



# India Resources Limited

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Media Release

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## India Resources Limited

ASX Code: IRL

### Issued Capital:

175,646,966 Ordinary Shares

### Major Shareholders:

Territory Resources Ltd 10.8%  
Sydney Equities Limited 4.0%  
Crawley Investments Pty Ltd  
3.9%  
ANZ Nominees Limited 1.2%  
Eoin Rothery 0.9%

### Directors:

Chairman:  
Andrew Simpson  
Managing Director:  
Eoin Rothery  
Operations Director:  
Arvind Misra  
Non-Executive Director:  
Craig Readhead

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## Surda Copper Operation – Update

*Operation Now Cash Positive as Production Ramp-up Continues*

India Resources Limited (ASX: IRL) is pleased to report that the ramp-up of copper concentrate production from the **Surda Copper Mine** in India has passed a significant milestone with the operation reaching an operating cash flow positive production level.

In the last 30 days, the operation has processed 36,665 tonnes of ore at an average grade of 0.85% copper, resulting in the production of **over 290 tonnes of metal-in-concentrate** for delivery to Hindustan Copper Limited's (HCL's) nearby smelter. This level of monthly production is significantly above the cash flow break-even level for the operation. Production is planned to increase further to a rate of at least 37,500 tonnes per month (450,000 tonnes annually).

Concentrate grade and recovery have dipped slightly to 22.4% Cu and 93.2% respectively during this period due to commissioning of the new Metso RCS-10 flotation cells that were recently installed at the Mosaboni concentrator plant. However, both key metrics should improve after the Metso flotation system is fully commissioned.

Grade (0.9%) is expected to continue to track slightly below budget (1%) until several new mining areas are opened up early next year. Extra tonnages are being targeted over the next few months to achieve the planned metal-in-concentrate production (4,500 tonnes annually or 375 tonnes monthly).

The Surda Operation delivers copper concentrate to HCL under a fixed price contract. The pricing arrangement is not affected by the recent falls in the copper price and is very competitive compared to HCL's other supply for the smelter sourced from overseas or interstate.

The Surda Mine, located in Jharkhand State, is India Resources' first mine development in India through its alliance with HCL. The Company has been in discussion with HCL on the possibility of opening up several other copper mines located in the Singhbhum Copper Belt.

EOIN ROTHERY  
Managing Director

### For more information contact:

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