

ADITYA BIRLA MINERALS



Aditya Birla Minerals Limited
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Aditya Birla Minerals Limited

October 29, 2009

ASX RELEASE QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

For Further Information

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ADITYA BIRLA MINERALS LIMITED

Quarter Ended
30 September 2009

Highlights

- Nifty Copper production down by 7% over Q2 last year. However production during 1st half was up by 5% over the comparative period last year.
- Nifty Ore mined in Q2 was down by 7% over Q2 last year. However ore mined at Nifty during the 1st half was up by 15% over the comparative period last year.
- Nifty Ore milled in Q2 was down by 1% over Q2 last year. However ore milled at Nifty during 1st half was up by 8% over the comparative period last year.
- Recovery at Nifty for Q2 was 93.76%, up by 2.94% over Q2 last year. For the 1st half recovery at Nifty was at 93.18%, up by 2.88% over the comparative period last year

ABML Production Overview

Production Summary (tonnes)	Quarter Ended 30-Sept-09	Quarter Ended 30-Sept-08	Year to Date Ended 30-Sept-09	Year to Date Ended 30-Sept-08
Contained Copper in Concentrate	13,702	20,395	26,488	35,765
Copper Cathode	NIL	746	NIL	1,631
Total Copper	13,702	21,141	26,488	37,396

Overall Copper Production in H1 FY10 is lower than the comparative period of last year as Mt. Gordon and Nifty Oxides operations were kept under care and maintenance..

Nifty Copper Operation

Safety

There were 6 loss time injuries during this quarter. Safety Management System has been implemented at site to track all incidents. Additional training has been undertaken to reduce the incidence of loss time injuries. The benefits of having a centralized online database system are already being seen with the ability to track Corrective Actions, which is a significant improvement over the previous system.

Environment

During the quarter there were no reportable incidents. Significant improvements in the Environmental performance of Nifty were achieved during the first half of the year. A number of Environmental improvement projects were completed during this period.

Mining and Production

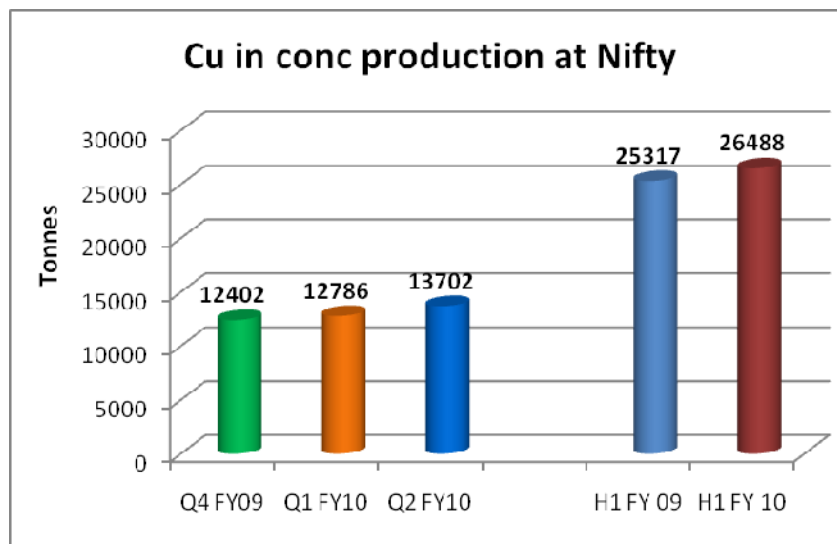
Particulars		Quarter Ended 30-Sept-09	Quarter Ended 30-Sept-08	Year to Date Ended 30-Sept-09	Year to Date Ended 30-Sept-08
Nifty Open Oxide					
- Cathode Produced	tonnes	NIL	746	NIL	1,631
Nifty Sulphide					
- Ore mined	tonnes	509,870	547,300	1,110,395	964,432
- <i>Grade</i>	%	2.60	3.21	2.78	3.09
- Cu contained	tonnes	13,268	17,590	30,850	29,810
- Ore Processed	tonnes	484,681	486,861	963,186	889,586
- Cu contained	tonnes	14,614	16,265	28,428	28,038
- Recovery	%	93.76	90.82	93.18	90.30
- Cu in Concentrate Produced	tonnes	13,702	14,772	26,488	25,317
Total Copper Production	tonnes	13,702	15,518	26,488	26,948

Nifty Site cash cost for Q2 was \$56.78mn.

Nifty Sulphide Operation

Ore mined and milled for the half year was higher than last year by 15% and 8% respectively. The Nifty Copper Sulphide Concentrator produced 26,488 metric

tonnes of copper in concentrate as compared to the comparative period last year of 25,317 metric tonnes. The drop in grade impacted the production for the quarter. Improvements in maintenance practices have contributed to increased reliability of the sulphide operation.



Copper grades were within expectations. The Pastefill plant has been operational during the second quarter. The plant availability though low, is improving gradually. An owner operated sandfill plant was commissioned and is being utilised to lessen the impact of the lower availability of the pastefill plant. By the end of September 2009, the combined (sand and paste) filling rates had reached the required levels.

Nifty Oxide Operations

- Oxide operation continues to be under care & maintenance.
- Removal and/or sale of excess reagent stocks were undertaken during the period. Environmental remediation works commenced in the acid tank area.
- A study on the re-mine and re-treat project of the heap leach pads is in progress to evaluate the best method for obtaining higher copper recovery.

Mt Gordon Copper Operation

The Mt Gordon operations continued to be under care and maintenance during the period ended 30 September 2009.

Construction of the Upper Esperanza Diversion Dam (UEDD) is in progress with completion date scheduled on 30 November 2009.

A desktop study on the viability to treat Esperanza Low Grade is well advanced and indicative results project a better picture than previously known. Engineering studies and plans for pilot scale treatment are being considered. An action plan to re-commence underground mining operations at Mt Gordon is being developed. Restarting the Mount Gordon mines with either of the above mentioned options is also being considered.

Exploration

Regional Exploration

- **Nifty** – Work is planned to commence at the Domedary zinc prospect and on the Maroochydore Joint Venture during the next quarter.
- **Mt.Gordon** – Soil and rock chip sampling programmes have been completed in the Mt Jeanette and Gunpowder South area. Mapping is continuing and a geophysical survey to identify drill targets is being planned. RC drilling programs commenced at Dividend prospect and will continue in the next quarter.

Outlook

Copper prices saw some correction in September, falling by 1%. This is after a steep rise of 28% between June–August 09. Main reason for the sharp rise in copper price this year, so far, is high imports from China. Copper prices are well above its current cost of production. Outlook on the copper prices is strong over medium to long term, depending upon global GDP growth rates.

The information in this report that relates to exploration result is based on information compiled by Mr Steven Oxenburgh, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Oxenburgh is a full time employee of Aditya Birla Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr

Oxenburgh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.3

Current Reporting Period: 30 September 2009

Previous Corresponding Period: 30 September 2008

For and on behalf of the Directors



PETER TORRE
COMPANY SECRETARY

Dated: 29 October 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit (Loss)				AUD \$'000's
Revenue from ordinary activities	down	33%	to	169,877
Profit/(Loss) from ordinary activities after tax attributable to members	up	185%	to	33,390
Net Profit/(Loss) for the period attributable to members	up	185%	to	33,390

Dividends

No dividends have been paid or declared during the interim period. The Directors do not recommend the payment of a dividend in respect of the interim period.

COMMENTARY

The directors report accompany this preliminary final report and the preceding ASX announcement contains a review of operations and commentary on the results for the period ended 30 September 2009.

NET TANGIBLE ASSET BACKING

	30 Sep 2009	30 Sep 2008
	\$'000's	\$'000's
Net Assets	444,643	505,643
Less intangible assets	-	-
Net tangible assets of the Company	444,643	505,643
Fully paid ordinary shares on issue at Balance Date	313,372,551	313,372,551
Net tangible asset backing per issued ordinary share as at Balance Date	\$1.42	\$1.61

AUDIT DETAILS

The accompanying half yearly financial report has been reviewed. A signed copy of the review report is included in the financial report.

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aditya Birla Minerals Limited, which comprises the statement of financial position as at 30 September 2009, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 30 September 2009 or from time to time during the half-year ended 30 September 2009.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aditya Birla Minerals Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

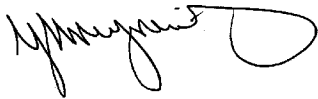
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aditya Birla Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2009 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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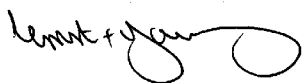
Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz'.

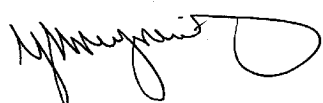
G H Meyerowitz
Partner
Perth
29 October 2009

Auditor's Independence Declaration to the Directors of Aditya Birla Minerals Limited

In relation to our review of the financial report of Aditya Birla Minerals Limited for the half-year ended 30 September 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



G H Meyerowitz
Partner
Perth
29 October 2009