

16 FEBRUARY 2016

ABY TAKEOVER OFFER UNCONDITIONAL

Metals X Limited ACN 110 150 055 (**Metals X**) has today made its off-market takeover bid **UNCONDITIONAL** for all of the fully paid ordinary shares in Aditya Birla Minerals Limited ACN 103 515 037 (**ABY**) (**Offer**), freeing the offer of all of the remaining defeating conditions.

Details of the Offer are set out in the bidder's statement dated 15 October 2015 (**Bidder's Statement**) and first supplementary bidder's statement dated 7 December 2015, as varied by notices dated 20 November 2015, 7 December 2015, 23 December 2015 and 14 January 2016.

ABY advised shareholders in March 2015 that it would be reviewing ownership options, and in early October 2015 ABY appointed Moelis as its adviser to undertake a sales process. However, despite four months having now passed since Metals X released its bidders statement and since ABY appointed Moelis, ABY has not announced to the market any progress in attracting a superior proposal to the Metals X Offer, and nor has the ABY Board advised shareholders that it holds any reasonable prospect of securing a superior proposal.

The Metals X Offer remains open until 5pm AWST on 24 February 2016 and Metals X urges ABY shareholders to accept the Metals X Offer to convert their shareholding in ABY to a shareholding in Metals X at the ratio of 1 Metals X share for every 4.75 ABY shares.

Attached is a notice under section 650F of the Corporations Act 2001 (Cth) providing that all remaining defeating conditions have been waived.

Metals X currently holds 25.69% of ABY shareholder acceptances as of the close of market on 15 February 2016.

Subject to Section 9.10 of the Bidder's Statement, Metals X will allot Metals X shares as soon as possible to ABY shareholders who have accepted the Offer.

ENQUIRIES

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Notice to Free Offer From 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 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 16 February 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 and 13 January 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**) 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.

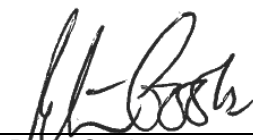
Pursuant to section 650F of the *Corporations Act 2001* (Cth) (**Act**), Metals X gives notice that the remaining defeating conditions set out in section 9.2 of the Bidder's Statement have been waived (so the Offer has become free of those conditions) as follows:

- (a) section 9.2(m) – Material adverse change;
- (b) section 9.2(n) – No untrue statement to the ASX;
- (c) section 9.2(o) – Conduct of business;
- (d) section 9.2(p) – Nifty;
- (e) section 9.2(q) – Dealings affecting Aditya Birla Tenements;
- (f) section 9.2(r) – No natural disaster;
- (g) section 9.2(s) – No litigation on foot or pending;
- (h) section 9.2(t) – No regulatory action; and
- (i) section 9.2(u) – Prescribed occurrences.

Accordingly, the Offer is now unconditional.

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 25.69% (comprising 80,513,473 shares out of a total 313,372,551 shares currently on issue in Aditya Birla).

Signed on behalf of Metals X Limited



Peter Cook
CEO and Executive Director
Metals X Limited