

## **COPPER RESOURCES CORPORATION**

### **CRC CONCLUDES MOU WITH GLENCORE AND NANJING MINING FOR JOINT VENTURE ON HINOBA-AN PROJECT IN PHILIPPINES**

LONDON, United Kingdom – 7 December 2006.

Copper Resources Corporation (AIM: CRC.L) (“CRC”) has signed a memorandum of understanding today with Glencore Investments B.V., a subsidiary of Glencore International AG (“Glencore”) and Nanjing Xixia Mountain Xin Yang Mining Co. Ltd. (“Nanjing Mining”) for the formation of a joint venture to develop the Hinoba-an Project in the Philippines. CRC will hold a 20% free carried interest in the joint venture, and Glencore will hold 55% and Nanjin Mining will hold 25%.

Glencore and Nanjing Mining will fund the remaining cost of the bankable feasibility study, which is anticipated to be completed mid-2007, and will also provide the full equity, including CRC’s share, required for bringing the project into production.

CRC will manage the completion of the bankable feasibility study; Nanjing Mining will be the operator of the project; and Glencore will be responsible for off-take of copper concentrates.

Glencore is a leading privately held, diversified natural resources company with worldwide activities in the smelting, refining, mining, processing, purchasing, selling and marketing of metals and minerals, energy products and agricultural products. Glencore operates on a global scale, marketing physical commodities produced in its industrial assets or purchased from third parties to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. These activities are supported by substantial strategic industrial assets relating to Glencore’s core commodities. Energy products and commodities are marketed and coordinated primarily in Glencore’s headquarters in Baar, Switzerland and through the offices of its subsidiaries in London, Stamford and Singapore

Nanjing Mining is a Chinese zinc-lead-silver mining group that was privatized in 2001 and which has had a close relationship with Glencore since 1990. The group has extensive operational, engineering, fabrication and construction capabilities.

CRC effectively has a 92.5 per cent economic interest in the Hinoba-an Project, subject to a 3 per cent net benefits royalty payable to the original Philippine claim owners. A scoping study undertaken in 1998 envisioned a 15-year mine life based on a geological resource of 254 million tonnes at 0.46 per cent copper at a 0.30 per cent copper cut-off. The study showed that the deposits could be profitably mined by open pit method with the ore processed in a conventional flotation milling operation to produce approximately 2 billion pounds of recoverable copper and other by-products. Annual production was estimated at 56,000 tonnes of recoverable copper with an average cash cost (including smelting, refining and by-product credits) of US\$0.48/lb of copper. These figures will be updated by the bankable feasibility study.

Chris Jordinson, CEO of CRC, stated, “CRC has always believed in the Hinoba-an project, and this belief has now been confirmed by the strength of our joint venture partners. The stage is therefore set for the development of the project upon the completion of the bankable feasibility study.”

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