

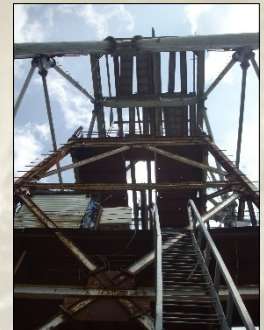


India Resources Limited

Annual General Meeting

25th November 2015

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.

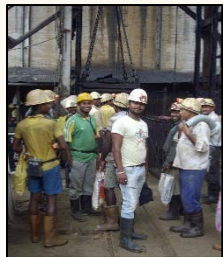
The information is extracted from the report entitled "Aravali project - supplementary update" created on 23 July 2014 and is available to view on <http://www.asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=IRL>. The company confirms that it is not aware of any new information or data that 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 - 2015

- i* Awarded Administrative approval for the Mining Lease to pursue the world class Aravali Project.
- i* Obtained sufficient funds and recognition of claims against HCL to survive more than 9 months closure of the Surda mine.
- i* Recommenced operations at the Surda mine and plant, to the position of becoming commercially viable without any ramp up period or injection of new capital.
- i* Retained the Expansion Project.
- i* Managed the unjustified and large claim made by the Indian Tax Office against Swan Gold Mining Limited.



Looking forward - 2016

- i* Achieve profitability from the Surda operations and expansion projects, and secure an extended life for this work.
- i* Obtain funding and commence the Rakha Copper Project.
- i* Progress outstanding claims against HCL.
- i* Successfully resolve the Swan tax matter, and receive more than \$0.5M owing in taxes and interest payable.
- i* Successfully progress the Aravali Project –
 - Obtain the LOI for the Aravali Lead-Zinc Mining License.
 - Secure funding for this project.
- i* Pursue additional opportunities in growing India.



Company Overview - Corporate



Key Statistics (A\$)

Ordinary Shares on issue current:	1000.6m
Options on issue:	10.0m
Share price:	\$0.004
Market Cap (undiluted):	\$4.0m

Top 5 Shareholders

<u>Name</u>	<u>Shares</u>	<u>% Held</u>
Resource Capital Fund VI L.P	200,000,000	19.9%
Alexandra Resources Pty Ltd	104,822,662	10.5%
IRL Directors	91,762,773	9.2%
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



Andrew Simpson
Chairman



Arvind Misra
Managing Director



David Humann
Non-Executive
Director



Ravi Shastri
Strategic Advisor to the
Board



Frank Campagna
Company Secretary

- i* Extensive business development and global marketing experience in the resource and mining industry.
- i* Chairman of Swick Mining Services and Symbol Mining. Also non executive Director of Vital Metals. Past Chairman of Territory Resources.
- i* A mining engineer with 27 years international mining industry experience. Worked with mining houses such as Rio Tinto Coal, BHP Mitsubishi Alliance, Mount Isa Mines and Griffin Coal
- i* Established Aranak Pty Ltd, a Perth-based Mining Corporate Advisory Company.
- i* 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.
- i* Chairman of Mincor Resources NL. Former Chairman of Advanced Braking Technologies Ltd., Logicamms Ltd and Exxaro Australia Sands Ltd
- i* International television commentator and former test match cricket champion all rounder.
- i* An advisor of the SPS Group and sits on the governing council of the Indian Premier League.
- i* Certified Practicing Accountant with over 25 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

Producing 3,850tpa Cu (equivalent mined)
Employing 1,500 people plus contractors.

Copper – Surda Expansion

Shaft sinking and development work commenced April 2013. Signed MOU.

Copper – Rakha

Issued Letter of Intent to re-open, operate and expand Rakha Copper Mine

Exploration & Development

Lead & Zinc

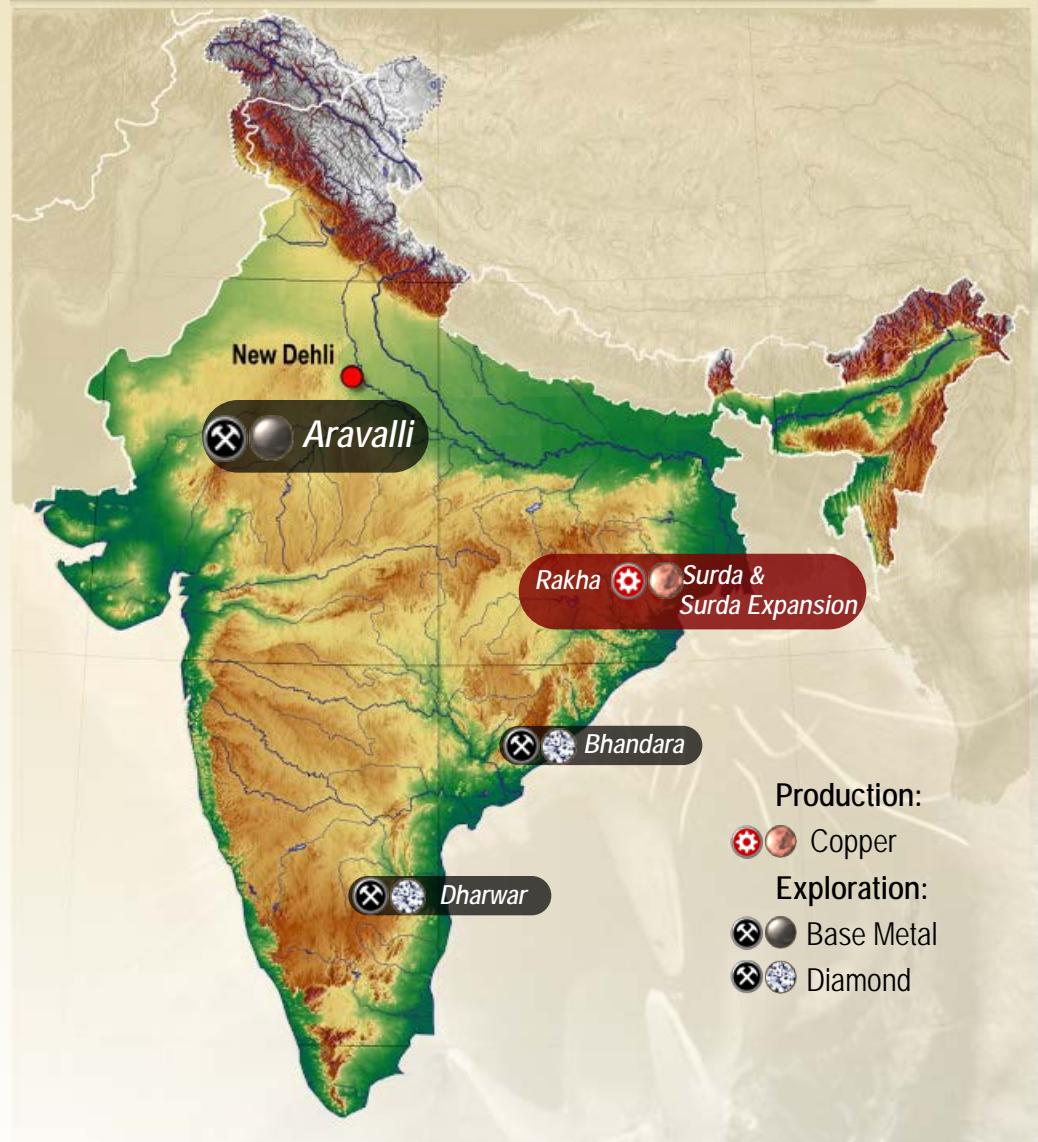
Exploration in Rajasthan, Administratively approved ML over granted Reconnaissance Permit (RP)

New Growth

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

IRL Project Locations

- i* Surda – Copper Project
- i* Rakha & Surda Expansion – Copper Projects
- i* Aravali – Lead-Zinc Project
- i* Diamond Projects:
 - i* Bhandara, Dharwar



2014/15

Year of the Surda Work Stoppage



2014/15 – Year of the Surda Work Stoppage

TIMELINE OF KEY EVENTS

- i* Sept 14: HCL instructed work to stop at Surda due to non-renewal of Mining Lease.
- i* Sept – Dec 14: Court avenues to recommence mining fail.
- i* Sept – Jan 15: Loss of top management in India (officers employed on a roster).
- i* Dec 14: Termination of 1,250 workers (rescinded after roster negotiated with Unions).
- i* Officers threatened.
- i* Workers barricade the mine and prevent dewatering. Mine began flooding.
- i* Barricade resolved with help of local Administration and Indian para-military.
- i* Jan 15: Anti-company activities by a large number of officers.
- i* Mar 15: Workers strike. Threat of violence escalates again due to HCL non-payment.
- i* IRL handed over Surda mine site to HCL.
- i* SEPC purports to terminate the SEPC contract.
- i* April 15: Meetings between top HCL and IRL officers to recommence mining.
- i* HCL obtains Mining Lease.
- i* June 15: Operations recommence at the mine and plant.

2014/15 – Year of the Surda Work Stoppage

ARISING ISSUES

- i* Loss of top management in India.
 - i* Replaced by a small group of loyal, capable but less senior staff.
- i* Disruption through loss or unavailability of required staff throughout crisis.
- i* Chronic lack of funds.
- i* Ongoing issues with Unions and workers.
- i* Ongoing pressure from creditors.
- i* Legal cases against directors and top management.
- i* Management of Axis Bank.
- i* Claims and related meetings with HCL, SEPC and Mines Ministry in Delhi.
- i* Pressures exacerbated by Indian Tax Office unrelated ambit claim.

2014/15 – Year of the Surda Work Stoppage

SUPPORT RECEIVED

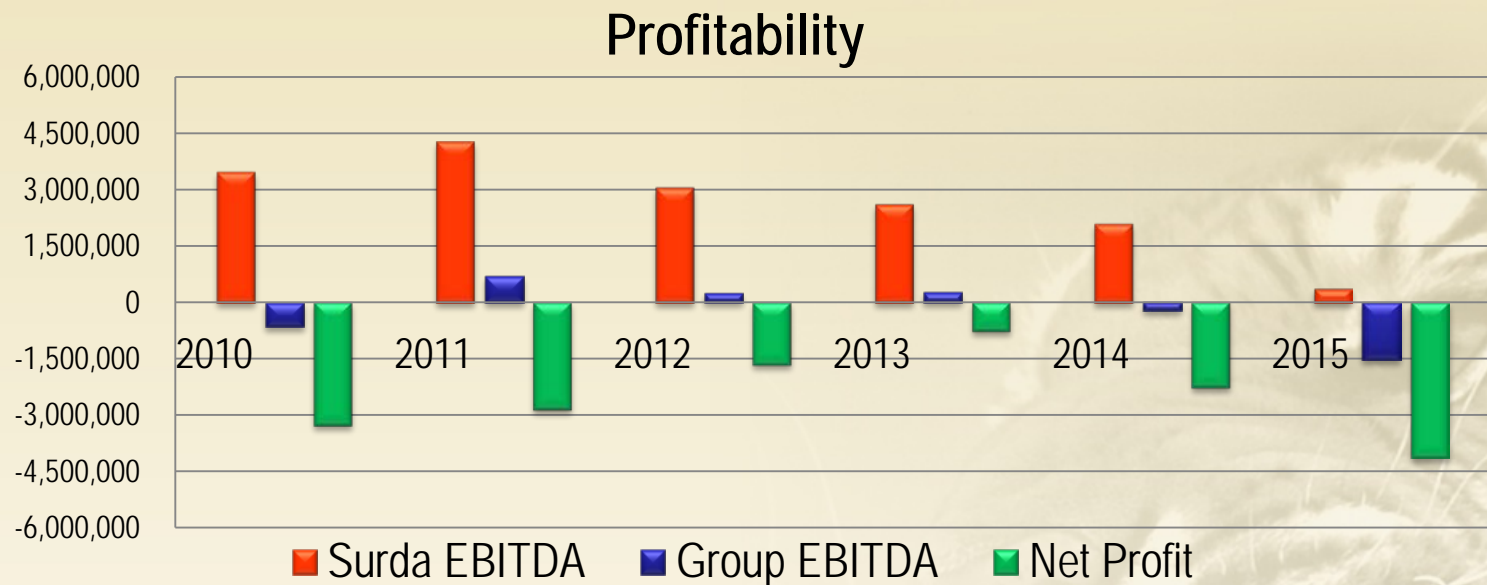
- i* HE A Robb – Australian Trade Minister.
- i* HE C Barnett – Premier of Western Australia
- i* Australian High Commission and Austrade, Delhi
- i* US Embassy
- i* Invest India, Ministry of Mines

This support enabled IRL to present its case on several issues many times at various levels with HCL, the Ministry of Mines, the Indian Tax Office and other related government bodies to protect IRL's interests.



Financial



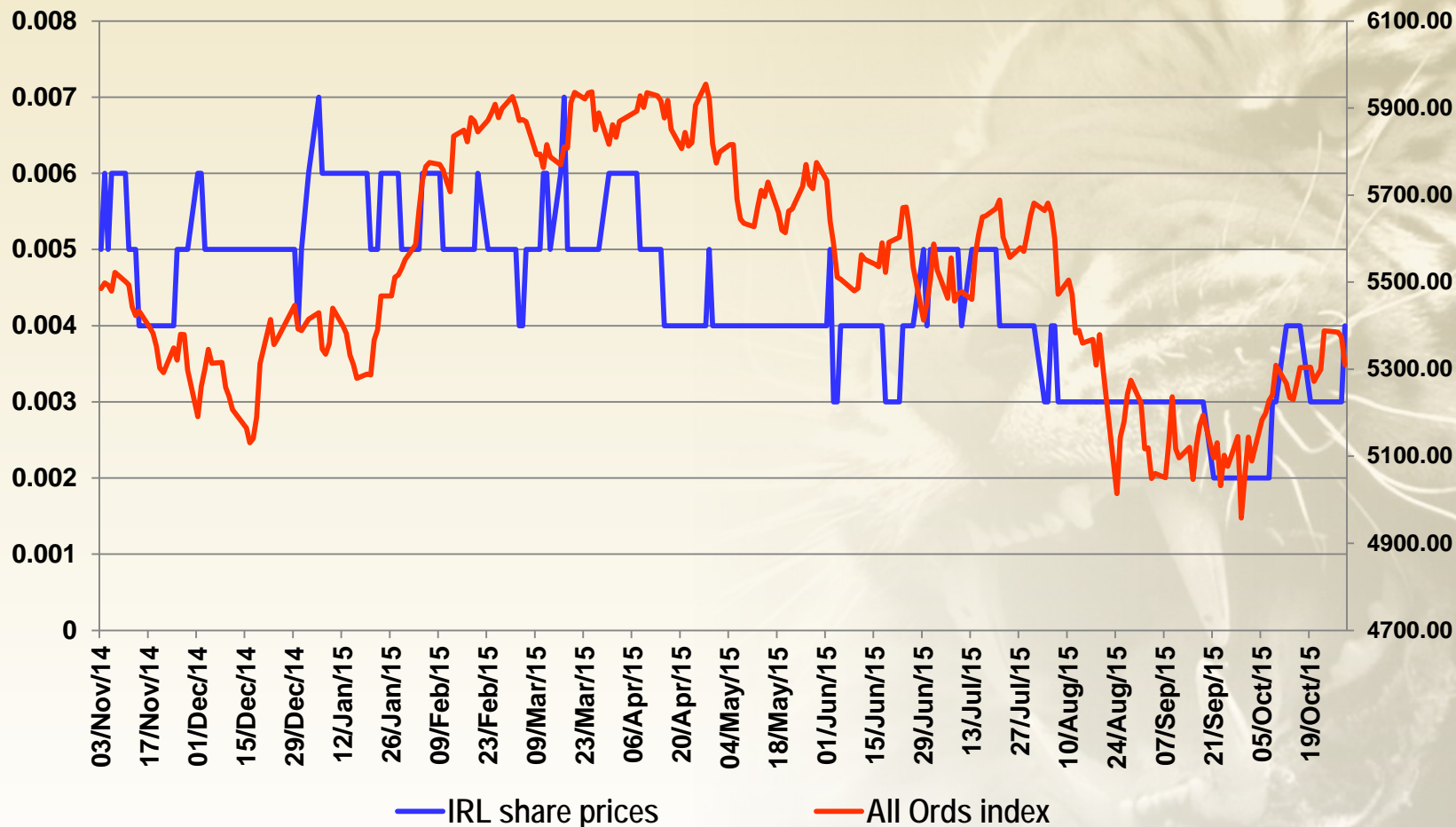


- i* Surda EBITDA decline pending resolution of disputes, including the losses arising from the plant closure, material escalation and losses from the environmental limit imposed prior to commencement of Surda operations.
- i* Net loss includes exploration write off and depreciation.

Share price

Share price aligns with ASX, does not reflect asset value

IRL Share Price vs All Ordinaries Index



Contracting Projects



Surda Copper Mine and Mosaboni Concentrator plant

i Surda Mine

- Cu production at Surda was suspended - Sept 2014, by HCL order, Jharkhand State Government.
- Surda mine reopened in June 2015, Concentrator commences production - 26 June 2015.
- IRL first began production on November 2007 and has off-take contract with HCL until late 2017.
- Total production to date by IRL has been 22,252 Cu metal in concentrate with an average of 31,200t being processed each month.
- IRL is in its ninth year of production at Surda.



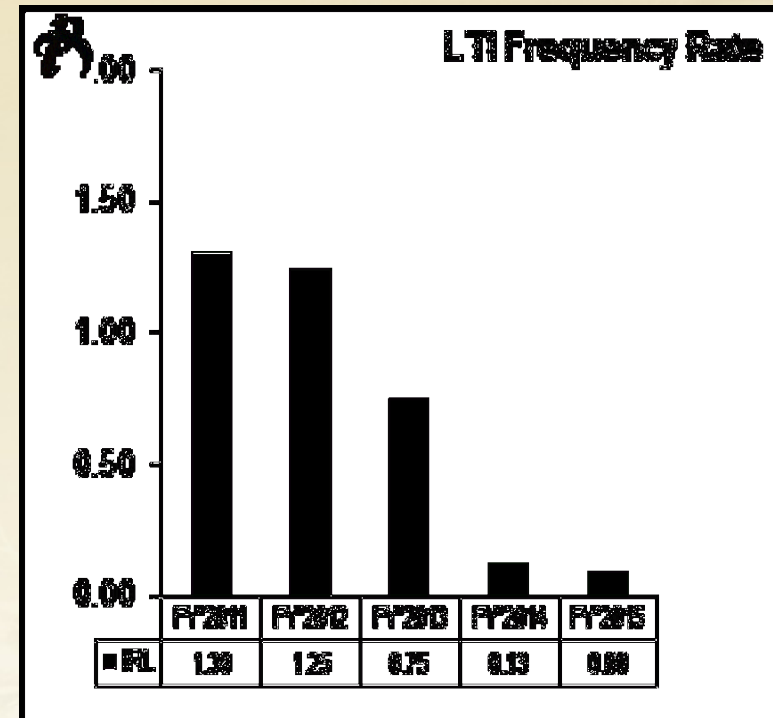
Surda safety – Strong and sustained safety record

SURDA UNDERGROUND COPPER MINE

- i* Safety – Comprehensive western style OHS and environmental management system.
- i* LTIFR 0.09 Surda Mine in 2014-2015. Compared to 2.7 for West Australian metalliferous underground mines, 2013-2014

(Ref: Safety Performance in the WA Mineral industry. Accident and Injury Statistics 2013-2014 page 10.)

- i* 1,400 workers on site

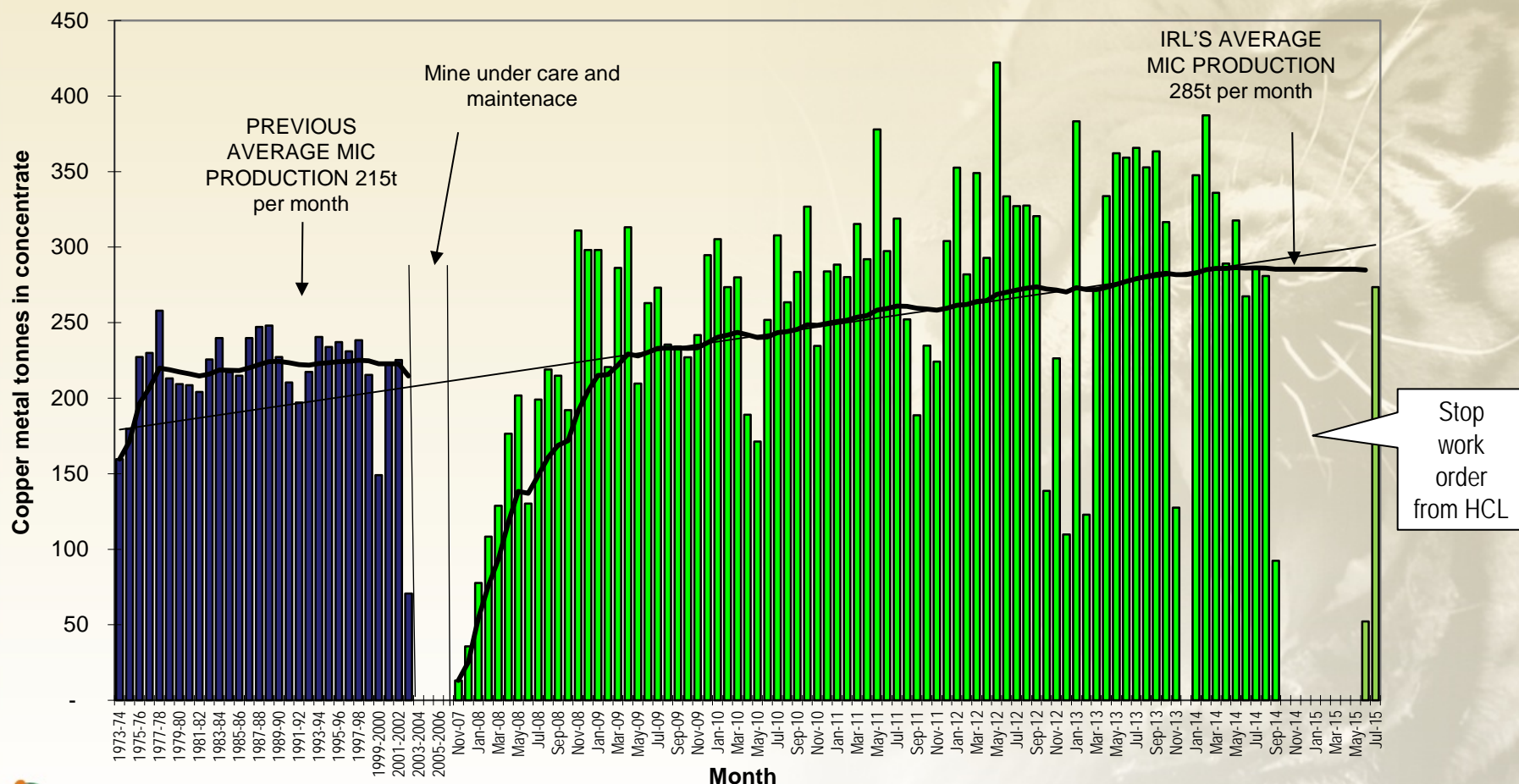


Surda Copper Production - Breaking Records

- i* Rapid recovery after closure;
- i* Previous Records:

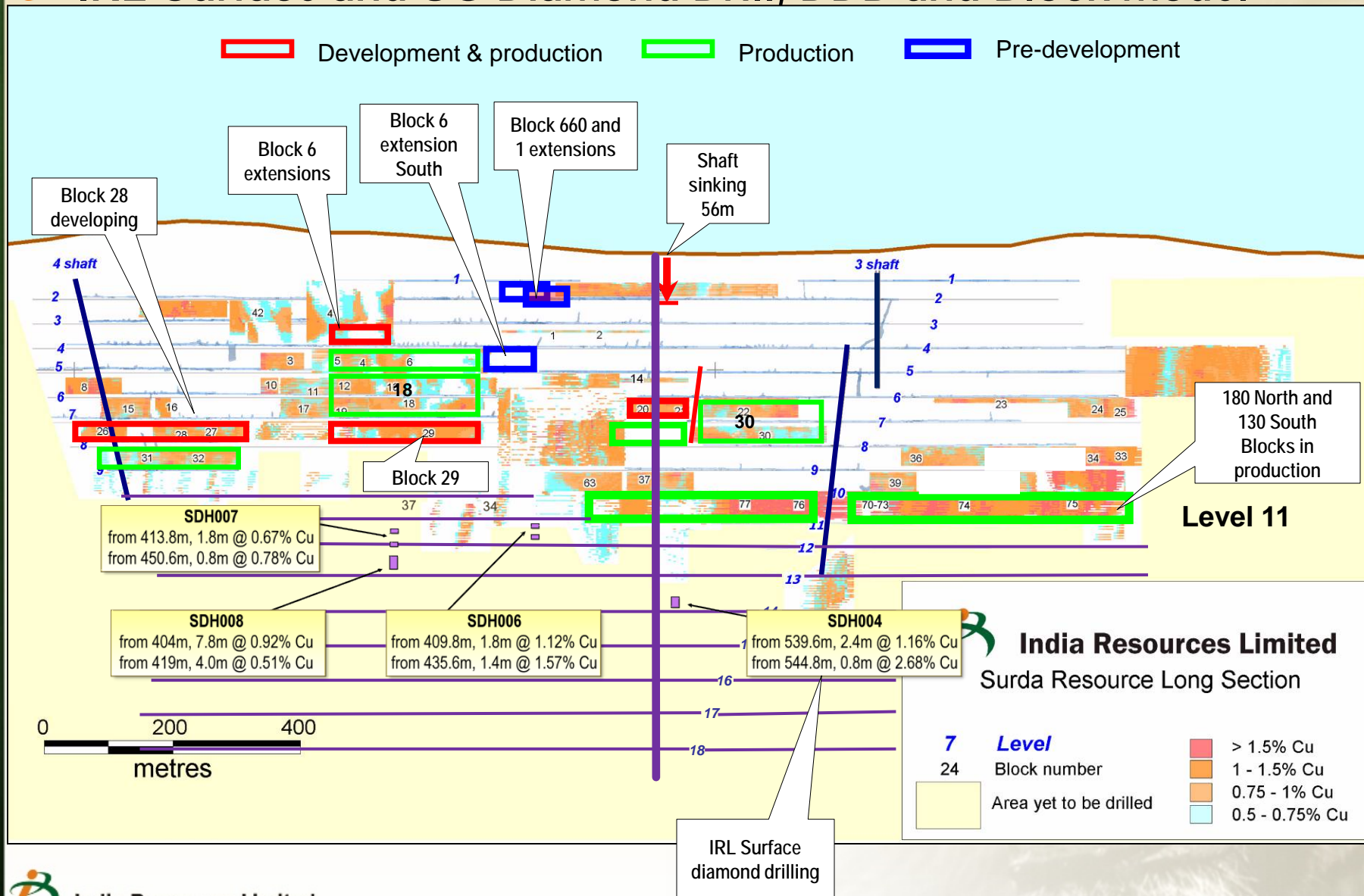
Records broken	2014 Year	2013 Year
Ore mined	454,100t	425,400t
Ore processed	431,000t	413,200t
MIC equivalent mined	3,850t	3,556t (2012 Year)

Surda Current and Historical Copper Production Tonnes



IRL- Surda Current workings and Future Development

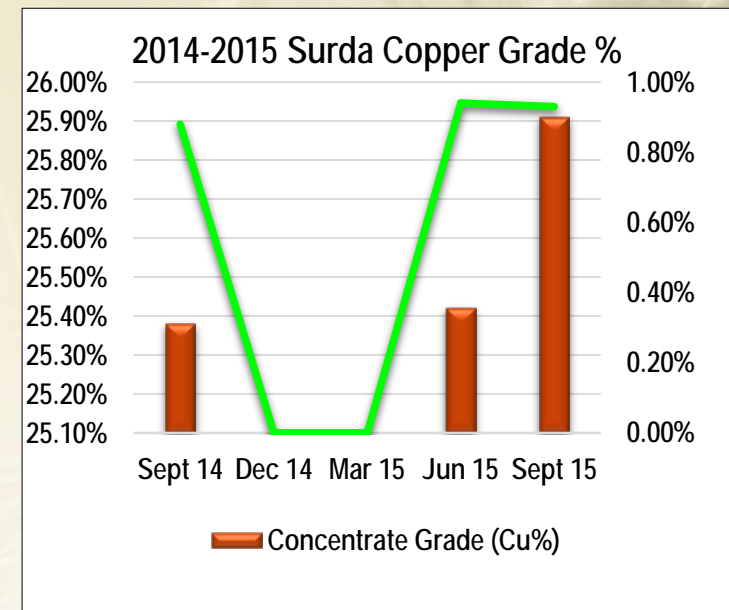
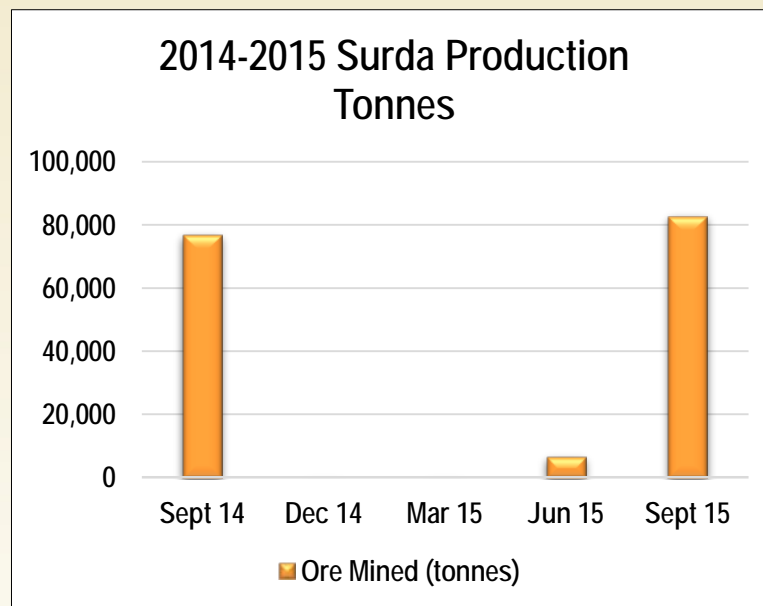
IRL-Surface and UG Diamond Drill, DDB and Block model



Surda Operations summary

i Surda production disruptions

- Surda mine operation suspended in September 2014 by HCL pursuant to a stop work order issued by the Jharkhand State Government, India. Mine commenced production mid June 2015



- i* With mining commencing IRL is returned to reliable cash flows to fixed revenue rate and known costs.
- i* IRL contract is currently valid until March 2017 or to completion of the Surda expansion project (estimated 2019).

Rakha Copper Project & Surda Expansion Project

RAKHA COPPER PROJECT

- i* HCL has awarded Letter of Intent to IRL/KOPEX involving Re-Opening, Operation & Expansion of Rakha Mine to produce @1.5 Mtpa of copper ore.
- i* HCL are seeking environmental clearances for execution of the mining lease (ML). After grant of ML, HCL will finalise detailed contractual agreement with IRL/KOPEX .
- i* Scope of work includes dewatering, rehabilitation, installation of new winders for Rakha old shafts, sinking a 7.1m diameter shaft to a depth of 330m and excavation of a decline to 2,359m plus 10,200m of drives & crosscuts.
- i* The total period of the contract is 5 years. The Rakha Contract offers healthy returns over a five year period and is located 7km North of IRL's current Surda operation.

Contracting business summary

- i* Strong order book at \$135 million
- i* Reliable cash flows for several years.
- i* Change of scope will increase the order book substantially.
- i* IRL has submitted tenders for three shaft sinking jobs at Tata Steel coal mines.
- i* Opportunity exists to expand in other units of HCL, Uranium Carbide, Manganese Ore India Ltd, Coal India Ltd etc.

IRL Group Contracting Work		
Current Order Book		
	Base \$M AUD FX 47.5	Potential Increases to Order Book
Surda Operations Project	51.3	Based on 282T MIC/month. IRL targets 325T MIC. Assumes Dec 2019, but SEPC scope may increase time. Award material escalation would increase rates. Award material escalation would increase rates.
Surda Expansion Project	29.4	Substantial increase to scope of work is required. Excludes present escalation ~ 20% of tender rate.
Rakha Copper Project	54.9	Excludes present escalation ~ 20% of tender rate. Scope of work may substantially increase. Potential for IRL to process development ore.
TOTAL	135.6	

Exploration Projects

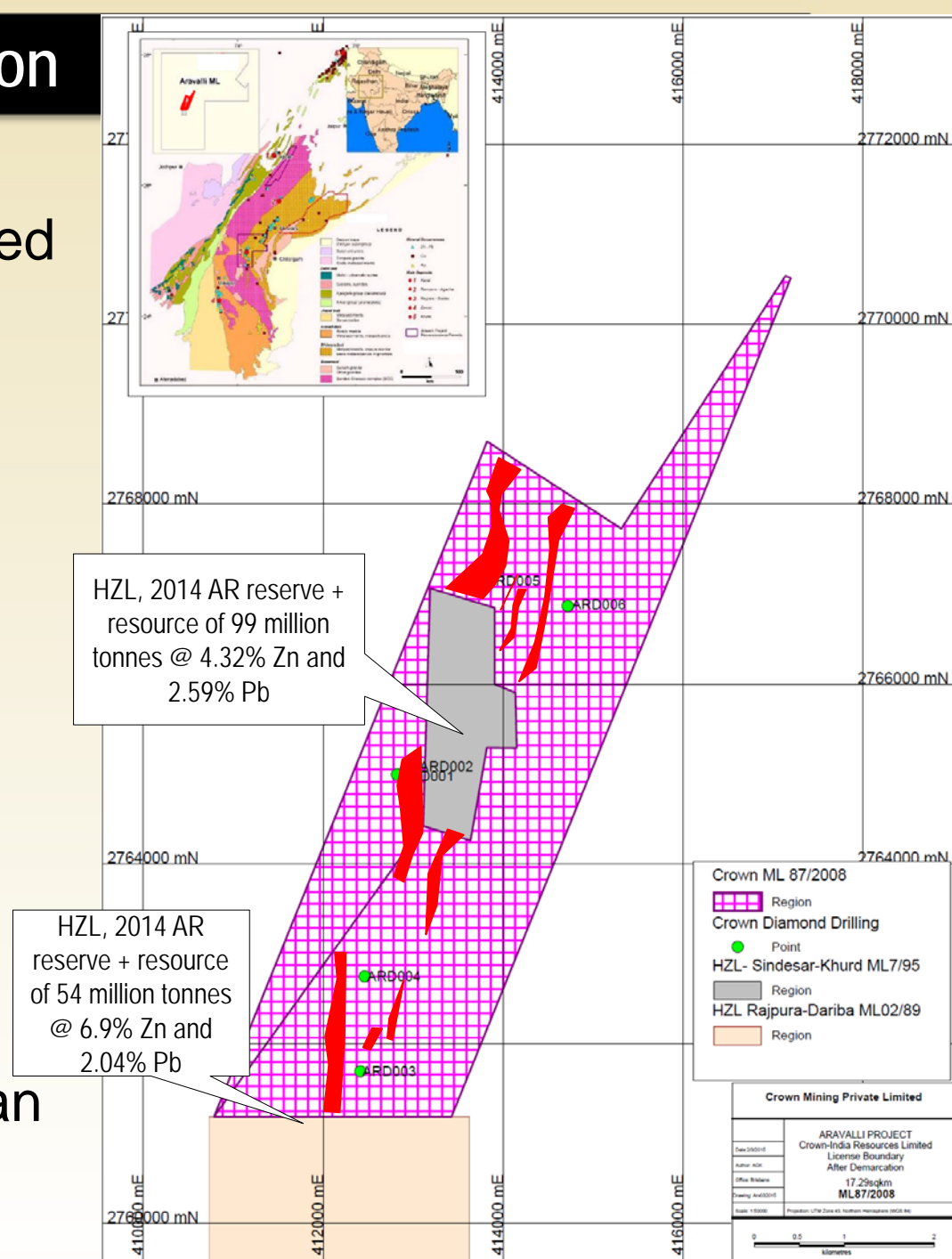


Aravali Lead-Zinc Project

- i Aravali (lead-zinc)** notice of LOI and MOU pending from the GOR, expected soon.
- i IRL – Aravali Exploration target** between 95-135mt @ between 2.2 to 4.5% Zn, 0.7-1.8% Pb. Aravali is a substantial lead-zinc Sedex Deposit similar to Mt Isa. Refer to IRL's ASX announcement dated July 23, 2014.
- i** Note: the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- i** The target is based on around 75 diamond drill holes drilled by Geological Survey of India and IRL.
- i** Further drilling required to upgrade the target to a JORC Resource is planned on grant of the ML. The target was derived by 3D modelling of the lodes intersected in the 75 drillholes. Each original GSI block was looked at in turn and grade and tonnage ranges derived from variable projections horizontally and down dip; and comparisons to the historical estimate for each block; as well as allowances for lease boundaries.
- i** For details on the Exploration Target refer 2015 Annual Report.

Aravali ML after demarcation

- i Aravali ML 87/08 administratively approved by Rajasthan Govt. in Dec 2014 in favour of IRL's subsidiary Crown Mining Private Limited
- i Licence area after demarcation given to Crown 17.29sq. km
- i Reported Exploration Target retained after demarcation.
- i MOU and/ or LOI expected from Rajasthan Government soon



IRL – Aravali Highlights 2015

- i* The Government of Rajasthan (GOR) has provided a draft (MOU) to be signed prior to the Letter of Intent for IRL's Mining Licence being granted.
- i* Aravali Lead-Zinc Project proposal was prepared and submitted to the Government of Rajasthan in support of the ML application.
- i* After LOI grant, CMPL and GOR to commence further drilling work under the supervision of the Director Mines and Geology Udaipur costing around A\$10 million. CMPL always intended to conduct this drilling program for BFS.
- i* GOR continue to be supportive of CMPL's Mining Licence application, objective to signing LOI is to secure finance for the project
- i* Managing Director Arvind Misra met the Honourable Prime Minister of India, Mr Narendra Modi in Australia.

Other Key Issues



Disputed Receivables in India

- i* The group has more than 400M INR (\$8.3M) in advanced claims against HCL. This includes approximately:
 - i* 250M INR (\$5.1M) claimed in relation to the work stoppage
 - i* 68M INR (\$1.4M) in losses arising from the plant closure
 - i* 65M INR (\$1.3M) in relation to the arbitration award.
 - i* 24M INR (\$0.5M) in liquidated damages held by HCL, unpaid bonuses and associated interest given the environmental limit.
- i* Values are at 30 June 2015. Some values will therefore have increased.
- i* Material escalation would substantially improve our ongoing cash flow.

Pursuing claims in India against an Indian Government Enterprise is difficult and extra-ordinarily slow. However we are working co-operatively with HCL, and it is in the interest of both parties to get the matters resolved.

Swan Gold Mining Ltd Tax Matter

- i* The Indian Tax Office assessed Swan as owing 441M INR (\$9.5M) for the 2010/11 FY and 345M INR (\$7.4M) for the 2011/12 FY.
- i* This is a completely unjustified claim. This issue remained a significant threat and affected investor interest in Aravali.
- i* The matter is now coming to a conclusion, through an appeal against 2011/12 and a Tribunal hearing for 2010/11.
- i* IRL is confident of the outcome, and a Circular issued by the Indian Central Board of Direct Taxes confirms we cannot be charged these taxes.
- i* Over \$0.5M owing in tax and interest remains payable to IRL.

Resolving this matter as soon as possible is critical to successfully secure funding for Aravali.

- i* During the year the company has sought funding for Aravali, Rakha, and its other existing operations.

Aravali

- i* Aravali is attracting genuine interest from many parties.
- i* Interest within India itself, especially, is very encouraging.
- i* The structure of the discussed funding varies widely.
- i* Largely due to the Swan tax matter, funding discussions are yet to advance to a mature stage.

Rakha

- i* Funding for the Rakha Project has also been discussed with several parties.
- i* Some parties are interested in IRL's contract mining potential, especially given the potential synergies of operating several projects held by HCL in the copper belt.

Summary & outlook

- i* IRL has successfully largely overcome the problems faced in 14/15.
- i* Significant issues were faced during the closure, but were overcome.
- i* Surda was successfully recommenced on the back of funds received and claims recognised by HCL.
- i* The SEPC expansion project has also recommenced.
- i* The Swan tax matter is drawing to a close.
- i* IRL is confident it can profitably run the two Surda projects.
- i* IRL is looking for funding to commence the Rakha project alongside the two Surda Projects and achieve significant synergies.
- i* IRL is pursuing several large claims against HCL. Had some success.
- i* IRL has huge potential in the world class Aravali Project.
 - i* The key issue is funding the project.
 - i* Given strong Zinc fundamentals IRL remain confident to find capital
- i* India offers many more opportunities.

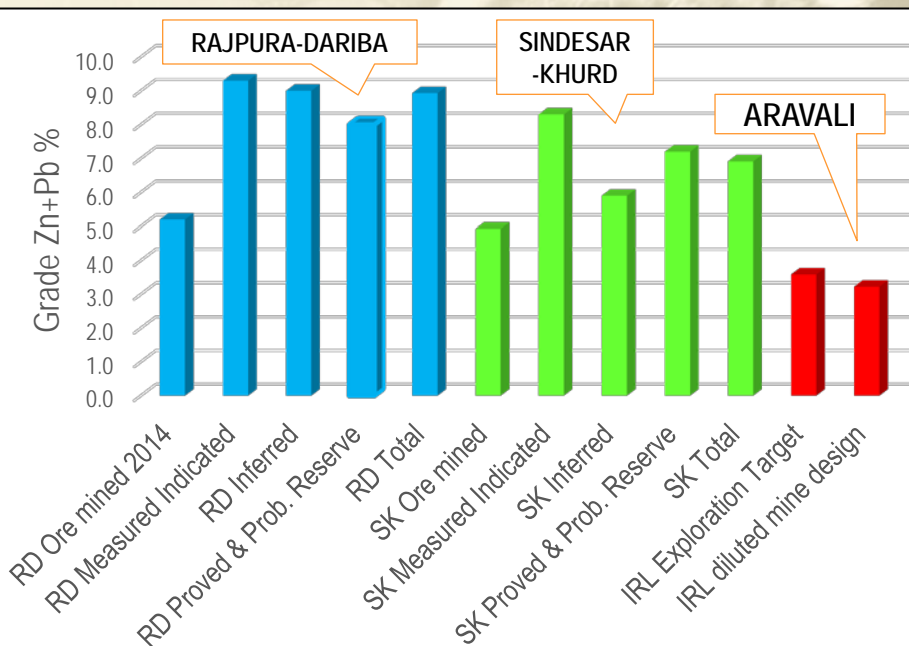
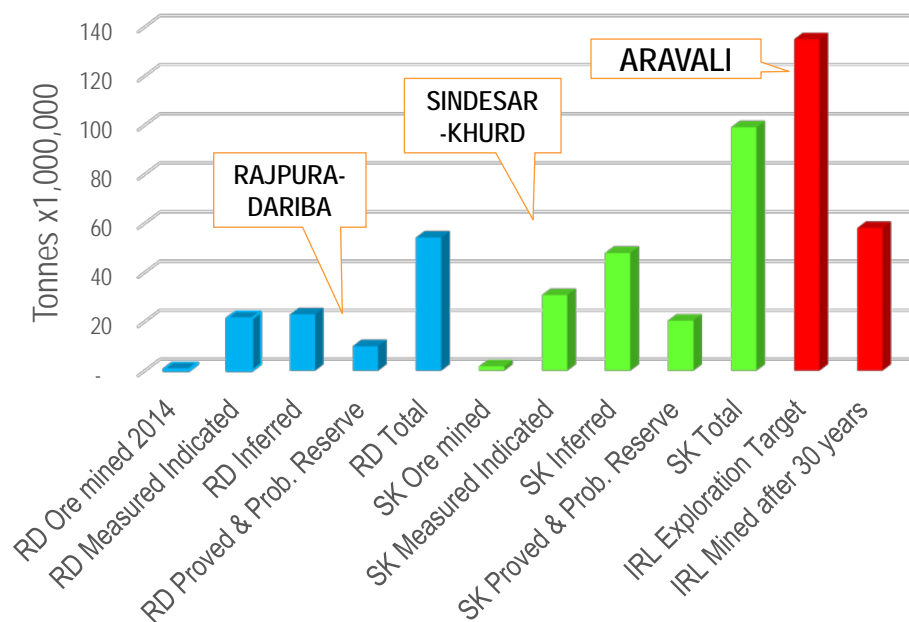
Appendix-1

Aravali Grade Comparison and Zinc fundamentals



Aravali Comparison

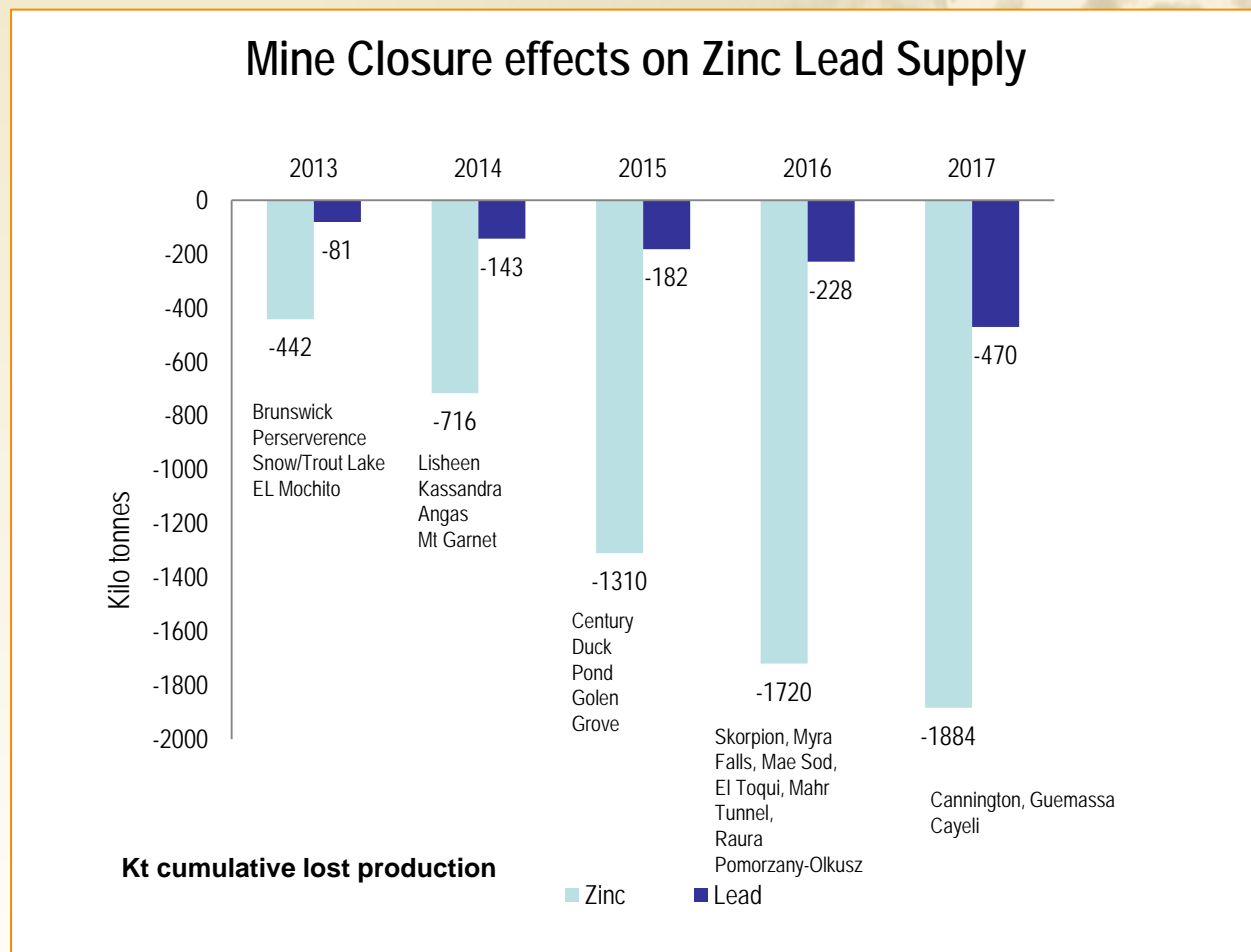
- TONNAGE:** IRL Exploration Target compares well with what HZL state in their annual report for 2014 of 153 million tonnes in total Resources + Reserves
- GRADE:** The grade of IRL's exploration target is a bulk grade for a large tonnage. Substantial higher grade zones are to be expected within the 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

Production Decline in zinc & lead

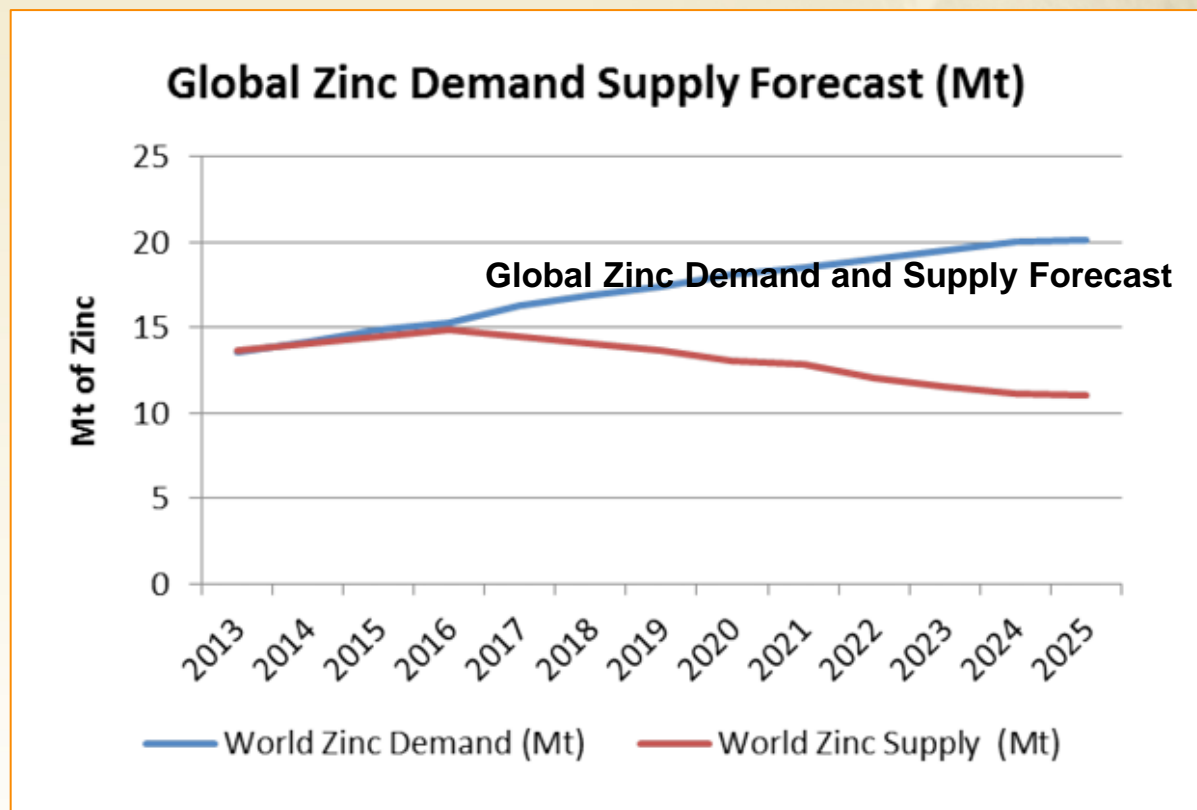
- i* Planned closures as reserves are depleted
- i* By 2017 mine closures result in Zinc 1.9Mt Lead 0.5Mt
- i* Not enough supply from new project
- i* New projects 2017:
 - Zn 800kt
 - Pb: 150kt
- i* Should decrease warehouse inventory and drive price up



Source: Canadian Zinc Corporation

Zn Forecasts

- i* Zinc Demand and Supply forecasts from two sources say Zn demand increase, with supply shortage



Source HRD | Salva

Some photographs from our
Indian operations

MD with Site management – who endured worst during stoppage



- Raj Kumar Ghosh
- Rajesh Chaudhary
- Pradeep Kumar
- Anoop Kumar Mishra

IRL Board met with India's Mines Minister in Perth

HE Narendra Tomar with MD and Chairman of IRL



MD with WA Premier and Treasurer in India



Chairman HCL in Perth with IRL Board



Shaft Sinking Site



M Muhling, Prabhat Kumar at IMME December 2014, Kolkata



A Kohler, D Pathak at Mosabani Concentrator Plant Re-Opening



Surda No 4 Shaft employees



Surda No 3 Shaft employees – Murmu, Sarkar, Hansda, Mahto etc





Thank you.

