



India Resources Limited

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Manager Announcements
ASX Limited, Level 4, 20 Bridge Street,
SYDNEY, NSW, 2000

Dear Sir/Madam

IRL TO BENEFIT FROM PROPOSED 100% RETURN FROM MONARCH

India Resources Limited (IRL) has received a report and update briefing in relation to the current status of the Deed of Company Arrangement for Monarch Gold Mining Company Ltd (Receivers & Managers Appointed) (Subject to Deed of Company Arrangement) from the Deed Administrator. The report gives notice of a meeting of creditors to be held on Tuesday June 30th and at which a proposal, which is recommended by the Deed Administrator, for recapitalisation of the Monarch Group will be voted on.

Under this proposal, IRL would receive approximately 32.158 million shares in Monarch and approximately \$2.4 million in cash over the 12 months following completion of the Recapitalisation Deed (payable in the amount of approximately \$603,000 at Completion, and the balance in equal instalments at 4 months, 8 months and 12 months following Completion). The value of share consideration of \$1.61 million assumes the average sale price of the shares is not less than the issue price of 5 cents per share.

If this proposal receives the approval of creditors of Monarch and subsidiaries and shareholders of Monarch it will represent a return to IRL of 100% of the outstanding loan to Monarch and is a good outcome. IRL confirms it will be voting in favour of the proposal at the forthcoming meeting.

Yours faithfully

Arvind Misra, Managing Director

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