



# India Resources Limited

Level 1, 18 Kings Park Road  
West Perth WA 6005  
Australia

24 December 2014

Manager Announcements  
Company Announcements Office  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **ARAVALLI DECISION**

India Resources Limited (IRL/Company), is pleased to advise that the Government of Rajasthan has administratively approved the Company's Aravalli Lead-Zinc Project Mining Lease (ML) in favour of IRL's 100% owned subsidiary, Crown Mining Private Limited (CMPL). It has also cancelled one ML and two Prospecting License applications from Hindustan Zinc Limited, and one ML application from Terramine Developers Pvt. Ltd that overlapped with CMPL's ML application. The Government of Rajasthan will now request the Director of Mines and Geology (DMG) Udaipur to prepare a new ML proposal for CMPL for more than 2,000 hectares, representing around 90% of the original application in this hotly disputed area.

IRL is very thankful that the Government of Rajasthan has taken this historical decision to recognise CMPL's preferential rights to the Aravalli Lead-Zinc Project.

## **Aravalli - Next Steps**

The DMG will scrutinize all the facts and obtain landowner consent in developing its proposal for CMPL, and then an area is expected to be offered to CMPL for its acceptance. CMPL will then be scrutinized regarding the broad parameters of the ore body, its mine and investment planning, technical skills and financial position prior to the DMG presenting this matter to the Government of Rajasthan and then the Central Government in Delhi. Once approved by both governments a Letter of Intent (LOI) for the Mining Lease can be issued to CMPL.

Once the LOI has been given CMPL will need to undertake an extensive drilling campaign to produce a detailed Mining Plan that can be approved by the Government of Rajasthan. CMPL will also need to obtain Environmental Clearances, Forest Clearances, a Mine Closure Plan and acquire the required land for the project. Once everything is in order, an agreement can be executed with the State Government and the ML issued to allow the commencement of mining activity.



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The decision by the Government of Rajasthan is a very significant, hard fought and long awaited step for IRL. Aravalli is a world class project, and accordingly a tremendous amount of work and challenges will need to be met to achieve its development, but clearly the project is a unique opportunity for the Company.

## Aravalli Project Overview

The Aravalli Project is located in the Indian State of Rajasthan and contains a significant lead-zinc occurrence. IRL has previously reported an exploration target in the range of 95-135 million tonnes at between 2.2-4.5% zinc and 0.7-1.8% lead. This was documented in the IRL report entitled "Quarterly activities and cash flow report" lodged on 31 July 2008 and is available to view on [www.asx.com.au](http://www.asx.com.au). The Aravalli Exploration Target was updated to JORC 2012 compliance in the report entitled "Aravalli Project – Supplementary Update" lodged on the 23 July 2014 and further information can be sourced from the Company's Annual Report lodged on 24 October 2014 and also available to view on [www.asx.com.au](http://www.asx.com.au).

This exploration target should not be mistaken for an estimate of Mineral Resources or Ore Reserves. The figures are based on historic estimates by the Geological Survey of India (GSI), IRL's own 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. Further drilling will be required to establish JORC standard estimates of Resources. The deposit is of a SEDEX style similar to Mount Isa in Australia. There is potential to upgrade the target substantially in both tonnes and grade by further drilling and higher grade zones can be identified within it. The mineralised zone is essentially continuous with the adjacent Sindesar Khurd and Rajpura Dariba mines where grades in excess of 10% lead plus zinc are being mined by Hindustan Zinc Limited (HZL).

## Australia India Bilateral investment

During the recent visit of Indian Prime Minister Hon Narendra Modi to Australia, the Company's Managing Director was invited to a Chief Executive Officer CEO forum in Melbourne. During the forum Hon Modi outlined his desire to promote Foreign Direct Investment (FDI), Skilling and Make in India campaign in various sectors including mining. He also invited Company Managing Directors to meet with him in Delhi. The Company's Aravalli project in Rajasthan and Surda Operations in Jharkhand are amongst several Australian projects which are in the list of the Australian and Indian Prime Minister's to promote bilateral investment. Registration of Aravalli project under the Project Monitoring Group (PMG) with the sponsorship of Ministry of Commerce, Government of India has been helpful in the processing of the Aravalli ML. The Australian High Commission's material support in the PMG



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registration process and lobbying at various levels has greatly assisted in securing this successful outcome.

On Christmas Eve we would like to wish all our stakeholders a very Merry Christmas and Happy New Year. We look forward to the New Year with great expectations of achieving new heights and progressing our unique Australian business in India.

Yours faithfully

**Arvind Misra**  
Managing Director

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*The information in this report that relates to exploration targets or exploration results is based on information compiled by Andrew Kohler, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Kohler is a geological consultant to the Company. Mr Kohler 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". 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.*



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