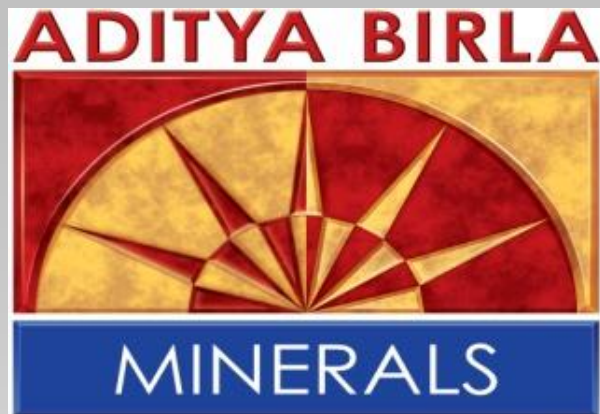


Aditya Birla Minerals Ltd

Welcomes Shareholders to

Annual General Meeting

19 August 2015



Aditya Birla Minerals Ltd

Annual General Meeting

19 August 2015

Presentation by

Neel Patnaik,

CEO & Managing Director



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Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside ABML’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

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Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

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 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 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's Board has a diverse range of experience

Mr Debu Bhattacharya Non-Executive Chairman

- Joined Aditya Birla Group in 1998 and Heads the Group's metals business and MD of Hindalco Industries.; Vice Chairman of Novelis and Chairman of Utkal Alumina International Ltd.
- Extensive experience with the Group internationally and spend 30 years with Unilever in executive management positions, including leading the chemical business of Unilever in India.
- Recipient of prestigious **India Business Leader of the Year Award (IBLA) 2005; The Asia Corporate Citizen of the Year Award (ABLA) 2005** and **LEXI Award 2007 for Strategic & Leadership Excellence.**
- Bachelor of Technology with Honours in Chemical Engineering.

Mr Neela Madhab Patnaik CEO & Managing Director

- Held various roles within the Aditya Birla Group, including Finance and Commercial Head of the Copper Smelting operations, Head of Copper Concentrate procurement cell and Head of Central Procurement Cell for the Hindalco Group.
- Demonstrated a proactive performance during his tenure at Hindalco.
- A strong 'can do' attitude, bias for action and excellent networking skills.
- Developed relationships in a multi-cultural/multi geographic context with Global Copper Miners and Traders.
- B.Com, F.C.A, A.C.S., PGDM, LLB

Mr Mysore Prasanna Independent Non-Executive Director

- Over 29 years experience with organisations including Alfa Laval, Brook Bond India Ltd and Larsen & Toubro Ltd.
- Joined the Group as President, Corporate Legal Cell and instrumental in establishing the Corporate Legal Cell for the Group and has been a Director of a number of companies.
- Adviser to the Managing Committee of Bombay Chamber; Co-Chairperson of the Legal Affairs Committee of Associated Chambers of Commerce and Industry of India; Advisory Board of Corporate Law Committee of the Federation of Indian Chamber of Commerce & Industry and appointed by the Singapore International Arbitration Centre as an Arbitrator on its panel of Indian Arbitrators.
- Recipient of the **Best In-House Counsel award by Asia Law**, Hong Kong in 2005 and 2007, Conferred the prestigious **National Law Day Award** by the Hon'ble Prime Minister of India in 2006.
- Bachelor of Science, Master of Law, Member of the International Bar Association and Vice Chair of Corporate Council Forum

Dr Suresh Bhargava Independent Non-Executive Director

- Over 22 years Australian resources experience on various aspects of mineralogy and hydrometallurgy and environmental issues including technology development. Previously worked on various projects with Alcoa, BHP Billiton and Rio Tinto (Comalco)
- Currently Professor and Chair of Industrial Chemistry at RMIT University ; Director of the Integrated Victorian XRD and Materials Characterisation Facility and the RMIT Vibrational Spectroscopy Facility.
- Among many distinguished awards and achievements throughout his career, received the 2006 Vice-Chancellors highest Award for Research Excellence, R K Murphy Award - the most coveted industrial chemistry award in Australia by Royal Australian Chemical Institute.
- Doctor of Philosophy (Applied Science): D.Sc (RU) & Fellow of Royal Australian Institute of Chemistry



ABY's Board has a diverse range of experience

Mr Maurice Anghie Independent Non-Executive Director

- Experienced, qualified professional possessing an extensive range of commercial and financial skills. Having worked extensively in the listed corporate environment, he possesses legal, regulatory and governance expertise.
- Previously Audit and Corporate Finance Partner in many Chartered Accounting Firms. Currently an Independent Corporate consultant and a Non-Executive Director of Woolongong Coal Ltd.
- Bachelor of Business, Fellow Chartered Accountant, Fellow Certified Practising Accountant, Member of the Australian Institute of Company Directors

Mr Narayan Krishnan Independent Non-Executive Director

- Over 37 years industrial experience in the field of non-ferrous extractive metallurgy including operations management, technical development and process design.
- Previously worked in various senior executive positions at global mining companies including MIM Holdings, Pasminco and was Group Advisor Metallurgy at WMC Resources Ltd, role included operations review, operations support, strategy input, technical advice to copper, nickel and fertiliser business and the management of external research projects.
- Currently runs a private technical consultancy firm, OM Metals Trust Pty Ltd, providing high level technical advice and strategy input to large mining companies.
- Master of Science – Geoscience, Bachelor of Technology – Metallurgy (First Class), Member of the Australasian Institute of Mining and Metallurgy.

Mr Jagdish Chandra Laddha Non-Executive Director

- Over 30 years experience in Finance and Commercial areas
- Successfully led the largest financial restructuring in corporate India of a major company.
- Experience extends across various industry sectors of Viscose Filament Yarn, Nylon tyre cord, Heavy chemicals, aluminium, oil and gas, Fertilizers and insulators.
- Recently appointed to Hindalco Industries Limited as Head of its Copper business as a Group Executive President and brings a wealth of experience .
- Qualified: B.Com and FCA



ABY: Company snapshot

Ordinary shares on issue

• 313,372,551

Share Price as at 18 August 2015

• A\$ 0.145

Market Capitalisation as at 18 August 2015

• ~A\$ 45 million

Revenue for FY15

• A\$ 57.2 million

Gross Profit / (Loss) for FY15

• A\$ (46.5) million

Cash and Cash equivalent as at 18 August 2015

• A\$33.3 million (approx).

Security deposit with bank (other receivable) as at 18 August 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 31 March 2015

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



Adityabirla Group Today : At a Glance

A US \$41 billion corporation, in the League of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities

- ❑ A metals powerhouse, among the world's most cost-efficient aluminium and copper producers.
- ❑ [Hindalco-Novelis](#) is the largest aluminium rolling company.
- ❑ It is one of the three biggest producers of primary aluminium in Asia, with the largest single location copper smelter
- ❑ No.1 in [viscose staple fibre](#)
- ❑ No.1 in [carbon black](#)
- ❑ The fourth-largest producer of [insulators](#)
- ❑ The fifth-largest producer of acrylic fibre
- ❑ Among the top 10 [cement](#) producers globally
- ❑ Among the best energy-efficient [fertiliser](#) plants



Relationship with Hindalco - Parent Company



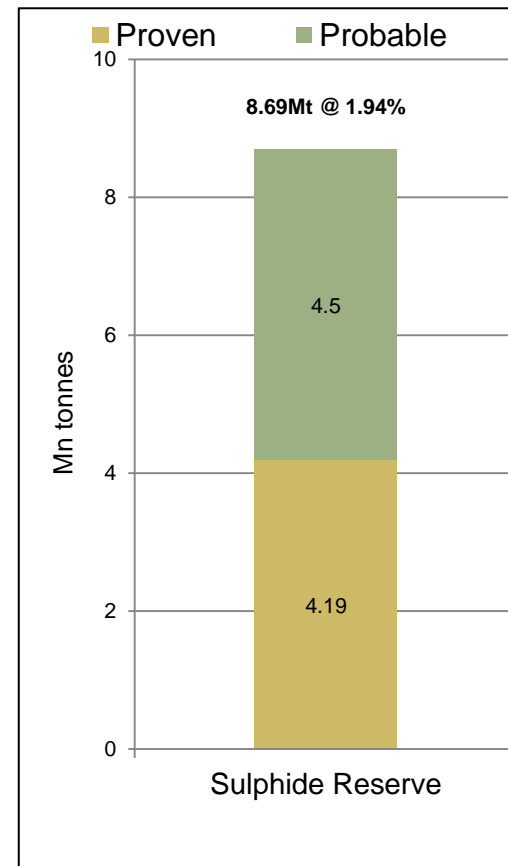
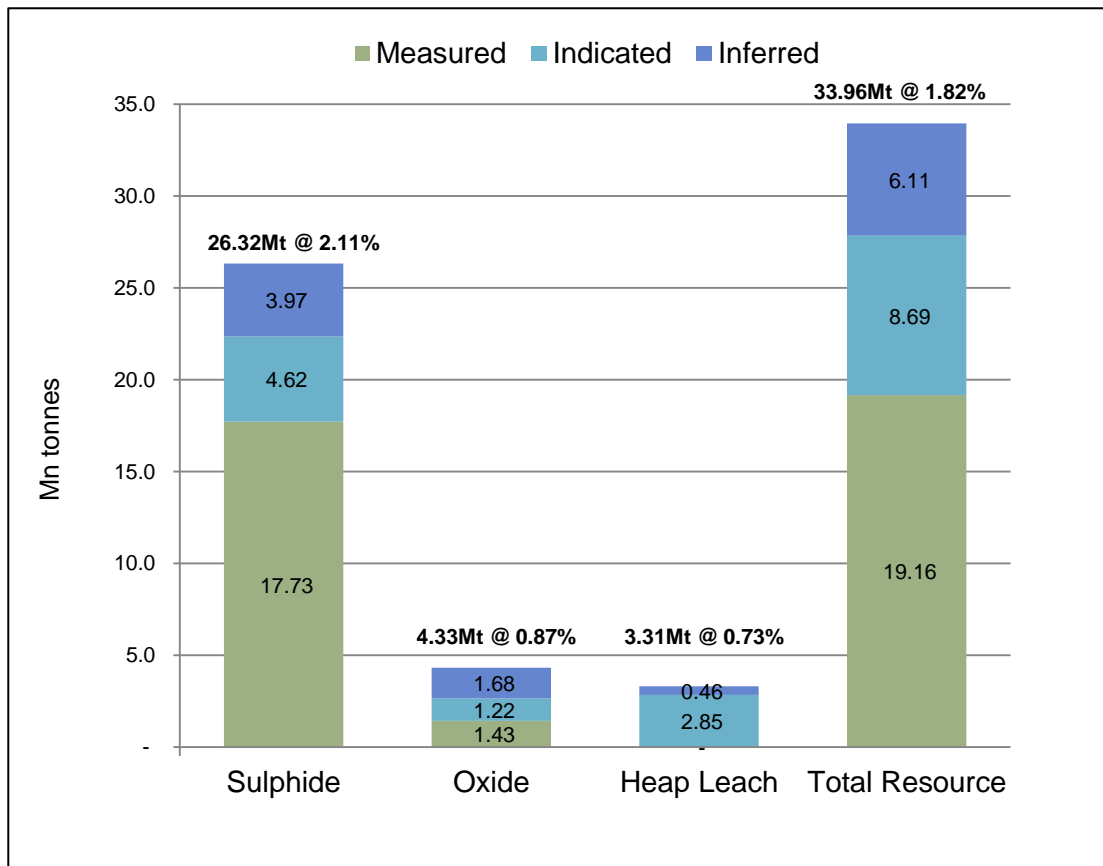
- ❖ An industry leader in aluminium and copper
 - Largest vertically integrated aluminium producer in India
 - Owns one of the world's largest single location copper smelter
- ❖ 51 units in 11 countries and 34000 employees of 15+ nationalities
- ❖ Acquired Novelis Inc. in 2007 and is the largest producer of Aluminium Flat Roll Products in the world.
- ❖ **Help to ABML during GFC- Hindalco extended financial support of A\$ 119 Mn as at 31st March 2009. (ABML Market Cap was ~ A\$46 Mn at that time)**
- ❖ **Flexibility on shipment schedule, no penalty due to short supply**
- ❖ **Continue to support shipment of low grade concentrate- Custom smelters do not prefer low grade concentrate due to loss of productivity in smelter and high loss of copper in slag. (low cu recovery)**
- ❖ **ABML's share in concentrate requirement of Hindalco is ~15%**
- ❖ **The LOM off take contract is based on arms' length and as per industry practice**
- ❖ **Leveraging Hindalco's relationship in operation and business**



Your company continuously enjoyed the strong support from Hindalco



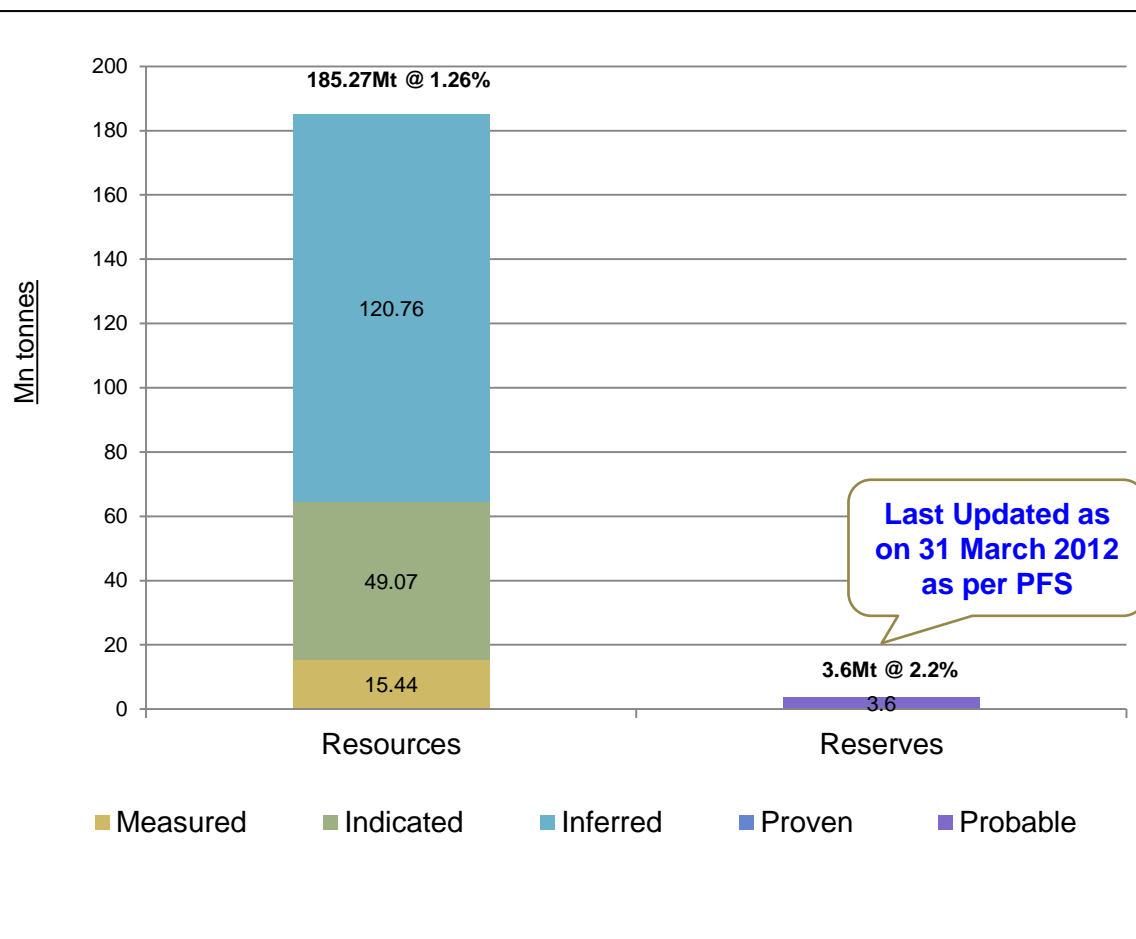
Nifty– Mineral Resource and Reserves as at 31 March 2015



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



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



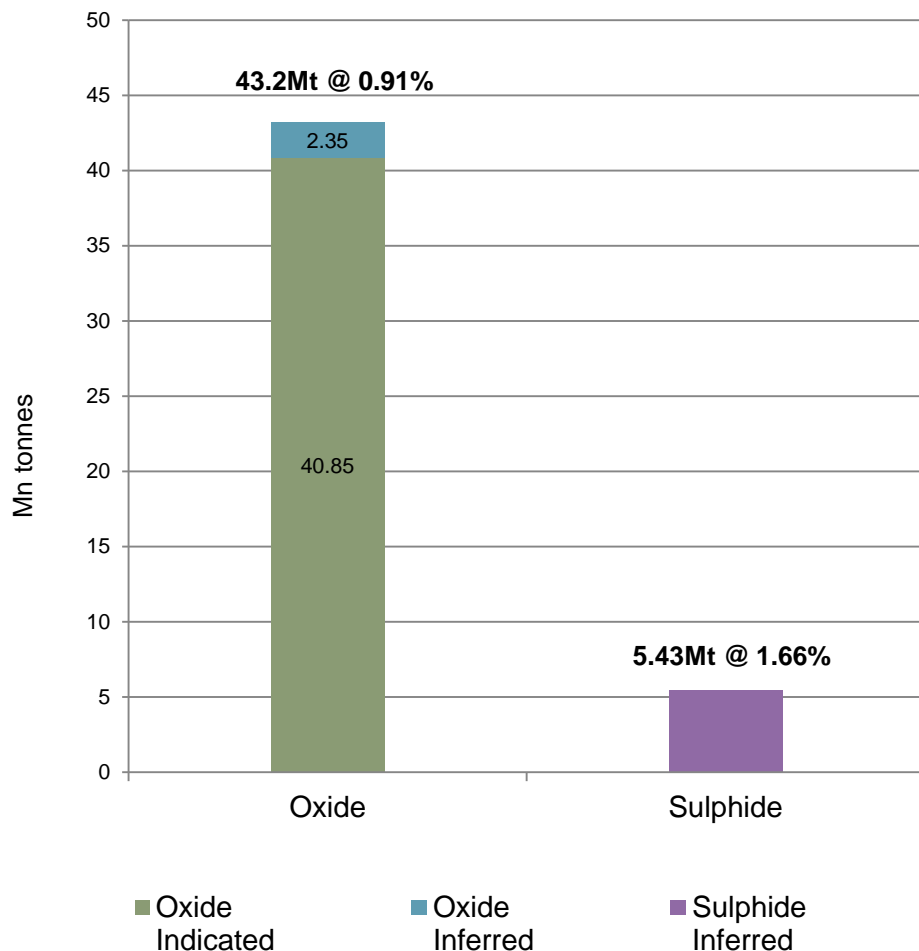
The Total Resource includes:

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

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



Maroochydore – Mineral Resource as at 31 March 2015



A maiden “in situ Sulphide” Mineral Resource released for the Maroochydore Copper project.

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

90,000 tonnes of contained copper in Sulphide resource.



Key Highlights

- ❑ Unforeseen Sinkhole developed in Nifty on 20th March '14. Subsequent to submission of Probe Drilling results, Risk Assessment and Hazard Control reports the Prohibition Notice was lifted by the DMP on 4th July 2014.
- ❑ Mining operations re-commenced in mid July 2014 and the processing plant re-started on 26th August 2014
- ❑ Geotechnical issues, heavy rain event, equipment breakdowns, power failure, high employees turnover, fatal accident and subsequent restrictions imposed by DMP resulting in higher percentage of remote bogging of ore due to draw control measures and falling ore grade resulted in production downgrades from time to time.
- ❑ Post sinkhole due to deteriorating ground conditions, the mine throughput was re-assessed considering safe operations and the mine plan was accordingly updated with reduced mine throughput.
- ❑ Roster change from 8:6 to 2:1 for EBA staff was implemented from 29th July 2014.
- ❑ Stringent Cost control measures and rationalisation of capex spending implemented
 - Workforce reduced from 450 to 235
 - Processing plant operation changed on 2 weeks on, 1 week off to optimise the costs
 - Number of flights reduced from 4 per week to 2 per week
 - Commercial contracts renegotiated
- ❑ In Mt. Gordon, the Mandatory Reporting Level (MRL) in the Esperanza Pit was reinstated from 184RL to 217.5RL as per revised EA issued by DEHP on 8 May 2015, after successful settlement with stakeholders.



Developments since Nifty Sinkhole Incidence

- ❑ Subsequent to an unforeseen sinkhole event on 20th March 2014, a Prohibition Notice was issued by DMP on 21st March 2014 suspending all operations.
- ❑ Investigation by an experienced independent geotechnical expert was conducted to establish the cause of the sinkhole and their observation were as under:
“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”.
- ❑ Probe drilling in two phases was carried out to determine the size of sinkhole, water or liquid matter presence in the aquifer, ground condition above chequerboard mining area and the presence of void which may cause new sinkhole.
- ❑ The observations and findings from the probe drilling were as under:
 - Significant reduction in the risk of water and/or mud inrush by the dewatered aquifer conditions above the Nifty Mine and the dewatering of the pit sump.
 - Future emerging risks of water and/or mud inrush are being mitigated by the implementation of the 12 level pump station, the flattening and higher elevation of the aquifer to the east and the installation of standpipes and valves for controlled aquifer drainage.
 - There are stopes voids that may continue to self-propagate. The coalesced void is being backfilled in priority to reduce the risk of development of sinkhole & air blast.
 - The risk of air blast from open voids in the sinkhole is minimal as it has been established that it has no voids. Blast proof walls have been planned for the potential escape routes from those stopes where voids have been identified.
 - The risk of creation of new sinkholes has been mitigated by the identification of potential mobilisation points



Post Sinkhole monitoring and mitigation action

- ❑ Since the resumption of mining operations post sinkhole, the following initiatives are in place to monitor and mitigate the impact of the sinkhole
 - The sinkhole has been sealed off with walls on all possible exit points in underground.
 - Trigger Action Response Plan (TARP) is in place to respond to any changes in the underground mining environment.
 - An exclusion zone with access control around the subsidence area
 - A new pump station at 12 level has been commissioned to mitigate risks associated with access into the pit pumping facility.
 - The seismic system is functional covering underground workings.
 - A continuous pit monitoring system has been commissioned.



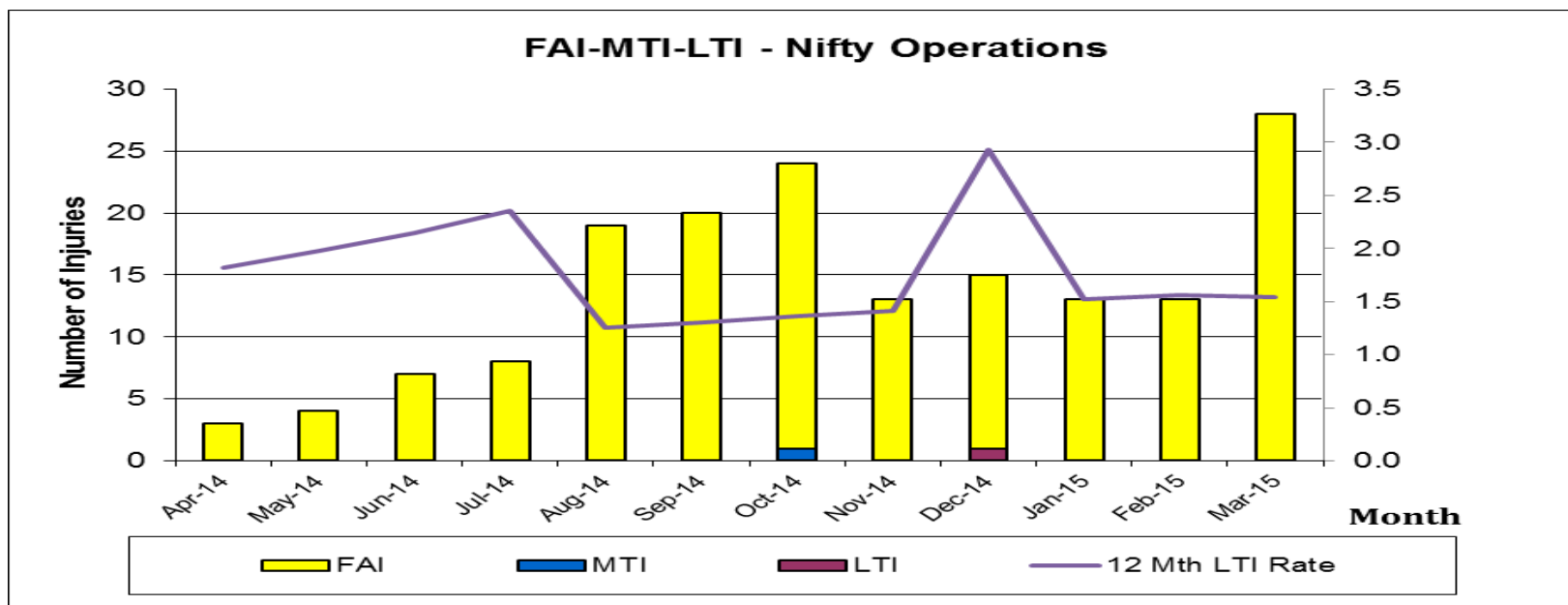
Fatal accident and Q1 FY16 Overview

- ❑ 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 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 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.
- ❑ Nifty Heap Leach samples sent to an overseas laboratory for metallurgical test work. Further appropriate action will be taken after getting the test results
- ❑ 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.



Safety Commitment

Nifty operational Lost Time Injury Frequency Rate (LTIFR) performance was 1.5 per million man hours worked for FY15 and continues to be below the current industry frequency rate of 2.7 for underground metaliferous mining operations



The Board and management are fully aware of their responsibility and totally committed to safety. It has never compromised on safety in the past nor will compromise in future.

The suspension of operations for more than 4.5 months in FY15 resulted in significantly lower operating performance compared to previous year FY14

Ore Mined

- **58% decrease in ore mined:** 955k tonnes of ore in FY2015 as compared to 2299k tonnes in FY2014

Ore processed

- **60% decrease in Ore processed:** 917k tonnes of ore in FY2015 as compared to 2318k tonnes in FY2014

Copper production

- **72% decrease in Copper production:** 12,698 tonnes in FY2015 as compared to 44,565 tonnes in FY2014

Post resumption of operations in May 15, there were subsequent restrictions imposed by DMP on draw control measures resulting in higher percentage of ore being remotely bogged, adversely 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

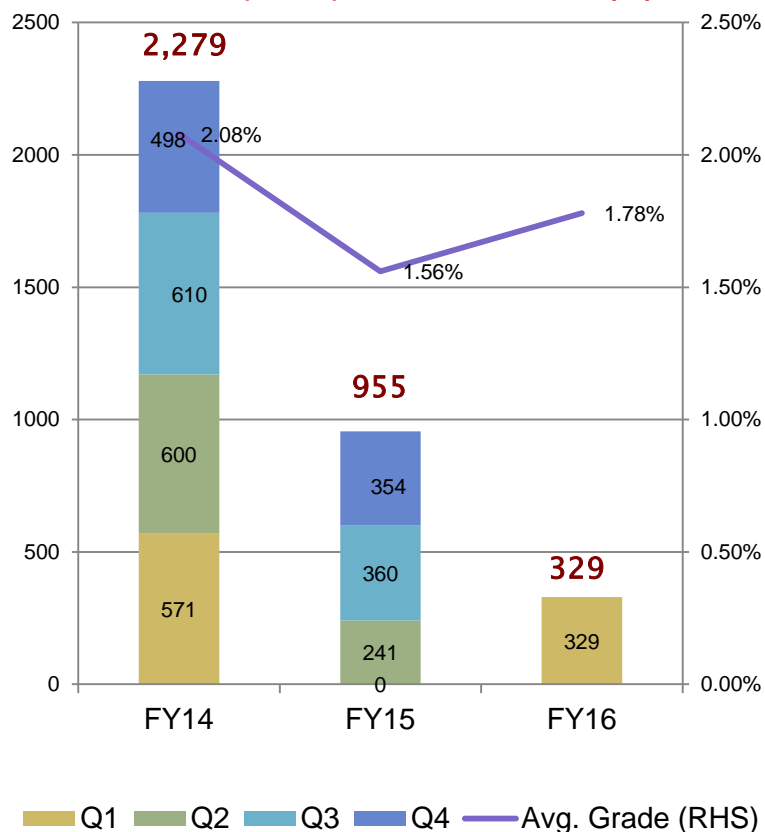
- **1% decrease in Ore processed:** 355k tonnes of ore in Q1 FY16 as compared to 358k tonnes in Q4 FY15

Copper production

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

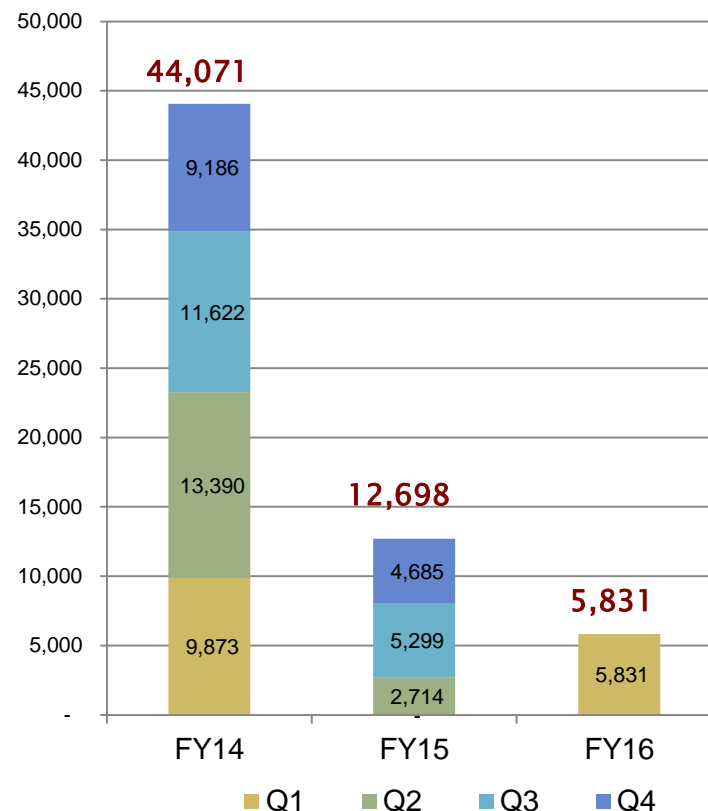
Ore mined in FY15 decreased by 58% on YoY basis mainly because of suspension of operations until mid July'14 and ground geotechnical issues

Ore Mined ('000 t) and Head Grade (%)



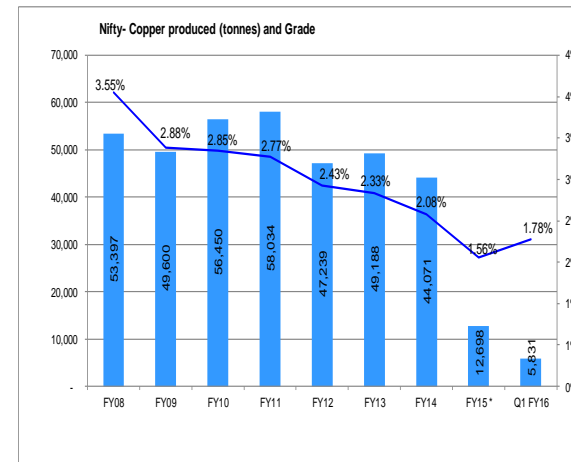
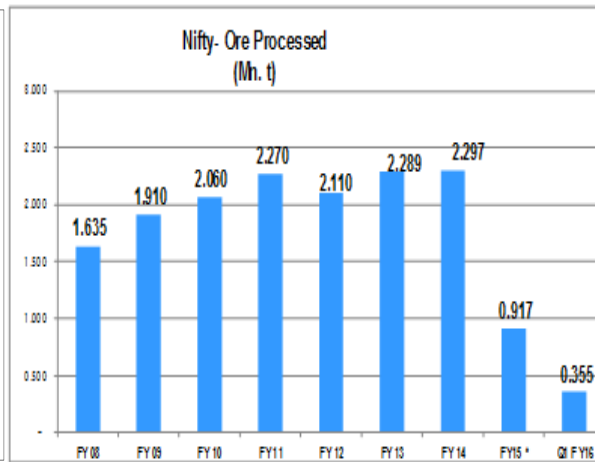
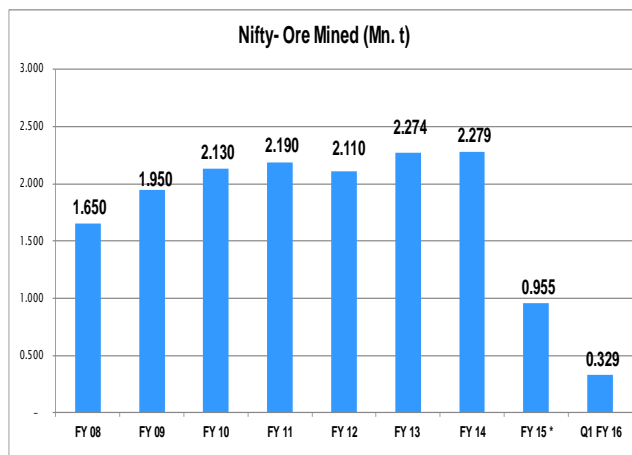
Copper production in FY15 decreased by 71% (due to sinkhole incident and reduced grade by 25%)

Copper Production (MT)



Nifty: Ore Mined/Processed/Cu Prodn.

Mine productivity affected in Q1 FY16 followed by a Prohibition Notice issued by DMP and restrictions on draw control measures resulting into a higher percentage of ore being remote loaded, adversely impacting the ore mining rate



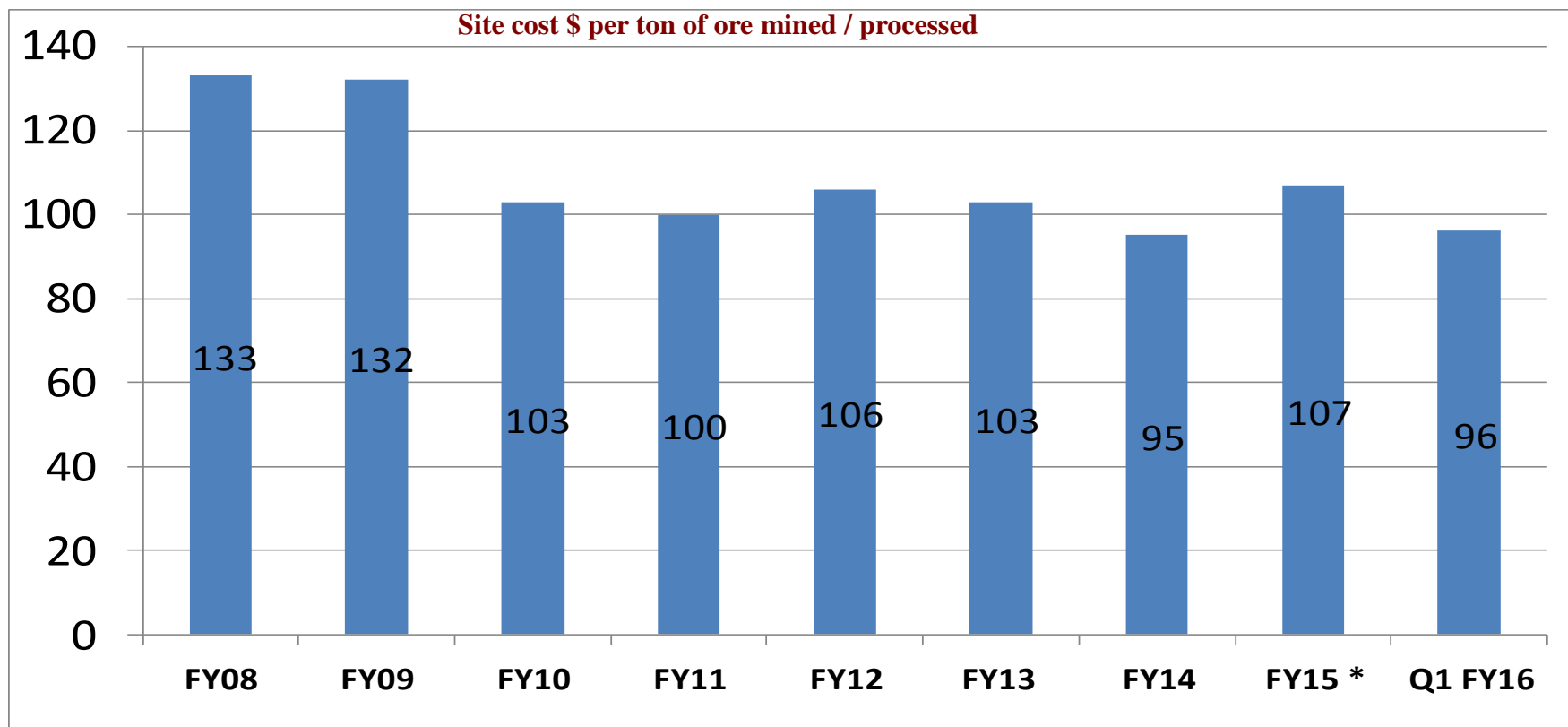
*** In FY 15 Mining operations were suspended until mid July 2014 due to a Prohibition Notice issued by DMP**

*** In FY15 Ore 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.**

Copper Production is lower in FY15 due to the processing plant restarting in the last week of August'14 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 the 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

NIFTY C1 COST	A cents/lb		
	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 not directly 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



Mt Gordon: Strategic Review

- ❑ 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 run the strategic review process with ANZ Corporate Advisory in relation to BMGO asset.
- ❑ The Company will move to finalise any option which delivers the most value to shareholders.



Geology & Exploration





Exploration and Geology Progress- FY15



- Field exploration activities put on hold and exploration team de-hired to conserve cash. This will be reviewed when business conditions and market situation improves.
- No exploration drilling undertaken post sinkhole development.
- A total of 2054m (150 RC holes) were drilled at Nifty Heap Leach pad during FY15.
- Updated Nifty heap leach pad in-situ Mineral Resource of 3.31Mt at 0.73%Cu, for a total of 24,168 tonnes of contained copper applying a cut-off grade of 0.5%Cu as at 31 March 2015, as announced through ASX release on 28 April 2015.



Financials

A\$ millions

	FY 15	FY 14
Sales Revenue	57.15	315.42
EBITDA	(34.72)	51.87
EBIT	(273.81)	(2.93)
EBT	(273.34)	(4.27)
EAT	(219.71)	(0.22)
EPS (A cents)	(70.11)	(0.07)

- The sinkhole incident in March 2014 resulted in a cost of approximately \$22m during the suspension period. Copper production volume after recommencement of operations was lower and Impairment charges of ~\$219 million had a significant adverse impact on the Company's financials in FY15



Impairment

Particulars	Impairment Amount (A\$ Mn)	Trigger or Reasons for Impairment
Nifty- Sulphide	117.19	Adverse impact due to sinkhole on the quantum of ore 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); 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- Heap Leach	72.53	Lower ore tonnage and grade as per 2014-15 drill hole results and based on selective reclaim of high grade material only and processing it through the existing concentrator plant and change in macro economic conditions (copper price and AUD/USD exchange rate).
Nifty Oxide- SXEW plant and spares	8.19	The value of the SX/EW plant (to the extent of \$4.19m) and its related spares (\$4m) which has remained idle for last 6 years impaired as these are not going to be used for processing oxide ore due to a change in the expected processing methodology
Mt Gordon	21.12	Change in methodology of impairment from Value in Use to Fair Value less cost of sales based on a valuation of Fair value carried out by an independent expert
Total	219.02	

The impairment is based on various macro economic factors, (LME price and AUD/USD exchange rates) costs and technical assumptions considered as at 31 March'15 and subject to review at each Financial reporting date

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

Post sinkhole, the workforce and absolute site costs have been reduced by ~40-50% leveraging cost optimisation and the revised potential production

Based on the ground reality, management continuously evaluates the production and cost forecast and regularly updates the market



Metal and Fx Hedges (as at end of 18 August 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



Commodity and Forex Risk Management

❖ The Company recognizes the various risks it is exposed to and actively manages the following risks to reduce earnings and cash volatility through a variety of Risk Management Tools.

- ❑ Copper Commodity price risk is to be managed and view based coverage of exposure through forward contracts is taken as below:

	Short-Term	Medium Term	Long Term
	1- 4 months Despatched Quantity	5 – 12 Months' Rolling forecast Quantity	13 - 24 Months' Rolling forecast Quantity
Maximum	100%	80%	60%

- ❑ Foreign exchange risk is to be managed and a view based coverage of exposure through forward contracts is taken as below:

	Short-Term	Medium Term	Long Term
	1 - 3 Months	4 – 12 Months	13 - 24 Months
Maximum	90%	80%	60%

Hedging position is typically disclosed in the presentations lodged with the ASX which follow the Company's quarterly reports



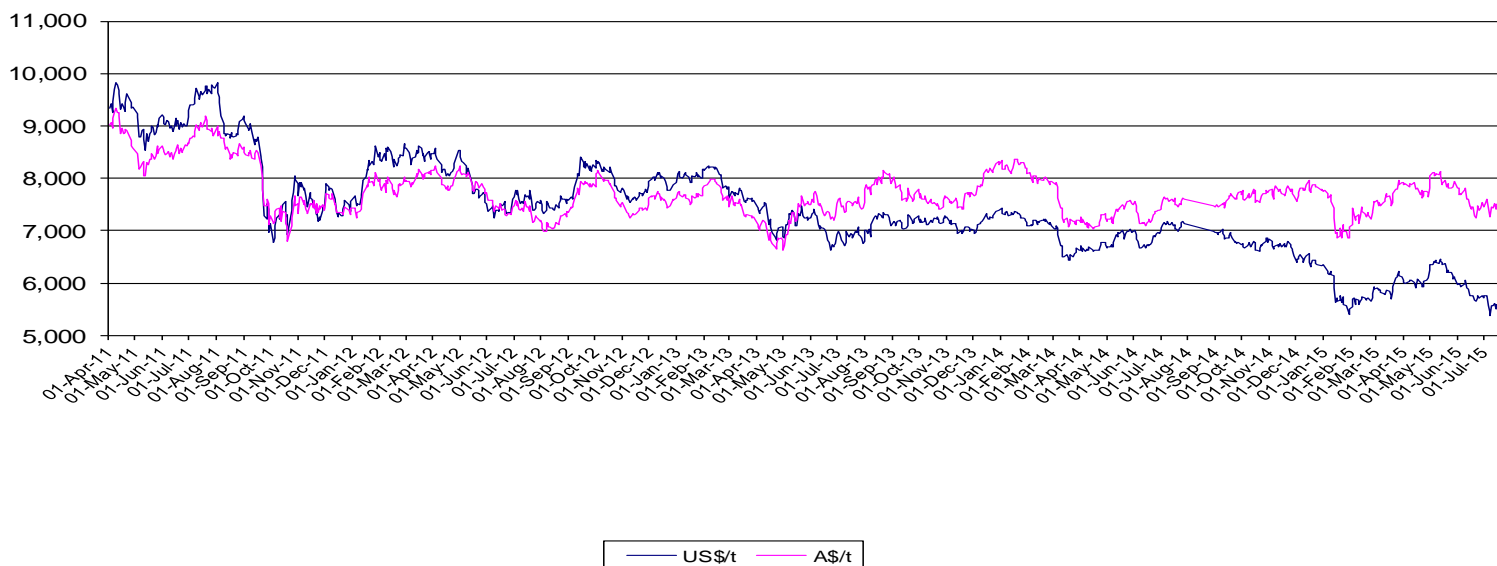
Cash and Liquidity management

- ❖ The objective of Liquidity risk management 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
- ❖ Group's policy on holding of its 'cash and cash equivalents' in foreign currency or in Australian dollar currency is view based
- ❖ Foreign exchange management policy and foreign currency risk has adequately been addressed / spelled out in the statutory accounts
- ❖ Funds are deposited in highly rated banks inside or outside Australia as per commercial expediency of the matter

As on date all the deposits are in reputed Banks in Australia



Copper Prices



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

Average LME copper price fell by ~8.2% averaging at US\$ 6,521 /MT in FY15 compared to US\$ 7,104 /MT during the last financial year. Recently the price has steeply fallen to US\$5,100-5,200/MT, which will have significant adverse impact on Company's profitability

Average AUD/USD exchange rate fell by ~6.7%, averaging at 0.8709 during FY15 compared to an average of 0.9333 during last year. The recent drop in AUD/USD exchange rate to ~0.73 will partly off-set the impact of the steep fall copper price



Macro Economic Overview

Copper market in last few weeks has fallen to US\$ 5100 – 5200 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.

Headwinds including a stronger dollar, insipid economic indicators across Europe, Japan, the US and latterly Latin America have also added to the negativity that has engulfed the broader markets in recent weeks

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 1.4- 1.6 mtpa 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 run the strategic review process with ANZ Corporate Advisory
- The Company will move to finalise any option which delivers the most value to shareholders

Exploration

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

ABML

To appoint the corporate advisor for Nifty and/or residual ABML once the final decision on strategic review process related to Mt Gordon is taken. Currently offers from various corporate advisors is under evaluation



Thank You

Proxy Results

		For	Against	Abstain	Proxy Holder Discretion
Resolution 1	Remuneration Report	171,659,594	70,326,173	32,562	236,605
Resolution 2	Re-election of a director – Mr. Jagadish Chandra Laddha	176,904,120	65,060,109	25,900	264,805
Resolution 3	Re-election of a director – Mr. Debu Bhattacharya	175,333,320	66,630,909	25,900	264,805



Annexure A: ABML Resources as at 31 March 2015

Aditya Birla Minerals Limited Mineral Resources as at 31st MARCH 2015

Aditya Birla Minerals Limited Mineral Resources as at 31st MARCH 2015												
	Cut-off Grade	Measured Resource		Indicated Resource			Inferred Resource			Total Resource		
NIFTY COPPER OPERATIONS - Mineral Resources as at 31 March 2015												
	%	Tonnes (Mt)	Cu %	Tonnes (Mt)	Cu %	Co ppm	Tonnes (Mt)	Cu %	Co ppm	Tonnes (Mt)	Cu %	Co ppm
In situ Oxide	0.4	1.43	0.91	1.22	0.86	-	1.68	0.83	-	4.33	0.87	-
Sub Total Oxide		1.43	0.91	1.22	0.86	-	1.68	0.83	-	4.33	0.87	-
In situ Sulphide	1.2	17.73	2.23	4.62	1.93	-	3.97	1.83	-	26.32	2.11	-
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	0.00	0.00	-	-	-	-
Sub Total Sulphide		17.73	2.23	4.62	1.93	-	3.97	1.83	-	26.32	2.11	-
Heap Leach Pad	0.5	-	-	2.85	0.75	-	0.46	0.66	-	3.31	0.73	-
Sub Total Heap Leach pad		0.00	0.00	2.85	0.75	-	0.46	0.66	-	3.31	0.73	-
Total Mineral Resource		19.37	2.14	8.70	1.39	-	6.11	1.45	-	33.96	1.82	-
MT GORDON COPPER PROJECT - Mineral Resources as at 31 March 2015												
In situ Sulphide	0.5	15.44	1.43	49.07	1.43	-	120.76	1.16	-	185.27	1.26	-
Broken Ore Stocks - Sulphide	N/A	-	-	-	-	-	-	-	-	-	-	-
Total Mineral Resource		15.44	1.43	49.07	1.43	-	120.76	1.16	-	185.27	1.26	-
MAROOCHYDORE COPPER PROJECT - Mineral Resources as at 31 March 2015												
In situ Oxide and Supergene	0.5	-	-	40.80	0.92	388	2.30	0.81	451	43.20	0.91	391
In situ Sulphide	1.1	-	-	0.00	0.00	-	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
GRAND TOTAL		34.81	1.83	98.57	1.22		134.60	1.15		267.86	1.28	



Annexure B: Sulphide Reserves as at 31 March 2015

	Cut-off Grade	Proven Reserve		Probable Reserve		Total Reserve	
	Cu%	Tonnes(Mt)	Cu%	Tonnes(Mt)	Cu%	Tonnes(Mt)	Cu%
Nifty Copper Operations							
Nifty Underground Sulphide	1.1	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	1.5	-	-	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