

13 JANUARY 2016

METALS X WAIVES 90% ACCEPTANCE CONDITION IN ABY TAKEOVER

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 despatched to shareholders on 30 October 2015 (**Offer**) as varied by notices dated 20 November 2015 and 7 December 2015 and 23 December 2015 and first supplementary bidder's statement dated 7 December 2015.

Metals X is pleased to advise that it has received strong support for its Offer from minority shareholders.

To date, 384 shareholders have accepted the Offer, representing 57,145,031 shares and 18.24% of the total shares in ABY, indicating a strong preference from minority shareholders for a change in management and approach to the operation of the Nifty mine.

Metals X has today waived the 90% acceptance condition to enable all minority shareholders to switch their shareholding in ABY to a shareholding in MLX.

Further to the above, and for the purposes of 630(4) of the *Corporations Act 2001* (Cth) Metals X provides the attached notice to confirm that the "minimum acceptance" condition in section 9.2(b) of the Bidder's Statement is waived (so that the Offer has become free of that condition).

ENQUIRIES

Peter Cook
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Rod Corps
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**Notice to Free Offer From Condition
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 CONDITION 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 13 January 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 and 23 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**) and first supplementary bidder's statement dated 7 December 2015 (**Supplementary 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 minimum acceptance condition as set out in section 9.2(b) of the Bidder's Statement has been waived (so the Offer has become free of that condition).

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 18.24% (comprising 57,145,031 shares out of a total 313,372,551 shares currently on issue in Aditya Birla).

Signed on behalf of Metals X



Peter Cook
CEO and Executive Director
Metals X Limited