

14 July 2015

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

Dear Sir/Madam

AMENDMENT OF SURDA WORK ORDER

India Resources Limited (IRL) is pleased to advise that Hindustan Copper Limited (HCL) has formally advised that the work order for the Surda copper project has been amended to reduce IRL's production target and to include a clause for material escalation.

The first amendment, in accordance with the Arbitration Award, amends the contract target from 340 tonnes per month metal-in-concentrate (T MIC) to 321.48T MIC up until 31 December 2011. Thereafter the target has been further reduced to 282T MIC in recognition of the environmental limit of 400,000 tonnes of ore per calendar year.

IRL has accepted the amendment "Under Protest" because the environmental limit has been in place throughout the contract making the target of 321.48T MIC "impossible". If successfully amended throughout the contract period then IRL expects to be entitled to around 23 million INR (A\$0.46 million) being recovered liquidated damages, plus interest and bonuses.

The second amendment is the addition of a material escalation clause which was also won under the Arbitration Award. HCL has agreed to pay a price variation on a yearly basis based on the Reserve Bank of India's material price index from 16 June 2011. HCL has stated that the amount paid will be restricted to a maximum 10% per annum rise on the input material price.

IRL has accepted the amendment "Under Protest" as the Arbitrator awarded IRL "material price escalation of 10% per annum." IRL continues to discuss these matters while pursuing both of the amounts due under these amendments.

In addition to the amended work order, HCL has paid for copper production despatched to 6 July 2015 as per its offer to pay IRL weekly while operations at the Surda project ramp up and stabilise.

Yours faithfully

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