



30 December 2015

RESPONSE TO METALS X AND UPDATE ON STRATEGIC REVIEW PROCESS

The Board of Aditya Birla Minerals Limited (**ABML**; **ASX:ABY**) notes the announcement by Metals X Limited (**Metals X**; **ASX:MLX**) in relation to its unsolicited, inadequate, off-market takeover offer for all of the shares of ABML (**Offer**).

Metals X has extended the closing date of the Offer to 5pm AWST on 21 January 2016 and said it would waive the 90% minimum acceptance condition for its offer should it obtain a 20% or greater relevant interest in ABML before 5pm WST on 13 January 2016.

At the date of this announcement, Metals X has acceptances of only 2.36%.

The Board of ABML reiterates its unanimous **REJECTION** of the Metals X Offer and advises ABML shareholders to **TAKE NO ACTION** in relation to the Offer.

In October 2015 ABML advised that Moelis Australia Advisory Pty Ltd (**Moelis**) had been appointed to undertake a strategic review with the specific focus on maximising value for ABML shareholders (**Strategic Review**). As part of the Strategic Review all strategic options are being considered, including the sale of ABML.

The Board of ABML is pleased to advise the first stage of the Strategic Review has now been completed.

ABML is preparing to move into the next stage of the Strategic Review. Shareholders are reminded that the outcome of the Strategic Review remains subject to a number of factors and may not result in a definitive transaction.

ABML engaged in discussion with Metals X (and its advisors) with a view to agreeing a form of confidentiality deed that would enable Metals X to participate in the Strategic Review. Unlike other parties, Metals X has not agreed to execute a confidentiality deed in a form that ABML considers acceptable to allow Metals X access to the confidential information.

The Board of ABML advises shareholders to **TAKE NO ACTION** in relation to the Offer from Metals X and ignore all information from Metals X. ABML will update its shareholders on the progress of the Strategic Review at the appropriate time.

Hindalco, which owns 51% of the outstanding shares in ABML, has reaffirmed its support for the Strategic Review and its rejection of the Metals X Offer.

For further information please contact:

Media Advisor

Michael Vaughan

Fivemark Partners

michael.vaughan@fivemark.com.au

+61 422 602 720

Aditya Birla Minerals Limited

ABN: 37 103 515 037

Level 3, Septimus Roe Square, 256 Adelaide Terrace, Perth WA 6000

P O Box Y3074, 26 St Georges Terrace, Perth WA 6832 AUSTRALIA

Telephone: +61 8 9366-8800 Fax: +61 8 9366-8805