



India Resources Limited

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Manager Announcements
Company Announcements Office
ASX Limited
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Dear Sir/Madam

SECOND 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 second Memorandum of Understanding (MOU) with KOPEX Przedsiębiorstwo Budowy Szybów Spółka Akcyjna SA (KOPEX PBSz).

KOPEX PBSz SA is a highly specialised mining services group that operates in the underground construction sector in Poland and internationally.

The Kopex Group provides comprehensive solutions for underground mining. It is a respected and acknowledged manufacturer and supplier of high-class machinery and equipment as well as modern mining technologies and specialist underground mining construction and consultancy works. The Kopex Group comprises over 50 companies worldwide whose activities are complementary to each other during project execution. Kopex is listed on the Warsaw Stock Exchange with a current market capitalisation of approximately US\$630 million.

Under the terms of the MOU, the parties have agreed to cooperate with each other and share arrangements in respect of mining projects in India. Subject to compliance with applicable competition laws, the parties will co-operate on a mutually exclusive basis in preparing and submitting bids for mining projects in India. In the event that a joint bid for a project is successful, the parties will execute the scope of work under the project on terms to be mutually agreed on case by case basis.

IRL and KOPEX-PBSz have also agreed to jointly open a regional head office in Kolkata.

KOPEX-PBSz has expressed an interest in participating in the execution of the Prism Coal and Bankura DR1 projects (in which IRL holds preferred contractor status) and IRL has agreed to permit KOPEX-PBSz to participate in these projects subject to the execution of specific sharing agreements.



The parties have also agreed to hold further discussions regarding KOPEX-PBSz potentially taking an equity position in IRL on terms to be agreed.

The MOU has a term of twelve months with an option to extend for a further twelve months by mutual agreement.

IRL welcomes the increased involvement of KOPEX with IRL and looks forward to expanding its 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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