2012 Annual General Meeting

13th November 2012

Arvind Misra – Managing Director
Disclaimer

Forward-Looking Statements
This presentation contains forward looking statements concerning the projects owned by India Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management’s beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of India Resources Limited’s ongoing development and feasibility studies. Accordingly, India Resources Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

Competent Person’s Statement
The geological and assay statements and commentary in this presentation are based on information compiled by Andrew Kohler who is a member of the Australian Institute of Mining & Metallurgy. Mr Kohler has reviewed the information and has satisfied himself that the values quoted and the parameters used in the study are reasonable and accurately reflect the operations involved. Mr Kohler is a consultant of India Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Kohler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to the resource and reserve estimate for the Askot Project is made by Dr Andrew Nevin, PEng, Ex President and CEO of the Pebble Creek, who is qualified person under NI 43-101. Dr Nevin was responsible for directing the work at Askot and for preparing and reviewing and approving of the technical information contained in this release. A previous indicated and inferred mineral resource estimates for the Askot project were prepared by SRK consulting and first reported in the Company release dated August 12, 2008, entitled “Mineral Resource Estimation – Askot Polymetallic Project – Uttarkhand, India”

JORC – Exploration Targets
It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.
2012: Highlights

- Record Copper production from Surda
  - Mar 12 Quarter – 984t Copper; June 12 Quarter – 1049t Copper

- Exploration – Intense lobbying for
  - Aravali project - World class massive Pb/Zn Deposit

- New projects
  - Rakha - IRL / Kopex’s bid is most competitive
  - Prism coal mining contract was terminated – considered too risky

- Cost optimisation – Perth costs as well as Surda costs
2013: The Year Ahead

- Negotiate successful outcomes for the followings
  - Agreement to develop Rakha project
  - Finalise negotiations to develop Surda Deep to extend mine life
- Partnerships with companies to progress exploration programs and growth of contracting business
- Recover dues from Hindustan Copper Limited (HCL)
Company Overview – Corporate

Key Statistics (A$)

- Ordinary Shares on Issue current: 655.6m
- Options on Issue: 48.6m
- Price: $0.004
- Market Cap (undiluted): $2.62m

Top 5 Shareholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>% Held</th>
</tr>
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<tbody>
<tr>
<td>Alexandra Resources</td>
<td>104,822,662</td>
<td>15.99%</td>
</tr>
<tr>
<td>Chimaera Capital Limited</td>
<td>42,279,014</td>
<td>6.45%</td>
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<tr>
<td>Estate Antonius Bohnenn</td>
<td>21,858,313</td>
<td>3.33%</td>
</tr>
<tr>
<td>Bruce Alexander Davies</td>
<td>16,520,553</td>
<td>2.52%</td>
</tr>
<tr>
<td>Aranak Pty Ltd</td>
<td>15,162,773</td>
<td>2.31%</td>
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</table>
Company Overview - Board of Directors

**IRL has a strong Board, including individuals with extensive experience operating in India**

- **Andrew Simpson**
  - Chairman
  - Mining engineer with 24 years international mining industry experience. Worked with mining houses such as Rio Tinto Coal, BHP Mitsubishi Alliance, Mount Isa Mines and Griffin Coal.
  - Established Aranak Pty Ltd, a Perth-based Mining Corporate Advisory Company.

- **Arvind Misra**
  - Managing Director
  - Extensive accounting and finance experience as the Chairman and Managing Partner of Price Waterhouse (Hong Kong & China).
  - Chairman of Mincor Resources NL and Advanced Banking Technologies Ltd, and Director of Logicamms Ltd.

- **David Humann**
  - Non-Executive Director
  - Extensive business development and global marketing experience in the resource and mining industry.
  - A mining engineer with 24 years international mining industry experience. Worked with mining houses such as Rio Tinto Coal, BHP Mitsubishi Alliance, Mount Isa Mines and Griffin Coal.

- **Ravi Shastri**
  - Strategic Advisor to the Board
  - International television commentator and former test match cricket all rounder.
  - An advisor of the SPS Group and sits on the governing council of the Indian Premier League.

- **Frank Campagna**
  - Company Secretary
  - Practising Accountant with over 25 years experience as Company Secretary, Financial Controller and Commercial Manager for listed resources and industrial companies.
Business priorities – Emphasis on explore/develop

One of the first foreign start-up mining companies currently operating in India...

**Mine Production & Processing**

- **Copper Surda**
  - Producing 3,556tpa Cu
  - Employing 1,280 people

- **Copper – Rakha**
  - Most competitive bid to re-open, operate and expand Rakha Copper Mine

- **Copper – Surda Development**
  - Contract Development Work – ongoing negotiations

**Exploration & Development**

- **Lead & Zinc**
  - Exploration in Rajasthan ML application over granted RP

- **Copper**
  - Exploration in Rajasthan PL application on granted RP

- **Iron Ore**
  - Exploration in Orissa & Jharkhand

- **New Growth**
  - License Applications
Financial, Valuation
Financials – profitability and cash

- Surda EBITDA has reduced but group performance improved.
- EBITDA performance also subdued due to exchange rate AUD:INR.
  - 2007: 30
  - 2012: 55
Market capitalisation of less than $3.0 million. Not consistent to our assets and potential receivables.

At 30 June 2012 the remaining net cash flows at Surda were estimated to be in the order of $6.0 - $10.0M.

This excludes receivables and inventory.

Potential Receivables

- Swan Gold - $820k approximately
- Outstanding claims with HCL is about A$ 12M

IRL has invested in exploration and has right to Mining License on some large prospects.
Share price does not align with ASX, does not reflect asset value
India’s Economic Growth – Reasons to Stay
Minerals constitute the back-bone of economic growth of India.

India’s economy is now the fourth largest in the world, accounting for nearly 5 per cent of global GDP. is a market of 1.2 billion people. growth trajectory present significant opportunities especially in the mining and services sectors.

At 5.5 per cent, India’s gross domestic product growth is better than many countries. World’s largest economy, the U.S., grew at 1.5 per cent while, Germany’s GDP grew at 3 per cent

India is third largest coal producer – 15% of China

Top Ten Coal Producers (2011e)

## Coal Reserves in India

<table>
<thead>
<tr>
<th>Formation</th>
<th>Proved</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gondwana Coals</td>
<td>113,407.79</td>
<td>137,371.76</td>
<td>33,590.02</td>
<td>284,369.57</td>
</tr>
<tr>
<td>Tertiary Coals</td>
<td>593.81</td>
<td>99.34</td>
<td>799.49*</td>
<td>1,492.64</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>114,001.60</strong></td>
<td><strong>137,471.10</strong></td>
<td><strong>34,389.51</strong></td>
<td><strong>285,862.21</strong></td>
</tr>
</tbody>
</table>

http://mining.about.com/od/OperationsManagement/a/Top-7-Reasons-To-Believe-In-Indias-Mining-Future.htm
Coal production trend – China has increased, India?

Coal production trend – China and India – need coal?

Per Capita Electricity Consumption

- USA
- China
- India
- Germany

Kilowatt-hours Per Person Per Year

**Project Locations**

- Surda – Copper Project
- Rahka & Surda Deep – Copper Projects - Jharkhand
- Aravalli – Lead-Zinc Project
- Askot – Base Metal Project
- New Prospects
- Iron ore
- Diamond Projects:
  - Bundelkhand, Bhandara, Dharwar
Contracting projects
**Surda Copper Mine – Achievements**

**Surda Achievements**

- IRL refurbished Surda and began production in November 07
- As of June 30, 2012 has a JORC compliant Resource of **11.9Mt @ 1.10% Cu**
- Estimated 27-year mine life
- Off-take contract with HCL until 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (Cu %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>4,808,711</td>
<td>1.07</td>
</tr>
<tr>
<td>Indicated</td>
<td>6,959,000</td>
<td>1.12</td>
</tr>
<tr>
<td>Inferred</td>
<td>113,000</td>
<td>0.79</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>11,880,711</strong></td>
<td><strong>1.10</strong></td>
</tr>
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As of the 30 June 2012 the JORC compatible Resource remaining
SURDA UNDERGROUND COPPER MINE

- Safety – Comprehensive western style OHS and environmental management system.
- LTIFR 1.3 Surda Mine 2012 (compared to 3.7 for West Australian metalliferous underground mines in 2010)
- Approximately 1,280 workers on site
Surda production is on the up – new production records set

- IRL produced 422t MIC in May12
- IRL produced 1049t MIC for the June Qtr
- In comparison previous operator produced on average 215t/month
- IRL produced 3,556t of MIC for 2011-2012 best year to date
Level 11 Massive Chalcopyrite surrounded by braided and disseminated mineralisation

Block 1 - Level 3 ore pass & tramline development
Block 19 - New tramline and ore pass
Block 30 - Level 7 ore pass development

2012 year - 22,324 tonnes @ 1.17% Cu

Level 11 Massive Chalcopyrite surrounded by braided and disseminated mineralisation

India Resources Limited
Surda Resource Long Section

7 Level
24 Block number

<table>
<thead>
<tr>
<th>Colour</th>
<th>Cu Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red</td>
<td>&gt; 1.5% Cu</td>
</tr>
<tr>
<td>Orange</td>
<td>1 - 1.5% Cu</td>
</tr>
<tr>
<td>Yellow</td>
<td>0.75 - 1% Cu</td>
</tr>
<tr>
<td>Light Yellow</td>
<td>0.5 - 0.75% Cu</td>
</tr>
</tbody>
</table>

Area yet to be drilled
IRL and Kopex’s are joint lowest bidder to operate and expand the Rakha Copper Mine, award of contract is waiting court judgement against dispute raised by Hindustan Copper Ltd regarding signing of tender documents.

The total contract value is $46m AUD.

Scope of work to include engineering, procurement, construction and execution of all the activities in relation to the project.

The Rakha site adjacent to the existing Surda operations offering potential synergies such as management, overheads and equipment.
Surda Deep Development Project

- HCL has awarded contract for the Stage II development of Surda Mine up to 18\textsuperscript{th} level from current 10\textsuperscript{th} level and one new vertical shaft sinking of 600m depth to Sriram EPC an Indian company.
- IRL is in discussion with HCL and Sriram to develop the work jointly.

Approximate position of new Surda vertical shaft reaching 18 level
Other projects

- **Coal projects**
  - Finalisation of DPR for Jaypee Cement
  - “Coalgate” scam in India has slowed coal development program

- **Consulting projects**
  - Finalised a scoping study for Luminus assets
  - Initiated a scoping study for an ASX listed company with mining assets in Middle East.
Exploration Project
**Aravalli Lead-Zinc Project (ML87/08) – “Jewel in Crown”**

- Intense mineralisation Sedex Deposit similar to Mt Isa
- **IRL** - Exploration target between 95-135mt @ between 2.2 to 4.5% Zn, 0.7-1.8% Pb
- Two excised mines owned by Vedanta Resources Ltd: Sindesar – Khurd & Rajpura - Dariba
- Prior to expiration of RP1/2004 Mining License 87/08 application lodged.
- Provisions of section 11 of the MMDR 1957 and rule 7C on the mineral concession rules, 1960 IRL / CMPL has the preferential rights for the grant of the mining license.
- Sathuddia discovered on RP1/2004 and PL application made
- Hindoli RP application.

**Vedanta - Major Resource and Reserve increase from 117.4Mt in FY2011 to 133.7Mt in FY2012**

**IRL RP1/2004**
India Resources – Aravalli Project (ARD6)

**Scope of IRL Exploration**

- Spent USD $1,581,773 \( \times 3 \) the commitment requirement
- 6x diamond holes for 3,348.8m at Aravalli
- 32x RC holes for 5,250 elsewhere on the RP1/2004,

**ARD6 - Large widths, low grade**

Largely drilled only to 100m below surface: continuous, open at depth

**IRL – Exploration**

Target Between 95-135mt @between 2.2 to 2.4%Zn, 0.7-1.8%Pb

**Vedanta – Resource at Sindesar - Khurd**

81.4Mt@ 4.6% Zn, 2.9% Pb

**Vedanta - Resource at Rajpura - Dariba**

52.3Mt@ 7.4% Zn, 2.0% Pb
Hindoli and Sathudia Base Metal Project

- Hindoli near Aravalli Lead-Zinc Project
- RP area of 3,754km² in Rajasthan
- Located between RP’s held by Anglo American, HZL and ACC Rio Tinto
- Ideal structural setting for copper mineralisation
- Surface mineralisation primarily copper, subordinate lead, zinc and silver and one area of gold

Sathudia formerly part of Aravalli RP
- IRL drilling at 50m intervals – all holes intersected disseminated or stringer chalcopyrite; best intercept of 9m at 1.7%
- Limited drilling on old workings, with excellent potential to expand along strike and at depth
- Applications Hindoli Reconnaissance Permit, Sathudia Prospecting License, progressing at State Government level
  Lobbying and meeting with Ministers
Mineral Resources at Askot

Note: IRL holds a strategic >5% shareholding in Pebble Creek Mining Limited, which owns 100% of the Askot Project

- Opens up a large untested area along strike to the NW and down dip from the previously delineated mineral resource
- Indicated Resource of 1.86mtonnes @ 2.62% Cu, 5.8%Zn, 3.83%Pb, 38g/tAg, 0.48g/tAu, Plus Inferred Resources of 1.29mtonnes @0.91%Cu, 1.54%Zn, 1.83%Zn, 33g/tAg, 0.21g/tAu
Badia Copper ML licence application close to Mosabani Concentrator in among old workings south of Mosabani workings that went to over 1,000m depth. Area 4.18km²

- HCL vertical depth 415m
- Mineralisation similar to Surda.
- Strike 1,900m, dip 30-35°
- Potential down dip
- Non JORC Resource
Diamond Projects

### Bhandara Project
- PL application Amil has the preferential right to be granted PL the area is 10km north of the Nuapada diamondiferous kimberlite field.
- Applied Reconnaissance Permits are adjacent to Tokapal kimberlite Field, huge potential to deliver new kimberlites.

### Dharwar Project
- Farm-in agreement with Vajra Diamond Mining Private Limited:
  - Two diamondiferous kimberlites bulk sampling scheduled CC4
  - Multiple proximal kimberlitic mineral indicator anomalies
  - Excellent exploration potential
- All located on granted tenure

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PLs and kimberlite pipes of the Dharwar Project
Stronger Surda performance provides confidence
Rakha contract will help reduce cost and improve profits
IRL is well placed to service upcoming boom in Indian mining.
Outstanding exploration assets
  Aravali project is a world class Pb/Zn deposit. IRL has preferential right to Mining License grant under various acts and regulations of Government of India. When granted this will be a company maker for IRL.
IRL has diverse exploration projects in India.
Reduced Perth office cost aligned with company performance.
Recovery of HCL dues will add to improved company profits.