

**7 DECEMBER 2015**

# **ABY TAKEOVER – INCREASE, EXTENSION & WAIVER**

On 30 October 2015, Metals X Limited ACN 110 150 055 (**Metals X**) made an off-market takeover bid for all of the fully paid ordinary shares in Aditya Birla Minerals Limited ACN 103 515 037 (**ABY**) pursuant to a Bidder's Statement dated 15 October 2015 (**Offer**). Metals X advised on 20 November that it had extended its Offer until 15 December 2015.

Metals X is pleased to advise that it has increased its Offer ratio to 1 Metals X share for every 4.75 ABY shares and has removed or waived numerous conditions of the Offer. In addition the Offer has been extended to 30 December 2015.

The ABY Board advised its shareholders in March 2015 that it would be reviewing ownership options for the company. To date, there have been no other offers presented to the market by ABY, despite ABY's advisors, Moelis, having commenced a sale process. ABY has advised its shareholders that it does not expect that sale process to complete until the March quarter 2016 – a year after it announced its original intentions. At the same time commodity markets are deteriorating dramatically, with copper prices dropping approximately 14% in the past month.

The increased ratio of the Offer provides ABY shareholders the opportunity to:

- obtain near term certainty of outcome in this deteriorating environment, provided Metals X few remaining Offer conditions are met – notably this will require ABY's controlling shareholder, Hindalco Industries, to accept the Metals X Offer;
- swap into a shareholding in Metals X, a well credentialed, well performing mining company with the management and operating experience to take on the challenge of turning around the underperforming Nifty Mine;
- retain exposure to any upside realised by Metals X acquiring ownership of the Nifty Mine;
- diversify risk exposure, as Metals X has a portfolio of gold, tin, other base metal assets and if the Offer is successful, copper; and
- enjoy the benefit of future dividends that may be paid by Metals X.

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.

Metals X today provides the following [attached] notices in relation to the Offer:

1. a notice under 650F of the Corporations Act (Act) freeing the Offer from certain conditions;
2. a notice under 650D of the Act to increase the consideration under the Offer and extend the Offer period pursuant to section 650C of the Act (Notice to Increase the Offer Consideration and Extend Offer Period) to 5pm AWST on 30 December 2015; and
3. a corresponding notice of the new date for giving notice of the status of conditions pursuant to section 630(2) of the Act.

A copy of the Notice to Increase the Offer Consideration and Extend the Offer Period will be sent to all ABY shareholders to whom the Offer was made together with a supplementary bidder's statement which will be announced to the market separately.

Metals X urges ABY shareholders to accept the Metals X Offer .

The Offer period under Metals X's Offer will now close at 5pm AWST on 30 December 2015 unless otherwise extended.

## **ENQUIRIES**

Peter Cook  
Executive Director & CEO  
e: [peter.cook@metalsx.com.au](mailto:peter.cook@metalsx.com.au)

Warren Hallam  
Executive Director  
e: [warren.hallam@metalsx.com.au](mailto:warren.hallam@metalsx.com.au)

Rod Corps  
Manager – Investor Relations  
e: [rod.corps@metalsx.com.au](mailto:rod.corps@metalsx.com.au)

## Notice to Free Offer From Certain Conditions under section 650F 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

#### NOTICE THAT CERTAIN DEFEATING CONDITIONS TO TAKEOVER BID WAIVED

To: Aditya Birla Minerals Limited ABN 37 103 515 037 (**Aditya Birla**); and  
ASX Limited (**ASX**).

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**).


Capitalised terms which are not defined in this notice have the meaning given to them in the Bidder's Statement.

Pursuant to section 650F of the *Corporations Act 2001* (Cth) (**Act**), Metals X gives notice that the following conditions to the Offer as set out in the Bidder's Statement have been waived (so the Offer has become free of those conditions):

1. section 9.2(c) – Index out;
2. section 9.2(d) – Metals X Share price;
3. section 9.2(e) – Aditya Birla Share price;
4. section 9.2(f) – Gold price;
5. section 9.2(g) – Copper price;
6. section 9.2(h) – Provision of Nifty Concentrate Offtake Agreement;
7. section 9.2(i) – Independent Expert review of Nifty Concentrate Offtake Agreement;
8. section 9.2(j) – Price Participation – Nifty Concentrate Offtake Agreement; and
9. section 9.2(k) – Data room access.

For the purposes of section 650F(2)(b) of the Act, at the time of giving this notice, Metals X's voting power in Aditya Birla was 1.305% (comprising 4,090,238 shares out of a total 313,372,551 shares currently on issue in Aditya Birla).

Signed on behalf of Metals X



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Fiona Van Maanen  
Company Secretary  
Metals X Limited

# 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.

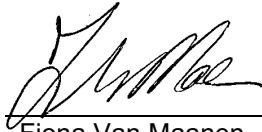
As at the date of this notice:

- (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.



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Fiona Van Maanen  
Company Secretary  
Metals X Limited

## New date for giving notice of status of Defeating Conditions under section 630(2) 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: Aditya Birla Minerals Limited ABN 37 103 515 037 (**Aditya Birla**); and  
ASX Limited (**ASX**)

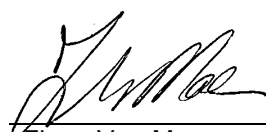
This is a notice dated 7 December 2015 given by Metals X Limited ACN 110 150 055 (**Metals X** or **Bidder**) in relation to the offer dated 30 October 2015 (as varied by notices dated 20 November 2015 and 7 December 2015) made under its off-market takeover bid to acquire up to 100% of the ordinary shares in Aditya Birla (**Offer**) pursuant to its bidder's statement dated 15 October 2015 (**Bidder's Statement**).

Capitalised terms which are not defined in this notice have the meaning given to them in the Bidder's Statement.

As a result of a further extension to the Offer Period to 5pm AWST on 30 December 2015 and in accordance with section 630(2) of the *Corporations Act 2001* (Cth) (**Act**), Metals X gives notice that:

- (a) 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;
- (b) as advised by Metals X by ASX Announcements dated 23 October 2015 and 30 October 2015, the Defeating Conditions in sections 9.2(a) and 9.2(l) of the Bidder's Statement have been fulfilled as at the date of this notice;
- (c) 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
- (d) so far as Metals X is aware as at the date of this notice, none of the other Defeating Conditions have been fulfilled or waived and accordingly the Offer has not been freed of those conditions.

Signed on behalf of Metals X Limited.



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Fiona Van Maanen  
Company Secretary  
Metals X Limited