

3 MAY 2016

ABY TAKEOVER UPDATE

Metals X Limited (**Metals X**) refers to its off-market takeover bid for all of the fully paid ordinary shares in Aditya Birla Minerals Limited (**ABY**) (**Offer**) and its announcement of 26 April 2016 regarding its conditional intention to increase the Offer.

As announced on 26 April 2016, Hindalco Industries Limited (**Hindalco**) who is a 51% shareholder of ABY has advised ABY of its intention to accept the proposed increased Offer subject to the following conditions:

1. Hindalco receiving regulatory approvals from the Reserve Bank of India (**RBI Approval**).
2. There being no superior offer or proposal materialising within 5 business days of 26 April 2016.
3. Metals X formally varying its Offer to increase the terms to one (1) Metals X share for every four and a half (4.5) ABY shares plus 8 cents per ABY share.

ABY has today advised Metals X that it has received no superior offer or proposal.

Metals X expects to lodge its second supplementary bidder's statement later this week including details of the proposed increased Offer. The Board of ABY has announced that it intends to recommend its shareholders **accept the increased Offer**. Upon receipt of the RBI Approval, Metals X will formally vary its Offer to provide for the increased Offer consideration.

Metals X and ABY have signed an implementation agreement to manage the closing of the Offer process and the change in control of ABY's Board of Directors.

ENQUIRIES

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