

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.3

Current Reporting Period: 30 September 2015

Previous Corresponding Period: 30 September 2014

For and on behalf of the Directors



PETER TORRE
COMPANY SECRETARY

Dated: 13 November 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit (Loss)				AUD \$'000's
Revenue from ordinary activities	up	938%	to	97,499
Profit/ (Loss) from ordinary activities after tax attributable to members	up	53%	to	(68,394)
Net Profit/ (Loss) for the period attributable to members	up	41%	to	(100,761)

Dividends

No dividends have been paid or declared during the interim period. The Directors do not recommend the payment of a dividend in respect of the interim period.

COMMENTARY

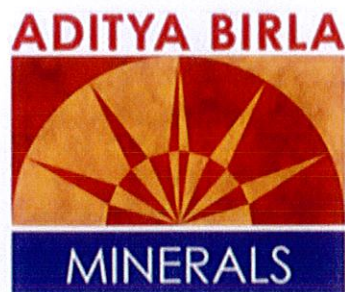
The directors report accompany this preliminary final contains a review of operations and commentary on the results for the period ended 30 September 2015.

NET TANGIBLE ASSET BACKING

	30 Sep 2015 \$'000's	30 Sep 2014 \$'000's
Net Assets	183,777	334,202
Less intangible assets	-	-
Net tangible assets of the Company	183,777	334,202
Fully paid ordinary shares on issue at Balance Date	313,372,551	313,372,551
Net tangible asset backing per issued ordinary share as at Balance Date	0.59	1.07

AUDIT DETAILS

The accompanying half yearly financial report has been reviewed. A signed copy of the review report is included in the financial report.



ADITYA BIRLA MINERALS LIMITED
ABN 37 103 515 037

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2015**

ADITYA BIRLA MINERALS LIMITED
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ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

The Directors present their report for the half-year ended 30 September 2015.

DIRECTORS

The names of the Company's directors in office during the half-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)
 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 Jagdish Chandra Laddha (Non-Executive Director)

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

Consolidated net loss from continuing operations after income tax for the period was \$68.394 million (2014: \$145.105 million). The net loss from the discontinued operation is \$32.367 million (2014: \$24.943 million). The total loss for the group is \$ 100.761 million (2014: \$170.048 million).

The summary results are as follows:

Continuing Operations		Half-year September 2015	Half-year September 2014	% Variation
Mining Operations:				
Ore Mined	Tonnes	742,200	241,263	208%
Grade	%	1.80%	1.60%	13%
Cu Contained	Tonnes	13,375	3,885	244%
Concentrator Operations:				
Ore Processed	Tonnes	721,548	185,378	289%
Grade	%	1.80%	1.70%	6%
Cu Contained in Ore Processed	Tonnes	12,925	3,059	323%
Recovery	%	93.90%	88.80%	6%
Concentrate Produced	Dry Tonnes	51,042	12,412	311%
Concentrate Grade	%	23.80%	21.90%	9%
Cu in Concentrate Produced	Tonnes	12,136	2,714	347%
Total Copper Sold	Tonnes	16,120	1,347	1097%
Financial Results:				
Sale of Product	A\$ 000's	97,499	9,397	938%
Net realisation rate per tonne (net of Tc/Rc charges)	A\$	6,048	6,953	-13%
Nifty C1 cost*	A\$/lb	3.08	4.89	37%
(Loss)/Earnings before Interest and Tax	A\$ 000's	(52,995)	(206,365)	74%
(Loss)/Earnings before Tax	A\$ 000's	(53,534)	(207,023)	74%
(Loss)/Profit after Tax	A\$ 000's	(68,394)	(145,105)	53%

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

*NON IFRS MEASURE

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

	UoM	Half-year September 2015	Half-year September 2014
Cost of production (C1) per lbs	A\$	3.08	4.89
Cost of production (C1)	'000	87,983	27,558
Less : TCRC	'000	14,791	802
Add :Depreciation & amortisation	'000	14,559	8,172
Add :Royalties	'000	4,477	560
Inventory movement	'000	22,939	(10,710)
Cost of sales	'000	115,167	24,778

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.

REVIEW OF OPERATIONS

Strategic Review of the Company

As reported to the ASX on 7 October 2015, the Company has engaged Moelis Australia Advisory Pty Limited ("Moelis") to act as its exclusive financial advisor to assist with the strategic review with specific focus on maximising value for shareholders. As part of this review all strategic options will be considered, including a sale of the Company.

Nifty Sulphide Operations

During the period ended 30 September 2015, the Nifty Copper Sulphide Operations produced 12,136 tonnes of copper in concentrate as compared to 2,714 tonnes during the comparative period last year. Ore mined was 742,200 tonnes compared to 241,263 tonnes during the corresponding period last year. Similarly, Ore milled was 721,548 tonnes compared to 185,378 tonnes during the corresponding period last year. Nifty Sulphide operations continue to be normal unlike last year, when the processing operations were suspended until the end of August 2014 as a result of the development of a sinkhole in March 2014, followed by the imposition of a Prohibition Notice issued by the Department of Mines and Petroleum (DMP). Therefore, the results of the half year ended 30 September 2015 are not directly comparable to the results of the corresponding period last year.

The sinkhole is part of the natural subsidence area above underground mining activities. Extensive monitoring systems on surface and underground have been installed to provide management with timely and concise information about ground movements, seismic events and subsidence on the surface. Any abnormal readings or data are recorded and reported as part of warning system.

A fatal accident occurred on 11th May 2015 in an underground stope draw point in which a contractor died, which affected workforce morale and productivity levels. The Board was deeply saddened by this accident. Counselling services were made available to the affected workmates and other employees and were extended to family and friends of the deceased as well. The Nifty underground operations were suspended due to the fatal accident. Subsequent restrictions were put in place under prohibition notice issued by the DMP. Subsequent to lifting of the prohibition notice, the mining rate was adversely impacted by a high percentage of ore being remotely bogged due to draw point control measures as per advice of the DMP. The Company has subsequently upgraded its remote bogging capabilities to minimise the impact on productivity and the mining rate.

During the first half of operations, there was a dilution of grade by approximately 9% compared to the design stope grade in the LOM model. However, the Company is of the view that the dilution in grade may not be globally applicable to the entire reserve tonnage and will not necessarily continue in the future. Having said that, the Company has considered the dilution in grade appropriately in assessing the likely impact on impairment for the half year financial statements.

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

Nifty Oxide Operations

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. During the six month period, high grade composite samples were taken from the Leach Pad drill samples and sent to an independent laboratory for metallurgical test work. The test work conducted entailed gravity separation, flotation, mineralogical and acid leach test work.

The metallurgical test work results demonstrate the recovery of copper from the heap leach pad (Indicated Resource of 2.85mt at 0.75% Cu, Inferred Resource of 0.46mt at 0.66% Cu for a Total Resource of 3.31mt at 0.73% Cu reported above a 0.5% Cu cut-off grade) is not economically viable under the prevailing copper price. As a result a non-cash impairment of A\$11.98 million to the Nifty Oxide Cash Generating Unit (CGU) has been recognised in the current half year financial statements, to impair the heap leach inventory and mine properties of the CGU to nil.

Mt Gordon Operations

Following the conclusion of a strategic review process for Mt Gordon, the Company entered into a binding Share Purchase Agreement ("SPA") for the sale of all shares in Birla Mt Gordon Pty Ltd ("BMG") to Lighthouse Minerals Holdings Pty Ltd ("Buyer"), owned by an affiliate of EMR Capital Resources Fund 1 LP ("EMR") and Lighthouse Minerals Pty Ltd ("LHM"). Subsequent to 30 September 2015, under the terms of the binding share purchase agreement, the Buyer has acquired all the shares in BMG on 27 October 2015 (the "Transaction") for:

- A cash payment of A\$5 million to ABML, that has been paid on completion of the Transaction;
- A further contingent cash payment of A\$10 million to the Company, payable if the three month delivery quoted price for copper on the London Metals Exchange averages at least A\$4.20 per pound over any continuous six month period, during the period commencing on 12 months after the date of first commercial production at Mt Gordon (under the Buyer's ownership) and ending 36 months after the date of first commercial production at Mt Gordon;
- Reimbursing the Company for actual care and maintenance expenses incurred by BMG in relation to Mt Gordon for the period commencing on the execution date of the SPA and ending on the completion date of the Transaction, up to a maximum amount of A\$500,000 per month;
- Reimbursing the Company or payment by the Company to the Buyer, as the case may be, for actual movement in the certain items of current assets and current liabilities between 31 March 2015 and the date of completion of the Transaction; and
- Replacing all financial assurance bonds (being environmental bonds and performance bonds) in relation to Mt Gordon, amounting to a value of approximately A\$41.7 million. Subsequent to balance date, the bonds have been released in full on the date of completion of the Transaction.

The Company has also entered into a Deed of Release for Intercompany debt forgiveness for discharge of all intercompany indebtedness between the Company and BMG towards fulfilment of a condition precedent of the completion of the Transaction.

The "Life of Mine Off-take Agreement" in relation to Mt Gordon between BMG and Hindalco Industries Limited, the Company's 51% shareholder, has been terminated effective on the completion of the Transaction.

The Transaction has resulted from the overall strategic review previously announced by the Company, which seeks to maximise value for the shareholders of the Company.

Subsequent to balance date, on 27 October 2015, approximately A\$41.7 million of encumbered cash of the Company, which was securing the environmental bonds, has become unencumbered. Together with the cash proceeds from the sale of BMG, this increase in the Company's unencumbered cash balance will provide the ABML Board with considerable flexibility while it assesses options in relation to capital management and the ongoing strategic review of the balance of the ABML business.

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

Maroochydore Operations

No field exploration activity was undertaken on mining and exploration tenements during the current half year. 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.

Six Explorations licences, E45/4122, 4151, 4205, 4234, P45/2917 and P45/2918 were granted during the half year.

Considering the current market condition, 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 EVENTS AFTER BALANCE DATE

As reported to the ASX on 7 October 2015, the Company has engaged Moelis Australia Advisory Pty Limited ("Moelis") to act as its exclusive financial advisor to assist with the strategic review with specific focus on maximising value for shareholders. As part of this review all strategic options will be considered, including a sale of the Company.

As part of the strategic review process of Mt Gordon, the Company executed a binding share purchase agreement on 20 September 2015 for the sale of 100% of the shares in Birla Mt Gordon Pty. Ltd. ("BMG") to Lighthouse Minerals Holdings Pty Ltd ("Buyer") Under the terms of the Agreement, the Buyer has acquired all the shares in BMG on 27 October 2015 and the transaction was successfully completed.

On 15 October 2015, Metals X Limited ("Metals X"; ASX:MLX) announced an unsolicited off-market takeover offer for all of the fully paid ordinary shares in ABML, subject to numerous conditions, for a proposed consideration of 1 fully paid ordinary Metals X share for every 5 ABML shares (the "Offer"). On 26 October 2015, the Board of Directors of ABML recommended ABML shareholders to reject the Offer and take no action in relation to the Offer. The Directors of ABML believe the unsolicited and highly conditional Offer from Metals X materially undervalues ABML and is not in the best interests of ABML shareholders. ABML's 51% shareholder, Hindalco Industries Limited ("Hindalco"), has informed ABML that after evaluating the proposal, it will not be accepting the Offer. Therefore, the 90% minimum acceptance condition in the Metals X Offer is not capable of being satisfied.

In the opinion of the Directors, there are no other significant changes in the events after balance date of the Group that occurred and have not already been disclosed in 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.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 28 of this report and forms part of this report.

Signed in accordance with a resolution of the Directors.


Debu Bhattacharya
Chairman


Neela Madhab Patnaik
CEO & Managing Director

Perth, 13 November 2015

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Note	Consolidated	
		30 September 2015 \$'000	30 September 2014 \$'000
Sale of product	4(a)	97,499	9,397
Other revenue	4(a)	723	1,080
Total revenue		98,222	10,477
Cost of sales		(115,167)	(24,778)
Gross loss		(16,945)	(14,301)
Other income	4(b)	3,149	26,104
Exploration and evaluation expenditure		(128)	(98)
Administration expenses		(3,150)	(3,534)
Care and maintenance expenses		(57)	(206)
Suspension period expenses (Nifty)		-	(22,113)
Impairment of assets	14	(35,499)	(191,886)
Other expenses		(365)	(331)
Loss from continuing operations before income tax and finance costs		(52,995)	(206,365)
Finance costs	4(c)	(539)	(658)
Loss before income tax from continuing operations		(53,534)	(207,023)
Income tax benefit/(expense)		(14,860)	61,918
Loss after tax from continuing operations		(68,394)	(145,105)
Loss after tax from discontinuing operations	12	(32,367)	(24,943)
Net loss for the period		(100,761)	(170,048)
Loss per share for loss attributable to ordinary equity holders of the Company (cents per share)			
- basic and diluted		(32.15)	(54.26)
Loss per share from continuing operations (cents per share)			
- basic and diluted		(21.82)	(46.30)

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

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Consolidated	
	30 September 2015 \$'000	30 September 2014 \$'000
Net loss for the period	(100,761)	(170,048)
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
<i>Cash flow hedges</i>		
Loss taken to equity	-	(2,298)
Transferred to income statement	-	(13,434)
Tax effect	-	4,720
Other comprehensive loss for the period, net of tax	-	(11,012)
Total comprehensive loss for the period, net of tax	(100,761)	(181,060)

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

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

		Consolidated	
		30 September	31 March
		2015	2015
Note		\$'000	\$'000
ASSETS			
Current Assets			
	5	33,426	55,226
	7	73,786	20,962
		31,483	55,929
	6	-	755
		1,042	2,104
		139,737	134,976
	12	42,859	-
		182,596	134,976
Non-Current Assets			
		-	10,830
		115,066	215,815
		13,390	15,545
		-	14,860
		274	286
		128,730	257,336
TOTAL ASSETS			
		311,326	392,312
LIABILITIES			
Current Liabilities			
		20,700	22,505
	8	25,063	1,279
		-	3,900
		4,086	3,675
		49,849	31,359
	12	38,173	-
		88,022	31,359
Non-Current Liabilities			
		39,527	76,415
		39,527	76,415
TOTAL LIABILITIES			
		127,549	107,774
NET ASSETS			
		183,777	284,538
EQUITY			
	9	450,663	450,663
		(266,886)	(166,125)
TOTAL EQUITY			
		183,777	284,538

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

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Note	Consolidated	
		30 September 2015	30 September 2014
		\$'000	\$'000
Cash flows from/(used in) operating activities			
Receipts from customers		71,637	28,556
Receipts from closed-out derivative contracts		-	4,069
Payments to suppliers and employees		(81,084)	(67,562)
Payments for exploration and evaluation		(128)	(98)
Interest received		534	574
Interest paid		(140)	(268)
Income tax refunded/(paid)		-	1,536
Net cash flows (used in)/ from operating activities		(9,181)	(33,193)
Cash flows from/(used in) investing activities			
Payments for plant and equipment		(1,351)	(301)
Payments for mine development		(5,567)	(3,890)
Proceeds from disposal of assets		75	-
Payment for security deposits		(30,810)	-
Payment to the Escrow account towards break-fee in connection with the sale of Mt Gordon		(1,000)	-
Net cash flows used in investing activities		(38,653)	(4,191)
Cash flows from/(used in) financing activities			
Proceeds from receivable purchase facility		24,413	-
Net cash flows used in financing activities		24,413	-
Net increase/ (decrease) in cash and cash equivalents		(23,421)	(37,384)
Net foreign exchange differences		2,250	5,528
Cash and cash equivalents at the beginning of the period		54,597	136,776
Cash and cash equivalents at the end of the period	5	33,426	104,920

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

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

	Consolidated			
	Issued Capital	Retained Profits/ (Accumulated Losses)	Cash Flow Hedge Reserve	Total Equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 April 2014	450,663	53,587	11,012	515,262
Net loss for the period	-	(170,048)	-	(170,048)
Other comprehensive income/(loss)	-	-	(11,012)	(11,012)
Total comprehensive income/(loss) for the period, net of tax	-	(170,048)	(11,012)	(181,060)
At 30 September 2014	450,663	(116,461)	-	334,202
At 1 April 2015	450,663	(166,125)	-	284,538
Net Profit/(loss) for the period	-	(100,761)	-	(100,761)
Other comprehensive (loss)/income	-	-	-	-
Total comprehensive (loss)/income for the period, net of tax	-	(100,761)	-	(100,761)
At 30 September 2015	450,663	(266,886)	-	183,777

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

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

This financial report of Aditya Birla Minerals Limited (the "Group" or the "Company") for the half-year ended 30 September 2015 was authorised for issue in accordance with a resolution of the directors on 13 November 2015.

1. Corporate Information

Aditya Birla Minerals Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

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

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This general purpose condensed financial report for the half-year ended 30 September 2015 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Aditya Birla Minerals Limited as at 31 March 2015. It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 30 September 2015 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

The half-year 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 98/100. The Company is an entity to which the class order applies.

(b) Changes in Accounting Policies and Disclosures

From 1 April 2015, the Group has adopted all new and amended Accounting Standards and Interpretations effective as of 1 April 2015, including:-

Reference	Title	Summary	Impact on Group financial report
AASB 2014-1 Part A -Annual Improvements 2010-2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010-2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. Annual Improvements to IFRSs 2010-2012 Cycle addresses the following items:	

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

		<p>► AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'.</p> <p>► AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137.</p> <p>► AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets.</p> <p>► AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.</p> <p>► AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.</p>	<p>No impact</p> <p>Not applicable</p> <p>A reconciliation of total reportable segments' assets to the Group's assets has been given in note 13</p> <p>No impact</p> <p>Not applicable, the Group has its own Board of directors and local management team to manage business affairs.</p>
AASB 2014-1 Part A -Annual Improvements	<p>Amendments to Australian Accounting Standards - Part A</p> <p>Annual Improvements to IFRSs 2011-2013 Cycle</p>	<p>Annual Improvements to IFRSs 2011-2013 Cycle addresses the following items:</p> <p>► AASB13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132.</p> <p>► AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or</p>	<p>No impact</p> <p>Not applicable</p>

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

		a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	
AASB 2014-1 Part B Amendments to AASB 119	Amendments to Australian Accounting Standards - Part B Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)	AASB 2014-Part B makes amendments in relation to the requirements for contributions from employees or third parties that are set out in the formal terms of the benefit plan and linked to service. The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service.	Not applicable

The Group has not elected to early adopt any new or amended Standards or Interpretations issued but not yet effective.

(c) Significant Accounting Judgements, Estimates and Assumptions

A significant accounting judgement that was not previously included in the financial report for the year ended 31st March 2015 and pertains to the half year ended 30th September 2015 is as follows:

i) Discontinued operations and Assets held for sale - Mt Gordon

To be classified as a disposal Group at 30 September 2015, 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.

The Group has executed a binding Sale Purchase Agreement ("Agreement") for the sale of 100% of the shares in Birla Mt Gordon Pty. Ltd. Mt Gordon has been disclosed as a disposal group at 30 September 2015 as management is satisfied that the sale of Mt Gordon will take place within 12 months of the balance sheet date.

Subsequent to the Balance date, Lighthouse Minerals Holdings Pty Ltd ("Buyer") has acquired all the shares in BMG on 27 October 2015 and the transaction was successfully completed.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. A disposal group qualifies as a discontinued operation if it has been classified as held for sale and represents a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 12. All other notes to the financial statements include amounts for continuing operations, unless otherwise mentioned.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2015

3. Financial Instruments

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

Risk management activities

The main financial 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 keeping in view the 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. In the current half year, the Group has not used new derivative instruments due to adverse market conditions.

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 September 2015:

	30 September 2015		31 March 2015	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial Assets				
<i>Cash and cash equivalents</i>	33,426	33,426	55,226	55,226
<i>Loans and receivables</i>				
- Trade and other receivables	73,786	73,786	20,962	20,962
<i>Fair value through Income Statement</i>				
- Derivative commodity contracts	-	-	755	755
	<u>107,212</u>	<u>107,212</u>	<u>76,943</u>	<u>76,943</u>
Financial Liabilities				
<i>Liabilities at amortised cost</i>				
- Trade and other payables	20,700	20,700	22,505	22,505
- Interest bearing loans and borrowings	25,063	25,063	1,279	1,279
<i>Fair value through Income Statement</i>				
- Derivative foreign exchange contracts	-	-	3,900	3,900
	<u>45,763</u>	<u>45,763</u>	<u>27,764</u>	<u>27,764</u>

Fair value hierarchy

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.

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

30 September 2015				31 March 2015			
Quoted market price (Level 1)	Valuation technique - 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 Debtors at fair value	-	21,360	21,360	-	-	-	-
Derivatives:							
- Commodity contracts	-	-	-	-	755	-	755
	-	21,360	21,360	-	755	-	755

Financial Liabilities

Payable to Customer - related parties	-	-	-	-	(2,066)	-	(2,066)
Derivatives:							
- Foreign exchange contracts	-	-	-	-	(3,900)	-	(3,900)
	-	-	-	-	(5,966)	-	(5,996)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy 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.

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 other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

30 September 2015 \$'000	30 September 2014 \$'000
--------------------------------	--------------------------------

4 Revenues and Expenses

(a) Revenue

Sale of product(i)	97,499	9,397
Other revenue		
Bank Interest	723	1,080
Total revenue	98,222	10,477

(i) Total copper sales for the period was 16,120 tonnes of copper (net of assay loss on prior period shipments). The total quantity was provisionally sold at the reporting date and it has been valued at a weighted average

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price of US\$ 5,250 (US\$ 2.38/lb). The net movement in trade receivables due to fair value adjustments is a decrease of \$ 10.827 million (2014: \$0.722 million) which has been included in revenue from the sale of product.

	30 September 2015 \$'000	30 September 2014 \$'000
(b) Other income		
Net foreign exchange gain/(loss)	2,179	5,001
Gain on closed-out derivative contracts	-	18,579
Other*	895	2,524
Net gain on disposal of plant and equipment	75	-
Total other income	3,149	26,104

* includes an amount of \$ 0.88 million received from an insurance company towards settlement of an insurance claim. In FY15, it included an amount of \$ 2.525 million received from Louminco and Factor for an out of court full and final settlement of litigation for faulty design of the backfill plant at Nifty.

(c) Finance costs		
Bank facilities and overdraft	140	96
Payables to related entities	18	19
	158	115
Unwinding of discount on rehabilitation provision	381	543
Total finance costs	539	658

(d) Expenses included in Income Statement		
Depreciation of plant and equipment	6,148	5,549
Amortisation of mine properties	8,411	2,650
Government royalties	4,477	561
Minimum lease payments - operating lease	726	2,447
Net realisable value write down of concentrate inventories**	2,284	9,518
Employee benefits expense		
- Wages and salaries	16,685	14,724
- Defined contribution superannuation expense	1,491	1,602
- Other employee benefits expense	909	774
Total employee benefits expense	19,085	17,100

** Included in the Cost of Sales

30 September 2015 \$'000	31 March 2015 \$'000
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5. Cash and Cash Equivalents

Cash equivalents comprise of the following:

Cash on hand & at Bank - denominated in AUD	7,637	1,516
Cash on hand & at Bank - denominated in USD	25,789	3,942
Short-term deposits - denominated in AUD	-	8,101
Short-term deposits - denominated in USD	-	41,667
	-	55,226
Bank overdraft	-	(629)
Total cash and cash equivalents	33,426	54,597

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6. Derivative Financial Instruments

Commodity contracts

The contracts outstanding at the reporting dates were:

Tonnes	Average Price	Tonnes	Average Price
30 Sep 15	30 Sep 15 US\$	31 Mar 15	31 Mar 15 US\$

Copper - Swap

Not later than one year	-	-	3,500	6,229
Between one and two years	-	-	-	-

The net fair value of the above contracts as at 30 September 2015 is \$Nil (31 March 2015: net asset \$0.755 million).

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
30 Sep 15	30 Sep 15 US \$'000	31 Mar 15	31 Mar 15 US \$'000

US Dollars - Forward

Not later than one year	-	-	0.8393	31,900
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The net fair value of the above contracts as at 30 September 2015 is \$Nil (31 March 2015: Net liability of \$3.900 million).

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7. Trade and Other Receivables

	30 September 2015 \$'000	31 March 2015 \$'000
Trade Debtors at fair value	21,360	-
Security deposit*	49,834	19,023
Deposit of break-fee in an Escrow account **	1,000	-
Other	1,592	1,939
Total Trade and Other Receivables	73,786	20,962

* The Security Deposit amounting to \$49.834 million is in accordance with the terms of the new facilities arrangement consisting of security for Standby Letter of Credit or Guarantee Facilities ("SBLC Facilities"). The deposit has a maturity period of 6 months and earns interest at 2.25% p.a. Subsequent to balance date, \$41.7 million has been released from the security deposit on 27 October 2015.

As at 31 March 2015, the Security Deposit amounting to \$19.023 million was subject to a Set Off Agreement to secure the Group's obligations under a finance facility established with a bank. In the case of a default event, the bank could set off any amount the bank owed in connection with the deposit against any amounts owing to the bank. The deposit had a maturity period of 3 months and earned interest at 2.26% p.a.

** Under the provisions of the Share Purchase Agreement for the sale of Mt. Gordon. Subsequent to balance date, the deposit has been released on 27 October 2015.

8. Interest Bearing Liabilities

	30 September 2015 \$'000	31 March 2015 \$'000
Loan payable to related entities	650	650
Advance from Receivable Purchase Agreement *	24,413	629
Total Interest Bearing Liabilities	25,063	1,279

* Under the Receivable purchase agreement with ANZ bank, the company sold its receivable from trade debtors to ANZ bank in connection with a shipment made in September 2015 with a fixed maturity date of 7 October 2015. Interest of 1.393% p.a. is payable on this facility. Subsequent to balance date, ANZ bank received the full payment on 7 October 2015 from the trade debtor.

9. Contributed Equity

Issued and paid up capital

313,372,551 ordinary shares		
(31 March 2015: 313,372,551 ordinary shares)	450,663	450,663

10. Dividend Paid

Dividends declared and paid during the half-year on ordinary shares:

No dividend was declared or paid for the financial year ended 31 March 2015 (31 March 2014: Nil)

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11. Related Parties

Hindalco Industries Ltd

The Group has a secure, long-term relationship with its ultimate parent entity, Hindalco Industries Ltd, a company incorporated in India. The Group's copper in concentrate production is sold to Hindalco Industries Ltd 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). 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. Hindalco Industries Limited has agreed to terminate the existing Mt Gordon offtake agreement effective on completion of the sale of Mt Gordon transaction which has happened subsequent to balance date. For the half-year ended 30 September 2015, Tc was set at US\$107 (2014: US\$92) per dry metric tonne of copper concentrate and Rc was set at US\$0.107 (2014: US\$0.092) per pound of payable copper, which is 95.66% of contained copper in copper concentrate. There were no price participation charges in the current and previous period.

During the half-year ended 30 September 2015, transactions between the Group and Hindalco Industries Ltd, consisted of sales and advances made under normal terms and conditions under the concentrate offtake agreement as disclosed in note 16.

The value of transactions with Hindalco Industries Ltd during the period and balance due at the end of the period has been set out in the table below:

	30 September 2015 \$'000	31 March 2015 \$'000
Trade and other receivables /(payables)	21,360	(2,066)

	30 September 2015 \$'000	30 September 2014 \$'000
Transactions during the period:		
- Sales of copper concentrate *	93,050	11,453

*During the half-year ended 30 September 2015, the Group sold 16,120 tonnes of copper contained in concentrate to Hindalco (2014: 1,347 tonnes). Sales of copper concentrate have been reported net of Tc/Rc charges of \$14.791 million (2014: \$0.799 million).

Birla Resources Pty Limited

Aditya Birla Minerals Limited also holds a loan of \$650,000 (31 March 2015: \$650,000) with Birla Resources Pty Ltd, a subsidiary of Hindalco Industries Ltd. This loan is unsecured, interest-bearing and with no fixed term of repayment.

Wholly owned group

Aditya Birla Minerals Limited is the ultimate Australian parent company and its ultimate parent company is Hindalco Industries Ltd.

The wholly owned group consists of Aditya Birla Minerals Limited and its controlled entities.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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12. Discontinued operations

The Group executed a binding agreement for the sale of 100% of the shares in Mt Gordon. The net assets of Mt Gordon have been classified as a disposal group held for sale as at 30 September 2015. The results of Mt Gordon have been reported as a discontinued operation in the consolidated income statement.

The previously identified Mt Gordon segment has been sold subsequent to 30 September 2015. Refer to note 18 for event subsequent to balance date.

The disposal group is measured at fair value less costs to sell based on an agreed sale price under a binding agreement. The fair value of the contingent & conditional cash payment of A\$ 10 million is immaterial at balance sheet date. The total impairment charge of A\$ 28.812 million was recognised in the consolidated income statement as part of the line item "Loss after tax from discontinuing operations".

The results of Mt Gordon for the period are presented below:

	30 September 2015 \$'000	30 September 2014 \$'000
Total revenue	-	(31)
Other Income	169	86
Expenses	(3,001)	(4,057)
Finance Costs	(723)	(592)
Impairment recognised	(28,812)	(31,040)
Loss before tax from discontinuing operations	(32,367)	(35,634)
Income Tax	-	10,691
Loss after tax from discontinuing operations	(32,367)	(24,943)

The major classes of assets and liabilities of Mt Gordon classified as held for sale as at 30 September 2015 are as follows:

	30 September 2015 \$'000
Assets	
Property Plant & Equipment	40,921
Deferred exploration & evaluation expenditure	1,288
Inventory - stores & consumables	569
Trade & other receivable	39
Other	42
	42,859
Liabilities	
Trade Creditors & other accruals/ provision	872
Less: Rehabilitation & other non-current provision	37,301
	38,173
Fair value less costs to sell of disposal group	4,686

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The net cash flows incurred by the Mt Gordon business is as follows:

	30 September 2015 \$'000	September 2014 \$'000
Operating	(2,499)	(3,502)
Investing	(479)	(79)
Net cash (outflow)/ inflow	(2,978)	(3,581)

Earnings /(loss) per share from discontinued operations (cents per share)

- basic and diluted	(10.33)	(7.96)
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Calculation of fair value of the disposal group as at 30 September 2015

\$'000

Cash consideration	5,000
Estimated working capital adjustment	34
	<u>5,034</u>
Less : costs to sell - success fee payable to financial advisor	(348)
Fair value less costs to sell	<u>4,686</u>

13. Segment Information

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 three reportable segments (excluding disposal group) 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.
- Exploration and evaluation segment includes activities associated with the determination and assessment of the existence of commercial economic reserves.

Previously, Mt Gordon was identified as an operating segment. The Group has now classified it as a discontinued operation and excluded the results of Mt Gordon from continuing operations. The comparative numbers have been restated to include the operating segments only.

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.

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	Nifty Sulphide \$'000	Nifty Oxide \$'000	Exploration and Evaluation \$'000	Total \$'000
Six months ended 30 September 2015				
Revenue				
External sales	97,499	-	-	97,499
Total segment revenue	<u>97,499</u>	<u>-</u>	<u>-</u>	<u>97,499</u>
Interest revenue	-	-	-	723
Total revenue				<u>98,222</u>
Result				
Segment result	(38,906)	(12,033)	(128)	(51,067)
Interest revenue	-	-	-	723
Other revenue	-	-	-	880
Corporate costs	-	-	-	(3,531)
Finance costs	-	-	-	(539)
Loss before income tax from continuing operations				<u>(53,534)</u>
Six months ended 30 September 2014				
Revenue				
External sales	9,397	-	-	9,397
Total segment revenue	<u>9,397</u>	<u>-</u>	<u>-</u>	<u>9,397</u>
Interest revenue	-	-	-	1,080
Total revenue				<u>10,477</u>
Segment result	(127,907)	(75,555)	(98)	(203,560)
Interest revenue	-	-	-	1,080
Corporate costs	-	-	-	(3,885)
Finance costs	-	-	-	(658)
Loss before income tax from continuing operations				<u>(207,023)</u>
30 September 2015				
Segment operating assets	168,823	2,000	13,217	184,040
Segment operating liabilities	(88,022)	-	-	(88,022)
Unallocated net assets *	-	-	-	87,759
Total net assets				<u>183,777</u>
31 March 2015				
Segment operating assets	204,337	12,978	13,509	230,824
Segment operating liabilities	(68,733)	-	(1)	(68,734)
Unallocated net assets *	-	-	-	122,448
Total net assets				<u>284,538</u>

* Unallocated net assets include net assets of Mt Gordon

ADITYA BIRLA MINERALS LIMITED
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14. 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 period ended 30 September 2015 -

Nifty Sulphide

- Potential decrease in the Cu grade in the ore for the remaining life of mine based on recent production results in the last six months.
- Change in macro-economic conditions (copper price and AUD/USD exchange rate).
- Reassessment of the recoverable value of plant and machinery at the end of mine life as per latest report from an independent valuer

Nifty Oxide

- Change in macro-economic conditions (copper price and AUD/USD exchange rate)
- The results of the metallurgical test work conducted by an independent laboratory demonstrate that the recovery of copper from the heap leach pad is not economically viable under the prevailing copper price.

Considering the above events/information, the following impairment losses have been recognised in the financial report for each CGU:

	('000)
Nifty - Sulphide	23,522
Nifty Oxide	11,977
Total loss on impairment of assets	35,499

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

	Carrying value ('000)	Impairment loss ('000)	Recoverable amount ('000)
Nifty Sulphide			
Plant and Equipment	52,928	9,019	43,909
Mine properties	83,574	14,503	69,071
Total	136,502	23,522	112,980
	Carrying value ('000)	Impairment loss ('000)	Recoverable amount ('000)
Nifty Oxide			
Copper and ore under leach	10,830	10,830	-
Mine properties	1,147	1,147	-
Plant and Equipment *	2,000	-	2,000
Total	13,977	11,977	2,000

*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.

ADITYA BIRLA MINERALS LIMITED
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The Group assessed each asset or cash generating unit (CGU) for the half year ended 30 September 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 for Nifty Sulphide and Nifty Oxide. The Group has used the following key assumptions in the discounted cash flow model:

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 a recovery factor of 89.9% for Nifty Sulphide as per management best estimates and 65% for Nifty Oxide as per the report received from an independent laboratory
- Commodity price forecast ranging from US\$ 5,525 to US\$ 6,902 per MT of copper over the life of mine derived from a range of external Global commodity forecasters
- Future cost of production (site cost) ranging from A\$79 to A\$97 per ton of ore mined and processed for Nifty Sulphide and future sustaining expenditure as per management's best estimates
- Future variable cost of production (site cost) ranging from A\$26 to A\$28 per ton of ore handled and processed for Nifty Oxide and future sustaining expenditure as per management's 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.

Sensitivity

It is estimated that reasonably possible changes in key assumptions, in isolation, would impact recoverable amounts at 30 September 2015 as follows:

Change in	Increase/ (Decrease) ('000)
	Nifty Sulphide
Commodity (copper) price by + 5%	42,573
Commodity (copper) price by - 5%	(42,573)
Exchange(AUD/USD) rate by + 5%	(33,365)
Exchange(AUD/USD) rate by - 5%	36,874
Cost of production by + 5%	(27,730)
Cost of production by - 5%	27,730
Recovery factor by +1%	6,542
Recovery factor by -1%	(6,542)
Discount rate by + 1%	(1,077)
Discount rate by - 1%	1,103
Cu Grade by +5%	32,421
Cu Grade by -5%	(32,421)

At the balance date, no reasonably possible changes in inputs will result in the reversal of impairment for Nifty Oxide.

ADITYA BIRLA MINERALS LIMITED
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15. Change in Composition of the Group

The Company executed a binding share purchase agreement on 20 September 2015 for the sale of 100% of the shares in Birla Mt Gordon Pty. Ltd. ("BMG") to Lighthouse Minerals Holdings Pty Ltd ("Buyer"). Under the terms of the Agreement, the Buyer has acquired all the shares in BMG on 27 October 2015 and the transaction was successfully completed.

There is no other change in the composition of the Group.

16. 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).

17. Commitments

At 30 September 2015, the Group has commitments of \$0.317 million (31 March 2015: \$0.467 million) relating to capital expenditure, commitments of \$0.983 million (31 March 2015: \$1.419 million) relating to operating leases for the provision of vehicle fleet and infrastructure, and minimum expenditure commitments of \$1.918 million (31 March 2015: \$3.016 million) in order to maintain current rights of tenure to exploration tenements.

ADITYA BIRLA MINERALS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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18. Events subsequent to Balance Date

As reported to the ASX on 7 October 2015, the Company has engaged Moelis Australia Advisory Pty Limited ("Moelis") to act as its exclusive financial advisor to assist with the strategic review with specific focus on maximising value for shareholders. As part of this review all strategic options will be considered, including a sale of the Company.

As part of strategic review process of Mt Gordon, the Company executed a binding share purchase agreement on 20 September 2015 for the sale of 100% shares in Birla Mt Gordon Pty. Ltd. ("BMG") to Lighthouse Minerals Holdings Pty Ltd ("Buyer"). Under the terms of the Agreement, the Buyer has acquired all the shares in BMG on 27 October 2015 and the Transaction was successfully completed. As a result of the completion of the Transaction, the buyer replaced the environmental bonds and \$41.7 million has been released from the security deposit on 27 October 2015.

On 15 October 2105, Metals X Limited ("Metals X"; ASX:MLX) announced an unsolicited off-market takeover offer for all of the fully paid ordinary shares in ABML, subject to numerous conditions, for a proposed consideration of 1 fully paid ordinary Metals X share for every 5 ABML shares (the "Offer"). On 26 October 2015, the Board of Directors of ABML recommended ABML shareholders to reject the Offer and take no action in relation to the Offer. The Directors of ABML believe the unsolicited and highly conditional Offer from Metals X materially undervalues ABML and is not in the best interests of ABML shareholders. ABML's 51% shareholder, Hindalco Industries Limited ("Hindalco"), has informed ABML that after evaluating the proposal, it will not be accepting the Offer. Therefore, the 90% minimum acceptance condition in the Metals X Offer is not capable of being satisfied.

Under the Receivable purchase agreement with ANZ bank, the company sold its receivable from trade debtors to ANZ bank for the shipment made in September 2015. Subsequent to balance date, ANZ bank received the full payment on 7 October 2015 from the trade debtors.

There are no other material subsequent events after the balance date.

**ADITYA BIRLA MINERALS LIMITED
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

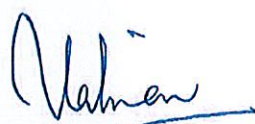
In accordance with a resolution of the Directors of Aditya Birla Minerals Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity:
 - (i) presents fairly the financial position as at 30 September 2015 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complies with Accounting Standard AASB 134 Interim Financial Reporting; 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.

Signed in accordance with a resolution of the Directors.


Debu Bhattacharya
Chairman


Neela Madhab Patnaik
CEO & Managing Director

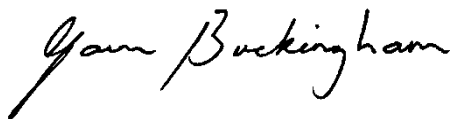
Perth, 13 November 2015

Auditor's Independence Declaration to the Directors of Aditya Birla Minerals Limited

In relation to our review of the financial report of Aditya Birla Minerals Limited for the half-year ended 30 September 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.



Ernst & Young



Gavin Buckingham
Partner
13 November 2015

Independent review report to the members of Aditya Birla Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aditya Birla Minerals Limited, which comprises the consolidated statement of financial position as at 30 September 2015, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aditya Birla Minerals Limited and the entities it controlled during the period, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

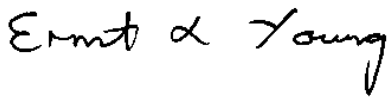
Independence

In conducting our review, 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.


Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aditya Birla Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Gavin Buckingham
Partner
Perth
13 November 2015