



26 February 2016

UPDATE ON STRATEGIC REVIEW

Aditya Birla Minerals Limited (**ABML; ASX:ABY**) notes the announcement made by Metals X Limited (**Metals X; ASX:MLX**) on 25 February 2015, extending the offer period of its off-market takeover offer (**Offer**) for a further month. It is indicated that the offer would close on 24 March 2016.

Metals X have held discussions with the Management of ABML and the parties are engaged in executing a confidentiality deed that will enable Metals X to obtain access to the electronic data room that ABML compiled as part of the Strategic Review announced by ABML on 7 October 2015. ABML clarifies that neither the Board nor the Management of ABML has been involved in any discussions with Hindalco Industries Limited (**Hindalco**), as suggested in the announcement.

In the meantime, ABML continues to progress the Strategic Review with existing interested parties.

ABML will update the market with any material development in this regard.

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