



India Resources Limited

A.C.N.121 339 704

MEDIA RELEASE

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INDIA RESOURCES LISTS ON ASX – SURDA OPERATIONS UPDATE

India Resources Limited (IRL) today listed on the Australian Stock Exchange (ASX:IRL), following its raising of A\$11 million to develop its suite of resources opportunities in India.

Through its heavily oversubscribed Initial Public Offer, IRL offered 50 million shares at an issue price of \$0.20 each with an additional oversubscription facility of \$1 million.

IRL Chairman Michael Kiernan said the company was now focussed on driving the projects in India to the next phase, with work already underway on its primary Surda copper mine project.

“I’d like to welcome all investors to India Resources and thank the market for support of the opportunities to develop the resources industry in India,” Mr Kiernan said.

“We believe that investors have a great opportunity within the Indian resources industry – it has world class ore bodies which are comparatively underdeveloped using modern mining techniques, with many more waiting to be discovered.

“The Board has hit the ground running with our Indian partner Hindustan Copper Limited (a Government of India enterprise) on the Surda copper mine project in the Singhbhum copper belt.

“We also have a number of projects under early development in India, and look forward to growing our local relationships to mine resources using Australian cost effective mining techniques,” Mr Kiernan said.

Work has commenced at the Surda Project, a previously producing mine, with a major clean up underway at the Mosaboni concentrator involving more than 120 contract staff. Copper ore left in the plant when it was shut down in 2003 has been removed and stockpiled. The clean-up will allow a thorough inspection and review of the concentrator before commencing the refurbishment.

The Mosaboni concentrator has a total annual capacity of just over 900,000 tonnes of ore, using five small ball mills in its operation. The initial production at Surda is projected at around 400,000 tonnes per year. The priority for IRL is to identify the ball mills that are in best condition to allow trial production to commence as soon as feasible. The review is expected to be completed by end of July 2007.

For the six years prior to its closure in 2003, the Surda mine produced 1,473,000 tonnes at an average grade of 0.9% copper. IRL, in alliance with Hindustan Copper Limited, has an annual production target of 4,500 tonnes of copper concentrate.

IRL also has a number of other identified resources opportunities in India which will be further explored following today’s ASX listing. These include potential projects involving coal, diamonds, copper, zinc and gold.

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About India Resources

The company is headquartered in Perth, Western Australia with the primary objective to maximize shareholder wealth by capital growth and dividend through the discovery of economic mineral deposits and the development of profitable mining operations.

The Company's portfolio of assets comprises:

Hindustan Copper Limited - Surda Mine

The Company has the benefit of an alliance with Hindustan Copper Limited (HCL - a Government of India enterprise) with the initial focus on identifying existing operations and areas where large-scale mineralisation has been proven. HCL is the sole integrated producer of primary copper in India and is listed on the Mumbai, Delhi, Kolkata and Madras exchanges.

IRL, in alliance with HCL, plans to re-open and operate the Surda Mine with an initial objective of delivering annual production of 4,500 tonnes of copper concentrate. The HCL Surda Mine closed in January 2003 and for the six years prior produced a total of 1,473,000 tonnes at an average grade of 0.9% copper.

Hindustan Copper Limited – Exploration MOU

IRL has the benefit of a Memorandum of Understanding (MOU) for general exploration on HCL's various leases including tenure around the Surda Mine, and around HCL's current operations at Malanjhand and Khetri. IRL will undertake detailed evaluation of exploration areas to be determined in consultation with HCL.

Aravalli Project

Through IRL's in-country consultants, the Company has acquired two Reconnaissance Permits in Rajasthan (north western India). The first permit is 50 kms North East of Udaipur with 1,900 square kms in area and the second permit is 20 kms South East of Ajmer with 670 square kms in area. The Aravalli Proterozoic metamorphic belt is prospective for copper, lead, zinc as well as gold.

Coal

IRL is currently holding discussions with Cook's Construction Pty Ltd, Australia's largest privately owned earth moving and mining contracting company with extensive coal mining experience, with a view to establishing a joint venture. It is intended that any resulting joint venture entity would apply for rights to explore and develop coal projects in India.

Diamonds

The Company's diamond initiative will focus on the Bhandara Diamond Project which consists of seven granted Reconnaissance Permits in Orissa, as well as three Reconnaissance Permit applications in Chhattisgarh, located in the region of several kimberlite ore bodies. The projects will be acquired by IRL shortly, subject only to some formalities to be completed by the current holders.

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