

20 NOVEMBER 2015

EXTENSION OF OFFER PERIOD - TAKEOVER BID FOR ADITYA BIRLA MINERALS LIMITED

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 or Aditya Birla) pursuant to a Bidder's Statement dated 15 October 2015 (Offer).

Metals X advises that it extends the closing date of the Offer until 15 December 2015 which will allow time for both ABY shareholders and Metals X to:

- digest the Aditya Birla half yearly accounts released to the market on 16 November as well as its Investor Presentation of 19 November;
- understand the implications of the deterioration in the commodity markets since the Offer was made. The Australian dollar Copper price has declined by over 12% since the date Metals X announced its Offer;
- continue the ongoing process of Metals X seeking to obtain access to an Aditya Birla data room and to obtain information as previously requested by its Offer conditions including as to the terms of the off take contract; and
- try and enable further meaningful engagement with Hindalco.

Metals X today provides the following (attached) notices in relation to the Offer:

1. a notice under 650D of the Corporations Act to extend the offer period pursuant to section 650C of the Act (Notice to Extend Offer Period) to 5pm AWST on 15 December 2015; and
2. a corresponding notice of the new date for giving notice of the status of conditions pursuant to section 630(2) of the Corporations Act, being 8 December 2015.

Metals X has offered a 60% premium based on the trading prices prior to the Offer being announced. Despite ABY running a parallel sale process through Moelis for the past 6 weeks, there has been no superior offer made for ABY, nor is there any certainty that a further offer will materialise.

A copy of the Notice to Extend the Offer Period will be sent to ABY shareholders as required by section 650D(1)(c) of the Corporations Act, together with the covering letter also attached.

The Offer period under Metals X's Offer will now close at 5pm AWST on 15 December 2015 unless otherwise extended.

End



METALS X LIMITED

Metals X Limited is a diversified group exploring and developing minerals and metals in Australia. It is Australia's largest tin producer, a top 10 gold producer and holds a pipeline of assets from exploration to development including the world class Wingellina Nickel Project.

CORPORATE DIRECTORY

ASX Code: **MLX**

OTCQX Code: **MTXEF**

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ENQUIRIES

Peter Cook

CEO & Executive Director

Warren Hallam

Executive Director

**Notice of Variation – 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 20 November 2015 given by Metals X Limited ACN 110 150 055 (**Metals X** or **Bidder**) in relation to the offer dated 30 October 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. Extension of Offer Period

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Act**), Metals X gives notice that Metals X varies its 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 15 December 2015** (instead of 30 November 2015), unless further extended or withdrawn in accordance with the Act; and
- (b) substituting the date "15 December 2015" for "30 November 2015" in Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where 30 November 2015 appears (or is deemed to appear) as the last day of the Offer Period;

2. 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 8 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; and
- (b) so far as Metals X is aware, none of the other Defeating Conditions have been fulfilled or waived and accordingly the Offer remains subject to those conditions.

A copy of this notice was lodged with ASIC on 20 November 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.



Peter Cook
Executive Director and CEO
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 20 November 2015 given by Metals X Limited ACN 110 150 055 (**Metals X** or **Bidder**) in relation to the offer dated 30 October 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 an extension to the Offer Period to 5pm AWST on 15 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 8 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; and
- (c) 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.



Peter Cook
Executive Director and CEO
Metals X Limited

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Dear Aditya Birla Minerals Limited Shareholder

METALS X LIMITED ACN 110 150 055
OFF-MARKET TAKEOVER BID FOR ADITYA BIRLA MINERALS LIMITED
EXTENSION OF OFFER PERIOD

As you are aware, Metals X Limited (**Metals X**) has made an off-market takeover bid for all of the fully paid ordinary shares in Aditya Birla Minerals Limited (**ABY**) pursuant to a Bidder's Statement dated 15 October 2015 (**Offer**) despatched to ABY shareholders on 30 October 2015.

The closing date for the Offer was 30 November 2015, unless extended by Metals X. Metals X wishes to advise that it has extended the Offer period by a further 15 days. This means that if you have not already accepted the Offer you now have until 5pm AWST on 15 December 2015 to do so (unless further extended by Metals X).

The new date for Metals X to give notice of the status of the defeating conditions of the Offer is now 8 December 2015.

Metals X has extended the closing date of the Offer to allow time for both ABY shareholders and Metals X to:

- digest the Aditya Birla half yearly accounts released to the market on 16 November as well as its Investor Presentation of 19 November;
- understand the implications of the deterioration in the commodity markets since the Offer was made. The Australian dollar Copper price has declined by over 12% since the date Metals X announced its Offer;
- continue the ongoing process of Metals X seeking to obtain access to an Aditya Birla data room and to obtain information as previously requested by its Offer conditions including as to the terms of the off take contract; and
- try and enable further meaningful engagement with Hindalco.

Metals X has offered a 60% premium based on the trading prices prior to the Offer being announced. Despite ABY running a parallel sale process through Moelis for the past 6 weeks, there has been no superior offer made for ABY nor is there any certainty that a further offer will materialise.

Please find **enclosed** with this letter, a formal notice of variation of the Offer to extend the Offer period to 5pm AWST on 15 December 2015 which is provided to ABY Shareholders pursuant to section 650D of the *Corporations Act 2001* (Cth).

If you have any questions with respect to the Offer or extension of the Offer period, please contact the Metals X Information Line on 1300 659 000 (for callers within Australia) and +61 8 9215 6061 (for callers outside Australia).

Yours faithfully



Peter Cook
Executive Director & CEO
Metals X Limited

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