India Resources Limited

2013 Annual General Meeting

14th November 2013

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.

India Resources Limited
2013: Highlights

Mine contracting
- Record copper production (June 2013 Quarter – 1055t Copper, Sept 2013 Quarter – 1089t Copper);
- Order book grew five times
  - Surda extension to May 2017 (recommended by HCL/IRL committee)
  - Surda Expansion – shaft sinking and development work commenced.
  - Rakha – Letter of Intent (LOI) issued to IRL/ Kopex Consortium

Exploration – Aravalli world class massive Pb/Zn Deposit
- Claim against Aravalli by RBG Minerals now settled. Intense lobbying for this project continued.

Continuous Cost improvements – Perth office costs and operations costs, 2nd project commenced without new equity or additional debt.

Trending towards profitability
2014: The Year Ahead

- Negotiate successful outcomes for the following:
  - Sign agreement and execute the Rakha copper project
  - Ramp up execution of Surda Expansion project
  - Extend the life of the Surda Operations project.

- Add new contracting projects

- Partnerships with companies to progress exploration programs

- Recover dues from Hindustan Copper Limited (HCL)
Company Overview – Corporate

Key Statistics (A$)

- Ordinary Shares on Issue current: 655.6m
- Options on Issue: 50.1m
- Price: $0.005
- Market Cap (undiluted): $3.27m

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>16.00%</td>
</tr>
<tr>
<td>IRL Directors</td>
<td>34,575,273</td>
<td>5.30%</td>
</tr>
<tr>
<td>Chimaera Capital Limited</td>
<td>32,979,014</td>
<td>5.00%</td>
</tr>
<tr>
<td>Bruce Alexander Davies</td>
<td>23,995,384</td>
<td>3.70%</td>
</tr>
<tr>
<td>Patricia Margaret Sproule</td>
<td>17,760,933</td>
<td>2.70%</td>
</tr>
</tbody>
</table>
IRL has a strong Board, including individuals with extensive experience operating in India

Andrew Simpson  
Chairman

Arvind Misra  
Managing Director

David Humann  
Non-Executive Director

Ravi Shastri  
Strategic Advisor to the Board

Frank Campagna  
Company Secretary

- Extensive business development and global marketing experience in the resource and mining industry.
- Chairman of Territory Resources and Swick Mining Services. Non-executive Director of Vital Metals and Blackwood Corporation.
- A mining engineer with over 25 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.
- Extensive accounting and finance experience as a member of the PwC Global Board of Directors and of the Global Executive Management Committee. Chairman and Managing Partner of Price Waterhouse (Hong Kong & China) and ASIA PACIFIC REGION.
- Chairman of Mincor Resources NL and Advanced Banking Technologies Ltd. Former Chairman of Logicamms Ltd and Exxaro Australia Sands Pty Ltd
- 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.
- Certified Practicing 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 3,283tpa Cu
  - Employing 1,500 people

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

- **Copper – Surda Development**
  - Shaft sinking and development work commenced April 2013.

Exploration & Development

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

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

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

- **New Growth**
  - License Applications
IRL Project Locations

- Surda – Copper Project
- Rakha & Surda Expansion – Copper Projects – Jharkhand
- Aravalli – Lead-Zinc Project
- Askot – Base Metal Project
- New Prospects
- Iron ore
- Diamond Projects:
  - Chhattisgarh, Bhandara, Dharwar
Surda EBITDA remains steady

Group EBITDA positive for the last three years.

Company is continually moving towards full profitability with further increases in revenue from

- Surda expansion
- Rakha project
Mine Services Contracts

1. Surda Operation
SURDA UNDERGROUND COPPER MINE

- Safety – Comprehensive western style OHS and environmental management system.
- The LTIFR of 0.75 is far below, world industry standards for metalliferous underground mining of this type.
- Approximately 1,500 workers on site.

[Bar chart showing LTIFR from FY'2008 to FY'2013]

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>LTIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'2008</td>
<td>2.88</td>
</tr>
<tr>
<td>FY'2009</td>
<td>2.17</td>
</tr>
<tr>
<td>FY'2010</td>
<td>2.18</td>
</tr>
<tr>
<td>FY'2011</td>
<td>1.30</td>
</tr>
<tr>
<td>FY'2012</td>
<td>1.25</td>
</tr>
<tr>
<td>FY'2013</td>
<td>0.75</td>
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Surda production continues to improve

Surda Metal in Concentrate (MIC) by Quarter

September 2011: 300
December 2011: 500
March 2012: 700
June 2012: 900
September 2012: 1100
December 2012: 1300
March 2013: 1500
June 2013: 1700
September 2013: 1900
Surda Copper Mine – Highlights

Surda Highlights

- As of June 30, 2013 has a JORC compliant Resource of **11.5Mt @ 1.10% Cu.**
  Estimated 27-year mine life

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (Cu%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>4,383,354</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>11,455,354</strong></td>
<td><strong>1.10</strong></td>
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- Mining contract with HCL until 2017, subject to confirmation by HCL board
- Surda operations are at steady state
- Cash Positive and profitable for last several years
- With the addition of ore from expansion contract and synergies the Surda operations is expected to become more profitable.
- Order Value: **A$ 47 million.**
2. Surda Expansion Project

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[Diagram: Surda Resource Long Section with labels for Block 1, Block 19, Block 30, and 2012 year - 22,324 tonnes @ 1.17% Cu.]

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IRL signed a sub-contracting agreement with Indian company Shriram EPC Limited (SEPC) whereby IRL will conduct all of the shaft sinking and development work at the Surda mine.

Work started in April 2013 with preliminary work with regards to shaft sinking.

Over 60 new employees have been recruited including Senior staff and one expatriate for execution of this project.

This sub-contracting project with SEPC offers solid returns to IRL shareholders at minimal risk and without requiring significant cash outlays.

All aspect of the funding of the project, including bank guarantees but excluding working capital falls under the responsibility of SEPC.

ORDER VALUE: $23.6 MILLION
The Board of Directors of HCL, have now issued a Letter of Intent to sign this contract with the IRL/KOPEX consortium.

The scope of work includes dewatering, rehabilitation and installation of new winders for Rakha old shafts, sinking a 7.1m diameter shaft to a depth of 330m, excavation of a decline of length 2,359m, excavation of 10,200m of drives and crosscuts at various levels. The total period of the contract is five years.

The Rakha site is about 7km north of IRL’s current Surda.

The total period of the contract is 5 years.

The Rakha Copper Mine offers healthy returns over a five year period.

Some key staff from Surda will be transferred to Rakha for smooth start up.

ORDER VALUE: $ 43.9 MILLION
Total order book

- Total value of contracting agreement order book is $115 million.
- With aid of funding order book and profitability can be quickly and additionally enhanced including opportunities in the rapidly growing coal industry.

### IRL Order book

<table>
<thead>
<tr>
<th>Contract</th>
<th>Value, A$ million</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surda</td>
<td>$47</td>
<td>Based upon average $1.1 million/mth for the remaining 43 mths until May 2017</td>
</tr>
<tr>
<td>SEPC</td>
<td>$24</td>
<td>Based upon INR 139 Crore, contract sum</td>
</tr>
<tr>
<td>Rakha</td>
<td>$44</td>
<td>Based upon INR 259 Crore, contract sum</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$115</strong></td>
<td></td>
</tr>
</tbody>
</table>

Exchange rate A$: INR = 59
Summary Mine Services Contracts

- Surda operations have carried the group for years and helped set up Surda expansion contracts.
- Surda and Surda expansion will improve the cash flows and help start up Rakha.
- Surda + Expansion + Rakha will be a great foundation for the Company to secure more contracts and develop a significant mining contracting company.
- Cash flow from this will be used to help develop IRL’s own exploration program into mine production.
Exploration
Unlocking Future Value
The Pipeline of Exploration Projects

- Aravalli – Jewel in the Crown
- Sathuddia formerly part of Aravalli RP
- Hindoli near Aravalli Lead-Zinc Project.
- Badia – an abandoned HCL Copper mine near Surda
- Diamonds – JV with Vajra Diamonds
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

- As per provisions of various acts and regulations IRL’s company Crown Mining has preferential right to a grant of a mining license.
- Claim against Aravalli by RBG Minerals now settled.
- Intense lobbying for this project continued.

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1 Note, as per ASX guidelines: “Exploration targets” should not be mistaken for an estimate of Mineral Resources or Ore Reserves. The figures are based on historic (not JORC) estimates by the Geological Survey of India (GSI), the current drilling and IRL’s interpretation of the available geological and drilling data. 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 Resources.
Plan to repair the Balance sheet and liquidity
Repairing our Balance Sheet and Liquidity

- The lack of funds has prevented IRL from achieving its true potential. At last our situation is improving:
  - IRL was awarded 3 out of 4 cases in Arbitration valued at >$1M.
  - Cash flow at Surda remains strong, and we have new projects.
  - The Supreme Court case will be decided in the first quarter 2014.
  - IRL’s access to debt financing is improving.
  - IRL continues to assess its options to improve its financial situation.
IRL Perfectly Positioned:
India a land of opportunity with a growing economy
Population growth is the key driver of growth for India, mainly the projected growth of India's working age population.

The proportion of people of working age in India is expected to increase around 67 per cent after 2040.

It drives much of the projected future growth in India.
India's per capita GDP was about 5 per cent of the US in 2005. In 2050 it is anticipated to be around one-third.
By 2050 on these projections India could account for over 15 per cent of global GDP.

Based on stronger demographic fundamentals and on the strong productivity growth, India's potential growth rate could be faster than China's by the end of the current decade.
Key Commodities - Coal

Coal:

- Rapid increase in domestic demand for power generation
- Strong requirement to replace high cost imported material
- Total Coal inventory of proved, indicated and inferred reserves in India of 285,862 million tonnes

Demand - Supply Gap Projections for Coal in India

Demand - Supply Gap Projections for Coal in India

Top Ten Coal Producers (2011e)

- PR China
- USA
- India
- Australia
- Indonesia
- Russia
- South Africa
- Germany
- Poland
- Kazakhstan

Copper:
- Huge copper smelting capacity with more than 95% of feed imported at very high cost.
- Strong potential for domestic copper mining with known deposits.

India is Sixth Refined Copper Producing Country

India Copper Smelting Capacity, Millions Tonnes

Hindustan Copper is the only producer who have mines in India
Summary & outlook

- Surda operations are going strong. In addition to carrying total group’s cost it has helped start up the expansion project.
- Combined Surda operation and expansion project will help start up Rakha contract.
- The last two projects, as they complete their ramp up phase, will create a sizeable underground mining contracting business with good cash flow, which will fuel its own growth and help develop IRL’s own project such as Aravali.
- Arbitration and legal claims are expected to provide liquidity.
- Partnerships with companies like Kopex and Sri Ram EPC will improve IRL’s position to expand business.
- Aravalli project is a world class Pb/Zn deposit. Aravalli has the significant potential value once fully developed.
Thank you.