

21 May 2015

ASX Market Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

UPDATE ON SURDA OPERATIONS

India Resources Limited (IRL) is pleased to advise that following protracted discussions with Hindustan Copper Limited (HCL), it has received 35M INR (A\$0.7 million) for material escalation with reference to the Arbitration Award. Accordingly, IRL will begin meeting outstanding payments for workers, other salaries and essential creditors, as well as taking control of the Surda mine site to prepare it for the recommencement of mining operations.

Additionally, HCL has agreed to pay 25M INR (A\$0.5 million) in one week's time for care and maintenance costs incurred from December 2014 to March 2015. These funds are essential for mining operations which both parties want to commence as soon as possible.

Discussions are continuing between HCL and IRL regarding the balance of outstanding claims. Once this process has been completed, the balance will be considered through arbitration and/or other court proceedings. IRL's advanced claims exceed its debts to HCL by more than 300M INR (A\$6 million) and IRL will also begin pursuing other claims that it has raised but it is yet to progress.

Yours faithfully

Arvind Misra
Managing Director

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