

16 May 2016

Company Announcements Office
ASX Limited

LETTER TO ADITYA BIRLA MINERALS LIMITED SHAREHOLDERS

The Board of Directors wish to advise that it intends to email the following letter to shareholders of Aditya Birla Minerals Limited who are yet to accept the Metals X takeover offer and have provided an email contact to the registry.

Yours sincerely

Peter Cook
Metals X Limited
CEO & Executive Director

End

ENQUIRIES

Peter Cook
Executive Director & CEO
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Warren Hallam
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Rod Corps
Manager – Investor Relations
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Dear Aditya Birla Shareholder

ACCEPT THE METALS X OFFER WITHOUT DELAY

As you may be aware, on 26th April 2016 Metals X Limited (**Metals X**) announced its conditional intention to increase its offer to Aditya Birla Minerals Limited (**ABY**) shareholders from a ratio of one (1) Metals X share for every 4.75 ABY shares to one Metals X share for every 4.5 ABY shares plus a further 8 cents per ABY share in cash.

Hindalco Industries Limited (**Hindalco**) (the 51% shareholder of ABY) has agreed to accept, and the directors of ABY have recommended that all other ABY shareholders accept the offer, if increased. The Hindalco acceptance requires Reserve Bank of India (**RBI**) approval as the only remaining condition to its irrevocable acceptance. This approval is expected in the next 2-4 weeks.

You should have recently received a copy of both Metals X's Second Supplementary Bidders Statement and ABY's Second Supplementary Target Statement in relation to the offer.

We urge shareholders who have not yet accepted to accept the offer at their earliest convenience. This will allow for a smooth transition and to enable you to receive the consideration sooner than if Metals X reaches 90% acceptances and proceeds to compulsory acquisition of your ABY shares. To enable this to be an easy process, we have established a direct email address and phone line where we can assist you with any paperwork or enquiries on the matter (see below).

So it is clear, your acceptance at this point will result in an initial receipt of Metals X shares on the current ratio of 1 (one) Metals X share for every 4.75 ABY shares in a short time period (expected 1 week). If and when the RBI approval is received and consequently the offer is increased and the Hindalco acceptance is received, all shareholders who have accepted the offer will automatically receive the additional consideration (being the additional share consideration and 8 cents per ABY share in cash) as soon as practicably possible provided your acceptance has been received.

Should you wish to discuss the offer or require replacement documentation to accept the offer, listed below are details for your enquiries.

If you are still uncertain about this matter, we recommend you consult your financial advisor.

We look forward to welcoming you as a shareholder of Metals X Limited.

Email: aby-enquiries@metalsx.com.au

Phone: +61 8 9215 6004

Yours faithfully

Rod Corps
Corporate – Investor Relations
Metals X Limited