

ADITYA BIRLA



MINERALS

Aditya Birla Minerals Limited
ABN 37 103 515 037

Level 3
256 Adelaide Terrace
Septimus Roe Square
Perth
Western Australia 6000
Australia

PO Box 3074
Adelaide Terrace
Perth
Western Australia 6832
Australia

T: +61 8 9366 8800
F: +61 8 9366 8805

www.adityabirlaminerals.com.au

Aditya Birla Minerals Limited

ASX RELEASE

Mineral Resource at 31st March 2012

29 May 2012

For Further Information

Aditya Birla Minerals Limited

Sunil Kulwal – Managing Director
Sushil Dugar – Acting–Chief Financial Officer
Peter Torre–Company Secretary

Telephone +61 8 9366 8800
Facsimile: +61 8 9366 8805
Email: investorrelations@adityabirla.com.au



ADITYA BIRLA MINERALS LIMITED

Mineral Resource Update

31 March 2012

Highlights

- The “in situ Sulphide” Mineral Resource for the Nifty Copper Operations at 31/03/2012 totals 30.5Mt @ 2.5% Cu above a reporting cut-off of 1.2% Cu.
- The in situ Mineral Resource for the Mt Gordon Copper Operations at 31/03/2012 totals 97.2Mt @ 1.35% Cu above a reporting cut-off of 0.5% Cu.
- The “in situ Oxide and Supergene” Mineral Resource for the Maroochydore Copper project at 31/03/2012 total 20.7Mt @ 0.80% Cu and 0.04% Co above a reporting cut-off of 0.5% Cu.

Nifty Mineral Resource

The “in-situ Sulphide” Mineral Resource total has been adjusted for model updates and mining during the period subsequent to the previous annual report.

Changes on the in situ sulphide Mineral Resource since the last annual reporting for the Nifty Copper Operations include: –

- Updates to the sulphide mineral resource model for Nifty to include additional drilling information.
- Allowance for the full year production from the underground mine.

The Nifty Mineral Resource was estimated with all available information as at 31 March 2012 by Mr Peter Ball of DataGeo

Geological Consultants (Ball or DataGeo) an independent geological consultant. New information came from a total of forty three (43) holes drilled from the surface comprising of forty one (41) holes from the Southern Limb western extension and two (2) holes from the Northern Limb eastern extension. This was audited by Shane Fieldgate, Consultant Resource Geologist, Snowden Mining Industry Consultants Pty Ltd.

Production during the previous twelve months was depleted from the updated Sulphide Mineral Resource Model and the Nifty sulphide resource is now reported as 30.5Mt @ 2.5% Cu above 1.2% Cu. The depletion work was carried out by DataGeo and Mr Sean Sivasamy (Sivasamy) of Aditya Birla Minerals Ltd. The Mineral Resource above 1.2 % Cu is shown Table 1.

A substantial underground drilling program commenced in late 2011 with one underground rig further delineating both the South and West area of the resource areas. The new drilling information will be incorporated into a new geological model for the next resource update.

Table 1: in situ Sulphide Mineral Resource > = 1.2% Cu at 31/03/2012									
	Cut-off	Measured		Indicated		Inferred		Total	
		Tonnes (M)	Cu %						
in situ Sulphide	1.2	25.1	2.6	3.8	2	1.6	1.7	30.5	2.5

Mt Gordon Mineral Resource

The in-situ Mineral Resource for the Mt Gordon Copper Operations at 31/03/2012 totals 97.2Mt @ 1.35% Cu above a reporting cut-off of 0.5% Cu.

The Mt Gordon mineral resource cut-off grade has been lowered based on the outcome of an analysis undertaken by AMC Consultants Pty Ltd in association with a pre-feasibility study for Mt Gordon. The analysis indicated that there are reasonable prospects of eventual economic extraction of material above a 0.5% Cu cut-off grade, based on a bulk underground mining method assuming no backfill.

The Pre-feasibility study for extending Mt Gordon mine life is continued and will be completed by end of Q1 FY 2013.

The Mt Gordon Mineral Resource includes individual estimates for Mammoth/Esperanza/Pluto Deposit (DataGeo); Esperanza South Deposit by Mr Geoff Bullen a former employee of Aditya Birla (Bullen) and a maiden estimate for the Greenstone Deposit (Sivasamy) using all information as at 31 March 2012. The Mammoth/Esperanza/Pluto estimate was audited by Shane Fieldgate, Consultant Resource Geologist, Snowden Mining Industry Consultants Pty Ltd.

The Greenstone Deposit is located approximately 500m east-north-east from the Mt Gordon Mine. The Company is currently completing the first phase diamond drill programme.

To date a total of 39 holes at the Greenstone Deposit has defined a west dipping zone of copper mineralisation that occurs along the regionally significant Mammoth Extended Fault and hosted within the brecciated Whitworth Quartzite. The drill hole details are included in Appendix-A. A summary of the estimation method adopted are provided below.

The Greenstone Deposit Mineral Resource was estimated using: –

- A mineralisation constraint based on a 0.5% Cu external boundary and appropriate geology.
- Drill holes intersecting the constraint were composited to 2m down hole.
- Grade statistics and continuity were assessed using the composites and a continuity model established.
- The mineralisation constraints were loaded into a block model with block sizes appropriate to the drill hole spacing and the constraint dimensions.
- Grade was estimated using OK (Ordinary Kriging) with top-cuts applied to control outlier grades.
- Specific gravity was assigned to the blocks based on readings taken from the drill hole core.
- The model was validated by comparison to the input data and classified according to appropriate criteria relating to confidence in the input data, the position of the input data and the statistical results of the estimation.

The estimation complies with the requirements of the 2004 JORC Code for the estimation of mineral resources.

Production during the previous twelve months was depleted from the new Mammoth/Esperanza/Pluto Mineral Resource. The depletion work was undertaken by DataGeo and Sivasamy. The Mineral Resource above 0.50% Cu is shown Table 2.

A substantial underground drilling program commenced in early 2012 with one underground diamond drill rig further delineating the area within and surrounding the Mammoth Deposit. The new drilling information will be available to be incorporated into a new geological model for the next mineral resource update.

Table 2: In situ Mineral Resource \geq 0.5% Cu								
Deposit	Measured		Indicated		Inferred		Total	
	Tonnes	Cu %						
Greenstone	-	-	3,370,000	1.16	320,000	1.07	3,690,000	1.15
Mammoth/ Esperanza/ Pluto	11,700,000	1.66	22,790,000	1.24	43,660,000	1.37	78,150,000	1.38
Esperanza South	-	-	9,050,000	1.47	6,320,000	0.90	15,370,000	1.24
TOTAL	11,700,000	1.66	35,210,000	1.29	50,300,000	1.31	97,210,000	1.35

Maroochydore Mineral Resource

The “in situ Oxide and Supergene” Mineral Resource for the Maroochydore Project remains as estimated at 31 March 2010 by Bullen. The Maroochydore Mineral Resource is 20.70Mt @ 0.80% Cu and 0.04% Co above a 0.5% Cu cut-off. In 2010 and 2011 surface diamond drilling was completed at Sulphide extension to the existing Maroochydore resource. The new drilling information will be available to be incorporated into geological model for the next resource update. The Mineral Resource above 0.50 % Cu is shown Table 3.

An aggressive Diamond and RC drilling programme is planned for the current year which will target the potential for Sulphide mineral resource beneath and adjacent Maroochydore oxide resource.

Table 3: in situ Oxide and Supergene Mineral Resource >0.5% Cu and Co at 31/03/2012													
Project	Cutoff Grade	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonns (Mt)	Cu %	Co %	Tonns (Mt)	Cu %	Co %	Tonns (Mt)	Cu %	Co %	Tonns (Mt)	Cu %	Co %
Maroochydore	%	-	-	-	18.40	0.80	0.04	2.30	0.70	0.04	20.70	0.80	0.04
Total	0.5	-	-	-	18.40	0.80	0.04	2.30	0.70	0.04	20.70	0.80	0.04

The table below summarise all mineral resource as at 31 March 2012.

Aditya Birla Minerals Limited Mineral Resources as at 31 March 2012													
	Cutoff Grade	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		%	Tonnes (Mt)	Cu %	Co %	Tonnes (Mt)	Cu %	Co %	Tonnes (Mt)	Cu %	Co %	Tonnes (Mt)	Cu %
NIFTY COPPER OPERATIONS													
In situ Oxide and Supergene	0.4	3.20	1.10		4.10	1.10		3.20	1.10		10.50	1.10	
Broken Ore Stocks - Oxide and Supergene	N/A	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
Sub Total Oxide and Supergene		3.20	1.10		4.10	1.10		3.20	1.10		10.50	1.10	
In situ Sulphide	1.2	25.10	2.60		3.80	2.00		1.60	1.70		30.50	2.50	
Broken Ore Stocks - Sulphide	N/A	0.00	0.00		0.00	0.00		0.00	0.00		0.00	0.00	
Sub Total Sulphide		25.10	2.60		3.80	2.00		1.60	1.70		30.50	2.50	
Total Mineral Resource		28.30	2.43		7.90	1.53		4.80	1.30		41.00	2.14	
Heap Leach Inventory *		15.70	0.50								15.70	0.50	
MT GORDON COPPER OPERATIONS													
In situ Sulphide	0.5	11.70	1.70		35.20	1.30		50.30	1.30		97.20	1.35	
Broken Ore Stocks - Sulphide	N/A	0.00	0.00		0.10	3.50		0.00	0.00		0.10	3.50	
Total Mineral Resource		11.70	1.70		35.20	1.30		50.30	1.30		97.20	1.35	
Maroochydore Copper Project													
Total Resource Oxide and Supergene	0.5				18.40	0.80	0.04	2.30	0.70	0.04	20.70	0.80	0.04
TOTAL (excl Nifty heap leach inventory)		40.00	2.20		61.50	1.20		57.40	1.30		158.90	1.50	

* Recoverable copper in the inventory under leach is additional to measured mineral resources.

Competent Person Statement:

The information in this table which relates to Mineral Resources for the Nifty and Mt Gordon operations is based on and accurately reflects reports prepared by Bullen in 2010, DataGeo and Sivasamy in 2012. The information in this report which Relates to Mineral Resources for the Maroochydore project is based on and accurately reflects reports prepared by Bullen in 2010.

Mr Bullen, 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 (2004 Edition). Mr Bullen, 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 Bullen was an employee of Aditya Birla Minerals Limited during the period of the 2010 reporting. Mr Ball is Principal of DataGeo Geological Consultant (an independent

geological consultancy). Mr Sivasamy is a full time employee of Aditya Birla Minerals Limited.

The Mt Gordon mineral resource cut-off grade has been lowered based on the outcome of an analysis undertaken by AMC Consultants Pty Ltd in association with a pre-feasibility study for Mt Gordon. The analysis indicated that there are reasonable prospects of eventual economic extraction of material above a 0.5% Cu cut-off grade, based on a bulk underground mining method assuming no backfill.

The Measured and Indicated Mineral Resources tabled above are inclusive of those Mineral Resources modified to produce the Ore Reserve. In all Resources and Reserves tables, significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

The depletion of the Mineral Resources for the Nifty and Mt Gordon operations for the 2012 reporting is based on and accurately reflects information prepared by Mr Peter Ball and Mr Sivasamy. Mr Ball is a member of the AusIMM (CP-Geo) and Mr Sivasamy is a Member of the AusIMM. Mr Ball and Mr Sivasamy have the qualifications and necessary experience with this style of mineralisation to qualify as a competent person as described by the 2004 JORC Code for reporting of Mineral Resources and Ore Reserves. Mr Ball and Mr Sivasamy have given their consent to the inclusion of the material in the form and context in which it appears.

APPENDIX-A

Greenstone (Grid AMG84-Zone54)				
Hole ID	East	North	RL	Depth
SD031	328897.00	7821614.00	5279.74	60.65
SD033	329017.00	7821858.00	5246.63	34.43
SD034	329007.00	7822033.00	5241.50	59.84
SD035	329052.00	7822236.00	5218.64	28.45
SD037	329180.00	7822080.00	5295.00	48.78
SD157	328850.00	7821850.00	5235.00	245.06
SD179	328978.00	7821504.00	5252.00	530.35
SD182	328932.00	7821420.00	5259.00	298.09
SD183	329067.00	7821551.00	5252.60	398.60
SD186	329144.00	7821487.00	5251.00	495.90
SD187	328977.00	7821504.00	5252.00	386.02
SD192A	329184.00	7821600.00	5269.10	403.55
SD199	329566.00	7821303.00	5244.00	554.50
SD315	329186.00	7821605.00	5267.00	213.30
SD348	328881.00	7821207.00	5290.76	372.40
SD417	329023.00	7821551.00	5255.85	471.50
SD425	329227.00	7821219.00	5261.20	538.30
SD426	329227.00	7821219.00	5261.20	591.60
SD438	329022.00	7821545.00	5255.96	505.00
SD438A	329023.00	7821550.00	5255.97	84.00
SD493	329022.85	7821549.48	5255.97	359.60
SD494	329022.85	7821549.48	5255.97	290.10
SD495	329066.84	7821550.48	5252.60	439.80
SD496	329066.84	7821550.48	5252.60	566.40
SD497	329066.84	7821550.48	5252.60	323.00
SD498	329023.00	7821549.00	5255.97	434.10
SD499	329023.00	7821549.00	5255.97	482.30
SD500	328977.87	7821503.50	5252.00	266.20
SD501	328977.87	7821503.50	5252.00	392.40
SD502	328978.00	7821503.50	5252.00	335.70
SD503	328978.00	7821503.50	5252.00	266.80
SD504	328978.00	7821503.50	5252.00	417.10
SD505	329066.84	7821550.48	5252.60	444.30
SD506	328978.00	7821503.50	5252.00	314.90

SD507	329066.84	7821550.48	5252.60	308.30
SD508	329066.84	7821550.48	5252.60	571.20
SD509	329170.00	7821590.00	5263.00	527.70
UD782	328630.00	7821273.00	4949.10	123.30
UD783	328630.00	7821273.00	4949.20	697.80