



Media Release

23 October 2008

## India Resources Limited

ASX Code: IRL

### Issued Capital:

175,646,966 Ordinary Shares

### Major Shareholders:

Territory Resources Ltd 10.8%  
ANZ Nominees Limited 5.0%  
Sydney Equities Limited 4.0%  
Crawley Investments Pty Ltd 3.9%  
AWD Consultants Pty Ltd 2.3%

### Directors:

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

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## Surda Pricing not affected by commodities slump

India Resources Limited (ASX: IRL) notes the steep fall in its share price today, together with the large increase in volume of shares being transacted.

The company assumes this is largely related to the recent falls in the copper commodity price to below \$US4,000 per tonne. We remind investors that our contract with Hindustan Copper Limited (HCL) is for a fixed price for the life of the contract (till June 2014). Our pricing is not affected by the recent falls in the copper price on the London Metal Exchange (LME).

The Surda Project, located in Jharkhand State within the Indian Copper Complex, supplies concentrate to the Moubhandar smelter owned and operated by HCL. The smelter has a capacity of 20,000 tonnes a year of copper cathode. Concentrate supplied by IRL is targeted to supply 4,500 tonnes of that (23%) initially. The remaining concentrate is either imported by HCL from overseas, or sourced from its Malanjkhanda mine in central India – a 120km road trip and 800km rail haul. Accordingly the concentrate sourced from the Surda Project, which lies 5km from the smelter gate, is very desirable to HCL and HCL continue to demand all production from Surda.

IRL's copper concentrate production has been steadily building with an increase of 24% for the September Quarter to 2,662 tonnes at 23.81% Cu (634 tonnes of metal). This will continue to increase in the current quarter to the point where IRL achieves an operating cash flow positive position.

EOIN ROTHERY  
Managing Director

### For more information contact:

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