



India Resources Limited

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Manager Announcements
ASX Limited, Level 4, 20 Bridge Street,
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Dear Sir/Madam

IRL TO JV WITH INDIAN ZINC MAJOR

India Resources Limited (IRL) is pleased to announce the signing of a Joint Venture agreement over the Aravalli lead zinc project with RBG Minerals Industries Ltd (RBG), a majority owned subsidiary of Binani Zinc Limited, part of the Binani Group. Binani operate a zinc refinery in Kerala and also a diverse range of businesses including a copper mine, a glass fibre plant, a lignite project and cement plants with a total annual turnover of Rs. 17540 million (\$A 490 million). RBG is also part owned and backed by Rajasthan State Mines & Minerals Limited, Udaipur (RSMML) (A Government of Rajasthan Undertaking) and Gujarat Mineral Development Corporation, Ahemdabad (GMDC) (A Government of Gujarat Undertaking). RSMML & GMDC are State-owned mining companies engaged in exploration and exploitation of industrial minerals i.e. phosphate, gypsum, lignite, etc. and both have lead-zinc-copper metal projects, with turnover of about Rs. 6360 million (\$A178 million) & 10500 million (\$A293 million) respectively.

RBG have agreed to spend 5.144 crore Rupees (\$US1.1 million) to earn 51% of IRL's subsidiary Crown Mining Private Ltd. under a four stage farm-in arrangement. Crown holds the preferential right to a Prospecting License (PL) and Mining Lease (ML) over the area surrounding the lead-zinc mines of Rajpura Dariba and Sindesar Khurd. These mines are excised from within the application area and are operated by Vedanta Resources. A recent list of the world's largest SEDEX deposits included Rajpura Dariba as well as the Sindesar Kalan East deposit which occurs in the Crown application area¹. Vedanta's Sindesar Khurd deposit was not on that list, but a recent single year resource increase² there of 24.6 million tonnes of Indicated plus Inferred Resources over that reported in 2007, bringing Sindesar Khurd to 37.2 million tonnes at 5.81% zinc, 3.82% lead, means that this deposit would have now joined the list of world's largest.

In the application area IRL has previously announced an exploration target³ of between 95-135 million tonnes at between 2.2 to 4.5% Zn, 0.7 – 1.8% Pb in several discrete areas, including the Sindesar Kalan East deposit. This is based on historic resource estimates by Geological Survey of India (GSI), over 400 historic diamond holes that IRL has compiled into a 3D model and on IRL's own diamond drilling. Higher grade lenses occur in the area and will be especially targeted. IRL intersected a best result of 7m at 7.6% Zn and 1.0% Pb from 424m depth in its own drilling at North Sindesar Ridge, showing the potential.

RBG will assist the grant process of the PL and ML applications, and will fund further exploration drilling targeting mineral resources. IRL welcomes the interest and commitment from one of India's premier metals companies, and particularly the backing from State owned mining enterprises, and looks forward to a positive relationship in developing a new mine in this area.

Yours faithfully

Andrew Simpson, Chairman

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¹ Goodfellow and Lydon, 2007, available at http://gsc.nrcan.gc.ca/mindep/synth_dep/sedex/index_e.php

² Vedanta Resources Annual Report, 2008

³ Exploration targets mentioned in this summary should not be mistaken for an estimate of Mineral Resources or Ore Reserves. The potential quantity and grade is conceptual in nature, there has been insufficient exploration as yet to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Extensive further drilling will be required to establish JORC standard estimates of Resource.

The geological and assay statements and commentary in the above report are based on information compiled by Eoin Rothery who is a member of the Australian Institute of Geoscientists. Mr. Rothery has reviewed the information and has satisfied himself that the values quoted and the parameters used in the report are reasonable and accurately reflect the operations involved. Mr. Rothery is a full-time employee of India Resources Limited and holds the position of Executive Director. Mr. Rothery is a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.