

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 2007

Previous Corresponding Period: 30 September 2006

For and on behalf of the Directors



PETER TORRE
COMPANY SECRETARY

Dated: 29 October 2007

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit (Loss)				AUD \$'000's
Revenue from ordinary activities	up	86%	to	\$313,170
Profit/(Loss) from ordinary activities after tax attributable to members	up	404%	to	\$54,096
Net Profit/(Loss) for the period attributable to members	up	404%	to	\$54,096

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 contains a review of operations and commentary on the results for the period ended 30 September 2007.

NET TANGIBLE ASSET BACKING

	30 Sep 2007	30 Sep 2006
	\$'000's	\$'000's
Net Assets	462,995	392,577
Less intangible assets	-	-
Net tangible assets of the Company	462,995	392,577
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	\$1.48	\$1.25

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS OF THE COMPANY

No significant changes took place during the period in the state of affairs of the consolidated entity.

AUDIT DETAILS

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



ADITYA BIRLA MINERALS LIMITED
ABN 37 103 515 037

**HALF-YEARLY FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2007**

ADITYA BIRLA MINERALS LIMITED
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ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

The Directors present their report for the half-year ended 30 September 2007.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Debu Bhattacharya (Non-Executive Chairman)
 Mr Sanjay Loyalka (Chief Executive Officer and Managing Director)
 Mr Kanaga Dharmananda (Independent Non-Executive Director)
 Mr Andy Hogendijk (Independent Non-Executive Director)
 Mr Bruce McGowan (Independent Non-Executive Director) - Resigned 1 July 2007
 Mr Mysore Prasanna (Non-Executive Director)
 Mr Suresh Bhargava (Independent Non-Executive Director) - Appointed 21 August 2007

COMPANY SECRETARY

Mr Peter Torre

DIVIDENDS

No dividends were paid or declared during the half year or in the period to the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the course of the half-year were the exploration, mining, processing and marketing of copper metal. There has been no change in these activities during the financial period.

OPERATING RESULTS

Consolidated net profit from continuing operations after income tax for the half year was \$54.1 million (2006: \$10.74 million), up 404% on the previous corresponding period.

The summary results are as follows:

		Half-year September 2006	Half-year September 2007	% Variation
Cathode Operations:				
Cathode Production		9,087	3,605	-60%
Concentrate Operations:				
Ore Mined	Tonnes	817,640	1,399,978	71%
Grade	%	2.1%	3.1%	
Cu Contained	Tonnes	17,300	42,839	148%
Ore Processed	Tonnes	1,099,630	1,331,785	21%
Grade	%	2.1%	3.0%	
Cu Contained	Tonnes	23,456	39,737	69%
Cu in Concentrate Produced	Tonnes	18,730	35,751	91%
Recovery	%	79.8%	90.0%	
Total Copper Production (Cathode and Concentrate)		27,816	39,356	41%

ADITYA BIRLA MINERALS LIMITED
DIRECTORS' REPORT

		Half-year September 2006	Half-year September 2007	% Variation
Sale of Product	A\$ 000's	168,340	313,170	86%
EBIT	A\$ 000's	21,225	83,410	293%
EBT	A\$ 000's	15,347	77,280	404%
PAT	A\$ 000's	10,743	54,096	404%

REVIEW OF OPERATIONS

Nifty Copper Operations

Overall, the first half of this financial year has shown steady improvement across the oxide and sulphide processing groups.

Reducing staff turnover levels will enhance the continuous improvement focus moving forward.

Nifty Oxide Operations Review

The Nifty Oxide Operation produced 3,605 tonnes of copper cathode during the 6 month period ended 30 September 2007.

The heap leach recovery has performed well considering there has been no new stacking of fresh ore this calendar year. Compared to 730,152 tonnes stacked in corresponding period last year.

Nifty Sulphide Project

The Nifty Sulphide Operation produced 24,741 tonnes of copper in concentrate during the 6 month period ended 30 September 2007.

The sulphide section of the plant has continued to steadily improve.

Underground development has exceeded expectations which will assist in the coming months as production increases. Additional development as a result of geological model reviews has also been implemented to reach the ore body at the lower levels, 22 and 23.

Ore production to the surface is improving steadily as the underground crusher and conveyor system increases availability. Due to the rescheduling of the pastefill plant, the mining of anticipated higher grade ore has also been deferred to next year.

The concentrator circuit has continued to improve and debottlenecking opportunities are under review to assist in increased availability of the dewatering and mill sections of the plant.

Mt Gordon Operations

Operations Review

The Mt Gordon Operation produced 11,010 tonnes of copper in concentrate during the 6 month period ended 30 September 2007.

Production at Mammoth Underground mine has been satisfactory during the period under review. Though the copper production has been impacted due to low grades in this period.

Milling of the leftover Esperanza ore has been completed.

The Esperanza South pre-feasibility study has been completed and the results are under evaluation.

ADITYA BIRLA MINERALS LIMITED

DIRECTORS' REPORT

Underground drilling at Mammoth has identified a new zone of mineralisation located approximately 200m west of current underground mining, referred to as G lens.

Maroochydore JV

Seven RC holes were completed. The results demonstrate, in the small area that was drilled, the continuity of the ore body and the copper grades were in line with geological model.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors there are no significant changes in the state of affairs of the Company that occurred during the half year period under review not already disclosed in this report, the financial statements or notes attached thereto.

SIGNIFICANT EVENTS AFTER BALANCE DATE

In the opinion of the Directors there are no significant changes in the events after balance date of the Company that occurred and have not already been disclosed in this report.

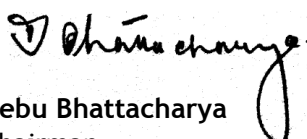
ROUNDING

The Company is a company of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in this report and the accompanying financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE

The auditors' independence declaration is included on page 16 of this report and forms part of the directors' report.

Signed in accordance with a resolution of the Directors.


Debu Bhattacharya
Chairman


Sanjay Loyalka
Managing Director

Perth, 29 October 2007

ADITYA BIRLA MINERALS LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007**

	Notes	30 September 2007 \$'000	30 September 2006 \$'000
Continuing operations			
Sale of product	3(a)	313,170	168,340
Other revenue	3(a)	154	99
Total revenue		<u>313,324</u>	<u>168,439</u>
Cost of sales	3(d)	(231,459)	(152,426)
Gross profit		81,865	16,013
Other income	3(b)	6,856	10,005
Exploration and evaluation expenditure		(2,462)	(1,913)
Administration expenses		(2,849)	(2,880)
Profit from continuing operations before income tax and finance costs		<u>83,410</u>	<u>21,225</u>
Finance costs	3(c)	(6,130)	(5,878)
Profit before income tax		<u>77,280</u>	<u>15,347</u>
Income tax expense		(23,184)	(4,604)
Net profit for the period		<u><u>54,096</u></u>	<u><u>10,743</u></u>
Net profit attributable to members of the parent		<u><u>54,096</u></u>	<u><u>10,743</u></u>
Earnings per share (cents per share)			
- basic and diluted for profit for the period attributable to ordinary equity holders of the parent			
		17.26	3.85

The accompanying notes form an integral part of this Income Statement.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

		30 September 2007 \$'000	31 March 2007 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	4	6,389	6,225
Trade and other receivables		39,825	9,496
Inventories		71,258	68,196
Prepayments		3,300	557
Derivative financial instruments		3,889	-
Total Current Assets		124,661	84,474
Non-current Assets			
Inventories		84,024	87,747
Property, plant and equipment		430,488	423,753
Deferred exploration and evaluation expenditure		12,699	12,699
Deferred tax assets		-	4,261
Other	3	3	36
Total Non-Current Assets		527,214	528,496
TOTAL ASSETS		651,875	612,970
LIABILITIES			
Current Liabilities			
Trade and other payables		70,200	46,104
Interest-bearing liabilities		17,321	88,221
Provisions		3,457	2,408
Derivative financial instruments		22,148	8,498
Total Current Liabilities		113,126	145,231
Non-current Liabilities			
Interest-bearing liabilities		36,433	38,830
Deferred tax liabilities		19,653	-
Provisions		19,668	21,715
Total Non-Current Liabilities		75,754	60,545
TOTAL LIABILITIES		188,880	205,776
NET ASSETS		462,995	407,194
EQUITY			
Issued capital	5	450,663	450,663
Retained earnings / (accumulated losses)		17,054	(37,042)
Cash flow hedge reserve		(4,722)	(6,427)
TOTAL EQUITY		462,995	407,194

The accompanying notes form an integral part of this Balance Sheet.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

	30 September 2007 \$'000	30 September 2006 \$'000
Note		
Cash flows from/(used in) operating activities		
Receipts from customers	312,015	132,454
Payments to suppliers and employees	(200,977)	(163,424)
Interest received	37	97
Interest paid	(6,025)	(4,491)
Net cash flows from/(used in) operating activities	105,050	(35,364)
Cash flows from/(used in) investing activities		
Payments for plant and equipment	(13,093)	(23,028)
Payments for exploration, evaluation and mine development	(18,497)	(22,174)
Proceeds from sale of plant and equipment	-	5,627
Net cash flows used in investing activities	(31,590)	(39,575)
Cash flows from/(used in) financing activities		
Proceeds from issue of shares	-	299,427
Transaction costs of issue of shares	-	(12,188)
Proceeds from borrowings	105,496	132,554
Repayment of finance lease liabilities	(568)	(119)
Repayment of borrowings	(176,550)	(324,306)
Repayment of borrowings - related entities	-	(19,556)
Net cash flows (used in)/from financing activities	(71,622)	75,812
Net increase in cash and cash equivalents	1,838	873
Cash and cash equivalents at the beginning of the period	4,551	4,120
Cash and cash equivalents at the end of the period	4	4,993

The accompanying notes form an integral part of this Cash Flow Statement.

ADITYA BIRLA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

	Note	Issued capital \$'000	Retained profits (Accumulated losses) \$'000	Cash Flow Hedge Reserve \$'000	Total Equity \$'000
At 1 April 2006		159,820	(33,197)	(47,387)	79,236
Effect of changes in the accounting policy for exploration and evaluation expenditure, net of tax		-	(3,108)	-	(3,108)
As restated		159,820	(36,305)	(47,387)	76,128
Movement in unrealised losses on Cash Flow hedges, net of tax		-	-	10,867	10,867
Total income/(expense) for the period recognised directly in equity		-	-	10,867	10,867
Profit for the period		-	10,743	-	10,743
Total income/(expense) for the period		-	10,743	10,867	21,610
Issue of ordinary shares		299,427	-	-	299,427
Transaction costs on share issue, net of tax		(9,004)	-	-	(9,004)
At 30 September 2006		450,243	(25,562)	(36,520)	388,161
At 1 April 2007		450,663	(31,327)	(6,427)	412,909
Effect of changes in the accounting policy for exploration and evaluation expenditure, net of tax		-	(5,715)	-	(5,715)
As restated		450,663	(37,042)	(6,427)	407,194
Movement in unrealised losses on Cash Flow hedges, net of tax		-	-	1,705	1,705
Total income/(expense) for the period recognised directly in equity		-	-	1,705	1,705
Profit for the period		-	54,096	-	54,096
Total income/(expense) for the period		-	54,096	1,705	55,801
At 30 September 2007		450,663	17,054	(4,722)	462,995

The accompanying notes form an integral part of this Statement of Changes in Equity.

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

1. Corporate Information

The financial report of Aditya Birla Minerals Limited for the half-year ended 30 September 2007 was authorised for issue in accordance with a resolution of the directors on 29 October 2007.

Aditya Birla Minerals Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

The address of the registered office is Level 3, 256 Adelaide Terrace, Perth, WA, 6000.

2. Summary of Significant Accounting Policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Aditya Birla Minerals Limited as at 31 March 2007.

It is also recommended that the half-year financial report be considered together with any public announcements made by Aditya Birla Minerals Limited during the half-year ended 30 September 2007 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis, except for trade receivables and derivative financial instruments which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000s) unless otherwise stated under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

2. Summary of Significant Accounting Policies (continued)

(b) Changes in accounting policies - New accounting standards and interpretations

Since 1 April 2007 the Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Group.

- AASB 7 *Financial Instruments: Disclosures*
- AASB 101 *Presentation of Financial Statements (revised October 2006)*
- AASB 2005-10 *Amendments to Australian Accounting Standards (AASB 132, 101, 114, 117, 133, 139, 1, 4, 1023 and 1038)*
- AASB 2007-1 *Amendments to Australian Accounting Standards arising from AASB Interpretation 11.*
- Interpretation 8 *Scope of AASB 2 Share-based Payment*
- Interpretation 9 *Reassessment of Embedded Derivatives*
- Interpretation 10 *Interim Financial Reporting and Impairment*
- Interpretation 11 *Group and Treasury Share Transactions*

(c) Change in accounting policy - Exploration and evaluation expenditure

The group has made a voluntary change to its accounting policy for exploration and evaluation expenditure.

Exploration and evaluation expenditure is charged against earnings as incurred.

Exploration and evaluation expenditure is allocated separately to specific areas of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure directly related to activities in the area of interest.

Costs related to the acquisition of properties that contain mineral resources are allocated separately to specific areas of interest. These costs are capitalised until viability of the area of interest is determined. If no mineral ore body is discovered, capitalised acquisition costs are expensed in the period in which it is determined that the area of interest has no future economic value. When a decision to proceed to development is made, all costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

The half-year financial report has been prepared on the basis of a retrospective application of a voluntary change in the accounting policy relating to exploration and evaluation expenditure.

The previous accounting policy was to carry forward exploration and evaluation expenditure as an asset subject to ongoing review of the potential for development and that rights to tenure were current.

The previous accounting policy of the Group is common for exploration companies as a result of this expenditure representing their main assets. The new accounting policy is common for larger mining companies as this expenditure does not represent the main activities and is viewed as an expense of discovery.

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

2. Summary of Significant Accounting Policies (continued)

(c) Exploration and evaluation expenditure (continued)

The impact of this change in accounting policy up to 30 September 2007 on the Group is reflected below:

The carry forward exploration and evaluation asset at 30 September 2007 has been decreased by \$10,628,017 to reflect the application of the new accounting policy. Of this adjustment \$8,165,796 (\$5,715,457 net of tax effect) represents an increase in accumulated losses at 31 March 2007 in the Balance Sheet and \$2,462,221 has been recognised as exploration and evaluation expenditure for the 6 months ended 30 September 2007 in the income Statement.

The carry forward exploration and evaluation asset at 30 September 2006 has been decreased by \$6,308,497 to reflect the application of the new accounting policy. Of this adjustment \$4,438,847 (\$3,107,593 net of tax effect) represents an increase in accumulated losses at 31 March 2006 in the Balance Sheet and \$1,869,650 has been recognised as exploration and evaluation expenditure for the 6 months ended 30 September 2006 in the income Statement.

Basic and diluted earnings per share have also been restated. The amount of the impact on basic and diluted earnings per share of the change in accounting policy is a reduction of 0.55 cents per share for the 6 months ended 30 September 2007; and a reduction in basic and diluted earnings per share of 0.47 cents per share for the 6 months ended 30 September 2006.

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

30 September 2007 \$'000	30 September 2006 \$'000
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3. Revenues and Expenses

(a) Revenue

Sale of product	313,170	168,340
Other revenue		
Bank interest	37	97
Other	117	2
	154	99
Total revenue	313,324	168,439

(b) Other income

Gain on sale of plant and equipment	-	7,627
Net foreign exchange gains	3,906	2,378
Other	2,950	-
Total other income	6,856	10,005

(c) Finance costs

Loans	5,764	4,445
Finance charges payable under finance leases	261	46
	6,025	4,491
Unwinding of discount on rehabilitation provision	105	1,387
	6,130	5,878

(d) Expenses included in the income statement include:

Depreciation of plant and equipment	10,317	4,950
Amortisation of mine properties	14,221	19,865
Government royalties	13,768	7,592
Movement in mining inventory	4,951	(6,526)
Salaries, wages expense and other employee benefits	25,508	14,553

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

	30 September 2007 \$'000	30 September 2006 \$'000
4. Cash and Cash Equivalents		
For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:		
Cash - denominated in AUD	5,181	6,900
Cash - denominated in USD	1,208	-
	6,389	6,900
Bank Overdrafts	-	(1,907)
Total cash and cash equivalents	6,389	4,993

	30 September 2007 \$'000	31 March 2007 \$'000
5. Contributed Equity		
<i>Issued and paid up capital</i>		
313,372,551 Ordinary shares		
(31 March 2007: 313,372,551 Ordinary Shares)	450,663	450,663

6. Dividends Paid and Proposed

No amounts have been paid, declared or recommended by Aditya Birla Minerals Limited by way of dividend since the commencement of the half-year (2006: Nil).

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

7. Related Parties

Hindalco Industries Ltd

The consolidated entity has a secure, long-term partnership with Hindalco Industries Ltd (the ultimate parent entity). The consolidated entity's copper in concentrate production is sold to Hindalco Industries Ltd under contract at arm's length terms. These contractual arrangements extend to the life of mine of the Nifty operations and the Mt Gordon operation (the Nifty Concentrate Sales Agreement and the Mt Gordon Concentrate Sales Agreement). Treatment and Refining Charges (Tc/Rc) are negotiated annually with reference to the published benchmark set by major Japanese smelters and include standard industry PP levels.

During the period ended 30 September 2007, transactions between the consolidated entity and Hindalco Industries Ltd, consisted of sales and advances made under normal terms and conditions to/by the ultimate parent entity - Hindalco Industries Ltd, a company incorporated in India.

Birla Resources Pty Limited

Aditya Birla Minerals Limited also holds loans with Birla Resources Pty Ltd, a subsidiary of Hindalco Industries Ltd.

Wholly owned group

Aditya Birla Minerals Limited is the ultimate Australian parent company and its ultimate parent company is Hindalco Industries Ltd.

The wholly owned group consists of Aditya Birla Minerals Limited and its controlled entities.

The value of transactions with the related parties during the half-year and balance outstanding at the end of the half-year has been set out in the table below:

	30 September 2007 \$'000	30 September 2006 \$'000
Trade receivables	34,032	47,555
Advances at period end:		
- Payables	24	1,931
- Interest bearing liabilities	646	-
Transactions during the period:		
- Sales of copper concentrate *	305,782	161,449
- Interest on loan	(37)	(167)

*During the half-year ended 30 September 2007, the consolidated entity sold 35,959 tonnes of copper contained in concentrate to Hindalco (2006: 17,769 tonnes). Sales of copper concentrate have been reported net of Tc/Rc charges of \$18.23 million (2006: \$28.67 million)

ADITYA BIRLA MINERALS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2007

8. Segment Reporting

The consolidated entity operates in one business and geographic segment, being the mining and production of copper in Australia.

9. Commitments

At 30 September 2007 the Group has commitments of \$8,240,000 (31 March 2007: \$4,660,000) relating to capital expenditure, commitments of \$23,398,000 (31 March 2007: \$27,032,000) relating to operating leases for the provision of vehicle fleet and infrastructure and finance lease commitments of \$6,141,000 (31 March 2007: \$6,860,000).

10. Contingent Liabilities

Birla Nifty Pty Ltd is involved in a dispute with Asset Kinetics Pty Ltd (Asset Kinetics), a contractor providing transport services at the Nifty site. Asset Kinetics has made a claim for damages of approximately \$0.65 million (plus interest) in relation to the provision of the transport services. Birla Nifty is defending the claim vigorously.

Black Rock Services Pty Ltd (Black Rock) has made a claim against Birla Nifty for damages of approximately \$0.99 million (plus interest) in relation to the design and construction of a copper concentrate storage shed at Port Hedland. Birla Nifty is defending the claim vigorously and has counterclaimed against Black Rock in respect of defects in construction and rectification costs.

A former employee of a contractor engaged by Birla Mt Gordon Pty Ltd has brought a claim against the contractor and Birla Mt Gordon in respect of injuries allegedly sustained at work. The claim is for damages and economic loss of approximately \$0.67 million. The proceedings are being defended.

No provision has been included in the financial statements in respect of the aforesaid contingent liabilities.

11. Events Subsequent to Balance Date

There are no material subsequent events after the balance date.

ADITYA BIRLA MINERALS LIMITED

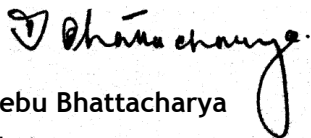
DIRECTORS' DECLARATION

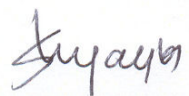
In accordance with a resolution of the Directors of Aditya Birla Minerals Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 30 September 2007 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.


Debu Bhattacharya
Chairman


Sanjay Loyalka
Managing Director

Dated at Perth this 29th day of October 2007

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 2007, 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



Gavin A. Buckingham
Partner
Perth
29 October 2007

To members of Aditya Birla Minerals Limited

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 balance sheet as at 30 September 2007, and the income statement, statement of changes in equity and cash flow statement 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 the half-year end or from time to time during the half-year.

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 an Interim Financial Report 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 2007 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 and other mandatory financial reporting requirements in Australia. 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 interim 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 2007 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*.



Ernst & Young



Gavin A. Buckingham
Partner
Perth
29 October 2007