



Aditya Birla Minerals Limited

Investor Presentation

31 July 2015



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All figures are expressed in Australian dollars unless stated otherwise.

Competent Persons Statement

The Information contained in this presentation that relates to exploration results is based on information compiled by Sean Sivasamy, a Member of the Australasian Institute of Mining and Metallurgy, who is a full time employee of the Company. Mr Sivasamy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results. Mr Sivasamy has given his consent to the inclusion of this information in the form and context in which it appears.

The information contained in this presentation that relates to Mineral Resources for the Nifty, Mt Gordon and Maroochydhore 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 Australasian Institute of Mining and Metallurgy (CP-Geo) and Mr Sivasamy is a Member of the Australasian Institute of Mining and Metallurgy. 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 shown in the presentation 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 Australasian Institute of Mining and Metallurgy. Mr Sivasamy has the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2012 Edition). Mr Sivasamy has given his consent to the inclusion of the material in the form and context in which it appears. Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited (ABML).

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

The Information contained in this presentation that relates to Nifty Copper Operations Ore Reserve is based on, and fairly represents, information and supporting documentation prepared by David Lee, an employee of AMC Consultants Pty Ltd who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Lee has sufficient experience to be a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserve results. Mr Lee has given his consent to the inclusion of the material in the form and context in which it appears.

The information contained in this presentation was previously reported to ASX in the release titled 'Birla Nifty Underground Reserve Estimate as at 31st March 2015' dated 29th April 2015 and Revised Update dated 15 June 2015 and Supplementary Information dated 22 June 2015.

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

Mt Gordon 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.



ABY: Company snapshot

Ordinary shares on issue

• 313,372,551

Share Price as at 30 July 2015

• A\$ 0.21 cents

Market Capitalisation as at 30th July 2015

• ~A\$ 66 million

Cash and Cash equivalent as at 29 July 2015

• A\$ 20 million (approx)

Security deposit with bank (other receivable) as at 29 July 2015

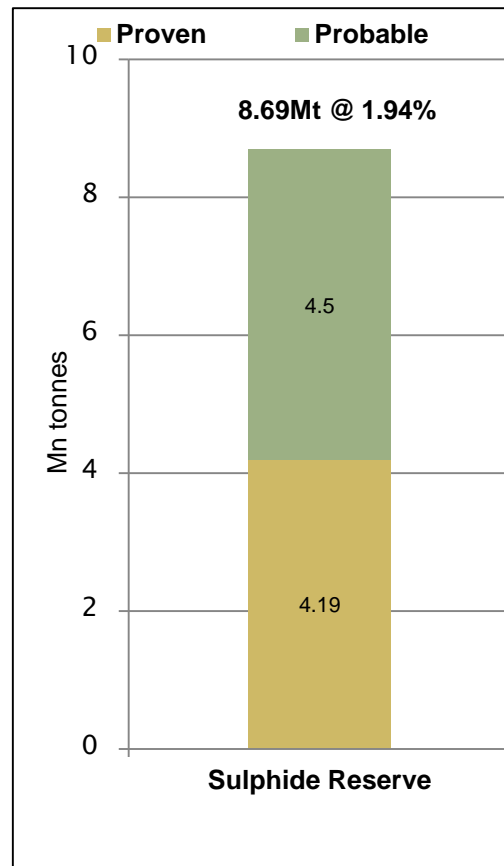
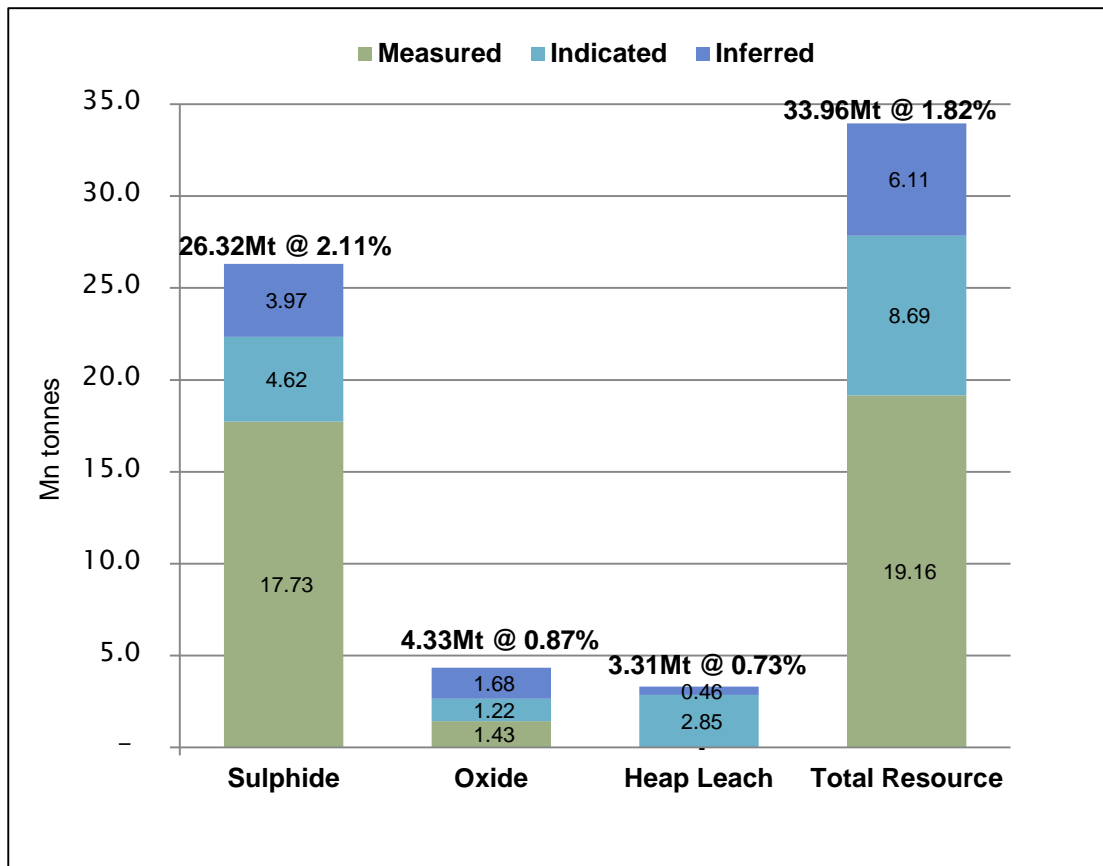
• Cash deposit of A\$ 49.83m is placed as Security deposit in compliance of terms of the Finance facility from the bank

Resources as at 31st March 2015

• Total resources 268 Mn tonnes @ 1.28% with contained copper of 3.43 Mn tonnes



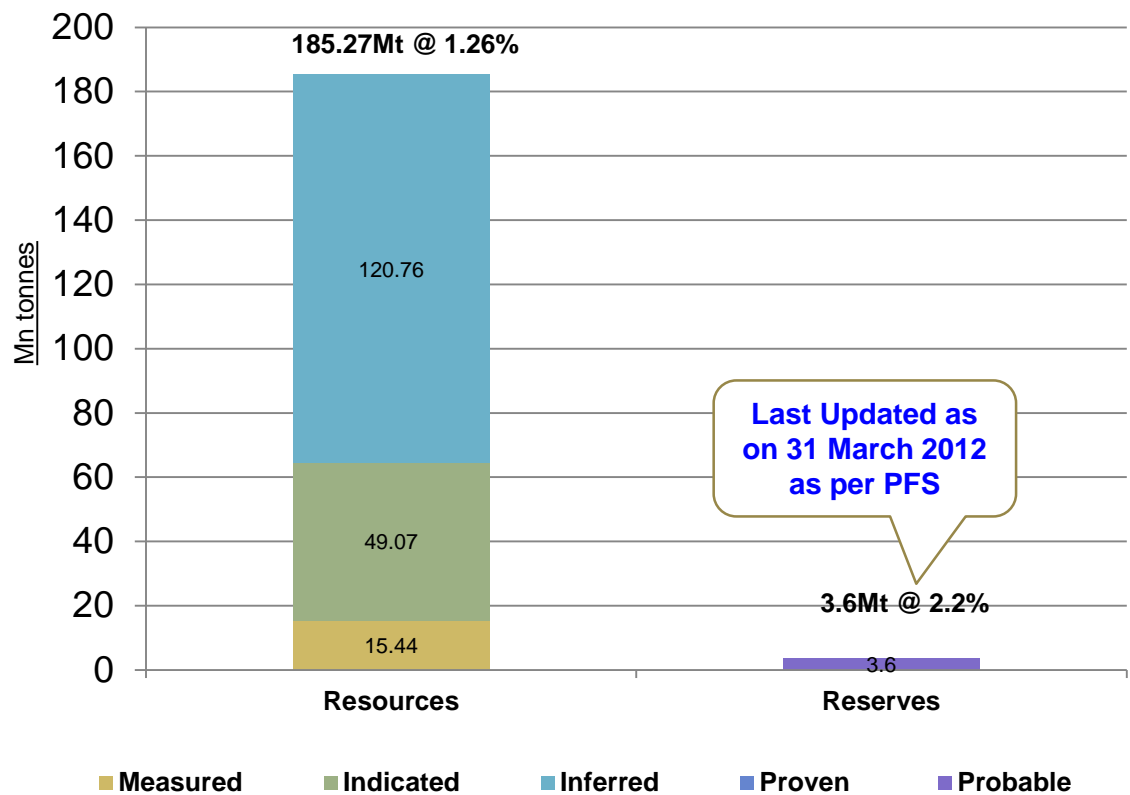
Nifty– Mineral Resource and Reserves as at 31 March 2015



	Nifty
Contained Copper in Resources	618Kt
Contained Copper in Reserves	169Kt



Mt Gordon– Mineral Resource and Reserves as at 31 March 2015



The Total Resource includes:

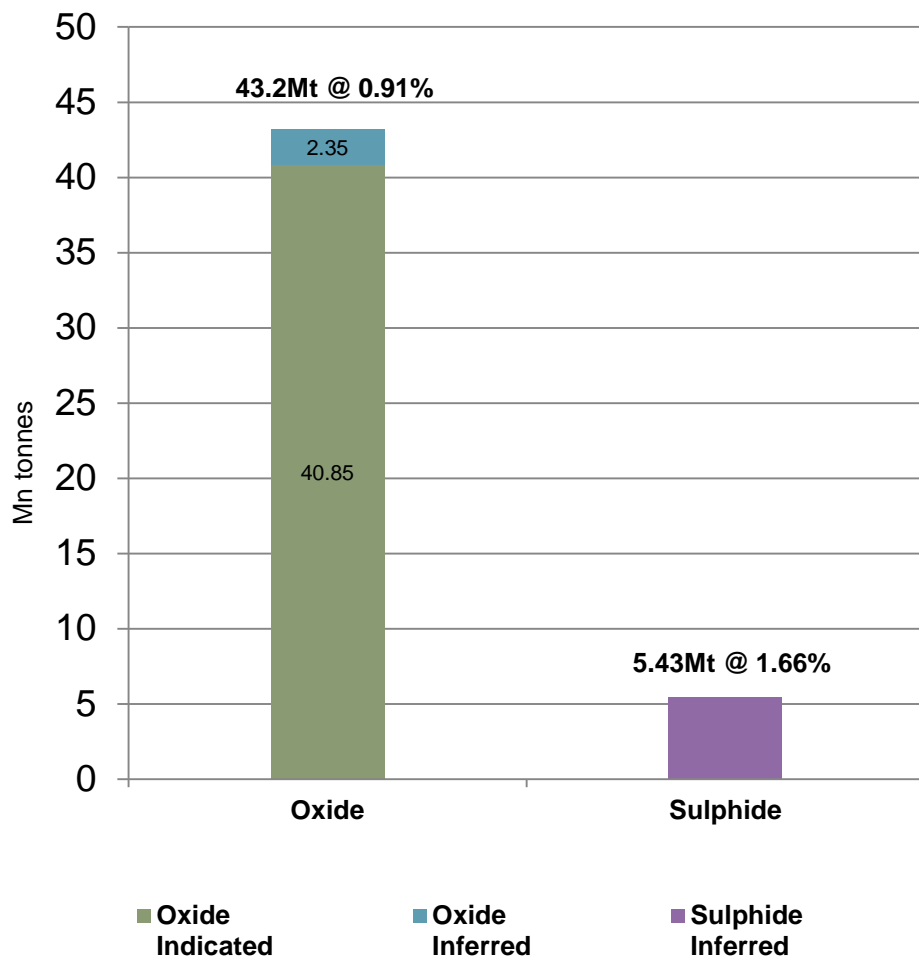
- ❖ Mammoth
- ❖ Esperanza/Pluto
- ❖ Esperanza South
- ❖ Greenstone
- ❖ Mammoth North
- ❖ Mammoth south

Reserve Estimation only for Mammoth Deposit

	Mt Gordon
Contained Copper in Resources	2,353Kt
Contained Copper in Reserves	79Kt



Maroochydore– Mineral Resource as at 31 March 2015



This is the first copper sulphide resource discovery in the Great Sandy Desert since the discovery of Nifty .

90,000 tonnes of contained copper in Sulphide resource.



Key Highlights for Q1 FY16

- ❑ Unfortunate fatal accident occurred at Nifty Underground mine on 11 May 2015. The Board was deeply saddened by the news and the thoughts and prayers of the Company remain with the family of the deceased.
- ❑ The Company has been cooperating with DMP and Police to carry out their investigations into the fatal accident
- ❑ Counseling services were made available to affected workmates and other employees and have been extended to family and friends
- ❑ Prohibition Notice issued by DMP after the fatal accident and subsequent restriction due to draw control measures resulted in higher percentage of ore being remotely bogged impacting the ore mining rate
- ❑ LME Copper price on falling trend, but depreciation of Australian dollar vis-à-vis US\$ helping to mitigate a part of the realisation loss
- ❑ Overall site costs below target due to cost optimisation measures and vigorous cost monitoring. However, cost per unit of ore mined and processed and C1 cost per Lb of copper higher than estimated earlier due to lower than expected production.
- ❑ As previously advised, 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 is in the process of evaluating various proposals from Corporate advisors to assist with the Strategic Review process.

Unfortunate fatal accident at Nifty underground mine in May 2015 followed by DMP's Prohibition Notice and subsequent restrictions due to draw control measures resulting in higher percentage of ore being remotely bogged impacting the ore mining rate

Ore Mined

- **7% decrease in ore mined:** 329k tonnes of ore in Q1 FY16 as compared to 354k tonnes in previous quarter Q4 FY15

Ore processed

- **1% decrease in Ore processed:** 355k tonnes of ore in Q1 FY16 as compared to 358k tonnes in Q4 FY15

Copper production

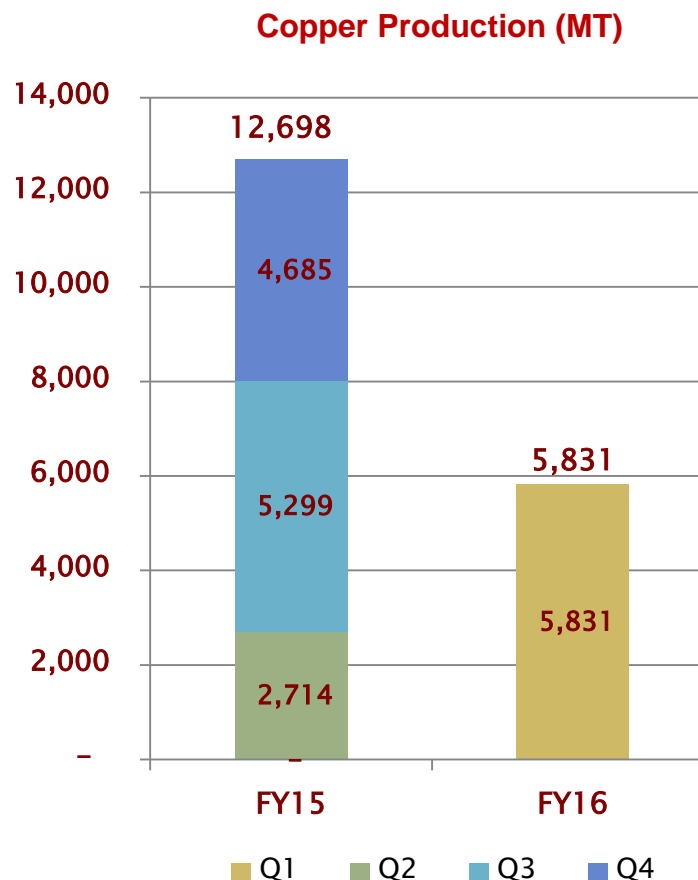
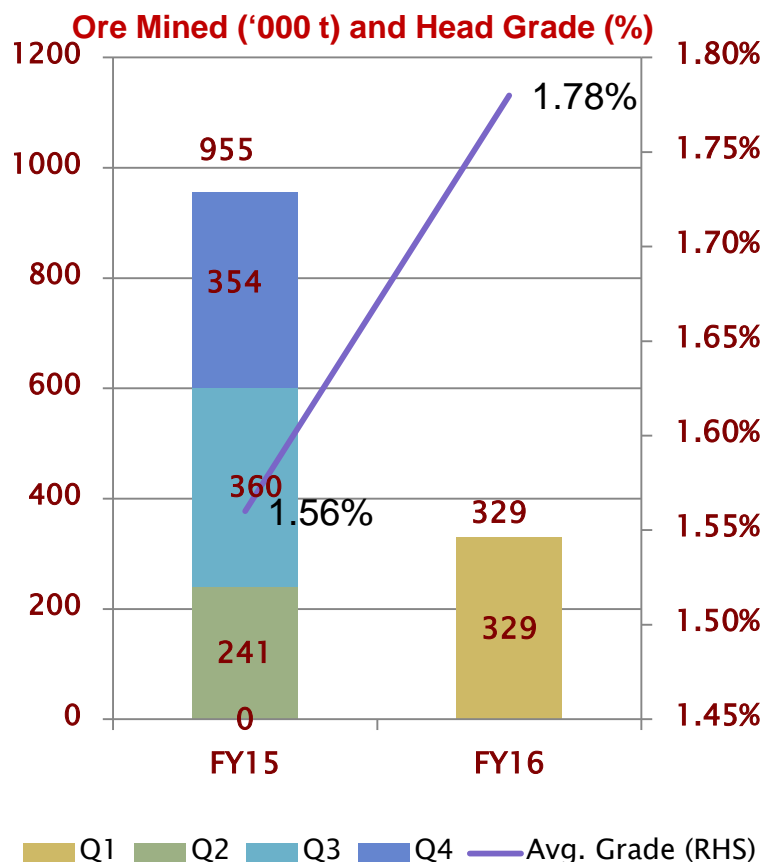
- **24% increase in Copper production:** 5,831 tonnes in Q1 FY16 as compared to 4,685 tonnes in Q4 FY15



Nifty: Production

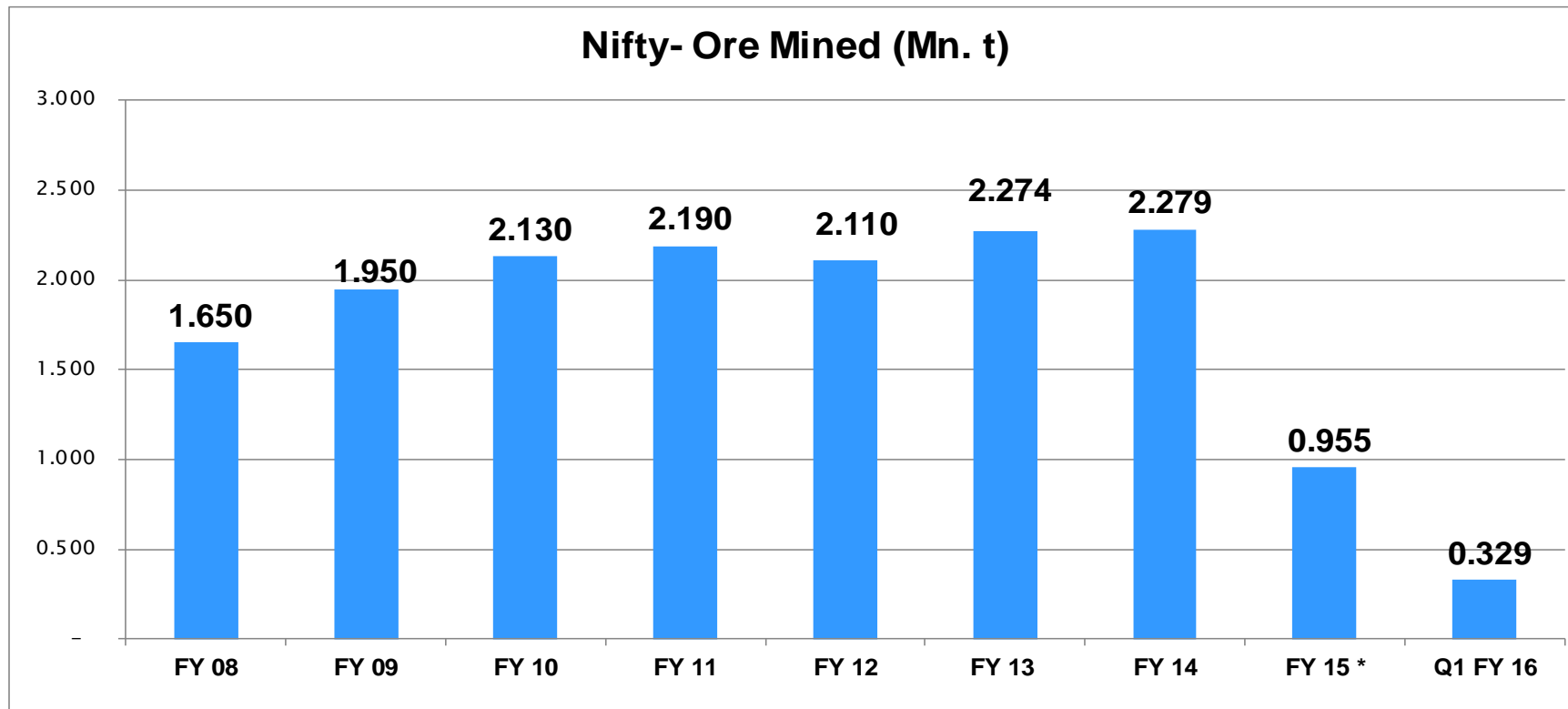
Ore mined was 329kt in Q1 FY16 at average grade of 1.78% against 354kt in previous quarter

Copper production was 5,831 tonnes in Q1 FY16 against 4,685 in previous quarter



Nifty: Ore Mined

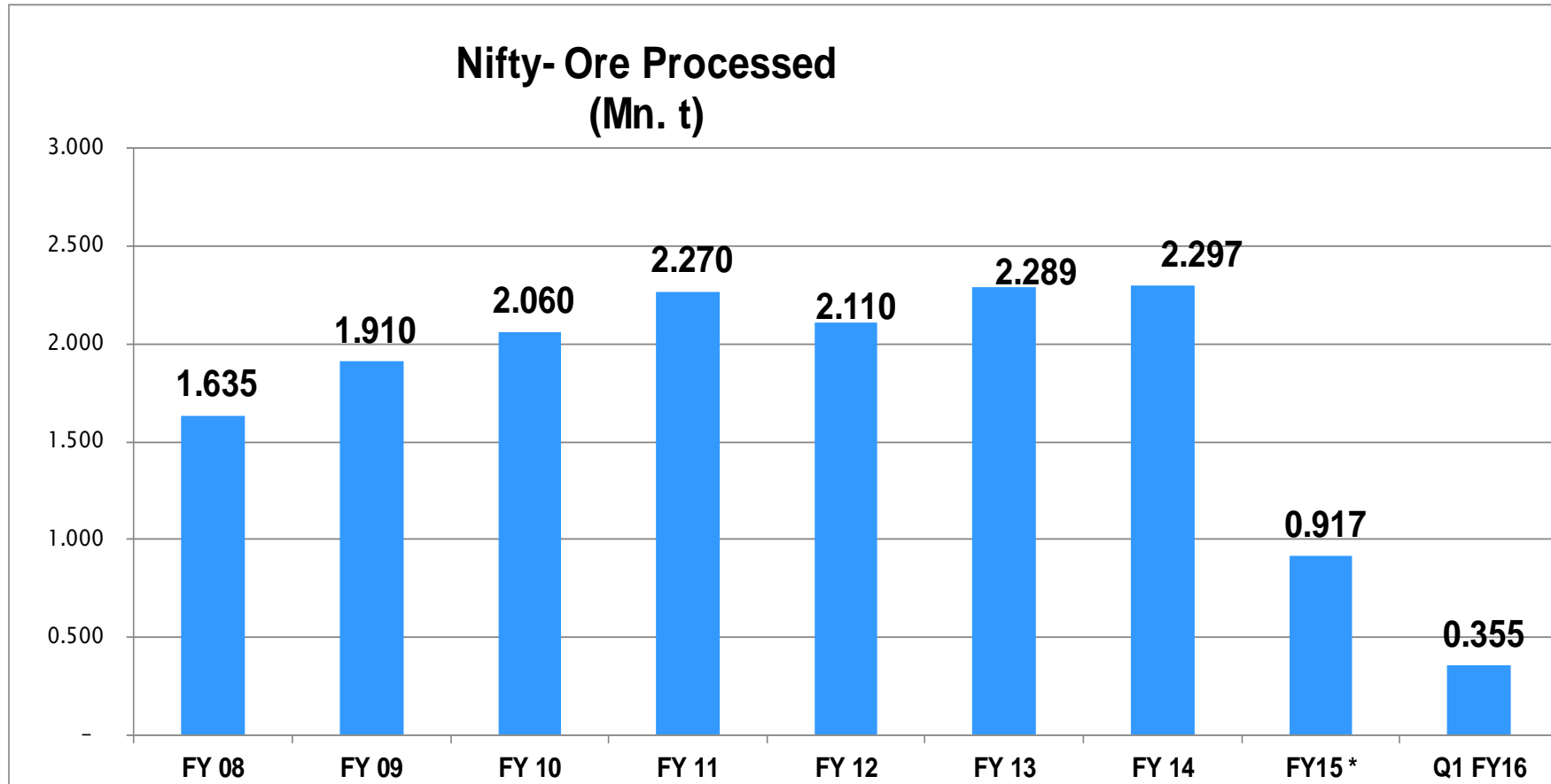
Mine productivity affected in Q1 FY16 due to an unfortunate fatal accident in May 2015 followed by a Prohibition Notice issued by DMP and restrictions on draw control measures resulting into a higher percentage of ore being remote loaded impacting the ore mining rate



* In FY15 Mining operations were suspended until mid July 2014 due to a Prohibition Notice issued by DMP

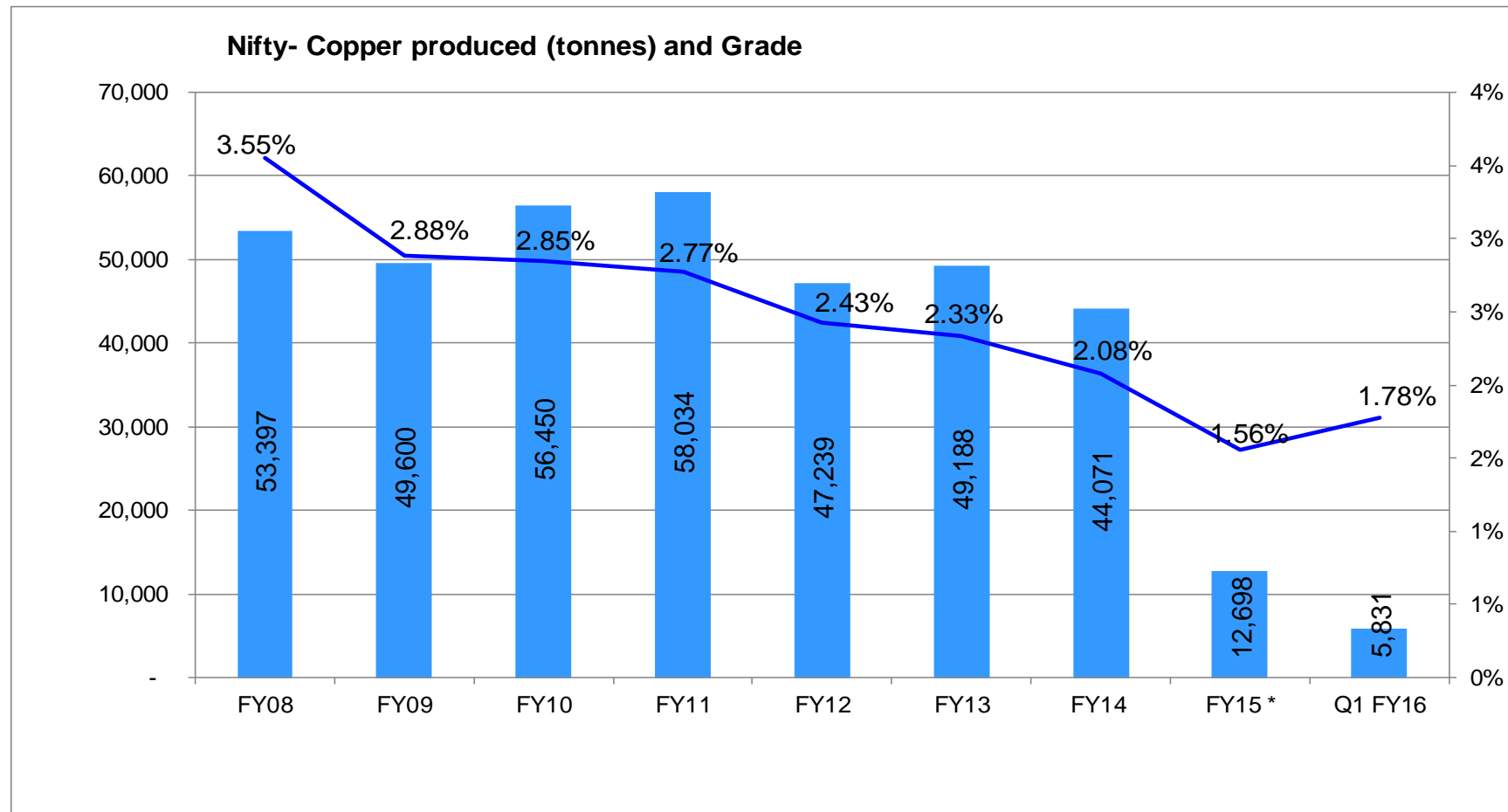
Nifty: Ore Processed

Ore processed was lower in Q1 FY16 due to lower ore mined



* In FY15 Processing activities re-started in the last week of August 2014 and now operating on 2 weeks on, 1 week off basis due to lower ore mining.

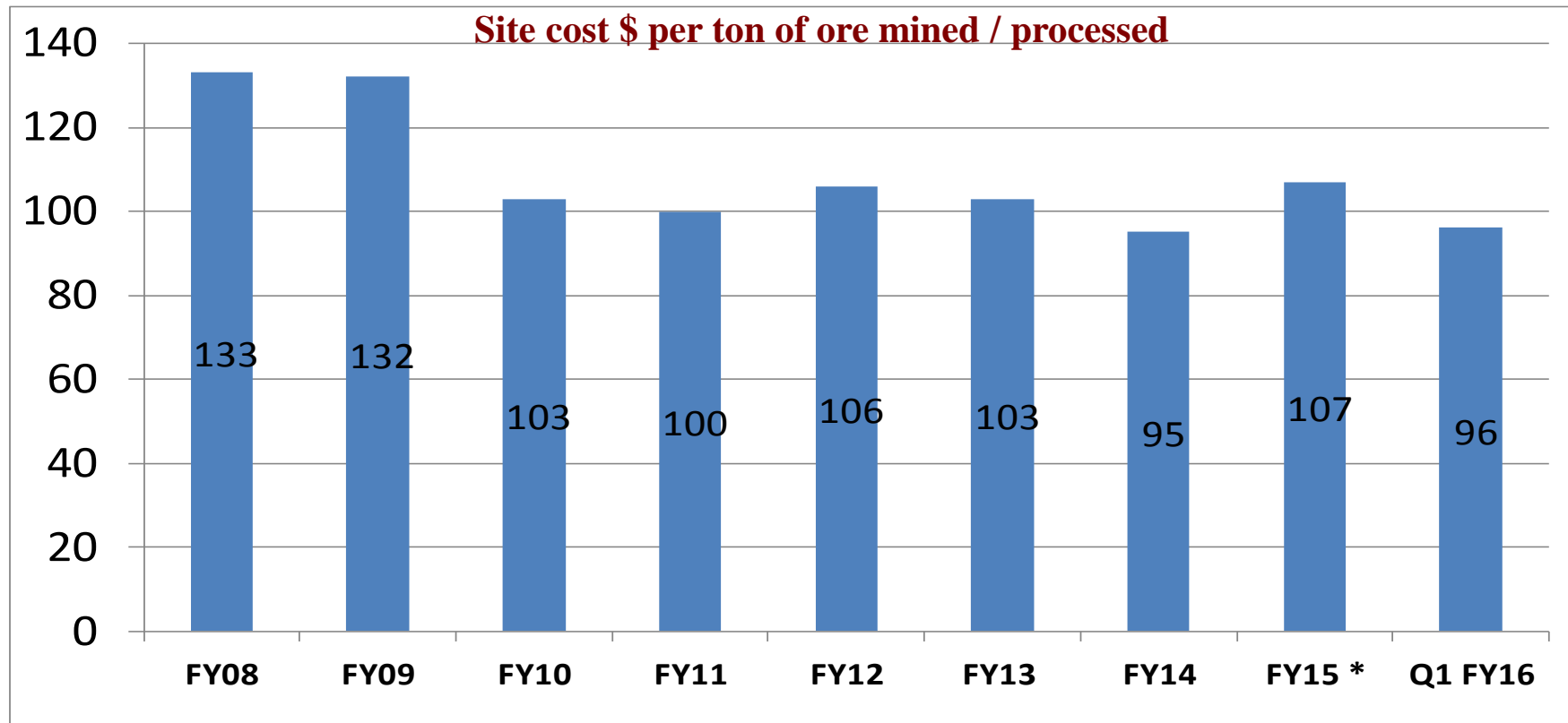
Nifty: Copper produced and Average Grade



* Copper Production is lower in FY15 due to the processing plant restarting in the last week of August'14 following lifting of Prohibition Notice imposed by DMP and also due to reduction in average copper grade

Nifty: Unit costs

Significant cost reduction achieved in absolute site costs through implementation of vigorous cost optimisation measures. Cost per tonne of ore mined and processed in Q1 FY16 is close to FY14 level despite of reduction of Ore mined and processed



* On the basis of the Site cost incurred after restart of mining operations post Sinkhole incident. Costs are higher in FY15 due to operations are in ramp-up phase



Nifty C1 Cost

A cents/lb

NIFTY C1 COST	Q1 FY16	FY15 *	FY14
Total Site Cash Cost	252	358	224
Transportation & Logistics Cost	18	22	18
Tc/Rc	41	32	23
C1 cost	311	412	265

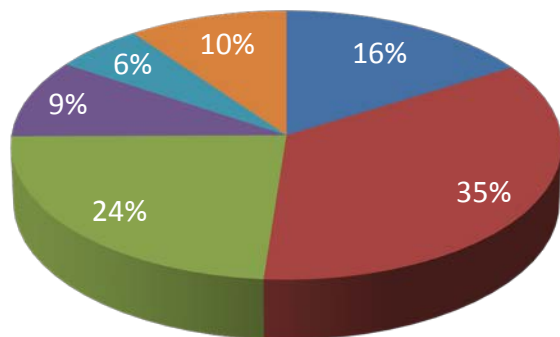
* The site costs in FY15 are exactly not comparable with that of FY14 due to operations being in ramp up phase post re-start after the sinkhole incident.

* Site cash cost for FY15 does not include cost incurred during the mine shut down period due to sinkhole incident. FY15 Site cash cost is high due to lower copper production after recommencement of operations following sinkhole incident

- Transport & logistics cost for Q1 is lower than last year due to inland transportation cost on the shipment made in April'15 beginning already incurred in last year
- TC/RC rate higher than last year due to increase in benchmark rate as well as depreciation of AUD vs USD

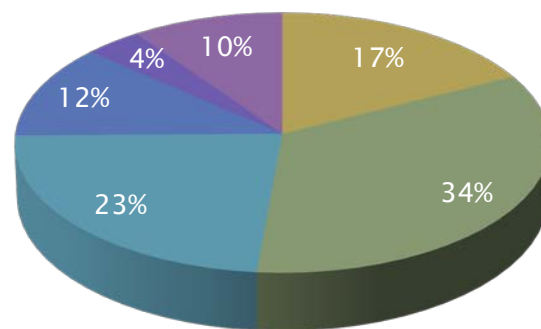
Nifty : Break-up of Site Cash Cost

Q1 FY2016



Maintenance
 Mining Exp
 Reagent & Consumables
 Manpower
 Energy
 Overheads

FY 2015



Maintenance
 Mining Exp
 Reagent & Consumables
 Manpower
 Energy
 Overheads



Mt Gordon: Strategic Review by ANZ Bank

- Mt Gordon was put under care & maintenance in April 2013
- Corporate Advisory Division of ANZ Bank was appointed as a sole financial advisor to carry out strategic review of Mt Gordon operations and advise on all strategic options
- The Company continues to review non-binding offers for BMGO and will move to finalise any option which delivers the most value to shareholders. The Company continues to engage ANZ Corporate Finance to assist with this process.



Geology & Exploration





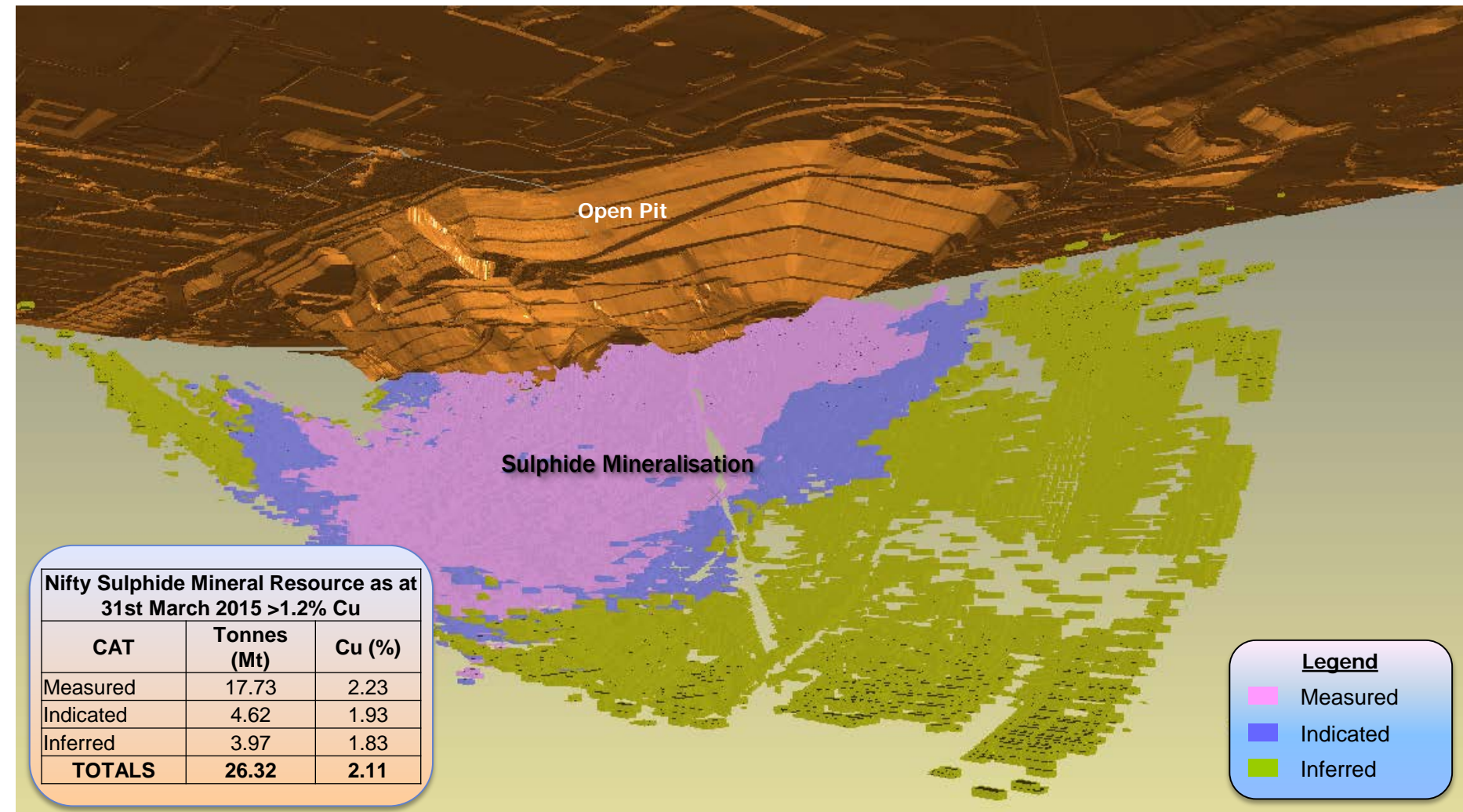
Exploration and Geology Progress- Q1 FY16



- Field exploration activities put on hold. This will be reviewed when business conditions and market situation improves.

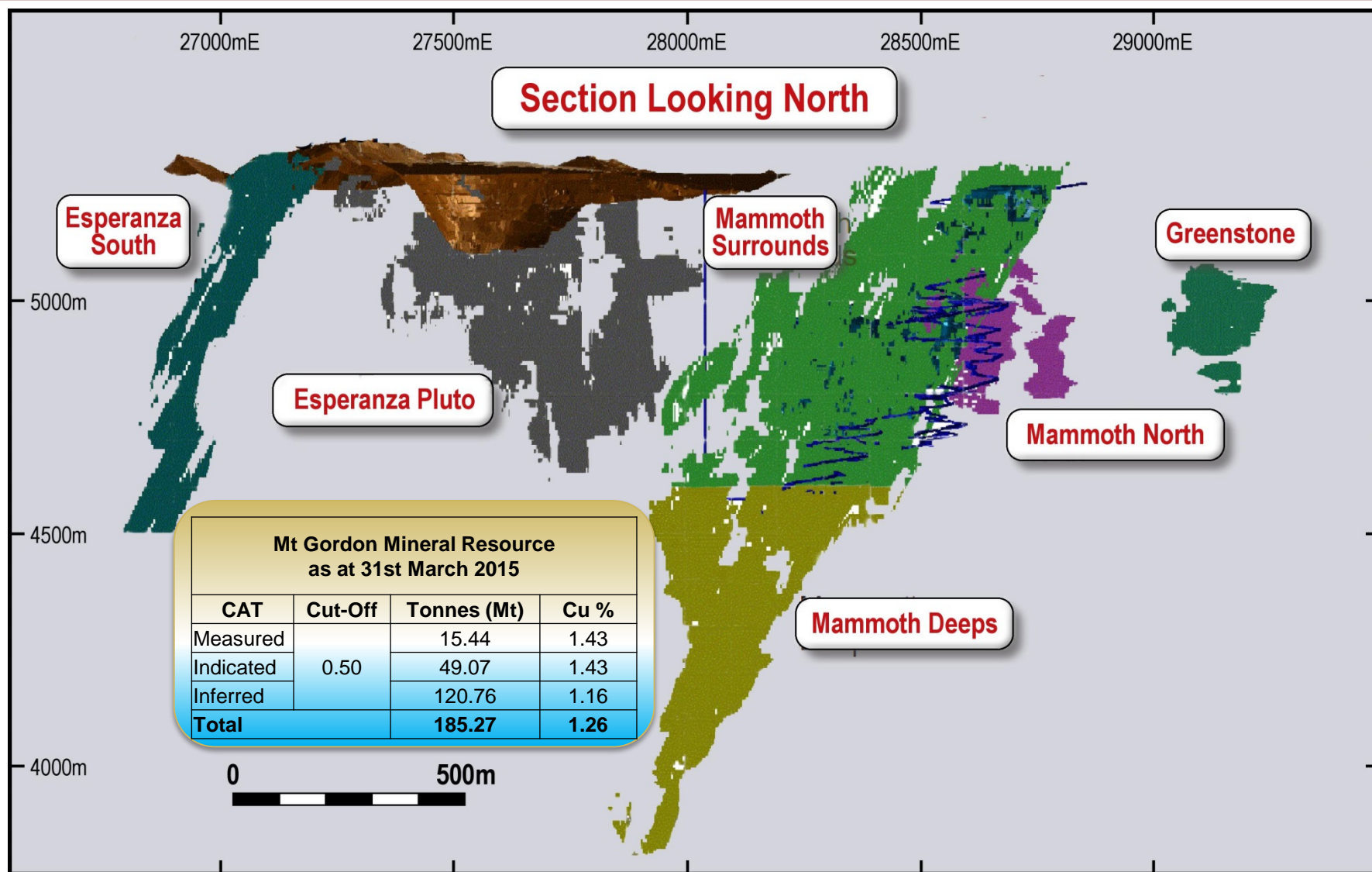


Nifty – Resource





Mt Gordon Resource





Production: Contained Metal in concentrate

Copper	UOM	Qty
– Nifty Operations	Tonnes	24–27,000
TOTAL		24–27,000

Costs:

Copper	UOM	Amount
– Nifty– Site costs	A\$ Mn.	132–144
– Capex	A\$ Mn.	12–17



Metal and Fx Hedges (as at end of 31 July 2015)

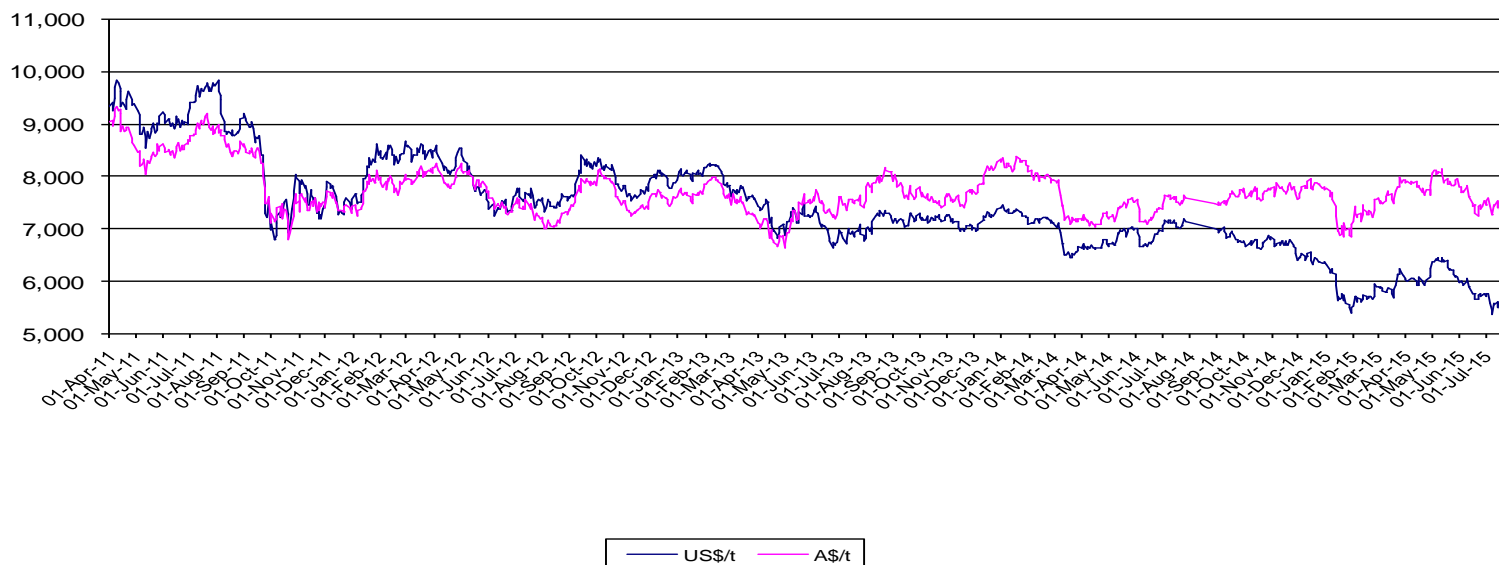
Metal hedging	Buy Put		Sell Call		Swap			
QP month	Qty	USD	Qty	USD	Qty (tonnes)	USD/t	Total Qty Hedged (tonnes)	Average Rate (USD/t)
Delivered Qty	-	-	-	-	-	-	-	-
Rolling 12 months	-	-	-	-	-	-	-	-
Total Qty Hedged	-	-	-	-	-	-	-	-

	Forward Sell	Average
FX Hedging	US\$-Mn	FX Rate
Rolling 12 months	Nil	-

Hedging position is Nil as on the date mentioned above



Copper Prices



Depreciation of AUD Vs. USD has helped to compensate for the continuous copper price decrease.

Average LME copper price fell by ~11% to US\$ 6,053/MT during Apr-15 to Jun'15 period against average of US\$ 6,789/MT in the corresponding period last year

Average AUD/USD exchange rate fell by ~16.5% to 0.7791 during Apr-15 to Jun'15 period against average of 0.9329 in the corresponding period last year



Macro Economic Overview

Copper market in last few weeks has fallen to US\$ 5200 – 5500 levels due to continued concerns of slow down in China and uncertainty created in Euro zone because of Greece's default.

The copper market sentiment is still uninspiring due to slow recovery in Europe and concerns of slow growth rate in China.

While supply continues to exceed demand in the short term, the recovery in US economy augurs well for Copper demand. However, downside risks from the macro economic factors cannot be ruled out.



Strategic Direction and Way Forward

Nifty Operations

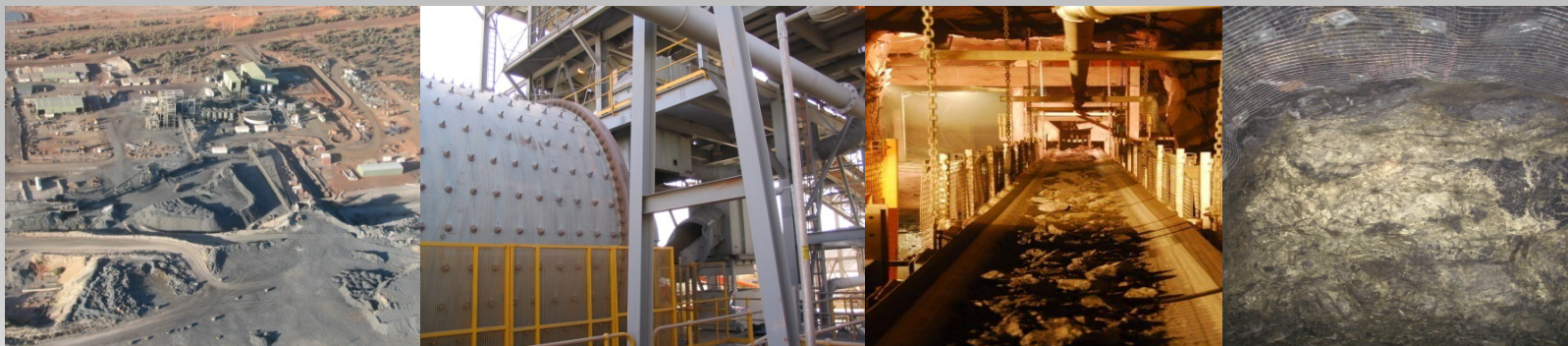
- Ramp-up to 1.5- 1.7mtpa in the short term and continue to operate in a safe manner
- Implement the identified cost optimisation initiatives
- Rationalise Capex spending
- Increase mine throughput in the balance life of mine period
- To look for and evaluate strategic options to maximize shareholders' value

Mt Gordon Operations

- To continue to evaluate non-binding offers and move to finalise any option which delivers the most value to shareholders.

Exploration

- Suspension of exploration activities until business conditions and market situation improves



Thank You