

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

Issued by



METALS X LIMITED

ACN 110 150 055

to acquire all of your fully paid shares in

ADITYA BIRLA MINERALS LIMITED

ACN 103 515 037

**THE OFFER IS 1 METALS X SHARE
FOR EVERY 4.75 OF YOUR ADITYA BIRLA SHARES.**

ACCEPT THE IMPROVED OFFER

Corporate Advisor

XAVIER GROUP

Legal Advisor

 **HopgoodGanim**
LAWYERS

This document contains important information and requires your immediate attention. If you have any questions about the Offer or this document or about how to accept the Offer you should consult your legal, financial or other professional adviser immediately or please call the Metals X information line on 1300 659 000 (for callers within Australia) or +61 8 9215 6061 (for callers outside Australia).

This Offer will close on 30 December 2015, unless extended.

Important Notices

First Supplementary Bidder's Statement

This document is the first supplementary bidder's statement dated 7 December 2015 (**First Supplementary Bidder's Statement**) to the bidder's statement dated 15 October 2015 (**Original Bidder's Statement**) issued by Metals X Limited (**Metals X**) to Aditya Birla Minerals Limited (**Aditya Birla**) under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of Sections 636 and 637 of the Corporations Act, in relation to the Offer.

This First Supplementary Bidder's Statement supplements, and should be read together with Metals X's Original Bidder's Statement. Unless the context requires otherwise, terms in this First Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 December 2015. Neither ASIC nor any of its officers takes any responsibility for the content of this First Supplementary Bidder's Statement.

Aditya Birla security holders outside Australia

This First Supplementary Bidder's Statement and the Offer do not constitute an offer of securities in any jurisdiction in which it would be unlawful. The distribution of this First Supplementary Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this First Supplementary Bidder's Statement should inform themselves of, and observe, those restrictions particularly those below.

India

This First Supplementary Bidder's Statement is neither a document offering shares to the public nor a prospectus under the Companies Act, 2013 (India), as amended or an advertisement, and should not be circulated to any person other than to whom the Offer is made. This First Supplementary Bidder's Statement has not been and will not be registered as a prospectus with the Registrar of Companies in India. This First Supplementary Bidder's Statement shall not be issued, circulated or distributed, directly or indirectly, in India. Further, the Metals X Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is being made strictly on a private and confidential basis and is limited to existing shareholders of Aditya Birla and is not an offer to the public in India. This issue is a private placement in India and the First Supplementary Bidder's Statement is not intended to be circulated to more than 200 existing shareholders of Aditya Birla in India on an aggregate basis (including all other private placements of Metals X Shares made in this financial year; a financial year being the 12 month period commencing on April 1 and ending on March 31 of the following year) and each copy of this First Supplementary Bidder's Statement is individually and serially numbered. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the aforesaid securities to the public in general. This First Supplementary Bidder's Statement has been prepared solely to provide general information about Metals X to identified and eligible Aditya Birla shareholders investors to whom it is addressed and who are willing and eligible to subscribe to the aforesaid securities. This First Supplementary Bidder's Statement does not purport to contain all the information that any eligible Aditya Birla shareholder investor may require. Further, this First Supplementary Bidder's Statement has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. Apart from the Original Bidder's Statement and this First Supplementary Bidder's Statement, no offer document or prospectus has been prepared in connection with this offer or in relation to Metals X nor is such offer document or prospectus required to be registered under applicable laws or regulations in India. Accordingly, this First Supplementary Bidder's Statement has neither been delivered for registration nor is it intended to be registered with any authority in India. Metals X accepts no responsibility for statements made other than in this First Supplementary Bidder's Statement or any other material expressly stated to be issued by or at the instance of Metals X in connection with the issue of the said securities and that anyone placing reliance on any other source of information would be doing so at their own risk. This First Supplementary Bidder's Statement and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by Metals X and only such recipients are eligible to apply for the aforesaid securities. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this offer. The contents of this First Supplementary Bidder's Statement are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than those to whom application forms along with the Original Bidders Statement and this First Supplementary Bidder's Statement being issued have been sent. Any application by a person to whom the Original Bidder's Statement and the First Supplementary Bidder's Statement has not been sent by Metals X shall be rejected without assigning any reason. Neither this First Supplementary Bidder's Statement nor the Offer constitutes, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the aforesaid securities or the distribution of this First Supplementary Bidder's Statement in any jurisdiction where such action is required. Persons into whose possession this First Supplementary Bidder's Statement comes are required to inform themselves about and to observe any such restrictions. The First Supplementary Bidder's Statement is made available to investors in India on the strict understanding that it is confidential.

WHY YOU SHOULD ACCEPT THE IMPROVED METALS X OFFER

- 1 You will receive an attractive 69% premium to the pre-Offer announcement prevailing market price¹ whilst still retaining exposure to future share price upside.**

You will receive 1 Metals X Share for every 4.75 Aditya Birla Shares held, thereby maintaining an exposure to the Aditya Birla assets.

- 2 Metals X's improved Offer provides opportunity for an immediate outcome.**

The Aditya Birla Board has announced the appointment of an advisor with the intention of running a process to consider the sale of your company or its assets, which they expect only to conclude in the March Quarter 2016. Your Board took almost 2½ years to transact a sale of Mt Gordon. Metals X is offering you a quick and certain opportunity to trade out of your underperforming Aditya Birla Shares and into Metals X Shares, should our Conditions be satisfied. Aditya Birla has been running its sale process for some 8 weeks since the announcement of the Offer, and no other alternative has emerged.

- 3 You will become a shareholder in a leading Australian diversified mining group.**

Metals X is a diversified mining group offering exposure to gold and base metals, predominately gold, tin, nickel and upon the successful conclusion of this Offer, copper.

- 4 You will become a shareholder in a company with a strong mining team with expertise relevant to addressing Nifty's issues.**

Metals X has a Board and management team with many years of combined mine development and operating experience, and in particular has many years of hands on experience managing underground mines like Nifty.

- 5 Metals X has a track-record of successfully acquiring and improving mines.**

Metals X has made multiple significant acquisitions in the past 3 years and has proved itself a successful manager of those operations, applying mining expertise and financial and operating discipline to produce strong financial results.

- 6 The Offer greatly reduces the risks associated with being an Aditya Birla Shareholder.**

You will become a shareholder in a multi commodity and multi mine company with a strong growth profile, rather than a shareholder in a company with a single operating mine, Nifty, that Aditya Birla management has publicly stated that based on its LOM Plan, Nifty has only 5 years mine life remaining.

- 7 Potential for receipt of dividend payments.**

Aditya Birla Shareholders who accept the Offer and hold Metals X Shares at any future dividend record date would be eligible to receive any associated future dividends paid by Metals X. Metals X's current dividend policy is to pay 30% of NPAT (net profit after tax) and has done so for the past 2 years.

- 8 Your Metals X Shares will trade in a far more liquid market than your Aditya Birla Shares.**

The liquidity in the market place for Metals X Shares is far greater than that of Aditya Birla, giving you a much improved ability to trade the shares you own.

For more information on the reasons why you should accept the Metals X Offer, please refer to Section 3 of the Original Bidder's Statement.

For information on the risk factors associated with Metals X, please refer to Section 10 of the Original Bidder's Statement.

For information on how to accept the Metals X Offer, please refer to Sections 1 and 9.5 of the Original Bidder's Statement.

¹ Based on Metals X Shares closing price on 14 October 2015, being the day prior to the Announcement Date of the Offer, compared to Aditya Birla's closing price on the day prior to the Announcement Date.

SECTION 1 DETAILS OF IMPROVEMENT TO THE OFFER

1.1 Improved Offer

On 7 December 2015 Metals X gave notice that it has increased the Offer by increasing the ratio of Metals X Shares offered for every share in Aditya Birla.

Aditya Birla shareholders will now receive 1 Metals X Share for every 4.75 Aditya Birla Shares held.

Metals X was hopeful to engage ABY and Hindalco in meaningful dialogue over the Offer, however it has not been able to do so. Metals X has also actively tried every avenue to gain access to additional information from ABY on its assets and liabilities, but ABY has not allowed access on what Metals X believes to be reasonable commercial terms which would potentially allow Metals X to further improve its bid. As a result, Metals X is unlikely to further increase its Offer, although it reserves its rights to do so.

1.2 Implied Offer Value

Based on the pre-Offer announcement prevailing market prices, the implied increased Offer value is equivalent to, approximately:

- \$0.287 per Aditya Birla Share, based on Metals X Shares closing price on the day prior to the announcement of the Offer (\$1.365), compared to Aditya Birla's closing price on the day prior to the announcement of the Offer of \$0.17. A premium of 69%.
- \$0.247 per Aditya Birla Share, based on a 1-month VWAP of Metals X Shares as at 14 October 2015, the day prior to the announcement of the Offer, compared to Aditya Birla's 1-month VWAP in that same period of \$0.168. A premium of 54.7%.
- \$0.240 per Aditya Birla Share, based on a 2-month VWAP of Metals X Shares as at 14 October 2015, the day prior to the announcement of the Offer, compared to Aditya Birla's 2-month VWAP in that same period of \$0.170. A premium of 49.1%.
- \$0.237 per Aditya Birla Share, based on a 3-month VWAP of Metals X Shares as at 14 October 2015, the day prior to the announcement of the Offer, compared to Aditya Birla's 3-month VWAP in that same period of \$0.199. A premium of 25.3%.

As Metals X Shares are listed on the ASX, the market price of Metals X Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Metals X Shares offered will trade at or above pre Offer prevailing market prices.

1.3 Extension of Offer Period to 30 December 2015

On 20 November 2015, Metals X extended the Offer Period by 15 days to 15 December 2015.

On 7 December 2015, Metals X has extended the Offer Period by a further 15 days so as to change the close of the Offer Period from 5.00pm (AWST) on 15 December 2015 to 5.00pm (AWST) on 30 December 2015, unless extended.

Attached to this First Supplementary Bidder's Statement is the formal notice under section 650D of the Corporations Act varying the Offer by extending the Offer Period and increasing the Offer consideration.

In accordance with section 630(2) of the Corporations Act, the new date for giving notice on the status of the conditions set out in section 9.2 of the Original Bidder's Statement is 23 December 2015.

1.4 Waiver of Certain Conditions

On 7 December 2015, Metals X gave notice that it has freed the Offer from nine Conditions, being the conditions in section 9.2(c), section 9.2(d), section 9.2(e), section 9.2(f), section 9.2(g), section 9.2(h), section 9.2(i), section 9.2(j) and section 9.2(k) of the Original Bidder's Statement. Two prior Conditions (sections 9.2(a) and 9.2(l) of the Original Bidder's Statement) had previously been fulfilled.

The Offer now only remains conditional on the Conditions in sections 9.2(b) and 9.2(m) to 9.2(t) of the Original Bidder's Statement.

1.5 How to accept

You may accept this Offer in respect of all (but not less than all) of your Aditya Birla Shares.

Full details of how to accept the Offer are set out in section 9.5 of the Original Bidder's Statement.

Issuer sponsored shareholders

If your Aditya Birla Shares are Issuer Sponsored Holdings on Aditya Birla's issuer sponsored sub register, you must complete, sign and return the Acceptance Form in accordance with the instructions in the Original Bidder's Statement, so that it is received before the end of the Offer Period.

CHESS sponsored shareholders

If your Aditya Birla Shares are held in a CHESS Holding, ensure your acceptance is received before the end of the Offer period by either instructing your Controlling participant (normally your stockbroker) to initiate acceptance of the Offer on your behalf or completing, signing and returning the Acceptance Form in accordance with the instructions in the Original Bidder's Statement.

In accordance with section 650B(2) of the Corporations Act, Aditya Birla Shareholders who have already accepted the Offer will be entitled to receive the increased Offer Consideration under the revised Offer.

SECTION 2 FURTHER INFORMATION ON METALS X AND MERGED GROUP

2.1 Further Information

Pursuant to section 712 of the Corporations Act, this Supplementary Bidder's Statement incorporates by reference all continuous disclosure notices given by Metals X to the ASX since the date of the Original Bidder's Statement. Since 15 October 2015, the following continuous disclosure notices have been given to the ASX in relation to Metals X:

Date	Headline
07/12/2015	ABY Takeover – Increase, Extension & Waiver
26/11/2015	SAU: Cannon Gold Price Fixed at \$1500/oz
25/11/2015	Change of Interest of Substantial Holder for ABY
25/11/2015	SLR: Murchison Asset Transactions
25/11/2015	Acquisition of Comet Gold Project
23/11/2015	Results of 2015 Annual General Meeting
23/11/2015	Presentation at AGM 2015
20/11/2015	Extension of Offer Period - Takeover Bid for ABY
19/11/2015	Change in substantial holding
13/11/2015	ABY: Releases Target's Statement
13/11/2015	ABY: Target's Statement
03/11/2015	Larger Cannon Agreement Including Georges Reward
03/11/2015	SAU: Cannon Big Pit Agreement Executed
30/10/2015	Satisfaction of Mt Gordon Sale Condition
30/10/2015	Dispatch of Bidder's Statement to ABY Shareholders
30/10/2015	Quarterly Activities Report
27/10/2015	Response to Aditya Birla Announcement
26/10/2015	First Gold Pour for Metals X at CMGP
26/10/2015	Appendix 4G
26/10/2015	ABY: Directors Reject Inadequate & Highly Conditional Offer
23/10/2015	FIRB Approval Received for Aditya Birla Minerals Takeover
23/10/2015	Notice of Annual General Meeting/Proxy Form
23/10/2015	Annual Report to shareholders
22/10/2015	RNI Completes \$23.4M Sale of MLX Shares
20/10/2015	Change in substantial holding
20/10/2015	Appendix 3B Aditya Birla Minerals Ltd Offer

Date	Headline
20/10/2015	Change in substantial holding from Jinchuan
20/10/2015	RNI: RNI Completes Sale of Gold Assets
19/10/2015	Section 708A Notice & Appendix 3B
19/10/2015	Settlement Completed on Grosvenor Gold Project
19/10/2015	Notice of Initial Substantial Holder for ABY
16/10/2015	ABY: Shareholders advised to take no action on Takeover Offer
15/10/2015	Aditya Birla Bidder's Statement
15/10/2015	MLX Announces Scrip Bid for Aditya Birla Minerals Limited

In particular, Metals X notes that it completed the acquisition of the Grosvenor Gold Project on 19 October 2015 and reached binding agreement with Silver Lake Resources Limited to acquire the Comet Gold Project on 25 November 2015.

2.2 Pro forma Balance Sheet – Merged Group

As a result of the increased Offer consideration, Metals X has updated the pro forma balance sheet for the Merged Group set out in section 7.3 of the Original Bidder's Statement.

Using the 30 June 2015 consolidated financial statements of Metals X (including the adjustments as shown in section 7.3 of the Original Bidder's Statement) and the 30 September 2015 audit reviewed financial statements of Aditya Birla (announced by ABY on 16 November 2015) and the total value of the Offer, on a pro-forma basis the Merged Group is estimated to hold total assets of \$709M, total liabilities of \$239M and net assets of \$470M. The Merged Group will hold a cash balance of approximately \$112M. The balance sheet of the Merged Group will depend on the outcome of the Offer.

Pro forma financial position	Metals X 30 June 2015 (Adjusted)	Aditya Birla 30 September 2015	Sale of Mt Gordon Adjustments **	Acquisition Adjustments *	Merged Group
	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS					
Cash and cash equivalents	79,875	33,426	4,686	(5,809) ^d	112,178
Trade and other receivables	16,108	73,786	-	-	89,894
Inventories	37,228	31,483	-	-	68,711
Prepayments	819	1,042	-	-	1,861
Other financial assets	4,022	-	-	-	4,022
	138,052	139,737	4,686	(5,809)	276,666
Disposal group held for sale	-	42,859	(42,859)	-	-
Total current assets	138,052	182,596	(38,173)	(5,809)	276,666
NON-CURRENT ASSETS					
Available-for-sale financial assets	7,561	-	-	-	7,561
Property, plant and equipment	71,980	45,995	-	(11,263) ^c	106,712
Mine properties and development costs	165,220	69,071	-	(69,071) ^c	165,220
Exploration and evaluation expenditure	152,628	13,390	-	(13,390) ^c	152,628
Prepayments	-	274	-	-	274
Total non-current assets	397,389	128,730	-	(93,724)	432,395
TOTAL ASSETS	535,441	311,326	(38,173)	(99,533)	709,061
CURRENT LIABILITIES					
Trade and other payables	36,912	20,700	-	-	57,612
Provisions	4,433	4,086	-	-	8,519
Interest bearing loans and borrowings	1,658	25,063	-	-	26,721

Unearned income	20,223	-	-	-	20,223
	63,226	49,849	-	-	113,075
Disposal group held for sale	-	38,173	(38,173)	-	-
Total current liabilities	63,226	88,022	(38,173)	-	113,075
NON-CURRENT LIABILITIES					
Provisions	78,573	39,527	-	-	118,100
Interest bearing loans and borrowings	3,266	-	-	-	3,266
Unearned income	5,056	-	-	-	5,056
Total non-current liabilities	86,895	39,527	-	-	126,422
TOTAL LIABILITIES	150,121	127,549	(38,173)	-	239,497
NET ASSETS	385,320	183,777	-	(99,533)	469,564
EQUITY					
Issued capital	386,848	450,663	-	90,053 ^a (450,663) ^b (55) ^d	476,846
Accumulated losses	(24,711)	(266,886)	-	266,886 ^b (5,754) ^d	(30,465)
Share based payments reserve	19,961	-	-	-	19,961
Fair value reserve	3,222	-	-	-	3,222
TOTAL EQUITY	385,320	183,777	-	(99,533)	469,564

On 15 October 2015 Metals X announced its intention to make an off market takeover of Aditya Birla. Under the terms of the original Offer, Metals X Shares were to be exchanged for Aditya Birla shares at a ratio of 1 Metals X Share for every 5 Aditya Birla Shares. On 7 December 2015 Metals X increased the Offer. Under the increased Offer, Metals X Shares are to be exchanged for Aditya Birla shares at a ratio of 1 Metals X Share for every 4.75 Aditya Birla Shares. The total purchase consideration for the acquisition will be allocated to the assets acquired and liabilities assumed based on their respective values at the date of acquisition. The purchase consideration reflected in the Merged Group pro forma financial position has been calculated using a price of \$1.365 per Metals X Share being the Metals X Shares closing price on the day prior to the Announcement Date of 15 October 2015.

Purchase consideration	\$'000	\$'000	\$'000
Shares issued			90,053
Net assets acquired	Book Value	Adjustment	
Cash and cash equivalents	38,112		38,112
Trade and other receivables	73,786		73,786
Inventories	31,483		31,483
Prepayments	1,042		1,042
Property, plant and equipment	45,995	(11,263)	34,732
Mine properties and development costs	69,071	(69,071)	-
Exploration and evaluation expenditure	13,390	(13,390)	-
Prepayments	274		274
Trade and other payables	(20,700)		(20,700)
Provisions	(4,086)		(4,086)
Interest bearing loans and borrowings	(25,063)		(25,063)
Provisions	(39,527)		(39,527)
	183,777	(93,724)	90,053

The fair value of the net assets of Aditya Birla to be acquired will ultimately be determined at the date of closing of the transaction. Therefore, it is likely that the fair values of the assets and liabilities acquired will vary from those shown above and the differences may be material.

* The notes below assume the success of the acquisition of 100% of the Aditya Birla Shares by Metals X and record the purchase accounting adjustments are as follows:

- (a) To record the purchase consideration for the Aditya Birla net assets.
- (b) To eliminate the historical Aditya Birla equity accounts.
- (c) To record the fair value adjustments to assets acquired and liabilities assumed.
- (d) To record the estimated transaction costs (including an estimate for stamp duty payable)

** The following adjustments have been made to take into account the sale of Mt Gordon by Aditya Birla as disclosed in Section 6.2(b) of the Original Bidder's Statement and announced by Aditya Birla on 28 October 2015 to have completed on 27 October 2015:

- (a) An increase in cash and cash equivalents of \$4.69 million representing the \$5.0 million cash consideration payable upon settlement of the transaction less costs to sell Mt Gordon.
- (b) A decrease in the following arising from the sale of Mt Gordon:
 - (1) Assets of Mt Gordon classified as held for sale of \$42.86 million; and
 - (2) Liabilities of Mt Gordon classified as held for sale of \$38.17 million.

2.3 Pro forma Capital Structure – Merged Group

Since the date of the Original Bidder's Statement (and as foreshadowed in section 7.5 of the Original Bidder's Statement), Metals X has issued 18,000,000 Shares to RNI NL as consideration for the acquisition of the Grosvenor Gold Project.

Assuming that Metals X acquires 100% of the Aditya Birla Shares, the following table shows the issued and fully paid share capital and performance rights of Metals X as at the date of this First Supplementary Bidder's Statement and as it will be immediately following completion of the Offer, taking into account the increased Offer consideration.

Pro forma Capital Structure	# of securities
Metals X	
Shares on issue	458,181,038
Performance Rights	1,637,020
<hr/>	
Fully Diluted	459,818,058
Aditya Birla	
Shares on issue	313,372,551
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Fully Diluted	313,372,551
Metals X (post-Offer)	
Shares on issue	524,154,206 ¹
Performance Rights	1,637,020 ²
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Fully Diluted	525,791,226
Ownership Composition (post-Merger, excluding performance rights)	
Metals X Shareholders	87.41%
Aditya Birla Shareholders	12.59%
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¹ Assumes 100% acceptance of Offer (assumes issue of 65,973,168 Metals X Shares; remains subject to rounding)

² Further to Section 7.5 of the Original Bidder's Statement, Metals X intends to issue 2,293,961 Performance Rights in or about December 2015 under the terms of the Metals X LTIP.

2.4 Major shareholders of Merged Group

Assuming that Metals X acquires 100 percent of the Aditya Birla Shares, the substantial holders of Metals X Shares will be as follows, based on the substantial holders of Metals X Shares and Aditya Birla Shares, based on the most recent annual report of Aditya Birla and substantial shareholders' notices provided to Metals X:

Shareholder in Merged Group	Approximate voting power	Approximate percentage Holding
APAC Resources Limited	99,407,571	18.97%
Jinchuan Group Limited	44,000,000	8.39%
BlackRock Group	35,305,319	8.30%
Hindalco Industries Limited	31,964,000	6.10%

2.5 Recent share price performance

The latest recorded sale price of Metals X Shares on ASX before the Announcement Date of the Offer, also being the date before the Original Bidder's Statement was lodged with ASIC, was A\$1.365 as at close of trading on ASX on 14 October 2015. The latest recorded sale price of Metals X Shares on ASX before this Supplementary Bidder's Statement was lodged with ASIC, was A\$1.04 as at close of trading on ASX on 7 December 2015.

The latest recorded sale price of Aditya Birla Shares on ASX before the Announcement Date of the Offer, also being the date before the Original Bidder's Statement was lodged with ASIC, was A\$0.17 as at close of trading on ASX on 14 October 2015. The latest recorded sale price of Aditya Birla Shares on ASX before this Supplementary Bidder's Statement was lodged with ASIC, was A\$0.175 as at close of trading on ASX on 7 December 2015.

2.6 Fees

As noted in the Original Bidder's Statement:

- (a) HopgoodGanim Lawyers has acted as the Australian Legal Advisor to Metals X in relation to the Offer and has prepared the tax summary included in Section 11 of the Original Bidder's Statement; and
- (b) Xavier Group Pty Ltd (**Xavier Group**) has acted as Corporate Advisor for Metals X in relation to the Offer.

HopgoodGanim Lawyers has received or will receive legal fees of approximately A\$180,000 (excluding disbursements and GST) and Xavier Group has received or will receive fees of approximately A\$120,000 (excluding disbursements and GST), together with a success fee upon Metals X acquiring control of Aditya Birla of 1% of the transaction value (being target market capitalisation at the Offer price), for these services.

2.7 Consents

This First Supplementary Bidder's Statement contains statements made by or statements based on statements made by Metals X and its directors. Metals X and its directors have consented to the inclusion of:

- (a) each statement made by Metals X or its Directors; and
- (b) each statement which is based on a statement made by Metals X or its directors,

in the form and context in which the statement appears, and have not withdrawn their consent.

HopgoodGanim Lawyers has given, and has not withdrawn, its written consent to be named as the Australian Legal Adviser of Metals X in the form and context in which it is named. To the maximum

extent permitted by law, HopgoodGanim Lawyers expressly disclaims and takes no responsibility for any part of this First Supplementary Bidder's Statement, other than a reference to its name.

Xavier Group has given, and has not withdrawn, its written consent to be named as the Corporate Advisor for Metals X in the form and context in which it is named. To the maximum extent permitted by law, Xavier Group expressly disclaims and takes no responsibility for any part of this First Supplementary Bidder's Statement, other than a reference to its name.


SECTION 3 APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of Metals X.

Dated this 7th day of December 2015.

For and on behalf of

Metals X Limited



.....

Peter Cook, CEO & Executive Director

Notice of Variation – Increase to Offer Consideration and extension of Offer Period 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 November 2015 and any other person who has accepted the Offer.

This is a notice dated 7 December 2015 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 a notice dated 20 November 2015) 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**).

1. 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 5 Aditya Birla Shares to 1 Metals X Share for every 4.75 Aditya Birla Shares. Metals X varies its Offer by substituting "1 Metals X Share for every 4.75 Aditya Birla Shares" for "1 Metals X Share for every 5 Aditya Birla Shares" in section 9.1(d) of the Bidder's Statement and in all other places it appears in the Bidder's Statement.

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.

2. Extension of Offer Period

In accordance with section 650D of the Act, Metals X gives notice that Metals X varies the Offer by:

- (a) pursuant to section 650C of the Act, extending the period during which the Offer will remain open so that the **Offer will now close at 5:00pm (AWST) on 30 December 2015** (instead of 15 December 2015), unless further extended or withdrawn in accordance with the Act; and
- (b) substituting the date "30 December 2015" for "15 December 2015" in the Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where 15 December 2015 appears (or is deemed to appear) as the last day of the Offer Period.

3. Date for giving notice as to status of conditions under the Offer

In accordance with section 630(2) of the Act, Metals X gives notice that as a result of the extension of the Offer Period, the new date in section 9.3(e) of the Bidder's Statement for giving notice under section 630 of the Act as to the status of the defeating conditions set out in section 9.2 of the Bidder's Statement (**Defeating Conditions**) is 23 December 2015.

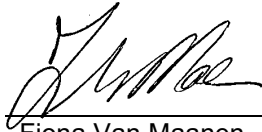
As at the date of this notice:

- (a) as advised by Metals X by ASX Announcement dated 23 October 2015 and 30 October 2015 the Defeating Conditions in section 9.2(a) and section 9.2(l) of the Bidder's Statement have been fulfilled;
- (b) as advised by Metals X by ASX Announcement dated 7 December 2015 the Defeating Conditions in section 9.2(c), section 9.2(d), section 9.2(e), section 9.2(f), section 9.2(g), section 9.2(h), section 9.2(i), section 9.2(j) and section 9.2(k) of the Bidder's Statement have been waived (so the Offer has become free of those conditions); and

- (c) so far as Metals X is aware, none of the other Defeating Conditions have been fulfilled or waived and accordingly the Offer has not been freed of those conditions.

A copy of this notice was lodged with ASIC on 7 December 2015. ASIC takes no responsibility for the contents of this notice.

This notice was approved by a unanimous resolution passed by the directors of Metals X.



Fiona Van Maanen
Company Secretary
Metals X Limited