

ADITYA BIRLA MINERALS



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ADITYA BIRLA MINERALS LIMITED

First Quarter Ended
30 June 2009

Highlights

- Nifty Sulphide ore production up 44% over Q1 ended June 2008
- Nifty Sulphide ore processing up 19% over Q1 ended June 2008
- Nifty Sulphide copper in concentrate production up 21% over Q1 ended June 2008

Production Overview

Production Summary (tonnes)	Quarter Ended 30-June-09	Quarter Ended 30-June-08	Year to Date Ended 30-June-09	Year to Date Ended 30-June-08
Contained Copper in Concentrate	12,786	15,370	12,786	15,370
Copper Cathode	-	885	-	885
Total Copper	12,786	16,255	12,786	16,255

The overall production during Q1 FY09 is lower than the Q1 FY08 as there was no production from Mount Gordon mine and Nifty cathode operations, which were under care and maintenance.

The company has finalized the price terms for the concentrate quantities to be supplied during the period April 2009 to March 2010 in line with the benchmark Tc/Rc negotiated by Japanese Smelters with the major miners at US\$ 75/t and US\$ 0.075/lb of Payable Copper respectively.

Nifty Copper Operation

Safety

Three lost time injuries were reported during the quarter.

Environment

There were two reportable environmental incidents due to spillage in the concentrator plant during the quarter.

Mining and Production

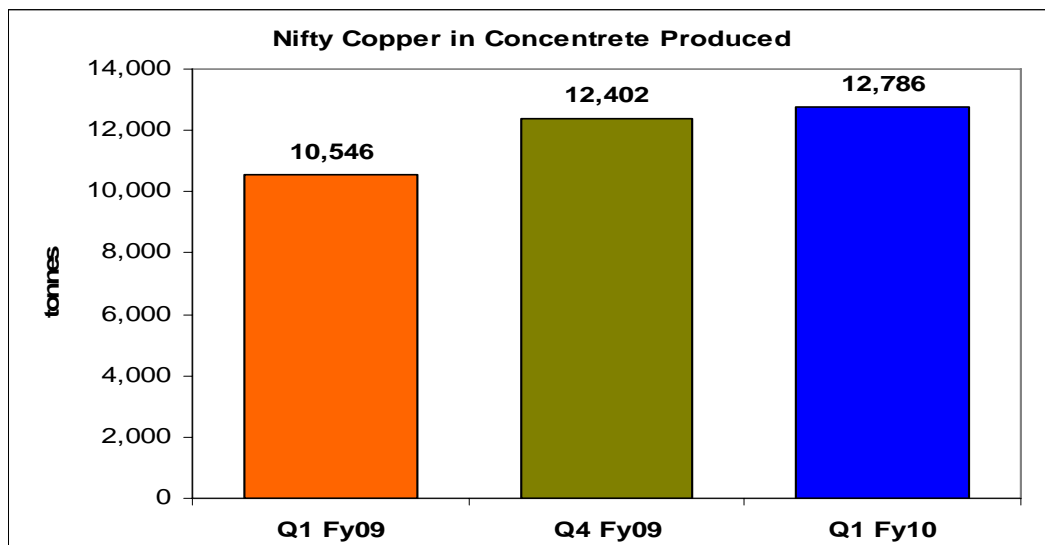
Particulars		Quarter Ended 30-June-09	Quarter Ended 30-June-08	Year to Date Ended 30 June-09	Year to Date Ended 30 June-08
Nifty Open Oxide					
- Cathode Produced	tonnes	-	885	-	885
Nifty Sulphide					
- Ore mined	tonnes	600,525	417,132	600,525	417,132
- <i>Grade</i>	%	2.93	2.93	2.93	2.93
- Cu contained	tonnes	17,582	12,216	17,582	12,216
- Ore Processed	tonnes	478,505	402,725	478,505	402,725
- Cu contained	tonnes	13,814	11,773	13,814	11,773
- Cu in Concentrate Produced	tonnes	12,786	10,546	12,786	10,546

Nifty Sulphide Project

Ore production increased to 600,525 t in Q1 current year from 417,132t in Q1 last year. This was achieved with the improvement in the availability of mobile fleet, crushing and conveying system.

The concentrator plant throughput improved significantly (by 19%) and the recovery improved to 92.6% from 89.6% during Q1 last year.

The above factors contributed to a 21% increase in production of copper in concentrate over Q1 of last year.



Nifty Cathode Operation

The Nifty Cathode operations continue to be under care and maintenance.

Mt Gordon Copper Operation

Mount Gordon operations continue to be under care and maintenance.

Exploration

Regional exploration activities at both Nifty and Mt Gordon have re-commenced after the wet season.

Nifty

The targets identified in last year's 900 km² VTEM survey were all field checked during the quarter. These high-quality conceptual copper targets in the Broadhurst formation will be drill tested this field season; with drilling planned to commence in the September quarter.

An application for three exploration licences in the Tabletop area, covering around 1200 km², situated approximately 200km southwest of Nifty was completed during the quarter. The area applied for covers interpreted Broadhurst Formation, which hosts the Nifty deposit..

Mt.Gordon

Access into the key project areas at Mt Gordon was completed during the quarter to allow continuation of surface geochemistry and mapping programs. A total of 451 surface samples were completed and follow up mapping of identified anomalous areas is in progress. A review of geophysical methods completed in the area has been undertaken and some trial geophysics is planned for the September quarter. RC drilling at previously identified prospects is also planned to commence in the September quarter.

Outlook

Global consumption of copper has been significantly impacted by the global financial crisis. Demand dropped sharply in Q4 FY 2009, inventories rose and the prices plummeted. Industry response was swift with production cuts and major project deferments. Demand from major economies has considerably reduced and will require the world economy to recover before the consumption improves. However, government led rescue packages, with a significant emphasis on new infrastructure should lend short term support to the copper price; albeit at a lower level than the recent historical highs. Supply side constraints remain and new projects are plagued by ever increasing capital/operating costs, resource nationalism and difficult credit markets. Within this environment of supply side issues and weak demand from emerging economies, Aditya Birla Minerals Limited is of the opinion that copper prices are likely to remain subdued in the short term but may gain strength in the medium term.