



13 November 2015

**ABML RELEASES TARGET'S STATEMENT AND REITERATES REJECTION OF THE
INADEQUATE AND HIGHLY CONDITIONAL METALS X OFFER**

SHAREHOLDERS ADVISED TO TAKE NO ACTION IN RELATION TO THE OFFER

Aditya Birla Minerals Limited (**ABML**; **ASX:ABY**) announces the release of its Target's Statement in response to the off-market takeover offer made by Metals X Limited (**Metals X**; **ASX:MLX**) for all ABML shares announced on 15 October 2015 (**Offer**).

The Board of Directors of ABML reiterates its earlier recommendation to ABML shareholders to **REJECT** the Offer and **TAKE NO ACTION** in relation to documentation sent by Metals X.

Summary of reasons to reject:

- The Offer materially undervalues ABML shares
- The Offer is highly conditional and therefore uncertain
- Hindalco has stated that it will not be accepting the Offer, and therefore control cannot pass to Metals X
- ABML is undertaking a strategic review with a specific focus on maximising value for all ABML shareholders

Full details on the reasons to reject the Offer are set out in the Target's Statement which shareholders should read in conjunction with this announcement.

For further information please contact:

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