

## AIM RELEASE

19<sup>th</sup> June 2006

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### **APPOINTMENT OF RMB RESOURCES TO PROVIDE US\$32 MILLION LOAN FOR RESTART OF KINSEDA COPPER PROJECT IN MID-2007**

#### **COPPER RESOURCES CORPORATION ("CRC")**

Copper Resources Corporation (AIM: CRC.L) ("CRC"), is pleased to announce that it has appointed RMB Resources Limited to arrange a loan facility of US\$32 million for Minière de Kinsenda et Musoshi sarl ("MMK"), its 75%-owned Congolese (DRC) subsidiary. Proceeds of the loan will be used to restart the Kinsenda copper mine in mid-2007. CRC does not anticipate that any further equity financing will be required for the Kinsenda Restart Project.

The projected financial return to CRC of the Kinsenda copper project is highly favourable with an estimated IRR of 96% and a NPV of US\$147 million at a discount rate of 10%, based on a "base case" using a US\$1.25/lb long-term copper price. The IRR is substantially higher than previous estimates and reflects the beneficial effect of leveraging from the RMB loan. The high rate of return also reflects the extremely high grade of Kinsenda's reserves (5.1% copper) coupled with the project's low capital costs of US\$36 million (plus working capital and financial costs). The current IRR and NPV estimates are based on the independent feasibility study announced by CRC on 22 February 2006 that was prepared by Mineral Engineering Technical Services Pty Ltd ("METS") of Perth, Australia, and which have been recalculated by CRC to take into account the leverage from the loan to be provided by RMB Resources.

The mine will treat 1.2 million tonnes of ore annually, yielding, at full capacity, 54,000 tonnes per annum of contained copper in the form of a rich, 45% concentrate at an average total cash operating cost of US\$0.68/lb. The mine's reserve life is 13 years based on the currently defined reserves. However, a new exploration target recently identified by FinOre Mining Consultants ("FinOre") of Perth, Australia as reported in CRC's announcement of 4 April 2006, could lead to a substantial increase in the estimated Kinsenda resource and extend the mine life beyond 13 years.

Mitchell Alland, CRC Executive Vice Chairman stated: "The Kinsenda Restart Project is proceeding on schedule with mining operations scheduled to commence in mid-2007. Our appointment of RMB Resources will facilitate the timely closing of the project financing."

*Note: FineOre and METS are independent mining consultancy firms that are not shareholders in CRC or any associated party.*