

18 July 2016

FORMAL INCREASE TO OFFER CONSIDERATION

Metals X Limited ACN 110 150 055 (**Metals X**) refers to its off-market takeover bid for all of the fully paid ordinary shares (**Shares**) in Aditya Birla Minerals Limited ACN 103 515 037 (**ABY**) pursuant to a bidder's statement dated 15 October 2015, its first supplementary bidder's statement dated 7 December 2015 and second supplementary bidder's statement dated 5 May 2016, as varied (**Offer**).

Metals X is pleased to advise that Hindalco Industries Limited (**Hindalco**) has received regulatory approval from the Reserve Bank of India. Accordingly, Metals X has today increased the Offer consideration to 1 Metals X shares for every 4.5 ABY shares, plus \$0.08 in cash for every ABY Share and Hindalco have advised they will **ACCEPT** the offer.

Further, in an announcement of today's date by **ABY** their Board recommended that all shareholders **ACCEPT** the Metals X Offer.

Metals X provides a notice under 650D of the Corporations Act to increase the consideration under the Offer (**Notice to Increase the Offer Consideration**).

A copy of the Notice to Increase the Offer Consideration will be sent to all ABY shareholders to whom the Offer was made.

ABY shareholders who have not accepted MLX's Offer may still do so by 5.00pm on 29 July 2016 (being the scheduled closing time for the Offer).

In accordance with its previously stated intentions, should Metals X acquire a relevant interest in 90% or more of the ABY Shares, Metals X intends to proceed with compulsory acquisition. Shareholders who accept the Offer before the currently scheduled closing date will receive the consideration for their shares earlier, rather than waiting for their shares to be compulsorily acquired under any compulsory acquisition process.

End

ENQUIRIES

Peter Cook
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Notice of Variation – Increase to Offer Consideration under section 650D of the *Corporations Act 2001* (Cth)

Off-market takeover offer by Metals X Limited (Metals X) for the ordinary shares in Aditya Birla Minerals Limited

To: Australian Securities and Investment Commission (**ASIC**);

Aditya Birla Minerals Limited ABN 37 103 515 037 (**Aditya Birla**);

ASX Limited (**ASX**); and

In accordance with ASIC Class Order [CO 13/521] each person shown on the Aditya Birla share register dated 20 May 2016 and any other person who has accepted the Offer.

This is a notice dated 18 July 2016 given by Metals X Limited ACN 110 150 055 (**Metals X or Bidder**) in relation to the offer dated 30 October 2015 (as varied by notices dated 20 November 2015, 7 December 2015, 23 December 2015, 14 January 2016, 24 February 2016, 24 March 2016 and 26 April 2016) made under its off-market takeover bid to acquire up to 100% of the ordinary shares in Aditya Birla (**Offer**) pursuant to its bidder's statement dated 15 October 2015 (**Bidder's Statement**), first supplementary bidder's statement dated 7 December 2015 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 5 May 2016 (**Second Supplementary Bidder's Statement**).

Increase of Offer Consideration

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Act**), Metals X gives notice that Metals X varies the Offer by increasing the Offer consideration from 1 Metals X Share for every 4.75 Aditya Birla Shares to 1 Metals X Share for every 4.5 Aditya Birla Shares plus \$0.08 in cash for every Aditya Birla Share.

Metals X varies its Offer by substituting "1 Metals X Share for every 4.5 Aditya Birla Shares plus \$0.08 in cash for every Aditya Birla Share" for "1 Metals X Share for every 4.75 Aditya Birla Shares" in section 9.1(d) of the Bidder's Statement and in all other places it appears (or is deemed to appear) in the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer.

The increased Offer Consideration will apply to all Aditya Birla Shareholders who accept Metals X's Offer, including those Aditya Birla shareholders who have already accepted the Offer.

A copy of this notice was lodged with ASIC on 18 July 2016. ASIC takes no responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of Metals X.



Peter Cook
Executive Director and CEO
Metals X Limited