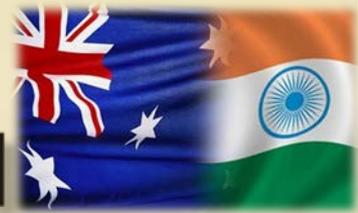




India Resources Limited



Annual General Meeting

16th December 2016

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 information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, a Competent Person who is a Member of the Australian Institute of Geoscientists. Eoin Rothery is employed by India Resources Ltd on a consultancy basis and is an employee of Thomson Resources Ltd. Eoin Rothery has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Eoin Rothery 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 is extracted from the report entitled "Aravalli project - supplementary update" created on 23 July 2014 and is available to view on <http://www.asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=IRL>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC – Exploration Targets

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.

Highlights - 2016

- i* Successfully recommenced operations at the Surda in June 2015 and the Surda Expansion Project in October 2015.
- i* The Surda Expansion project has completed infrastructure and received all statutory approvals to commence the shaft sinking below 60m depth.
- i* The Surda Expansion project has now started contributing positive EBITDA.
- i* Crown Mining Pvt Ltd (CMPL) is seeking a new order from Government of Rajasthan to submit the application fees for the agreed area 17.29km².
- i* Swan Gold/ Eastern Goldfields(EGL) (an agent for IRL) has won the tax cases with ITO and IRL is working to get the refunds.
- i* Securities of India Resources Limited were put under voluntary trading suspension in August 2016.

Highlights - 2016

- i* Subsequently, the insolvency expert Pitcher Partners were engaged to analyse the financial position of the company.
- i* The report has been submitted to ASX and ASIC.
- i* Axis bank and larger creditors of the Company are supporting the company in running its operations.
- i* The creditors in India are being managed by local Executive Committee (ExCom). ExCom was formed by the board with necessary powers delegated to the ExCom to run the Indian operations as per local rules.
- i* On advise by the Ministry of Mines, Government of India, Managing Director IRL made a presentation to the board of Hindustan Copper to resolve outstanding claims and other contractual matters.
- i* The company is working towards raising additional equity and is in negotiations with investors.



Looking forward - 2017

- i* Finalize discussion to extend Surda contract.
- i* Achieve profitability from the Surda operations.
- i* Progress outstanding claims against HCL.
- i* Successfully receive \$0.4M Tax Refund from ITO.
- i* Successfully progress the Aravalli Project –
 - Obtain the LOI for the Aravalli Lead-Zinc Mining License.
 - Secure funding for this project.
- i* Release of trading halt by ASX, recapitalization/restructuring of the company



Company Overview - Corporate



Key Statistics (A\$)

Ordinary Shares on issue current:	1000.6m
Options on issue:	8.0m
Share price:	\$0.002
Market Cap (undiluted):	\$2.0m

Top 5 Shareholders

<u>Name</u>	<u>Shares</u>	<u>% Held</u>
Resource Capital Fund VI L.P	200,010,000	19.9%
Alexandra Resources Pty Ltd	104,822,662	10.5%
IRL Directors	90,531,523	9.04%
Noble Resources International Australia Pty Ltd	90,000,000	9.0%
Chimaera Capital Limited	32,479,014	3.2%

Company Overview - Board of Directors

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



David Humann
Director, Acting
Chairman

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 a non-executive director of Exxaro Australia Sands Ltd. Former Chairman of Advanced Braking Technologies Ltd., Logicamms Ltd



Arvind Misra
Managing Director

A mining engineer with 28 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.



Ravi Shastri
Strategic Advisor to the
Board

International television commentator and former test match cricket champion all rounder.

An advisor of the SPS Group and sits on the governing council of the Indian Premier League.



Frank Campagna
Company Secretary

Certified Practicing Accountant with over 26 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed resources and industrial companies.

Business priorities – Emphasis on explore/develop

IRL has an established underground contracting business and a world class undeveloped Lead and Zinc deposit

Mine Production & Processing

Copper Surda

Produced 2,784tpa Cu (2015-16)
Employing 1,500 people including contractors.

Copper – Surda Expansion

Shaft sinking and development work
Contributing to cash flow

Exploration & Development

Lead & Zinc

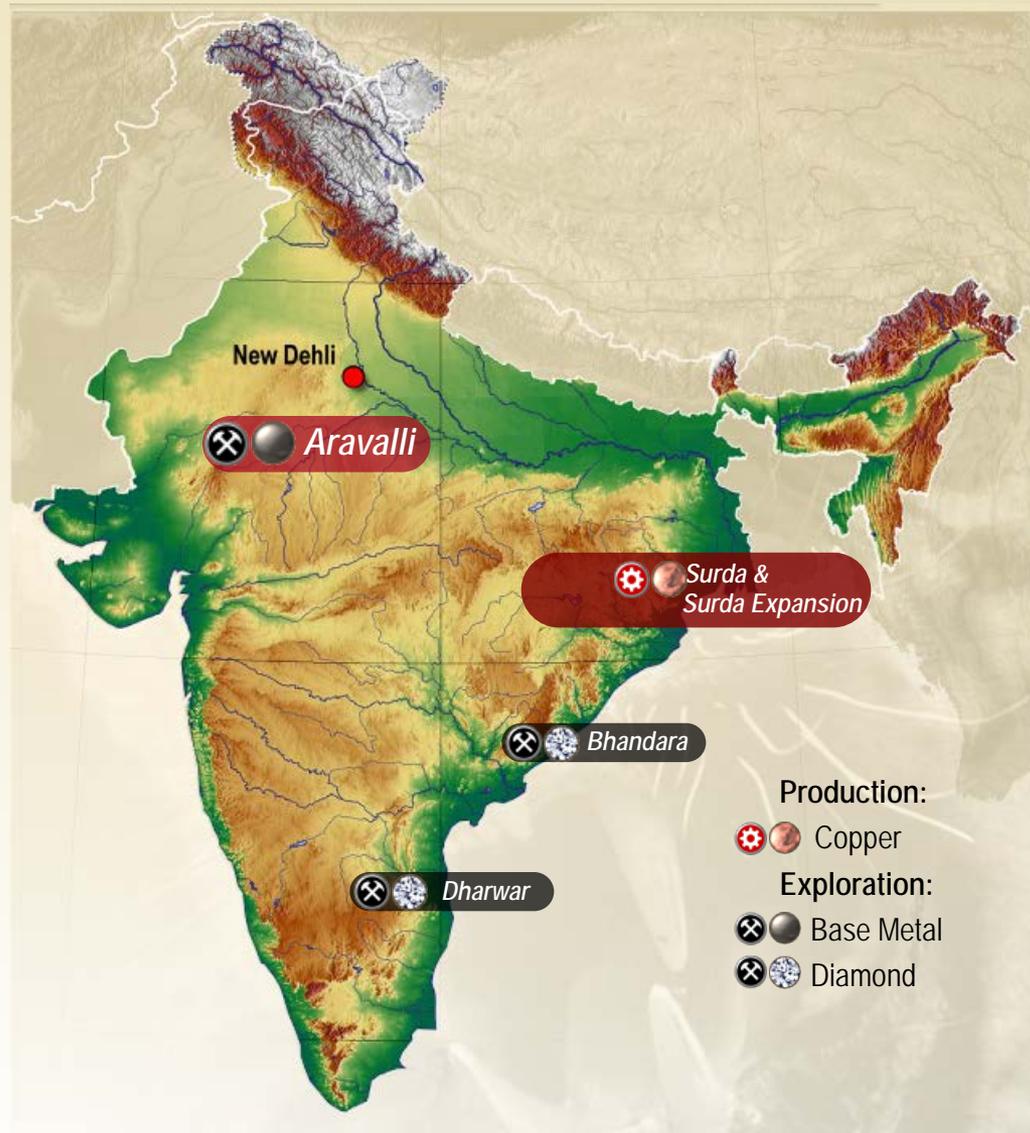
Exploration in Rajasthan, Administratively approved ML over granted Reconnaissance Permit (RP)

New Growth

Ready to participate in tenement auctions.
Focussing on base and precious metals.

IRL Project Locations

- i* Surda – Copper Project
- i* Surda Expansion –
Copper Project
– Jharkhand
- i* Aravalli – Lead-Zinc
Project
- i* Diamond Projects:
 - i* Bhandara, Dharwar



2015/16

Year after the Surda Work Stoppage



2015/16 – Year after the Surda Work Stoppage

- Surda operations recommenced at the mine and plant from June 2015, Surda expansion from Oct 2015
- Since recommencement, substantial efforts have been made to ramp up copper production to economically sustainable levels.
- Acute cash flow problem due to non-payment of invoices by HCL on time, when significant capital expenditure required as part of the production ramp up.
- Production suffered immensely both due to strike and bottleneck problems.
- Change of Principal Contractor's name from Swan Gold Mining Ltd to Easter Goldfields limited created a commercial dispute with HCL.
- With court's intervention and subsequent negotiations with Hindustan Copper this matter was resolved.

2015/16 – Year after the Surda Work Stoppage

- i* Expansion project is adding revenue / positive EBITDA since August.
- i* HCL floated an advertisement seeking expression of interest, EOI, for tender for operation of Surda Mine.
- i* Although IRL participated in EOI, it is not participating in the subsequent bidding process as it is now negotiating contract extension.

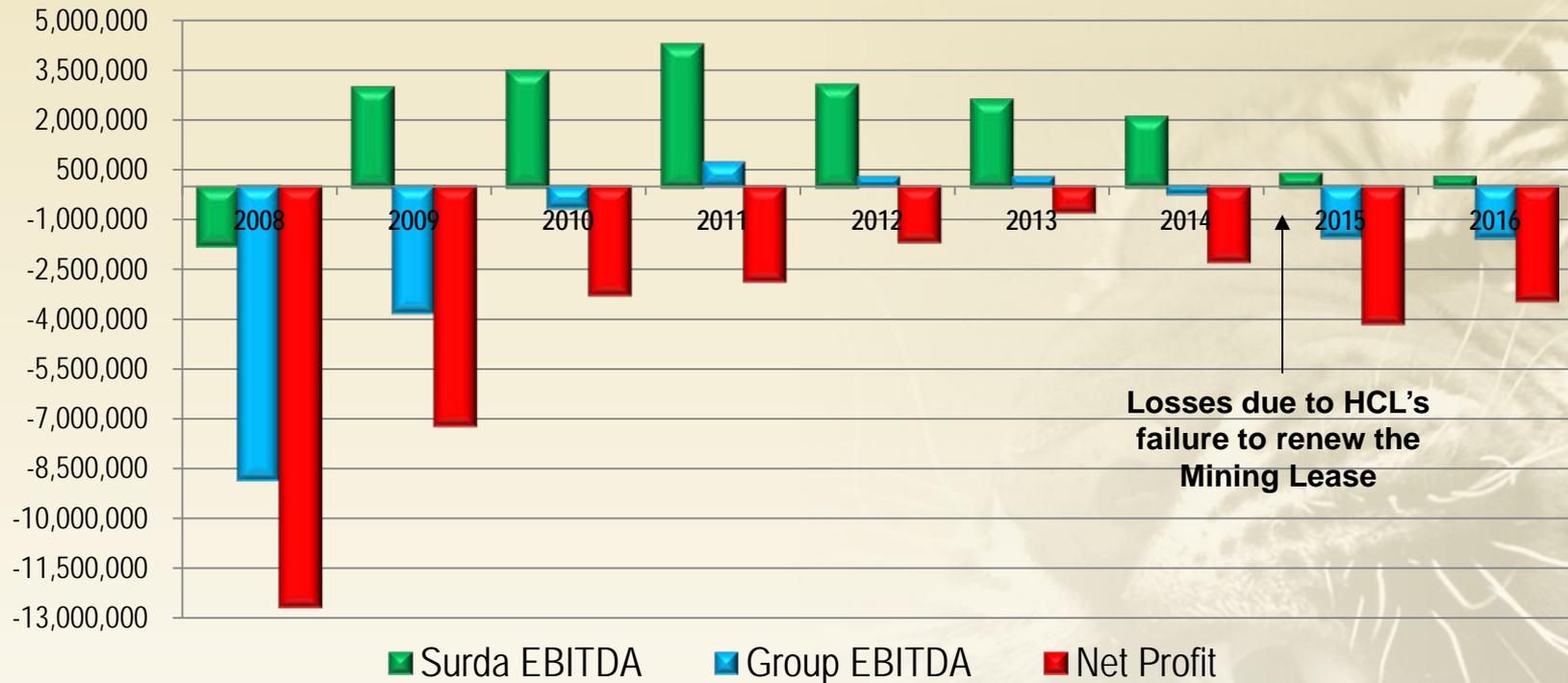
SUPPORT RECEIVED

- i* Prime Minister of India Office, New Delhi
- i* Australian High Commission and Austrade, Delhi
- i* Secretary - Ministry of Mines
- i* Invest India
- i* Axis Bank India

Financial



Profitability

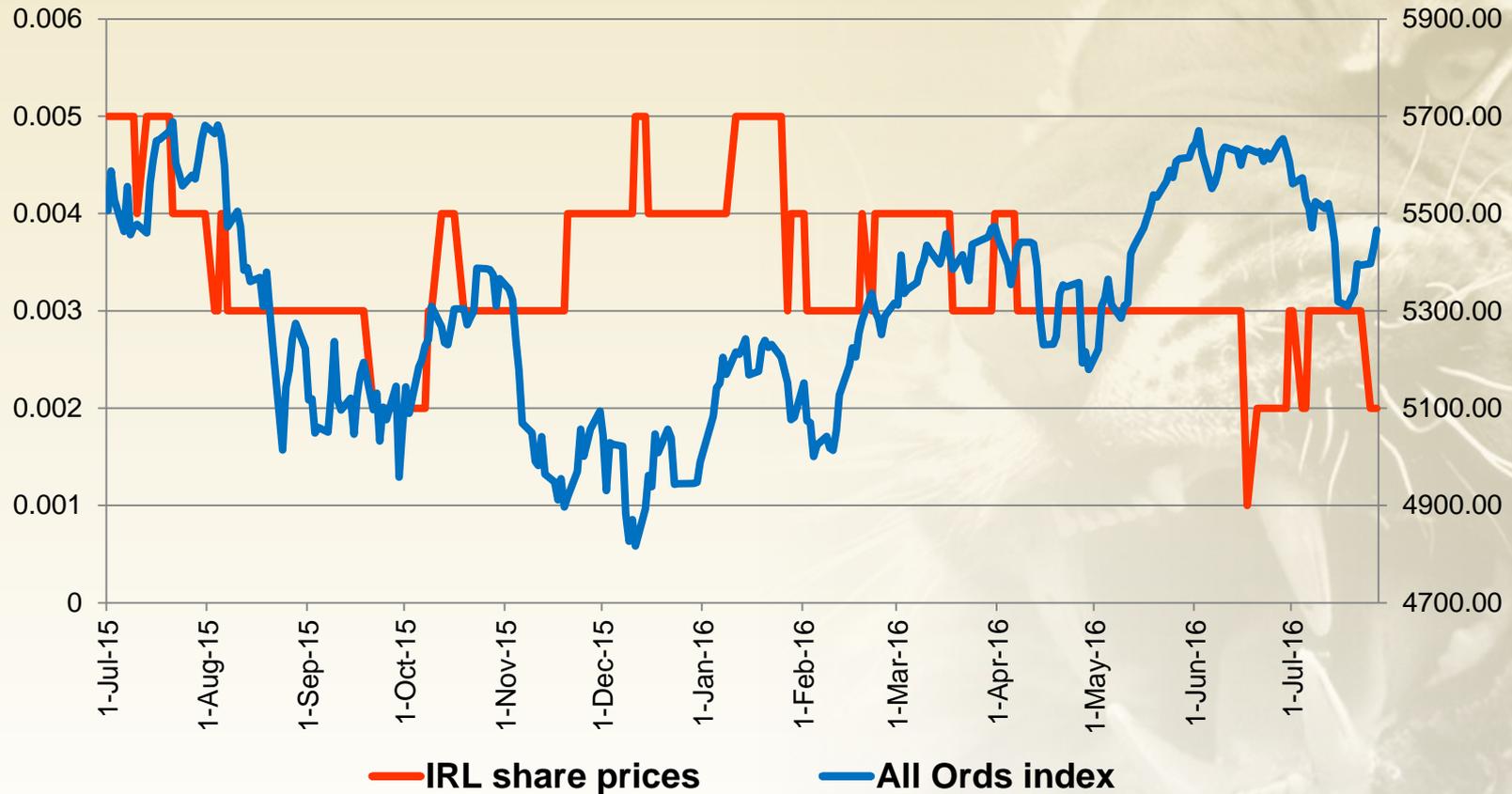


- i* Surda EBITDA decline pending resolution of disputes, including the losses arising from the plant closure, material escalation, losses from the environmental limit imposed prior to commencement of Surda operations, irregular payment of invoices causing interruptions.
- i* Net loss includes exploration write off and depreciation.

Share price

Share price does not reflect asset value

IRL Share Price vs All Ordinaries Index



Contracting Projects



Surda Copper Mine and Mosaboni Concentrator plant

i Surda Mine

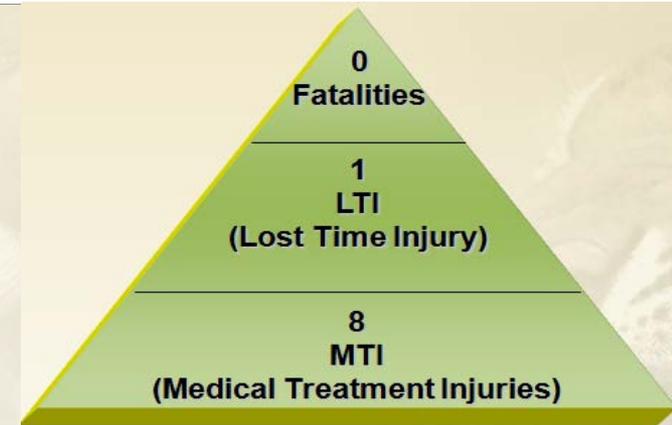
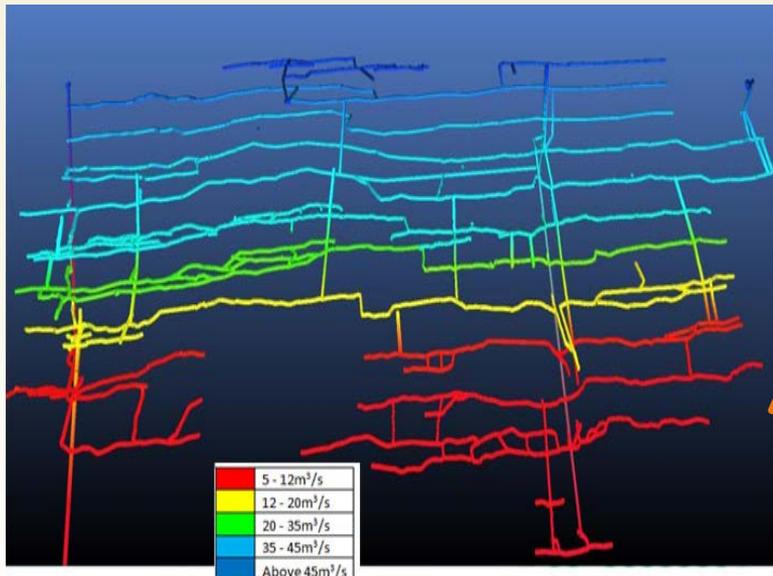
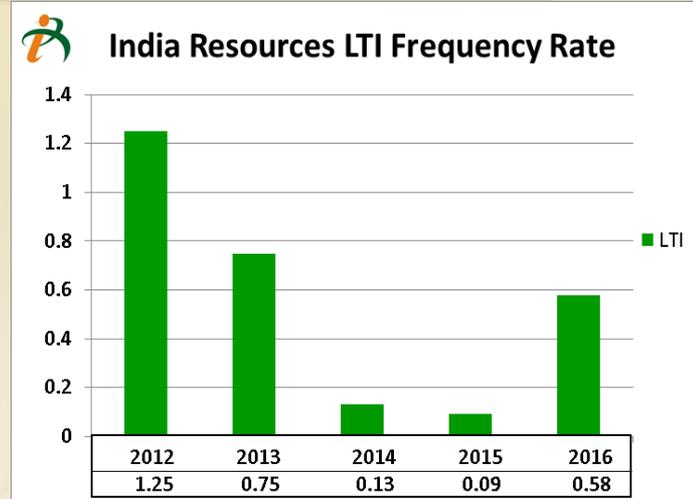
- The production for the year was 2,784 tonnes.
- IRL is in its tenth year of production at Surda.
- IRL has delivered 25,000 to Cu to HCL since opening in 2007
- IRL now has completed infrastructure to commence mechanised shaft sinking.
- Surda expansion is likely to increase the revenue base by 50%.
- Integration of two contracts offer synergies and cost savings.
- Despite lower commodity prices IRL's business has survived.
- HCL's cash flow situation has deteriorated due to lower Copper price. It may have potential adverse impact if prices don't recover soon.



Surda safety – Strong and sustained safety record

SURDA UNDERGROUND COPPER MINE

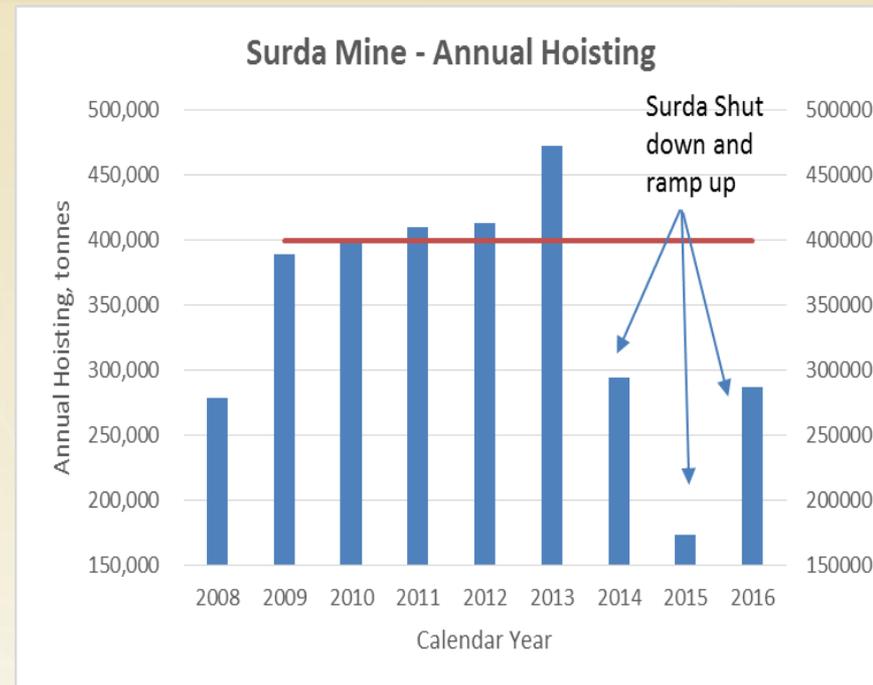
- i* Continued good Safety Performance
- i* LTIFR 0.58 Surda Mine in 2015-2016. Compared to 2.5 for West Australian metalliferous underground mines, 2014-2015 (Ref: Safety Performance in the WA Mineral industry. Accident and Injury Statistics 2014-2015 page 10.)
- i* 1,500 workers on site



Surda Mines: Injuries statistics for 2016

At the recommencement of mining, a lot of attention and training provided to blasting safety and to mine's ventilation system and its maintenance.

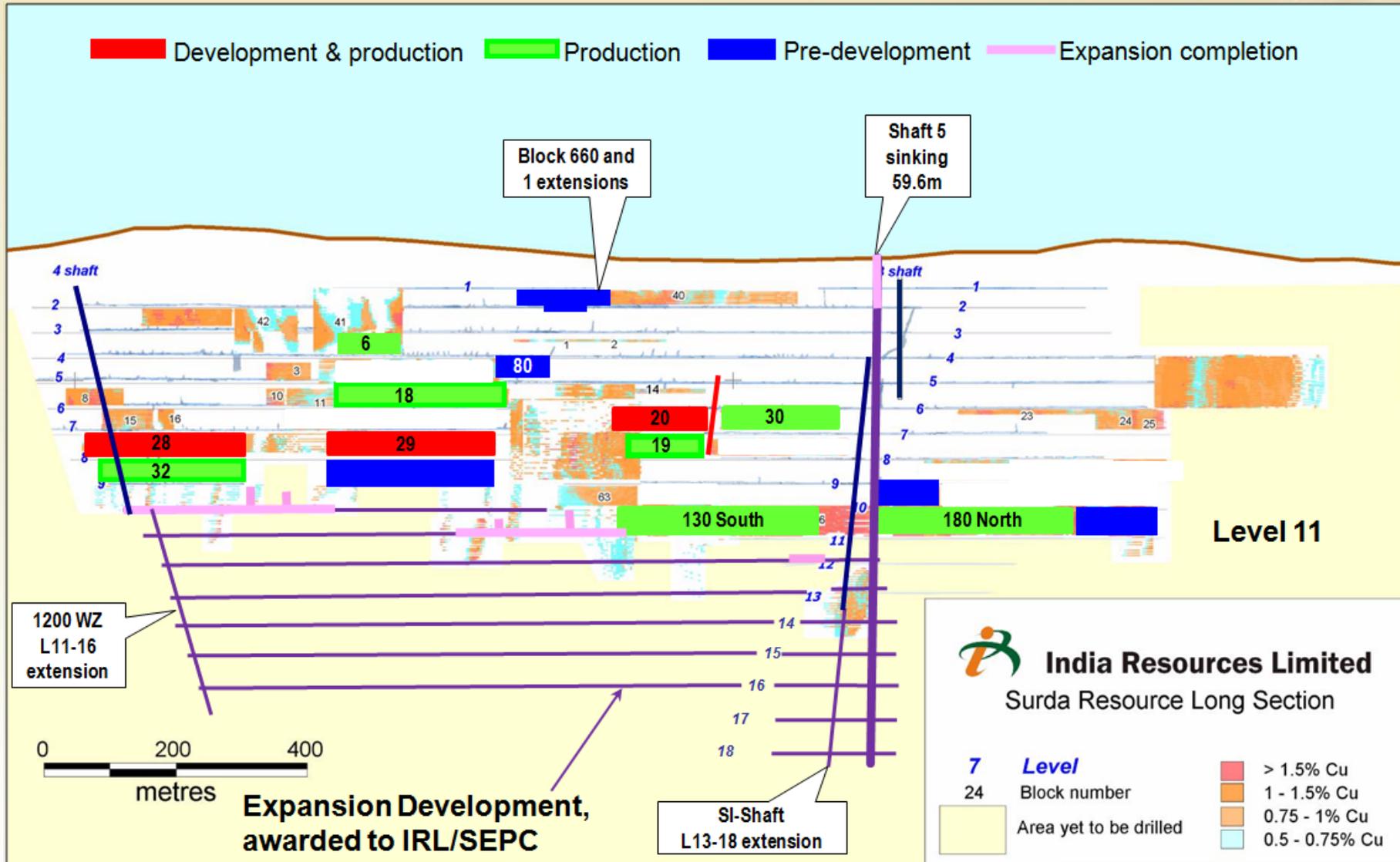
Surda Performance – Closer to the target



- *After initial ramp up in 2008/09 IRL achieved target.*
- *If same ramp is applied, after 2014-15 shut down, 2015 is above target*
- *Hoisting achievements - above target for many years 2010 to 2013.*
- *Surda shut down in 2014 caused a massive blow to IRL's business.*
- *It takes time and money to build the mine*
- *Longer to realise returns*

IRL- Surda Current workings and Future Development

i Surda and Surda Expansion Contracts



India Resources Limited
Surda Resource Long Section

Our latest INR 6 Cr(AUD1.2 m) investment in 2016 at Surda



Contracting business summary

- i* Contracting is a steady reliable cash flow business.
- i* Cash flow will significantly improve with full commencement of Shaft sinking.
- i* IRL has an established underground contracting business.
- i* IRL is the only foreign company with underground hard rock MDO (Mine Developer and Operator) contracts in India.
- i* This uniqueness and track record provides for many new opportunities
- i* Opportunity exists to expand in the other units of HCL, Uranium Carbide, Manganese Ore India Ltd, Coal India Ltd etc.
- i* IRL has not tendered for new work due to rigid contract structure offered by Indian companies and limited support to raise capital to expand the business.

Exploration Projects



2016 Highlights

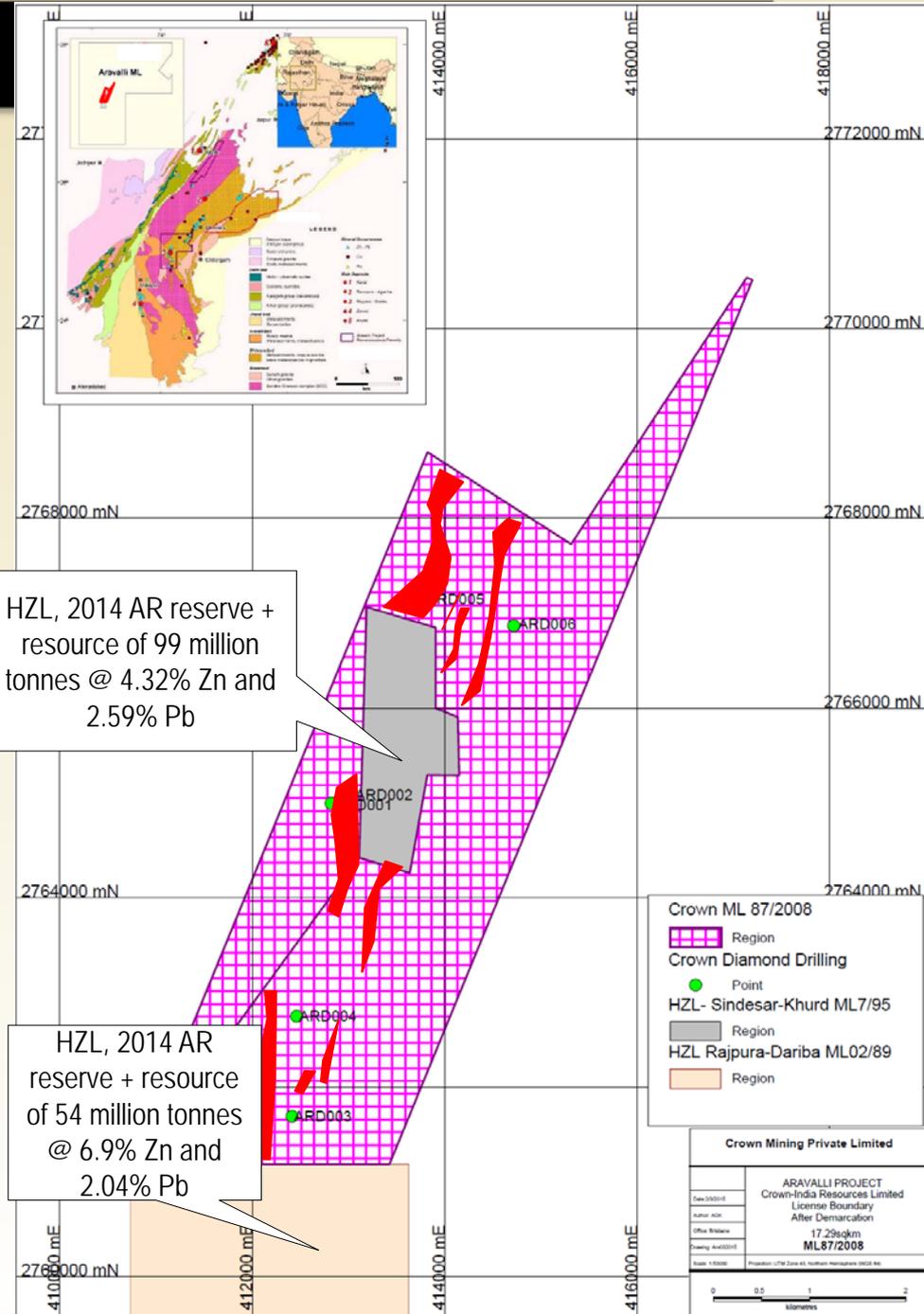
- i* IRL's subsidiary Crown Mining Private Limited (CMPL) continues to carry out functions required of it to obtain its **Aravalli (lead-zinc) Project's Mining Lease.**
- i* CMPL defended a revision and stay order filed by Hindustan Zinc Limited (HZL) and successfully protected the administrative approval for Aravalli ML 87/08.
- i* The Government of Rajasthan (GOR) has commenced preparing MOU and will submit to Government of India for approval prior to issuing a notice of LOI, expected soon.
- i* Late in the 2015-16, HZL had a stay order granted to it by Revision authority, Ministry of Mines against the rejection of its application by GOR.

Highlights

- i* IRL has followed up the matter at Ministry of Mines, GOR level
- i* Project can make progress with the removal of uncertainties which feeds to lack of funding support. It's a circular theme for a foreign company operating in India.
- i* An exploration diamond drilling program was submitted to the GOR in support of the ML application.
- i* Zinc and Lead prices have increased significantly.
- i* This increases the project value significantly.
- i* Hindustan Zinc balance sheet is growing substantially with the increase in base metal prices.

Aravalli ML after demarcation

- i* IRL – Aravalli Exploration target between 95-135mt @ between 2.2-4.5% Zn, 0.7-1.8% Pb. Aravalli is a substantial lead-zinc Sedex Deposit similar to Mt Isa.
- i* Licence area given by GOR to Crown is 17.2 km².
- i* Reported Exploration Target retained after demarcation.
- i* A world class deposit as per internal scoping study.
- i* Note: The exploration target was published in IRL's Quarterly activities and cash flow report of 31st July, 2008 and updated in an ASX release of 23rd July, 2014. This exploration target should not be mistaken for an estimate of Mineral Resources or Ore Reserves. 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. Further drilling will be required to establish JORC standard estimates of Resources. No opportunity has yet been available to carry out this drilling and therefore no change to the exploration target is available.



Other Key Updates



Disputed Receivables in India

- i* IRL has approached the Mining secretary through a letter dated 25 May 2016 to settle the claims with HCL without prejudice.
 - It was proposed that out of the total claim of 765 M INR (Approx AUD 15M) calculated by IRL as of the date of the letter, IRL proposed to settle for 272 M INR(AUD 5M).
 - HCL had already accepted 134 M (AUD 2.7M).So an immediate payment of 138M INR (AUD 2.7M) will close the issue. 134M (AUD 2.7M) INR represents arbitrated, agreed and admitted amount.
 - For the remaining 493 M INR (AUD 10M), IRL has offered the following solutions:
 - a) An equivalent extended contract duration in accordance with the work order clause 4.10.1 and HCL, IRL formal Minute of Meeting dated 1st April 2013. OR
 - b) Resolution through fast track Arbitration in accordance with the contract.

Swan Gold Mining Ltd Tax Matter

- i* Swan Gold Mining Limited (Now Eastern Goldfields Limited) has been successful in its appeal with the Indian income tax Office (ITO) for the 2010/11, 2011/12 and 2012/13 financial years.
- i* The tax matters seems to have come to conclusion.
- i* Action is being taken to process the refund. IRL is working to recover nearly 20M INR (\$0.4M) within months.
- i* Going forward we don't have the problem as HCL has been deducting tax and correctly depositing in the tax account of IRL and not SGML as it did before, which caused all the tax problems in the past.

Funding Offer

- i* During the year the company has sought funding for India Resources Limited/ Aravalli.
- i* A conditional funding offer was made by Empire Equity.
- i* One of the conditions of the offer is lifting of trading suspension by ASX.
- i* Company is in active discussion with various stakeholders to work through funding conditions.
- i* Trading halt is linked to Auditor's opinion, which is ultimately dependent upon achieving clarity at Surda's future.
- i* Aravalli is attracting genuine interest from many parties.
- i* Interest within India itself, especially, is growing.

Summary & outlook

- i* IRL has successfully overcome many challenges faced in 15/16.
- i* Significant issues were overcome with HCL, starting with non payment of IRL invoices by HCL on time. HCL have their own cash flow issues.
- i* The SEPC expansion project recommenced successfully contributing positive EBITDA in current finance year.
- i* The Swan tax matter seems to have come to have a close. IRL is working to receive the refund held with ITO
- i* IRL is confident it can profitably run the two Surda projects.
- i* IRL is looking for funding to recapitalize the business.
- i* IRL is pursuing several large claims against HCL.
- i* IRL has world class Aravalli Zinc/Lead Project.

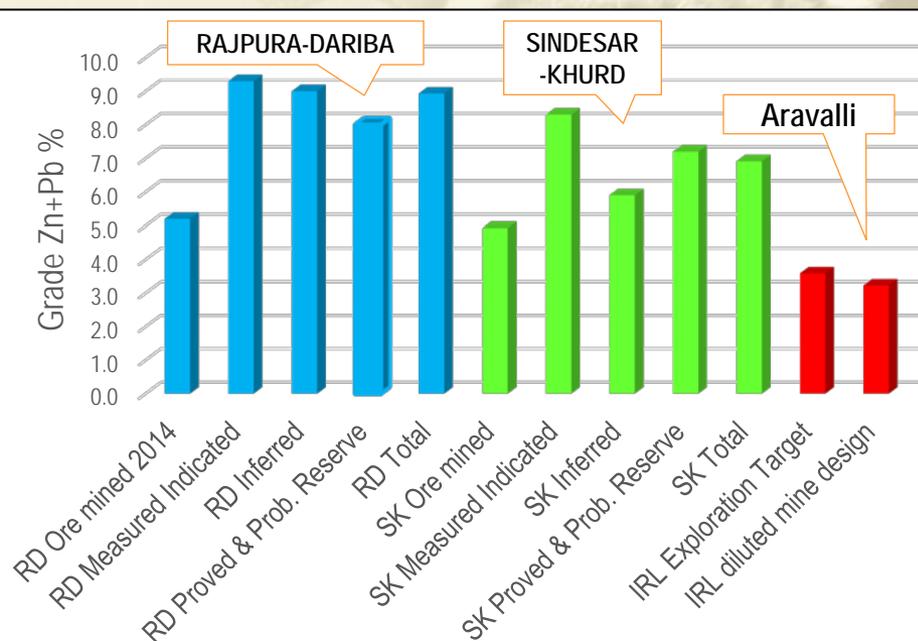
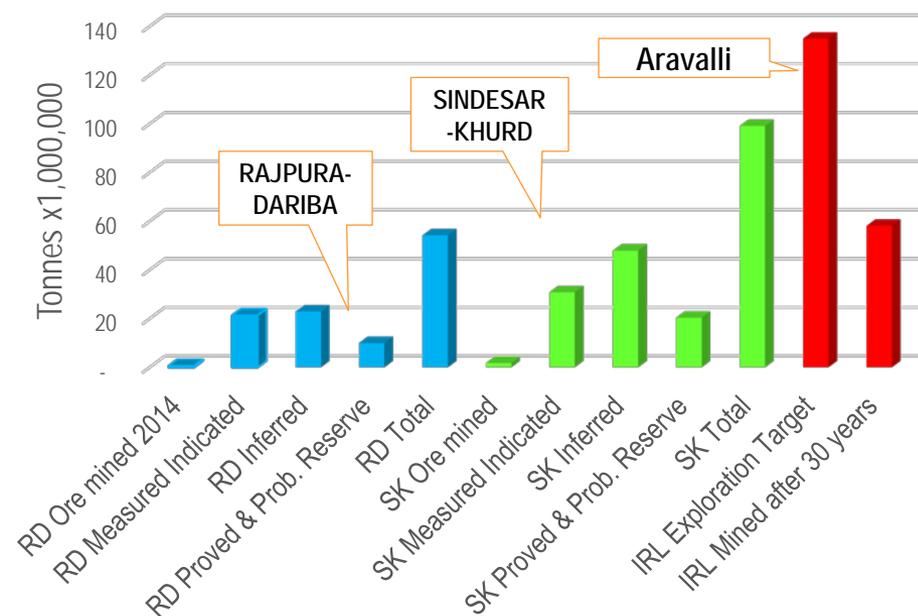
Appendix-1

Aravalli Grade Comparison and Zinc fundamentals



Aravalli Comparison

- TONNAGE:** IRL Exploration Target compares well with what HZL state in their annual report for 2014 of 153 million tonnes in total Resources + Reserves
- GRADE:** The grade of IRL's exploration target is a bulk grade for a large tonnage. Substantial higher grade zones are to be expected within the overall deposit.
- IRL's upper bound of Target is 6.3%. HZL Reserves RD 8% and SK 7.2% Pb + Zn



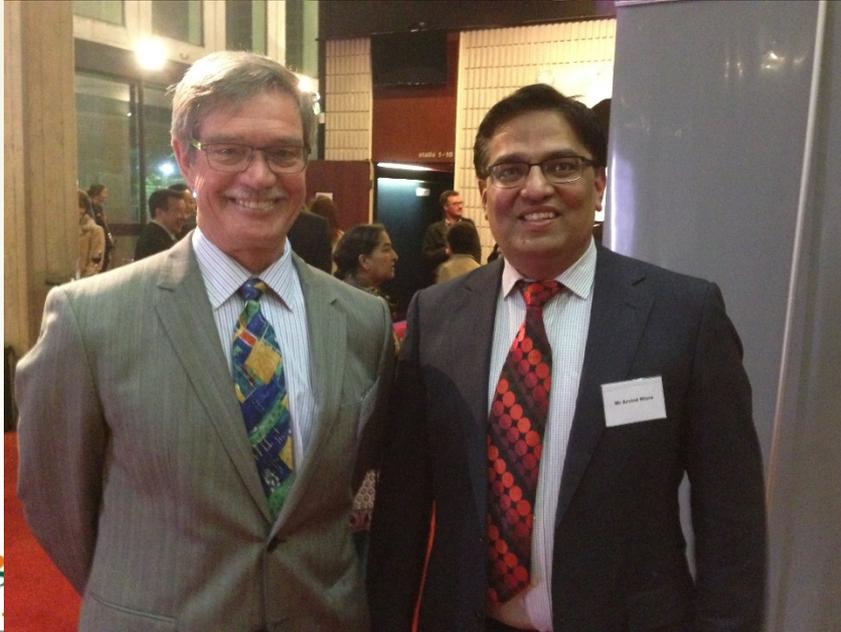
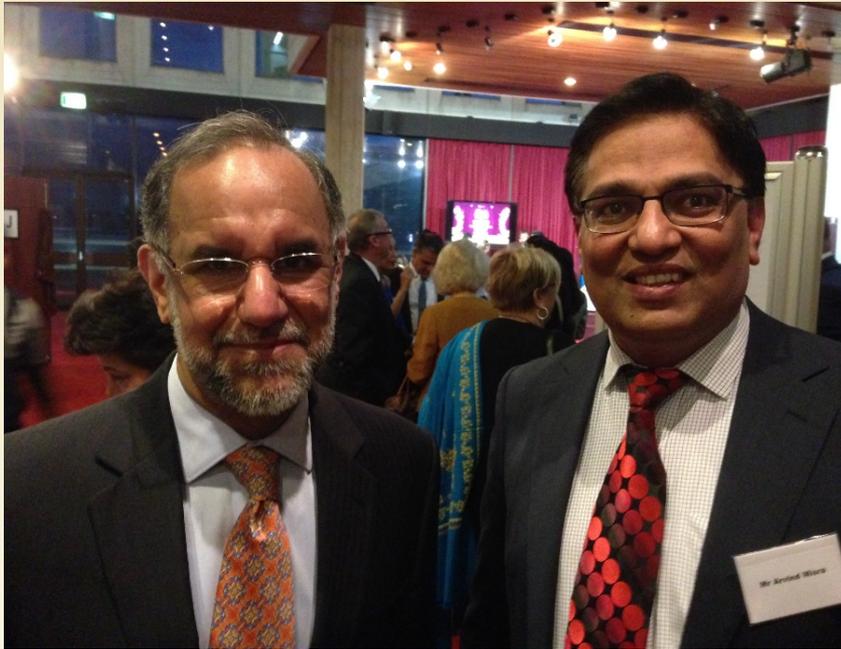
Source Vendanta annual report 2014

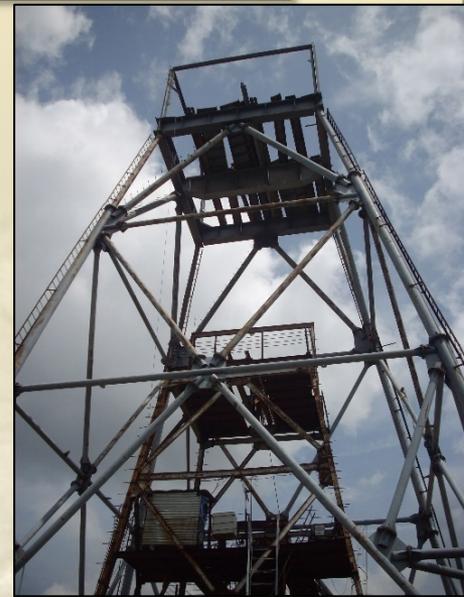
Some photographs 2015-16

IRL participated in International Mining and Machinery Exhibition (IMME) 2016



IRL at political and diplomatic meets





Thank you.

