



India Resources Limited

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Manager Announcements
Company Announcements Office
ASX Limited
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Dear Sir/Madam

MOU WITH KOPEX SHAFT SINKING COMPANY

Diversified minerals developer and producer India Resources Limited (ASX: IRL) is pleased to advise that it has signed a Memorandum of Understanding (MOU) with KOPEX Przedsiębiorstwo Budowy Szybów Spółka Akcyjna SA (KOPEX).

KOPEX is a Polish registered joint stock company originally established as a shaft sinking operation. In the 1990's it expanded into lateral development and raise excavation and is now the mining construction and engineering division of KOPEX Group, a large Polish mining supply company.

Under the MOU, India Resources Limited (IRL) and KOPEX have agreed to co-operate as a Consortium on a mutually exclusive basis for the preparation and submission of bids for development projects for which Hindustan Copper Limited (HCL) has invited Requests for Qualification (RFQ) globally. Invitations to submit RFQ's have been offered by HCL for the development and operation of copper projects located in the State of Jharkhand. These projects are in the vicinity of IRL's current Surda mining operations.

In the event of the award of one or more development contracts to the Consortium the parties will execute their part of the obligations, scope of work and liabilities based on the principles stated in the MOU and a Joint Bidding Agreement to be submitted with the RFQ bid.

This MOU continues until all obligations of the parties to each other and to HCL have been performed for the project/s and remains valid until the pendency of any contracts awarded to the Consortium, unless any of the following events occurs:

- (a) a RFQ bid is not accepted by HCL within the period of validity or any extended period;
- (b) 24 months after the date of execution of the MOU, if no award has been made by HCL in that time.
- (c) bids submitted by the Consortium are not successful.

IRL's share of funding requirements for the projects is under review and will be dependent on the outcomes of the bidding process.



The MOU was signed at IRL's Surda copper mining operations in India during a visit by Mr Maciej Sciazko, Managing Director, PT KOPEX MINING CONTRACTORS on behalf of Kopex – Shaft Sinking Company and Mr Arvind Misra, Managing Director of IRL.

IRL welcomes KOPEX Shaft Sinking Company to India and looks forward to expanding mining contracting business in India jointly with the assistance and support of KOPEX in the coming years.

Yours faithfully

Arvind Misra
Managing Director

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