

COPPER RESOURCES CORPORATION**US\$15 MILLION PRIVATE PLACEMENT OF SHARES**

LONDON, United Kingdom – 26 February 2007.

Copper Resources Corporation (AIM: CRC.L) ("CRC", the "Company") has placed 10,000,000 new common shares with investors at 77 pence (US\$1.50) per share for total proceeds of £7.7 million (US\$15 million). Application has been made for the common shares being issued to be admitted to the AIM market of the London Stock Exchange. Following the placing, CRC will have 70,594,192 common shares in issue.

Proceeds of the private placement will be used for: (i) the Kinsenda copper restart project; (ii) feasibility study work at Musoshi, an underground copper mine, like Kinsenda, that has previously been operated; and (iii) exploration at Lubembe, an advanced copper exploration project. All three projects are located in the south of Katanga Province in the Democratic Republic of Congo (DRC), where CRC holds a 75% interest through its subsidiary, Minière de Musoshi et Kinsenda SARL (MMK). A portion of the funds will also be used for general corporate expenses and for further study of the Haib copper project in Namibia, where CRC is undertaking pilot testing of dense media separation (DMS). As previously announced, early laboratory tests have shown DMS to be a promising processing route for ore treatment on an economic basis at the project. Subject to completion of a bankable feasibility study and final documentation of the Company's MOU with Glencore and Nanjing Mining, it is not anticipated that additional funding will be required at the Hinoba-an project in the Philippines, where CRC will retain a 20% free carried interest into production.

In the DRC, the recently prepared bankable feasibility study concluded that Kinsenda operations will start in September-October 2007 and ramp up to full capacity by mid-2008. The estimated capital cost is US\$47 million and, including working capital and financial costs, estimated total expenditure is US\$58 million. CRC has already funded US\$15 million of the project costs and CRC's additional funding will be complemented by the US\$32 million financing that has been approved by RMB Resources of South Africa in July 2007, and by cash generation. The project is progressing on schedule, with dewatering of the mine nearing completion. Owing to the low investment cost for the annual 57,000 tonnes of contained copper production and the high grade of the ore (5.1%), the estimated financial return to CRC is high, with an IRR of 80% and an NPV at 10% of US\$140 million, based on a long-term copper price of US\$1.30 per pound. The average total cash operating cost is US 73 cents per pound of copper. The technical information on Kinsenda has been summarised from the independent bankable feasibility study prepared by Mineral Engineering Technical Services Pty Ltd (METS) of Perth (Australia).

Following completion of the private placement, CRC has agreed with the Forrest Group to take an assignment of MMK's outstanding debt of US\$7,538,810 to the Forrest Group in consideration for an issue of 5,025,873 new common shares at the placing price of US\$1.50 per share. The financing provisions of the Acquisition Agreement dated 29 November 2005, pursuant to which CRC acquired its interest in MMK from the Forrest Group, were structured to put the Kinsenda mine into production such that the Forrest Group's interest in CRC is not unduly diluted by way of non-debt finance. The Forrest Group has agreed to limited dilution of its current interest of 40% to a holding of 38.7% following the issue to Forrest Group of the shares in consideration for the MMK debt. Accordingly, new common shares will be issued to the Forrest Group once the procedures for transferring the loan are completed, whereupon CRC will have 75,620,065 common shares in issue. Under the AIM Rules the Forrest Group is a related party of the Company and the Independent Directors, having consulted with Nabarro Wells the Company's nominated adviser, confirm that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The City Code does not apply to the Company as it is incorporated in the British Virgin Islands and does not fall within the ambit of the Takeover Code. Subject to the Board not having consented to those provisions not applying to any particular situation, the Company's articles of association contain provisions which track the Takeover Code. The Board has given its consent to the proposed issue of shares to the Forrest Group referred to above, as the requirement to make a mandatory offer to shareholders under the Company's articles would otherwise have applied, given that the Forrest Group is a person holding 30% or more of the voting rights of the Company who then acquires additional shares.

Mitchell Alland, CRC Executive Vice Chairman stated: "This private placement will permit CRC to see the Kinsenda project to production this year, and provides the basis for further expansion of our DRC production from our other attractive copper deposits at Musoshi and Lubembe. We can look forward to CRC becoming a significant producer in the Congo that will increasingly contribute to the country's economy and to that of Katanga Province."

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Notes to Editors:

The remaining 25% of MMK not owned by CRC is held 20% by SODIMICO, a state company, and 5% by the Forrest Group, the largest private business in Katanga and one of the largest in the DRC, with diversified operations in mining, engineering, construction, and cement. Operating successfully in the DRC since 1922, the Forrest Group has extensive operational and management experience in the country that will support and facilitate CRC's effort in developing the properties.