.

The 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 98/0100. The Company is an entity to which the class order applies.

The Company has taken advantage of the relief referred to in ASIC Class Order 10/654 dated 26 July 2010 and in accordance with that Class Order, the Company has included its parent entity financial statements as part of the accompanying financial report.

Except as noted below, the accounting policies adopted are consistent with those of the previous financial year.

For the purpose of preparation of the financial report, the Company is a for-profit entity.

Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

(c) New Accounting Standards and Interpretations

(i) 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
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.	Additional disclosure - Refer to note 26
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

(ii) Accounting Standards and Interpretations Issued But Not Yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended 31 March 2015. The Group is currently assessing the overall impact of the standards that are issued but not yet effective. These are outlined as below:

a. AASB 9 Financial Instruments

AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.

AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.

The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

Amendments to AASB 9 (December 2009 & 2010 editions) (AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.

AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are described below.

- a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.
- b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - The change attributable to changes in credit risk are presented in other comprehensive income (OCI)
 - The remaining change is presented in profit or loss

AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.

AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014.

AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.

The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to AASB 9 Mandatory Effective Date of AASB 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2018.

b. AASB 15 Revenue from Contracts with Customers

In December 2014, the AASB issued AASB 15 Revenue from Contracts with Customers, which replaces AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations (Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers and Interpretation -131 Revenue—Barter Transactions Involving Advertising Services).

(c) New Accounting Standards and Interpretations (Continued)

b. AASB 15 Revenue from Contracts with Customers (Continued)

The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- (a) Step 1: Identify the contract(s) with a customer
- (b) Step 2: Identify the performance obligations in the contract
- (c) Step 3: Determine the transaction price
- (d) Step 4: Allocate the transaction price to the performance obligations in the contract
- (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Early application of this standard is permitted.

AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.

c. AASB 2014-4 Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)

AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

d. Amendments to IAS 1

As part of the IASB's Disclosure Initiative projects, the IASB issued Amendments to IAS 1 in December 2014. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

(d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of Aditya Birla Minerals Limited (the parent entity) and its subsidiaries, referred to collectively throughout these financial statements as the "Group".

Subsidiaries are all those entities on which Group not only has power over and exposure or rights to variable returns from its involvement, but also has the ability to use its power to affect the subsidiary's returns from its involvement.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses, and profit and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Investments in subsidiaries are accounted for by the parent at cost less any allowance for impairment.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separate from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquire. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

(e) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Product

Revenue from sales of copper concentrate and copper cathode is recognised upon shipment or discharge when there has been a passing of the significant risks and rewards of ownership, which means the following:

- The product is in a form suitable for delivery and no further processing is required by, or on behalf of the Group;
- The quantity and quality (grade) of the product can be determined with reasonable accuracy;
- The selling price can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales revenue is subject to adjustment based on final assay results. In addition, the terms of the sales contracts for copper concentrate contain provisional pricing arrangements. Adjustments to the sales price are based on movements in metal prices up to the date of final pricing. Final settlement is between 3 and 4 months after the date of delivery (the "quotational period") with pricing based on the average LME copper price for the month of settlement. The revenue adjustment mechanism embedded within the sales contract has the characteristics of a commodity derivative which significantly modifies the cash flows under the contract. The Group has decided to designate the trade receivables arising on initial recognition of the sales transaction as a financial asset at fair value through profit and loss (see note 1(k)) and not separately account for the embedded derivative. Accordingly the fair value of the receivable is re-estimated continuously and changes in fair value recognised as an adjustment to revenue in the income statement.

Interest income

Revenue is recognised as interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

(f) Foreign Currency Transactions

Both the functional and the presentation currency of the parent entity and its controlled entities are Australian dollars (\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the statement of financial position date.

All differences in the financial report are taken to the income statement.

(g) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

(g) Income Tax (Continued)

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary difference associated with investments in subsidiaries, deferred tax asset are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Effective from incorporation, for the purposes of income taxation, Aditya Birla Minerals Limited and its 100% owned subsidiaries have formed a tax consolidated group. Aditya Birla Minerals Limited is the head entity of the tax consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the group allocation approach. Members of the Group have entered into a tax sharing agreement which provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

(i) Derivative Financial Instruments and Hedging

The Group benefits from the use of derivative financial instruments to manage commodity price, interest rates and foreign currency exposures.

Instruments used to manage natural exposures to commodity prices, exchange rates and interest rates include put and call options, swaps and foreign exchange contracts.

Derivative financial instruments are initially recognised in the statement of financial position at fair value and are subsequently re-measured at their fair values.

For the purposes of hedge accounting, hedges are classified as either fair value hedges when the Group hedges the exposure to changes in the fair value of a recognised asset or liability; or cash flow hedges where the Group hedges the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or an expected transaction.

The method of recognising the resultant gain or loss is dependent on the nature of the item being hedged.

At the inception of the transaction, the Group documents the relationship between the hedging instrument and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to resultant cash flows from specific quotational periods.

Changes in the fair value of derivatives that are designated against future sales qualify as cash flow hedges and if deemed highly effective, are recognised in equity to the extent of the hedge's effectiveness. Any ineffectiveness in the hedge relationship is taken immediately to the income statement. Amounts deferred in equity are transferred to the income statement and classified as revenue in the same periods during which the designated hedged sales are recognised.

Certain derivative instruments do not qualify for hedge accounting under the specific rules in the accounting standards. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting under the accounting standards, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the commitment or expected transaction occurs.

However, if the committed or expected transaction is no longer expected to occur, the cumulative gain or loss reported in equity is immediately transferred to the income statement.

(j) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Trade and Other Receivables

On initial recognition trade debtors are designated at fair value through profit and loss, accordingly trade debtors are measured at fair value as at reporting date. Credit balances are reclassified to trade and other payables.

The majority of sales revenue is invoiced and received in US dollars.

Generally 100% of the copper cathode sales invoice value is to be settled within 10 days of presentation of delivery documents.

In the case of copper concentrate, on presentation of documents the customer settles 90% of the provisional invoice value within 3-5 days of receipt of consignment and the remaining 10% is settled within 3-5 days of presentation of the final invoice at the end of the quotational period.

Other receivables are recognised and carried at original invoiced amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Financial difficulties of the debtor or default payments are considered objective evidence of impairment. Bad debts are written off when identified. No interest is charged on overdue accounts.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

(l) Inventories

Inventories comprise broken ore, copper in ore and under leach, concentrate and cathode which are carried at the lower of weighted average cost and net realisable value.

Cost comprises direct material, labour and other expenditure together with an appropriate portion of fixed and variable overhead expenditure based on the weighted average costs incurred during the period in which such inventories were produced.

Inventories of consumable supplies and spare parts expected to be used in production are valued at the lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Items of property, plant and equipment are depreciated as outlined below.

- mining plant & equipment: unit of production based on economically recoverable reserves.
- other plant and equipment: straight line depreciation at a rate of 10% to 50% per annum, depending on the item of plant.

The cost of property, plant and equipment constructed by the Group includes the costs of all materials used in construction, direct labour, borrowing costs incurred during construction and an allocation of overheads.

Borrowing costs included in the cost of property, plant and equipment are those costs, which are directly attributable to the construction, or production of qualifying assets and that would have been avoided if the expenditure on the construction of the property, plant and equipment had not been made.

Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and available for use.

Mining Properties in Production, Under Care & Maintenance or Under Development

Mine properties in production (including exploration, evaluation and development expenditure) are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs is provided on a production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation that area of interest. Should the carrying value of expenditure not yet amortised exceed its estimated recoverable amount in any year, the excess is written off to the income statement.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash flows the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit are written down to their recoverable amount through the Income Statement.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or group of assets being assessed.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit). A reversal of impairment loss is recognised in profit and loss immediately.

(m) Property, Plant and Equipment (Continued)*Derecognition*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(n) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is charged against earnings as incurred.

Exploration and evaluation expenditure is allocated separately to specific areas of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure directly related to activities in the area of interest.

Costs related to the acquisition of properties that contain mineral resources are allocated separately to specific areas of interest. These costs are capitalised until viability of the area of interest is determined. If no mineral ore body is discovered, capitalised acquisition costs are expensed in the period in which it is determined that the area of interest has no future economic value. When a decision to proceed to development is made, all costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

(o) Rehabilitation, Restoration and Environmental Costs

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

The costs include obligations relating to reclamation, waste site closure, plant closure, and other costs associated with the restoration of the site.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance (to the extent that it relates to the development of an asset) that has been incurred as at the statement of financial position date. Increases due to additional environmental disturbances are capitalised and amortised over the remaining lives of the mines. These increases are accounted for on a net present value basis.

Annual increases in the provision relating to the change in the net present value of the provision are accounted for in the income statement as finance costs.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

(p) Deferred Mining Costs

Certain post-commissioning mining costs, principally those that relate to the development of stopes to access the ore and which relate to future economically recoverable ore to be mined, have been capitalised and included in the statement of financial position as deferred mining in mine properties.

These costs are deferred or taken to the cost of production as the case may be, so that each tonne of ore mined bears the average cost of development per tonne of ore. The remaining life of the mine based on latest mine plan is regularly assessed by the Directors and senior management to ensure the carrying value of deferral is appropriate

(q) Recoverable Amount of Non- Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(q) Recoverable Amount of Non- Financial Assets (Continued)

Recoverable amount is the greater of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs of disposal and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or group of assets being assessed.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(r) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group. Trade accounts are normally settled in accordance with the terms of trade.

Payables are initially recognised at their fair value and subsequently measured at amortised cost.

(s) Interest-Bearing Liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received net of transaction costs associated with the borrowing.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any transaction costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

(t) Leased Assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases

Leases which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements and amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is shorter.

Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

(u) Employee Benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages, salaries and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Obligations for contributions to defined contribution superannuation plans are expensed as incurred.

(v) Borrowing Costs

Borrowing costs are recognised as an expense when incurred, except where the borrowing costs incurred are directly associated with the construction, purchase or acquisition of a qualifying asset, in which case the borrowing costs are capitalised as part of the cost of the asset.

(w) Provisions

A provision is recognised when a legal or constructive obligation exists as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(x) Investments in Controlled Entities

Interests in controlled entities are carried by the parent entity at the lower of cost and recoverable amount.

(y) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the proceeds received.

(z) Earnings per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earning per share is calculated as net profit attributable to members of the company, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

(aa) Significant Accounting Judgements, Estimates and Assumptions

(i) *Mine rehabilitation provision*

The Group assesses its mine rehabilitation provision annually in accordance with the accounting policy stated in note 1(o). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site. The rehabilitation provision represents management's best estimate of the Group's obligations using assumptions that represent the expected outcomes of the uncertainties. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation will ultimately depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future copper prices, which are inherently uncertain.

The discount rates used in the calculation of the provisions for Nifty and Mt Gordon as at 31 March 2015 is 2.05% (2014: 3.84%), the inflation rate is 2.48% (2014 : 2.50%). Life of mine for Nifty and Mt Gordon is taken as 4.75 years and 6 years respectively for discounting of rehab provision.

(ii) *Units of production method of depreciation*

The Group applies the units of production method of depreciation of its mine assets based on ore tonnes mined. These calculations require the use of estimates, future development costs and assumptions. Significant judgement is required in assessing the available reserves, future development costs and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and resources and production capacity are the company's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets and future developments. When these factors change or become known in the future, such differences will impact pre tax profit and carrying values of assets.

(iii) *Ore under Leach*

The Group carries copper in ore under leach at the lower of weighted average cost and net realisable value. This assessment requires an estimation of the recoverable tonnes of copper under leach, the future copper price and exchange rate and future processing cost to extract the copper under leach.

Changes in the above assumption could have a material impact on the assessed net realisable value of copper in ore and under leach.

(iv) *Impairment of Property, Plant and Equipment*

The Group assesses each asset or cash generating unit (CGU) at the end of each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and Value In Use (VIU).

Future cash flows

VIU calculation use pre-tax free cash flows inclusive of working capital requirements based on financial projections approved by the Company. The key operating assumptions and their basis of estimation are:

- Future copper production based on latest mine plan available and using historical recovery factor
- Commodity price forecast derived from a range of external global commodity forecasters
- Future cost of production and future capital expenditure

Discount rate

The discount rate applied to the cash flow projections has been assessed to reflect the time value of money and the perceived risk profile of the industry in which each CGU operates. 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. Refer note 26 for further details.

(v) *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 26 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 \$14.860 million as at 31 March 2015 on the basis the Group consider it probable that it will earn sufficient taxable income in the future to realise these assets. This assessment is based on a detailed profitability forecast for the next 3 years.

(aa) Significant Accounting Judgements, Estimates and Assumptions (Continued)**(vi) Assets held for sale**

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 to classify the asset as a disposal Group as at balance date.

The Group has received non binding offers from potential acquirers for Mt Gordon and is in negotiation with them. Mt Gordon has not been disclosed as a disposal group at 31 March 2015 as management is not sure that any of these non binding offers for sale of Mt Gordon will consummate within 12 months and was not satisfied that the sale was highly probable as at the balance sheet date.

(ab) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year's disclosures. During the year an Intercompany Payable of \$26.870 million (2014: \$105.027 million) in the Parent entity was reclassified to Trade and other payables from Trade and other receivables. In the prior period, intercompany accounts were erroneously presented on a net basis.

2. Financial Risk Management Objectives and Policies

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

The main 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 whilst protecting 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. The extent of derivatives used by the Group is based on limits set by the Board. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to commodity prices, interest rate and foreign exchange risk and assessments of market forecasts for commodity prices, interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Audit, Compliance and Risk Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of commodity prices, foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

Risk Exposures and Responses*Foreign currency risk*

The Group has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency. Approximately 100% of the Group's sales are denominated in United States dollar (US\$), whilst most of the costs are denominated in the entity's functional currency. The functional currency of the parent and its controlled entities is determined to be Australian dollar (A\$).

The Group's income statement and statement of financial position can be affected significantly by movements in the US\$/A\$ exchange rates. The Group seeks to mitigate the effect of its net foreign currency exposure by using derivative instruments, principally put and call options and forward foreign currency contracts.

It is the Group's policy to enter into derivative instruments to manage foreign currency exposure once likelihood of such exposure is highly probable and to negotiate the terms of the derivatives to exactly match the terms of the underlying item to maximise effectiveness. The Group's policy is to cover exposure up to 90% of revenues in US\$ of material already sold, up to 80% of revenues in US\$ to be sold in next 12 months and 60% of revenues in US\$ to be sold in 13-24 months. However, the exposure for capital projects must be 100% covered.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk Exposures and Responses (continued)

Foreign currency risk (continued)

At balance date, the Group had the following exposure to US\$ foreign currency:

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and cash equivalents	45,609	134,180	45,605	134,048
Trade and other receivables	269	7,870	269	2,842
Derivative foreign exchange contracts	-	6,918	-	391
Derivative commodity contracts	755	18,152	755	18,152
Financial Liabilities				
Payable to customer - related parties	(2,066)	-	-	-
Trade and other payables - others	(482)	-	-	-
Inter company balance denominated in US dollars	-	-	(45,869)	(137,275)
Interest bearing liabilities - bank overdraft in US dollars	(629)	-	-	-
Derivative commodity contracts	-	-	(755)	(18,152)
Derivative foreign exchange contracts	(3,900)	-	-	-
	39,556	167,120	5	6

At 31 March 2015, the Group has entered into forward exchange derivatives of approximately US\$31.90 million to manage foreign currency exposure on cash and cash equivalents, extending to June 2015.

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
	2015	2015	2014	2014
		US\$'000		US\$'000
US Dollars – Forward				
Not later than one year	0.8393	31,900	0.8768	158,950

The net fair value of the above contracts as at 31 March 2015 is a net liability of \$3.900 million (2014: asset \$6.918 million).

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk Exposures and Responses (continued)

Foreign currency risk (continued)

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date:

At 31 March 2015, had the US dollar moved, as illustrated in the table below, with all other variables held constant, post tax profit and other comprehensive income would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit		Other Comprehensive Income	
	Higher/(Lower)		Higher/(Lower)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Consolidated				
A\$/US\$ +6% (2014: +6%)	(1,741)	(6,348)	-	6,444
A\$/US\$ -6% (2014: -6%)	1,963	7,158	-	(7,267)
Parent				
A\$/US\$ +6% (2014: +6%)	-	-	-	-
A\$/US\$ -6% (2014: -6%)	-	-	-	-

Management believe the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Commodity price risk

The Group's exposure to copper prices is very high as approximately 100% of the revenue comes from sale of copper concentrate and cathode. Revenue is determined with reference to copper prices quoted on the London Metal Exchange (LME).

The Group's income statement and statement of financial position can be affected significantly by movements in the copper prices on the LME. The Group seeks to mitigate the effect of its copper prices exposure by using derivative instruments, principally put and call options and swaps.

To manage copper price risk the Group deals in copper swap contracts and put and call option contracts for the purposes of mitigating the effect of movement in copper prices. The limits of hedging are set by the Board.

It is the Group's policy to enter into derivative instruments to manage copper price exposure once likelihood of such exposure is highly probable and to negotiate the terms to maximise hedge effectiveness. The group has a current policy on covering copper price exposure. The policy permits covering up to 100% of the dispatched quantity, up to 80% of forward rolling 12 months of expected copper sales quantity and up to 60% of forward rolling 13-24 months of expected copper sales quantity. However, the cover percentage may be higher than 80% for new projects.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk Exposures (continued)

Commodity price risk (continued)

At balance date, the Group had the following items exposed to commodity price risk:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial Assets				
Trade and other receivables (i)	28,215	88,628	-	-
Derivative commodity contracts	755	18,152	755	18,152
Financial Liabilities				
Derivative commodity contracts	-	-	(755)	(18,152)
	28,970	106,780	-	-

(i) Refer to note 9 for remaining tonnes open to price adjustments (Gross sales)

At 31 March 2015, details of outstanding external commodity contracts are:

	Tonnes	Average Price	Tonnes	Average Price
	2015	2015 US\$	2014	2014 US\$
Copper – Sell Call Options				
Not later than one year	-	-	-	-
Copper – Buy Put Options				
Not later than one year	-	-	-	-
Copper – Swap				
Not later than one year	3,500	6,229	25,600	7,241
Between one and two years	-	-	-	-

The net fair value of the above contracts as at 31 March 2015 is a net asset of \$0.755 million (2014: \$18.152 million).

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Risk Exposures and Responses (continued)***Commodity price risk (continued)*

The following sensitivity is based on the copper price risk exposures in existence at the balance date:

At 31 March 2015, had the LME copper prices moved, as illustrated in the table below, with all other variables held constant, post tax profit and other comprehensive income would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit		Other Comprehensive Income	
	Higher/(Lower)		Higher/(Lower)	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Consolidated				
Copper Prices +10% (2014: +10%)	29	21	-	(6,737)
Copper Prices -10% (2014: -10%)	(29)	(21)	-	6,737
Parent				
Copper Prices +10% (2014: +10%)	-	-	-	-
Copper Prices -10% (2014: -10%)	-	-	-	-

Management believe the balance date risk exposures are representative of the risk exposure inherent in the financial instruments. The drop in sensitivity for 2015 is due to the fact that remaining tonnes, open to price adjustments are almost fully hedged.

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's debt obligations. At balance date, the impact of interest rate risk is not material. The level of debt is disclosed in note 17.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and derivative instruments.

The Group's maximum exposures to credit risk at the balance date in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of these assets as indicated in the statement of financial position.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure in relation to these is the total mark to market gain, should the counterparties not honour their obligations.

The Group does not hold any credit derivatives to offset its credit exposure. The Group trades with recognised and credit worthy third parties only, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk Exposures and Responses (continued)

Credit Risk (Continued)

The majority of the Group's sales are to its ultimate parent company, Hindalco Industries Limited. Considering Hindalco Industries Limited's standing and credit worthiness, the Group believes credit risk is almost negligible. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk, other than receivables from Hindalco Industries Limited and financial instruments including cash and cash equivalents and the security deposit. Cash and cash equivalents and the security deposit are with various financial institutions with credit ratings from BBB- to A+ (S&P) to minimise the risk of default of counterparties.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and committed available credit lines.

The Group monitors on a regular basis rolling forecasts of liquidity on the basis of expected cash flow. It is the Group's policy to renew bank loan facilities well before the renewal dates to avoid any inherent liquidity issues when the facilities expire.

The table below details the liquidity risk arising from the financial liabilities held by the Group at balance date.

Maturity Analysis								
Consolidated	2015				2014			
	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Financial Liabilities								
Trade and other payables	(22,505)	-	-	(22,505)	(24,562)	-	-	(24,562)
Interest-bearing liabilities								
- Bank loans and overdraft	(629)	-	-	(629)	-	-	-	-
- Payables to related entities	(689)	-	-	(689)	(690)	-	-	(690)
Hedge foreign exchange contracts (gross settled)								
- inflow	34,107	-	-	34,107	-	-	-	-
- (outflow)	(38,007)	-	-	(38,007)	-	-	-	-
	(27,723)	-	-	(27,723)	(25,252)	-	-	(25,252)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Risk Exposures and Responses (continued)***Liquidity risk (continued)*

Maturity Analysis								
Parent	2015				2014			
	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Financial Liabilities								
Trade and other payables	(27,902)	-	-	(27,902)	(105,840)	-	-	(105,840)
Interest-bearing liabilities								
- Bank loans and overdraft	-	-	-	-	-	-	-	-
- Payables to related entities	(689)	-	-	(689)	(690)	-	-	(690)
Derivatives	(755)	-	-	(755)	(18,152)	-	-	(18,152)
	(29,346)	-	-	(29,346)	(124,682)	-	-	(124,682)

The corresponding prior year amounts have been reclassified for comparative purposes

Fair value

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.

The fair values of all other financial assets and liabilities approximate their carrying amounts

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk Exposures and Responses (continued)

Fair value (continued)

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

	2015				2014			
	Quoted market price (Level 1)	Valation tecniue – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Total	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated								
Financial Assets								
Trade receivables – related parties	-	-	-	-	-	3,591	-	3,591
Derivatives:								
- Foreign exchange contracts	-	-	-	-	-	6,918	-	6,918
- Commodity contracts	-	755	-	755	-	18,152	-	18,152
	-	755	-	755	-	28,661	-	28,661
Financial Liabilities								
Payable to customer								
- related parties	-	(2,066)	-	(2,066)	-	-	-	-
Derivatives:								
- Foreign exchange contracts	-	(3,900)	-	(3,900)	-	-	-	-
	-	(5,966)	-	(5,966)	-	-	-	-
Parent								
Financial Assets								
Derivatives:								
- Commodity contracts	-	755	-	755	-	18,152	-	18,152
	-	755	-	755	-	18,152	-	18,152
Financial Liabilities								
Derivatives:								
- Commodity contracts	-	(755)	-	(755)	-	(18,152)	-	(18,152)
	-	(755)	-	(755)	-	(18,152)	-	(18,152)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk Exposures and Responses (continued)

Fair value (continued)

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 receivables from or payables to customers are calculated using a discounted cash flow analysis which is performed using the applicable forward LME prices and current market interest rates.

There were no transfers between Level 1 and Level 2 and no movement in Level 3 during the year. For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels 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.

Off-setting financial instruments

The Group presents its financial assets and liabilities on a gross basis.

Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements such as International Swaps and Derivatives Associations (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated. The termination value is assessed and only a single net amount is payable in settlement of all transactions.

A Security Deposit amounting to \$19.023 million (see note 9) is subject to a Set Off Agreement to secure the Group's obligations under a finance facility established with a bank (see note 17 (b)). In the case of a default event, the bank may set off any amount the bank owes in connection with the deposit against any amounts owing to the bank.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

3. REVENUES AND EXPENSES

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Revenue				
Sale of product (i)	57,148	315,424	-	-
Other revenue				
Interest	1,893	1,993	2,741	3,195
	1,893	1,993	2,741	3,195
Total revenue	59,041	317,417	2,741	3,195

(i) Total copper sales for the period was 9,338 tonnes, out of which 3,552 tonnes of copper, provisionally sold at the reporting date, has been revalued at a weighted average price of US\$ 6,064 (US\$2.75/lb). The net movement in trade receivables due to fair value adjustments is a decrease of \$6.611 million (2014: increase of \$4.872 million) which has been included in revenue from the sale of product.

(b) Other income				
Net gain on disposal of plant and equipment	-	77	-	-
Net gain/(loss) on foreign exchange	11,897	15,476	-	-
Gain on close-out of derivative contracts	16,873	-	-	-
Other*	2,850	2,813	-	-
Total other income	31,620	18,366	-	-

* 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

(c) Other expenses				
Net loss on foreign exchange	-	-	129	115
Business development expenses	564	390	564	390
	564	390	693	505

d) Finance costs				
Facilities and guarantee fees	467	845	8	5
Finance costs payable to relate entities	39	67	1,688	1,958
Finance costs payable to suppliers*	(596)	673	-	-
	(90)	1,585	1,696	1,963
Unwinding of discount on rehabilitation provision	1,515	1,740	-	-
Total finance costs	1,425	3,325	1,696	1,963

*The interest provision for a possible payment to a supplier for Mt Gordon Operations was not necessary as the dispute with the supplier was settled out of the court during the current financial year for a lump sum payment.

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(e) Expenses included in Income Statement				
Depreciation of plant and equipment	10,918	25,466	-	-
Amortisation of mine properties and deferred mining	9,146	29,338	-	-
Government royalties	2,953	13,714	-	-
Minimum lease payments - operating lease	4,421	4,111	-	-
Net realisable value write down of concentrate and ore inventories**	15,120	713	-	-
Impairment of receivables	250	-	175,234	-
Impairment of investments in subsidiaries	-	-	18,160	-
Provision for obsolete store inventory	-	500	-	-
- Wages and salaries	31,799	62,670	-	-
- Defined contribution superannuation expense	3,095	5,806	-	-
- Other employee benefits expense	2,010	2,925	-	-
Total employee benefits expense	36,904	71,401	-	-

** included in the Cost of Sales

4. AUDITOR'S REMUNERATION

The auditor of Aditya Birla Minerals Limited is Ernst & Young (Australia).

Amounts received or due and receivable by Ernst & Young (Australia) for:

- an audit or review of the financial report of the entity and any other entity in the consolidated group	354,500	292,500	354,500	292,500
	354,500	292,500	354,500	292,500

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

5. INCOME TAX

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Income tax expense/(benefit)				
The major components of income tax are:				
<i>Income statement</i>				
<i>Current income tax</i>				
Current income tax charge	-	-	-	-
Adjustment in respect of income tax	7,187	(1,591)	7,187	-
Adjustment in respect of R&D tax benefit	-	(1,535)	-	-
<i>Deferred income tax</i>				
Relating to origination and reversal of temporary differences	(53,630)	(1,300)	11,685	(18)
Adjustment in respect of R&D tax benefit	-	(1,233)	-	-
Adjustment in respect of deferred income tax	(7,187)	1,616	(7,187)	-
Income tax expense/(benefit) reported in the income statement	(53,630)	(4,043)	11,685	(18)
(b) Amounts charged/(credited) directly to equity				
<i>Deferred income tax related to items charged/ (credited) directly to equity</i>				
Net movement on cash flow hedges	(4,720)	2,438	-	-
Income tax expense/(benefit) reported in the statement of comprehensive income	(4,720)	2,438	-	-
(c) A reconciliation between tax expense/ (benefit) and the product of accounting result before income tax multiplied by the Group's applicable income tax rate is as follows:				
Accounting (loss)/profit before income tax	(273,342)	(4,267)	(193,275)	(65)
At the statutory income tax rate of 30% (2014: 30%)	(82,003)	(1,280)	(57,983)	(20)
Add:				
- non-deductible expenses	3,770	2	58,019	2
- non- assessable income	-	(21)	-	-
- deferred Tax Asset not recognised	24,603	-	11,649	-
- adjustments in respect of deferred income tax	(7,187)	-	(7,187)	-
- adjustments in respect of income tax	7,187	(2,744)	7,187	-
Income tax (benefit)/Expense	(53,630)	(4,043)	11,685	(18)

5. INCOME TAX (CONTINUED)

(d) Recognised deferred tax assets and liabilities

	2015		2014	
		Deferred Income Tax \$'000		Deferred Income Tax \$'000
CONSOLIDATED				
Opening balance		(50,677)		(49,155)
Charged to income		53,630		1,300
Adjustment in respect of deferred income tax		7,187		(384)
Charged to equity		4,720		(2,438)
Closing balance		14,860		(50,677)
PARENT				
Opening balance		4,725		134
Charged to income		(11,685)		18
Adjustment in respect of deferred income		7,187		-
Other movements		(227)		-
Transfer of tax losses (net)		-		4,573
Closing balance		-		4,725

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

5. INCOME TAX (CONTINUED)

(d) Recognised deferred tax assets and liabilities

STATEMENT OF FINANCIAL POSITION		
	\$'000	\$'000
Deferred income tax at 31 March relates to the following:		
CONSOLIDATED		
<i>Deferred tax liabilities</i>		
Deferred exploration and evaluation expenditure	(4,451)	(4,663)
Diesel fuel rebate	(25)	(39)
Prepayments	2	(23)
Foreign exchange	(2,081)	(202)
Derivative contracts	(227)	(7,404)
Property, plant and equipment	-	(9,578)
Mine properties	(46,233)	(62,959)
Trading stock	-	(9,763)
Gross deferred income tax liabilities	(53,015)	(94,631)
<i>Deferred tax assets</i>		
Accrued liabilities	311	623
Borrowing costs	-	2
Share issue costs	-	4
Accrued revenue	2,557	1,779
Employee provision	1,472	3,280
Other future deductible amount	-	3
Provision for rehabilitation	22,555	20,468
Project pool	13,143	13,305
R&D tax offsets	-	1,233
Tax losses	14,227	3,257
Trading stock	28,487	-
Property, plant and equipment	9,726	-
Gross deferred income tax assets	92,478	43,954
Less: Deferred Tax Asset not recognised	24,603	-
Net deferred income tax assets recognised	67,875	-
Net deferred tax assets/(liabilities)	14,860	(50,677)

5. INCOME TAX (CONTINUED)

STATEMENT OF FINANCIAL POSITION		
	2015	2014
PARENT		
<i>Deferred tax liabilities</i>		
Foreign exchange	(204)	-
Derivative contracts	(227)	-
Prepayments	-	2
Gross deferred income tax liabilities	(431)	2
<i>Deferred tax assets</i>		
Borrowing costs	-	2
Share issue costs	-	4
Accrued liabilities	144	224
Other future deductible amounts	-	3
R&D tax offsets	-	1,233
Tax losses	14,227	3,257
Gross deferred income tax assets	14,371	4,723
Less: deferred tax assets not recognised	(13,940)	-
Net deferred income tax assets recognised	431	-
Net deferred tax (liabilities)/assets	-	4,725

(e) Unrecognised Tax Assets

The Group has Australian capital tax losses for which no deferred tax asset is recognised on the statement of financial position of \$585,000 (2014: \$585,000) which are available indefinitely for offset against future capital gains subject to continuing to meet relevant statutory tests.

The deferred tax asset applicable to carry forward tax losses and deductible temporary differences, calculated at a tax rate of 30%, amounting to \$14.227 million (2014: nil) and \$10.376 million (2014: nil) respectively, has not been brought to account at 31 March 2015 on the basis that managements' current best estimate of future taxable income indicates that it is not probable they will be realised.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

5. INCOME TAX (CONTINUED)

(f) Tax Consolidation

Effective from incorporation, for the purposes of income taxation, Aditya Birla Minerals Limited and its 100% owned subsidiaries have formed a tax consolidated group under Australian tax law. Aditya Birla Minerals Limited ("ABML") is the head entity of the tax consolidated group. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax-consolidated group). Entities within the tax consolidated group have entered into a tax sharing agreement with the head entity. Except as described below, there are no tax funding arrangements between the entities in the tax consolidated group. Tax consolidation transactions are accounted for as equity transactions. In the head entity, the carrying amount of investments in subsidiaries is adjusted by tax consolidation adjustments. However, where the equity interest is reduced to nil, consideration is payable for any further tax losses assumed by the head entity and where appropriate any loan receivable from the applicable subsidiary is reduced accordingly. This is the case for Birla Mt Gordon Pty Ltd in the current year.

Tax consolidation contributions/(distributions)

The Group has recognised the following amounts as tax consolidation contribution adjustments –

	PARENT	
	2015	2014
	\$'000	\$'000
Total increase / (reduction) in subsidiaries accounts of the Group	228	(6,108)

6. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	CONSOLIDATED	
	2015	2014
	\$'000	\$'000
Net (loss)/profit attributable to ordinary equity holders of the parent	(219,712)	(224)

	2015	2014
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share	313,373	313,373

7. DIVIDENDS PAID AND PROPOSED

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Dividends declared and paid during the year on ordinary shares:				
Nil dividend for the financial year ended 31 March 2015 (2014: Nil)	-	-	-	-

8. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand – denominated in AUD	1,516	1,396	14	24
Cash at bank and in hand – denominated in USD	3,942	138	3,938	5
Short-term deposits – denominated in AUD	8,101	1,200	-	-
Short-term deposits – denominated in USD	41,667	134,042	41,667	134,042
	55,226	136,776	45,619	134,071
Bank Overdrafts	(629)	-	-	-
	54,597	136,776	45,619	134,071

Terms and conditions

Cash at bank and short-term deposits earn interest at floating rates based on bank deposit rates ranging between 1.31% to 2.30% p.a.

9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Other debtors at amortised cost	2,356	8,927	269	6,060
Less: Allowance for impairment loss	(440)	(190)	-	-
	1,916	8,737	269	6,060
Trade debtors at fair value - related entities (a), 20(b)	-	3,591	-	-
Secutiry deposit to bank (b)	19,023	-	-	-
Receivable from related entities	23	21	23	21
	20,962	12,349	292	6,081
Non-Current				
Loans to controlled entities	-	-	215,162	204,134
Less: Allowance for impairment loss	-	-	(175,234)	-
	-	-	39,928	204,134

(a) As at 31 March 2015, sales totalling 3,552 tonnes remained open to price adjustment (2014: 12,291 tonnes). As at 31 March 2015, the Trade debtors balance was in credit, refer to note 16.

(b) The Security Deposit amounting to \$19.023 million is subject to a Set Off Agreement to secure the Group's obligations under a finance facility established with a bank (see note 17 (b)). In the case of a default event, the bank may set off any amount the bank owes in connection with the deposit against any amounts owing to the bank (see note 2). The deposit has a maturity period of 3 months and earns interest at 2.26% p.a.

Terms and conditions

Terms and conditions relating to the above financial instruments

- (i) Details of the terms and conditions of credit sales are set out in note 1(k).
- (ii) Details of the terms and conditions of loans to controlled entities are set out in note 20(e).

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

10. INVENTORIES

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Copper at cost	-	-	-	-
Copper at net realisable value	30,051	9,547	-	-
Copper in ore at cost	-	8	-	-
Copper in ore at net realisable value	1,771	-	-	-
Copper in ore and under leach	-	-	-	-
Consumable stocks at cost	35,475	34,174	-	-
Less: Allowance for obsolescence on consumables and stores	(1,346)	(1,346)	-	-
Less: Impairment of consumables & stores during the year (see note 26)	(11,600)	-	-	-
Gas inventory	1,578	1,769	-	-
	55,929	44,152	-	-
Non-Current				
Copper in ore and under leach	76,441	76,441	-	-
Less: Impairment during the year (see note 26)	(65,611)	-	-	-
	10,830	76,441	-	-

11. OTHER ASSETS

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	2,104	2,235	63	67
Non-current				
Prepayments	286	305	-	-

12. DERIVATIVE FINANCIAL INSTRUMENTS**Commodity Contracts**

The contracts outstanding at the reporting dates were:

	Tonnes Hedged	Average Price	Tonnes Hedged	Average Price
	31 Mar 15	31 Mar 15 US\$	31 Mar 14	31 Mar 14 US\$
Copper - Swap				
Not later than one year	3,500	6,229	25,600	7,241
Between one and two years	-	-	-	-

The net fair value of the above contracts as at 31 March 2015 is a net asset of \$ 0.755 million (31 March 2014: \$ 18.152 million). The unrealised gain on the 3,500 tonnes of copper sold has been taken to the income statement as the underlying sales transactions have been recognised.

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
	31 Mar 15	31 Mar 15 US \$'000	31 Mar 14	31 Mar 14 US \$'000
US Dollar - Forward				
Not later than one year	0.8393	31,900	0.8773	158,950

The net fair value of the above contracts as at 31 March 2015 is a net liability of \$3.900 million (31 March 2014: Net asset of \$ 6.918 million).

The unrealised loss of \$3.900 million on the USD 31.90 million of forward currency contracts to manage foreign exchange exposure on term deposits have been taken to the income statement.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

13. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
<i>Plant and Equipment</i>				
Plant and equipment, at cost	322,585	318,517	-	-
Less: Accumulated depreciation and impairment during the year	(251,256)	(176,084)	-	-
	71,329	142,433	-	-
<i>Mine Properties</i>				
Mine properties, at cost	512,007	493,381	-	-
Less: Accumulated amortisation and impairment during the year	(371,102)	(284,397)	-	-
	140,905	208,984	-	-
<i>Capital Work in Progress</i>				
Capital work in progress, at cost	3,581	3,607	-	-
Total Property, Plant & Equipment	215,815	355,024	-	-
Reconciliation				
Reconciliation of the carrying amounts for each class of property, plant and equipment are set out below:				
<i>Plant and Equipment</i>				
Carrying amount at beginning of the year	142,433	156,184	-	-
Additions	875	470	-	-
Transfer from capital works in progress	3,191	11,245	-	-
Impairment during the year (see note 26)	(64,252)	-	-	-
Depreciation	(10,918)	(25,466)	-	-
Carrying amount at end of the year	71,329	142,433	-	-
<i>Mine Properties (In production or Under Care & Maintenance)</i>				
Carrying amount at beginning of the year	172,518	156,457	-	-
Expenditure incurred/Additions during the year	2,984	10,231	-	-
Increase in rehabilitation costs	6,505	17,051	-	-
Transfer from capital works in progress	683	4,554	-	-
Impairment during the year	(59,372)	-	-	-
Amortisation	(4,789)	(15,775)	-	-
Carrying amount at end of the year	118,529	172,518	-	-

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
<i>Deferred Mining</i>				
Carrying amount at beginning of the year	36,466	36,755	-	-
Expenditure incurred during the year	8,455	13,274	-	-
Impairment during the year	(18,188)	-	-	-
Amortisation	(4,357)	(13,563)	-	-
Carrying amount at end of the year	22,376	36,466	-	-
Total carrying amount of mine properties at the end of the year	140,905	208,984	-	-
<i>Capital Work In Progress</i>				
Carrying amount at beginning of the year	3,607	11,097	-	-
Additions	3,848	9,799	-	-
Transfer to plant and equipment	(3,191)	(11,245)	-	-
Transfer to mine properties	(683)	(4,554)	-	-
Write Off & Impairment during each year	-	(1,490)	-	-
Carrying amount at end of the year	3,581	3,607	-	-

Assets are encumbered to the extent as detailed in note 17. Refer to note 26 for details on impairment of assets

14. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Exploration and evaluation costs carried forward in respect of mining areas of interest				
<i>Pre-production - Exploration and evaluation phases</i>				
Carrying amount at beginning of the year	15,545	15,545	-	-
Carrying amount at end of the year	15,545	15,545	-	-

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

15. INVESTMENT IN CONTROLLED ENTITIES

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Non-Current - at cost less impairment				
Birla Maroochydore Pty Ltd	-	-	964	1,360
Birla Nifty Pty Ltd	-	-	229,151	228,390
Less: Allowance for impairment loss	-	-	(18,160)	-
Birla Mt Gordon Pty Ltd	-	-	-	-
	-	-	211,955	229,750

Further details of investments in controlled entities are set out in note 20(a). Refer to note 5(f) for further details on tax consolidation adjustments.

16. TRADE AND OTHER PAYABLES

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	10,397	10,494	-	27
Payables to related entities	-	-	26,870	105,027
Other creditors and accruals	10,042	14,068	1,032	786
Payable to customer - related parties	2,066	-	-	-
	22,505	24,562	27,902	105,840

Terms and conditions

Trade and other creditors are normally settled in accordance with the terms of trade.

Payable to customers are on account of 3MAMA movement in Copper prices post shipment (Also refer to note 9 (a) for open quantity).

17. INTEREST-BEARING LIABILITIES

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Bank overdraft	629	-	-	-
Payables to related entities – (a) (i)	650	650	650	650
	1,279	650	650	650

	CONSOLIDATED	
	2015	2014
	\$'000	\$'000
(b) Financing facilities		
The Group had access to the following financing facilities at balance date:		
Total facilities available:		
- Multiple advance, overdraft, bank guarantees, letter of credit line - (i)	59,000	67,000
	59,000	67,000
Facilities utilised at balance date:		
- Multiple advance, overdraft, bank guarantees, letter of credit line - (i)	50,111	50,003
	50,111	50,003
Facilities not utilised at balance date:		
- Multiple advance, overdraft, bank guarantees, letter of credit line - (i)	8,889	16,997
	8,889	16,997

The financing facilities are available to the Group as combined facilities.

(i) *Multiple advance, overdraft, bank guarantees and/or letter of credit line*

The multiple advance and overdraft line is to facilitate the Group's working capital requirements.

Bank guarantees to the amount of \$50.111 million have been provided mainly to the following parties:

- Queensland and West Australian regulatory bodies for mining leases of Birla Mt Gordon Pty Ltd and Birla Nifty Pty Ltd; and
- Electricity, gas, logistic and other service providers

All the bank guarantees are secured against the total assets of the Group. The guarantees provided to regulatory bodies do not have an expiry date. The guarantees provided to other suppliers (\$3.289 million) have expiry dates falling between 5-36 months from the date of this report.

(c) Defaults and breaches

There were no defaults or breaches on any of the loans during the current and previous years.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

18. PROVISIONS

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Current				
Employee entitlements	3,675	7,767	-	-
Carbon tax	-	1,301	-	-
	3,675	9,068	-	-
Non-Current				
Employee entitlements	1,232	1,867	-	-
Rehabilitation	75,183	67,347	-	-
	76,415	69,214	-	-

The nature of the provisions is described in note 1(o), 1(u) and 1(w).

The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred over the life of the mines. However, the timing of rehabilitation expenditure is dependant on the life of the mines which may vary in the future. Refer note 1 (aa) (i) for details.

Movements in Provisions

	Carbon Tax	Rehabilitation
	\$'000	\$'000
Consolidated		
Carrying amount at the beginning of the year	1,301	67,347
Additional provision recognised during the year (net)	336	6,505
Amount utilised during the year	(1,637)	(184)
Increase in value due to time passage	-	1,515
Carrying amount at the end of the year	-	75,183

19. CONTRIBUTED EQUITY AND RESERVES

	2015 \$'000	2014 \$'000
Issued and Paid Up Capital 313,372,551 Ordinary shares (2014: 313,372,551 Ordinary shares)	450,663	450,663

	SHARES	SHARES
<i>Movement in ordinary shares on issue</i> At 31 March 2015 and 31 March 2014	313,372,551	313,372,551

Terms and conditions*Ordinary shares*

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Effective from 1 July 1998, the Corporation legislation in place abolished the concept of authorised capital and par value shares. Accordingly, the Company does not have authorised capital nor par value in respect of its issued shares.

Capital Management

The primary objective of the Company's capital management is to seek to maximise cash returns to shareholders whilst having regard to ensuring a solid financial structure for the Company and providing for value accretive development and exploration activities and targeted growth opportunities. Management also aims to maintain a capital structure through a combination of debt and equity that ensures the lowest cost of capital available to the Company.

The payment of dividends by the Company in the future will be at the complete discretion of the Directors and will depend upon the Company's available distributable earnings, franking credit balance, operating results, available cash flow, financial condition, outlook, taxation position and future capital requirements, as well as general business and financial conditions, the Directors' view of the appropriate payout ratio from time to time and any other factors the Directors may consider relevant.

The Group is not subject to any externally imposed capital requirements.

Nature and purpose of reserve*Cash flow hedge reserve*

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

20. RELATED PARTIES

(a) Interests in Controlled Entities

Aditya Birla Minerals Limited	Country of Incorporation	% Shares Held 2015	% Shares Held 2014
Birla Nifty Pty Ltd	Australia	100%	100%
Birla Maroochydore Pty Ltd	Australia	100%	100%
Birla Mt Gordon Pty Ltd	Australia	100%	100%

(b) Ultimate Holding Company - Hindalco Industries Limited

The Group has a secure, long-term relationship with its ultimate parent entity, Hindalco Industries Limited, a company incorporated in India. The Group's copper in concentrate production is sold to Hindalco Industries Limited 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). The price for the copper sold to Hindalco is based on the average LME copper price for the Quotational Period (refer to note 27). Treatment and Refining Charges (Tc/Rc) are negotiated annually with reference to the published benchmark set by major Japanese smelters and include standard industry Price Participation (PP) levels. For the year ended 31 March 2015, Tc was averaged at US\$92 (2014: US\$76) per dry metric tonne of copper concentrate and Rc was averaged at US\$0.092 (2014: US\$0.076) per pound of payable copper, which is 95.67 % of contained copper in copper concentrate for FY2015 (2014 : 96.5%). The percentage of payable copper is dependant upon the concentrate grade which varies each year. There were no price participation charges in the current and previous year.

During the year ended 31 March 2015, transactions between the Group and Hindalco Industries Limited consist of sales and advances made as per the terms and conditions under the concentrate offtake agreement as disclosed in note 27.

The value of transactions with Hindalco Industries Limited during the year and the balances outstanding at the balance date has been set out in the table below:

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Trade and other receivables/(payable)	(2,066)	3,591	-	-
Transactions during the year:				
- Sales of copper concentrate *	57,888	296,946	-	-

* During the year ended 31 March 2015, the Group sold 9,338 tonnes of copper contained in concentrate to Hindalco (2014: 45,893 tonnes). Sales of copper concentrate have been reported net of Tc/Rc charges of \$6.539 million (2014: \$24.059 million).

(c) Key Management Personnel

Details relating to Key Management Personnel, including remuneration paid, are included in note 21.

(d) Related Entity - Birla Resources Pty Ltd

Aditya Birla Minerals Limited also holds a loan of \$650,000 (2014: \$650,000) payable to Birla Resources Pty Ltd, a subsidiary of Hindalco Industries Limited. This loan is interest-bearing with no security and is repayable in 2016.

(e) Wholly Owned Group

The non-current loans to controlled entities shown in note 9 are unsecured and are repayable on demand. Interest is charged based on BBSY for A\$ or LIBOR for US\$ for the portion of loans that are interest-bearing. Certain advances from subsidiary companies bear interest at the appropriate cash deposit rates.

The Company also enters into derivative contracts with counter-parties on behalf of its subsidiaries. The Company has entered into back to back agreements with its subsidiaries for all such transactions.

For the year ended 31 March 2015, the Parent has made allowances for impairment losses relating to amounts owed by its controlled entities and its investments in its controlled entities to reflect the amounts it expects to recover based on the applicable net assets of each controlled entity at balance date (refer to notes 3 (e), 9 and 15). An impairment assessment is undertaken each financial year by examining the financial position of the related entities and the market in which the related entity operates to determine whether there is objective evidence that the related entity receivable or investment is impaired. When such objective evidence exists, the Company recognises an allowance for the impairment loss which it has done in the current year.

21. KEY MANAGEMENT PERSONNEL**a) Details of Key Management Personnel****Directors**

Name	Position	Date of Appointment	Date of Resignation
Mr D Bhattacharya	Non-Executive Chairman	18 April 2003	-
Mr N M Patnaik	CEO and Managing Director	10 February 2015	-
Dr S Kulwal	CEO and Managing Director	9 June 2008	28 February 2015
Mr M Prasanna	Independent Non-Executive Director	20 January 2003	-
Dr S Bhargava	Independent Non-Executive Director	21 August 2007	-
Mr M Anghie	Independent Non-Executive Director	21 November 2007	-
Mr N Krishnan	Independent Non-Executive Director	21 November 2007	-
Mr D Gaur	Non-Executive Director	6 October 2010	15 October 2014
Mr J C Laddha	Non-Executive Director	15 October 2015	-

Executives

Name	Position	Date of Appointment	Date of Resignation
Mr S L Dugar	Chief Financial Officer	1 August 2012	-
Mr S Dugar	Corporate Finance Manager	1 August 2006	-
Mr G Hota	Group Chief Mining Engineer	26 July 2004	-
Mr V Phan	Head of Engineering & Projects	12 December 2011	-
Mr Valentine Utete	General Manager – Birla Nifty Pty Ltd	1 November 2011	-

(b) Compensation of Key Management Personnel

	CONSOLIDATED		PARENT	
	2015	2014	2015	2014
	\$	\$	\$	\$
Short term employee benefits	2,701,550	2,958,364	-	-
Long term employee benefits	176,897	294,358	-	-
Post employment benefits	195,587	215,619	-	-
Total	3,074,034	3,468,341	-	-

(c) Shareholdings of Key Management Personnel (Consolidated)

No key management personnel held any shares or undertook any equity transactions during the current or previous year.

(d) Transactions and Balances with Key Management Personnel and their Related Parties**Services**

Mr N Krishnan, non-executive director, received consulting fees for professional services they provided to the Group outside their normal Board and Committee duties. These fees were paid as per rates agreed and approved by the Board. No balances were outstanding at 31 March 2015 and 31 March 2014.

The value of the consulting fees paid to the directors has been set out in the table below:

Consulting fees	2015	2014
	\$	\$
Mr N Krishnan	29,450	24,200
Total	29,450	24,200

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

22. SEGMENT REPORTING

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.

All the Group's assets and operations are located in Australia. The Group has an offtake agreement with Hindalco for life of the mine production from all its current operations in Australia (refer note 27)

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.

22. SEGMENT REPORTING (CONTINUED)

	NIFTY SULPHIDE	NIFTY OXIDE	MT GORDON	EXPLORATION AND EVALUATION	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2015					
Revenue					
External sales	57,124	-	24	-	57,148
Total segment revenue	57,124	-	24	-	
Interest revenue	-	-	-	-	1,893
Total revenue					59,041
Segment result	(154,301)	(81,656)	(29,895)	(144)	(265,996)
Interest revenue	-	-	-	-	1,894
Corporate costs	-	-	-	-	(7,815)
Finance costs	-	-	-	-	(1,425)
Loss before income tax	-	-	-	-	(273,342)
Income tax benefit	-	-	-	-	53,630
Net (Loss)/ Profit for the year		-	-	-	(219,712)
Depreciation and amortisation	(18,268)	(653)	(1,144)	-	(20,065)
Net gain on disposal of plant and equipment	-	-	-	-	-
Assets impaired/ written off	(117,190)	(80,716)	(21,116)	-	(219,712)
Segment operating assets *	204,337	12,978	72,027	13,509	302,851
Unallocated assets **					89,461
Total assets					392,312
Capital expenditure	15,726	-	438	-	16,164
Segment liabilities	(68,733)	-	(37,839)	(1)	(106,573)
Corporate liabilities					(1,201)
Deferred tax liabilities					-
Total liabilities					(107,774)

*All common plant and machinery at Nifty mine site has been allocated to Nifty sulphide

**includes cash balance of \$55.226 million, \$19.023 million of security deposit to bank and deferred tax assets of \$14.860 million

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

22. SEGMENT REPORTING (CONTINUED)

	NIFTY SULPHIDE	NIFTY OXIDE	MT GORDON	EXPLORATION AND EVALUATION	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2014					
Revenue					
External sales	305,270	-	10,154	-	315,424
Total segment revenue	305,270	-	10,154	-	
Interest revenue	-	-	-	-	1,993
Total Revenue					317,417
Segment result	18,240	(795)	(12,300)	639	5,784
Interest revenue	-	-	-	-	1,993
Corporate costs	-	-	-	-	(8,719)
Finance costs	-	-	-	-	(3,325)
Loss before income tax	-	-	-	-	(4,267)
Income tax benefit	-	-	-	-	4,043
Net (Loss)/ profit for the year					(224)
Depreciation and amortisation	(51,961)	(1,307)	(1,536)	-	(54,804)
Net gain on disposal of plant and equipment	45	-	32	-	77
Assets impaired/ written off	(1,451)	-	(39)	-	(1,490)
Segment operating assets *	325,118	94,347	91,914	13,594	524,973
Unallocated assets **					144,460
Total assets					669,433
Capital expenditure	29,247	-	4,527	-	33,774
Segment liabilities	(64,961)	-	(37,071)	-	(102,032)
Corporate liabilities					(1,462)
Deferred tax liabilities					(50,677)
Total liabilities					(154,171)

*All common plant and machinery at Nifty mine site has been allocated to Nifty sulphide

**includes cash balance of \$136.776 million

23. COMMITMENTS

	CONSOLIDATED		PARENT	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Capital Expenditure				
Capital expenditure contracted for at reporting date, but not provided for:				
Payable not later than one year	467	1,273	-	-
Payable later than one not later than five years	-	-	-	-
Payable later than five years	-	-	-	-
	467	1,273	-	-

The Group had contractual obligations in relation to various projects of \$0.467 million (2014: \$1.273 million).

Operating Leases				
The Group has entered into contracts for the provision of vehicle fleet and infrastructure as follows:				
Payable not later than one year	1,172	4,472	-	-
Payable later than one not later than five years	247	1,642	-	-
Payable later than five years	-	-	-	-
	1,419	6,114	-	-

The Group has entered into operating leases on certain motor vehicles, mining equipment and portable infrastructure.

There are no restrictions placed upon the Group by entering into these leases.

Other Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay lease rentals and to meet the minimum expenditure requirements of the relevant regulatory bodies per annum. Minimum expenditure requirements excluding lease rentals are \$3,015,900 (2014: \$3,664,900). These commitments are subject to renewal of the leases, renegotiation upon expiry of the exploration leases or when application for a mining lease is made. These commitments are not provided for in the financial statements.

For the transportation of gas from Port Hedland to Nifty, the Group has agreed to pay minimum transportation charges of \$2,410,000 per annum (2014: \$2,410,000), subject to inflationary adjustments. The gas transportation agreement is valid until 6 December 2019.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

24. CONTINGENT LIABILITIES

There are no material contingent liabilities at balance date.

25. NOTES TO THE STATEMENT OF CASH FLOWS

	CONSOLIDATED		PARENT	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(a) Reconciliation of net (loss)/profit after income tax to net cash flows from operating activities				
Net (loss)/profit from ordinary activities after income tax	(219,712)	(224)	(43)	(47)
<i>Adjustments for:</i>				
Depreciation of plant and equipment	10,918	25,466	-	-
Amortisation of mine properties and deferred mining	9,146	29,338	-	-
Net gain on disposal of plant and equipment	-	(77)	-	-
Dividend income from subsidiaries classified as	-	-	-	-
Investing cash flow				
Net foreign exchange differences	(8,485)	(16,288)	(6,178)	(415)
Provision for interest payable to suppliers	(596)	673	-	-
Write-down of inventories	15,120	500	-	-
Assets written off	-	1,490	-	-
Impairment of Assets	219,022	-	-	-
<i>Changes in assets and liabilities:</i>				
(Increase)/decrease in trade and other receivables	8,576	35,726	5,789	(1,493)
(Increase)/decrease in prepayments	592	1,270	3	50
(Increase)/decrease in inventories	(38,496)	6,665	-	-
(Increase)/decrease in deferred derivative assets	8,584	(6,729)	-	-
(Increase)/decrease in other financial assets	-	-	-	4,876
(Increase)/decrease in deferred tax assets	(14,860)	-	-	-
Increase/(decrease) in deferred tax liabilities (net)	(45,959)	(918)	(7,024)	(3,359)
Increase/(decrease) in income tax payable	1,536	2,773	1,535	4,363
Increase/(decrease) in trade and other payables	(1,944)	(24,539)	(261)	276
Increase/(decrease) in provision for employee entitlements & carbon tax provision	(6,026)	(2,937)	-	-
Increase/(decrease) in provision for rehabilitation	1,331	1,434	-	-
Net cash from/(used in) operating activities	(61,253)	53,623	6,179	4,251

25. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

	CONSOLIDATED		PARENT	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(b) Reconciliation of Cash				
For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 March:				
Cash at bank and in hand	5,458	1,534	3,952	29
Short-term deposits	49,768	135,242	41,667	134,042
	55,226	136,776	45,619	134,071
Bank overdrafts	(629)	-	-	-
	54,597	136,776	45,619	134,071

(c) Disclosure of financing facilities

Details of financing facilities are included in note 17(b).

26. IMPAIRMENT OF ASSETS

The Company reviewed the carrying value of its assets and cash generating units due to the following material events that took place during the year ended 31 March 2015 –

Nifty Sulphide

- a reduction in Reserves by 75 kt of contained copper resulting from geotechnical impact, change in mining methodology and change in resource to reserve conversion, as a result of the sinkhole incident and change in macro economic conditions (copper price and AUD/USD exchange rate).
- Change in production profile of the Nifty mine due to constraints resulting from the sinkhole incident, having an adverse impact on LOM costs, annual revenues and NPV.

Nifty Oxide

- Results of drillhole samples testing on the oxide ore received during the year 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.

Mt Gordon

- Independent valuation performed by an expert based on yardstick valuation method which is based on a market multiple for copper contained in the mineral resource of Mt Gordon.

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	80,716
Mt Gordon	21,116
Total loss on impairment of assets	219,022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

26. IMPAIRMENT OF ASSETS (CONTINUED)

The above impairment values have been allocated to the Group's non-current assets as below:

	Gross carrying value ('000)	Impairment ('000)	Recoverable amount/ Net carrying value ('000)
Nifty Sulphide			
Plant and Equipment	110,639	46,550	64,089
Mine properties	150,843	70,640	80,203
Total	261,482	117,190	144,292
Mt Gordon			
Plant and Equipment	22,337	13,516	8,821
Mine properties	61,714	-	61,714
Inventory of spares and consumables	8,600	7,600	1,000
Total	92,651	21,116	71,535
Nifty Oxide			
Copper and ore under leach	76,441	65,611	10,830
Mine properties	8,066	6,919	1,143
Plant and Equipment*	6,186	4,186	2,000
Inventory of spares and consumables*	4,000	4,000	-
Total	94,693	80,716	13,973

*The oxide processing plant has been written down to estimated market value based on an independent valuation of the plant as the plant is not going to be used for processing oxide ore due to a change in the expected processing methodology. Inventory of spares and consumables is also fully impaired as it relates to that plant.

The Group assessed each asset or cash generating unit (CGU) for the year ended 31 March 2015 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:

26. IMPAIRMENT OF ASSETS (CONTINUED)***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 90.3% for Nifty Sulphide and 75% for Nifty Oxide as per management best estimates
- Commodity price forecast ranging from US\$ 6,272 to US\$ 6,816 per MT of copper over the life of mine derived from a range of external Global commodity forecasters
- Exchange rate forecast of AUD/USD ranging from 0.7375 to 0.7800 derived from a range of external Global currency forecasters
- Future cost of production (site cost) ranging from A\$78 to A\$94 per ton of ore mined and processed for Nifty Sulphide and future sustaining expenditure as per management best estimates
- Future variable cost of production (site cost) ranging from A\$25 to A\$28 per ton of ore handled and processed for Nifty Oxide and future sustaining expenditure as per management best estimates

Discount rates

The discount rates applied to the cash flow projections ranging from 13.5% to 15.5% 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. Discount rates are based on the risk adjusted weighted average cost of capital of the Group. The following discount rates have been used for each CGU:

Nifty – Sulphide	13.5%
Nifty Oxide	15.5%

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.

It is estimated that changes in key assumptions, in isolation, would impact recoverable amounts at 31 March 2015 as follows:

CHANGE IN	Increase/ (Decrease) ('000)	
	NIFTY SULPHIDE	NIFTY OXIDE
Commodity (copper) price by + 5%	47,770	4,090
Commodity (copper) price by - 5%	(47,780)	(4,090)
Exchange(AUD/USD) rate by + 5%	(39,470)	(3,240)
Exchange(AUD/USD) rate by - 5%	43,620	3,570
Cost of production by + 5%	(31,390)	(2,340)
Cost of production by - 5%	31,390	2,330
Recovery factor by +1%	8,470	860
Recovery factor by -1%	(8,470)	(860)
Discount rate by + 1%	(2,120)	(410)
Discount rate by - 1%	2,180	420

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

26. IMPAIRMENT OF ASSETS (CONTINUED)

Mt Gordon - fair value less costs to sell

For the year ended 31 March 2015, the Group has impaired the assets of Mt Gordon based on fair values determined by an independent expert less expected costs of disposal. The mine properties have been valued using a market approach known as the yardstick valuation method which is based on a market multiple for copper contained in the mineral resource. Plant and Equipment and Inventory of spares and consumables have been valued using estimated market values or depreciated replacement cost. All fair values are classified as level 3 in the fair valuation hierarchy.

Key inputs – Mine Properties

Price multiple ranging from \$22 to \$35 per ton of contained copper (mid point of \$28.5 per ton of contained copper) has been derived from market observed multiples and from transactions that were completed in 2013 and 2014 in Australia. Total copper contained in mineral resource of 2.36 millions tons and cost of disposal equivalent to ~2% of total value.

Sensitivity

	Increase in Impairment (\$'000)
Mine properties	
Price multiple of \$22 per ton of contained copper	10,994

The Mt Gordon CGU was previously measured using the Value in Use (VIU) method. The change in valuation method is due to the fact that Mt Gordon and the Group are currently and actively exploring opportunities to realise the value of the asset via a sale process and thus they consider this to be the most appropriate valuation method for financial statement reporting purposes.

27. 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 February 2015

The memorandum of agreement governing the TC/RCs applicable to the Nifty Concentrate Sales Agreement for the contract year 1 January 2015 to 31 December 2015 inclusive, records the following terms:

TC – US\$107.00 per dmt of Copper Concentrates
RC – US\$0.107 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).

28. EVENTS SUBSEQUENT TO BALANCE DATE

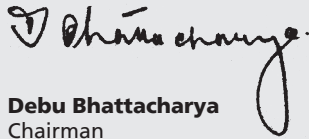
There are no material subsequent events after the balance date.

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:
 - a) the financial statements, notes, and the additional disclosures included in the Directors' Report designated as audited, of the Company and of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 31 March 2015 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; 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.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 March 2015.

Signed in accordance with a resolution of the directors.



Debu Bhattacharya
Chairman



Neela Madhab Patnaik
CEO and Managing Director

Perth, 13 May 2015



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
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Auditor's Independence Declaration to the Directors of Aditya Birla Minerals Limited

In relation to our audit of the financial report of Aditya Birla Minerals Limited for the financial year ended 31 March 2015, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham'.

Gavin Buckingham
Partner
13 May 2015

INDEPENDENT AUDITOR'S REPORT



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Independent audit report to the members of Aditya Birla Minerals Limited

Report on the financial report

We have audited the accompanying financial report of Aditya Birla Minerals Limited, which comprises the consolidated statements of financial position as at 31 March 2015, the consolidated income statements, consolidated statements of comprehensive income, the consolidated statements of cash flows and the consolidated statements of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit 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.



Opinion

In our opinion:

- a. the financial report of Aditya Birla Minerals Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and the consolidated entity's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the remuneration report

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Aditya Birla Minerals Limited for the year ended 31 March 2015, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Gavin Buckingham'.

Gavin Buckingham
Partner
Perth
13 May 2015

SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 12 June 2015.

1. ANNUAL GENERAL MEETING

Date: 19 August 2015
Venue: The Duxton Hotel Perth

2. REGISTERED OFFICE:

Aditya Birla Minerals Limited
Level 3, Septimus Roe Square
256 Adelaide Terrace
Perth WA 6000
Tel: 08 9366 8800

www.adityabirlaminerals.com.au

3. REPORTING CALENDER

First Quarter reporting under Chapter 5 of the ASX Listing Rules for the quarter ended 30 June 2015	: End July 2015
Second Quarter reporting under Chapter 5 of the ASX Listing Rules for the quarter ended 30 September 2015	: End October 2015
Financial Reporting for the Half Year ended 30 September 2015	: End November 2015
Third Quarter reporting under Chapter 5 of the ASX Listing Rules for the quarter ended 31 December 2015	: End January 2016
Fourth Quarter reporting under Chapter 5 of the ASX Listing Rules for the quarter ended 31 March 2016	: End April 2016
Financial reporting for the full year ended 31 March 2016	: End May 2016
Annual General Meeting for the year ended 31 March 2016	: End August 2016

4. LISTING DETAILS

The Company is listed on the Australian stock Exchange under the code ABY.

5. INVESTOR CORRESPONDENCE:

Mr Peter Torre
Company Secretary

Aditya Birla Minerals Limited
Level 3, Septimus Roe Square
256 Adelaide Terrace
Perth WA 6000
Tel: 08 9366 8800

peter@torreccorporate.com.au

SHAREHOLDER INFORMATION

6. 20 LARGEST SHAREHOLDERS

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. This information is current as at 12 June 2015.

Name	Number	Issue Shares Held%
HINDALCO INDUSTRIES LIMITED	159,820,001	51.00%
NATIONAL NOMINEES LIMITED	22,784,848	7.27%
3RD WAVE INVESTORS LTD	21,401,868	6.83%
DEBORTOLI WINES PTY LIMITED	10,427,679	3.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,783,455	2.80%
FCCD (AUSTRALIA) PTY LIMITED	6,990,767	2.23%
CITICORP NOMINEES PTY LIMITED	6,707,877	2.14%
J P MORGAN NOMINEES AUSTRALIA LIMITED	5,215,105	1.66%
DE BORTOLI WINES (SUPERANNUATION) PTY LIMITED <DE BORTOLI WINES PL S/F A/C>	4,686,435	1.50%
GALUFO PTY LTD	3,549,203	1.13%
FCCO (AUSTRALIA) PTY LIMITED	2,996,044	0.96%
NERO RESOURCE FUND PTY LTD <NERO RESOURCE FUND A/C>	2,785,901	0.89%
MR SLOBODAN KOVIJANIC & MRS NADEZDA KOVIJANIC	1,687,175	0.54%
MARFORD GROUP PTY LTD	1,518,848	0.48%
QUATRI PTY LTD <QUATRI SUPER FUND A/C>	1,200,000	0.38%
MR PETER JOSEPH MCGUIRE	1,100,000	0.35%
QIC LIMITED	1,060,589	0.34%
SLICK SOLUTIONS PTY LTD <SLICK SUPER FUND A/C>	1,000,000	0.32%
MRS ELIZABETH ANNE FOGARTY & MISS CAITLYN ELIZABETH FOGARTY <FOGARTY FOUNDATION	1,000,000	0.32%
MR MING CHENG & MS LEI SONG	976,760	0.31%
GALUFO PTY LTD	950,797	0.30%
TOTAL	266,643,352	85.09%

7. DISTRIBUTION OF SECURITIES

(a) Analysis of numbers of shareholders of ordinary shares by size and holding:

Range	No of Holders
100,001 and Over	99
10,001 - 100,000	656
5,001 - 10,000	501
1,001 - 5,000	941
1 - 1,000	536
Total	2,733

(b) The numbers of shareholders holding less than a marketable parcel of shares are:

Number of holders	895
Number of shares	899,815

8. SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Hindalco Industries Limited	159,820,001 Ordinary Shares
Paradice Investment Management Pty Ltd	20,852,678 Ordinary Shares
3rd Wave Investors Limited	21,401,868 Ordinary Shares

9. VOTING RIGHTS

Ordinary Shares:

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

10. RESTRICTED SECURITIES

There are no restricted securities

11. SHARE BUY BACKS

There is no current on market share buy back.



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