



# India Resources Limited

## IRL's Experience In India

### Successful Exploration and Mining Company in India

*Andrew Simpson - Chairman*  
*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 Geoscientists. 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 full-time employee of India Resources Limited and holds the position of Geology Manager. Mr Kohler 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.

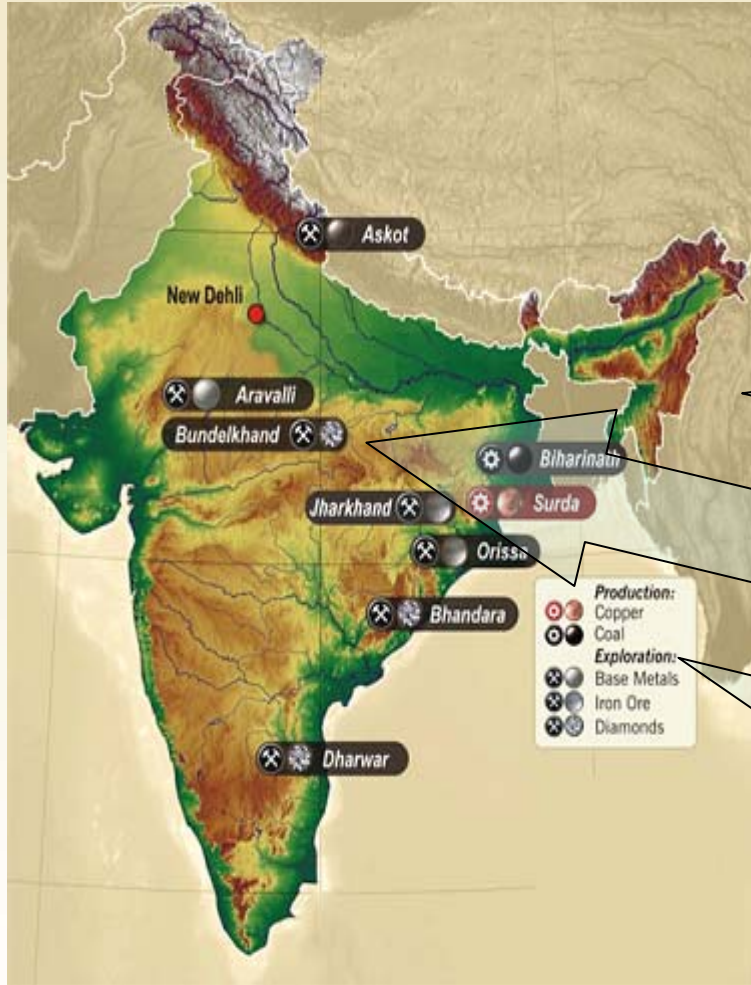
The information in this presentation relating to the resource and reserve estimate for the Askot Project is based on information compiled by Mr Souvik B Banerjee and Dr Jean-Francois Couture. Both Mr Souvik B Banerjee and Dr Jean-Francois Couture are members of Recognised Overseas Professional Organisations included in a list promulgated by the ASX from time to time.

## 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 PROJECT



# AUSSIES EXPLORING AND MINING IN INDIA

*\$ + Technology*





# Overview

- i* Strategic focus on helping to develop Indian mineral resources
- i* First copper project in production – Surda Mine, Hindustan Copper Limited (HCL)
- i* Signed a letter of intent on 24<sup>th</sup> Jan 2010 to develop a new Coal mine for Bankura DRI
- i* Diversified exploration portfolio – base metals, copper, iron ore
- i* Active in several states of India – Jharkhand, Orrisa,
- i* New significant shareholders from USA and Australia
  - i* La Jolla Cove Investors, San Francisco, USA
  - i* Alexandra Resources, Adelaide, Australia



# Company Overview

*IRL is the only Australian start-up mining company currently operating and processing in India with focus on Base Metals, Coal and Iron Ore...*

## IRL Business Structure

**Mine Production & Processing**  
Capital Invested \$15 millions (Appr)

- **Copper**  
Surda Project  
Producing 3600tpa Cu,  
Employing 1300 people
- **Coal**  
Bankura DRI  
Signed LOI on 24<sup>th</sup> Jan 10  
Work to commence first half of 2010

**Mine Exploration & Development**  
Capital Invested \$9 millions (Appr)

- **Lead & Zinc**  
Exploration in Rajasthan,  
ML application over granted RP
- **Copper**  
Exploration in Rajasthan,  
PL application on granted RP
- **Iron Ore**  
Exploration in Orrisa & Jharkhand

# Board of Directors

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



**Andrew Simpson**  
Chairman

- i* Senior Corporate & Marketing Executive in the resource and mining industry
- i* Chairman of Territory Resources and Swick Mining Services
- i* Non-executive Director of Vital Metals and Matilda Minerals

Fully paid shares  
2,000,000



**Arvind Misra**  
Managing Director

- i* 22 years international mining industry experience. Worked with mining houses such as Rio Tinto, Coal India Ltd, BHP Mitsubishi Alliance, Mount Isa Mines, Griffin Coal, Brandrill Ltd, Anglo American and Zambia Copper Mines.
- i* Established Aranak Pty Ltd (2003) a Perth Based Mining Corporate Advisory Company. Successfully completed Coal export advisory to India, overburden project management, restructure of Norseman Gold.

Fully paid shares  
7,162,773



**Craig Readhead**  
Non-Executive  
Director

- i* 30 years legal experience
- i* Chairman of Heron Resources, Agincourt Resources and Halcyon Group
- i* Director of Mount Gibson Iron and Galaxy Resources

Fully paid shares  
650,000



**Frank Campagna**  
Company  
Secretary

- i* Certified Practising Accountant with over 25 years experience as Company Secretary, Financial Controller and Commercial Manager for listed resources and industrial companies.

# Senior Management Team

**Barry Hodgkinson**  
General Manager  
New Projects

Mining Diplomat with 30 years experience having worked in South Africa, Tanzania, Indonesia, Burkina Faso, India for Anglo Coal, RUC, BTX, Byrnecut, IRL

**K K Dubey**  
DGM HRA Surda

HR & IR Specialist with over 16+ years of Industrial experience; Master of Social Work (MSW); Post Graduate Diploma in Post Graduate; Diploma in Industrial Relations & Personnel Management and Bachelor of Law

**Vinay Kumar Singh**  
DGM Operations Surda

Metallurgical Engineer with 14 years experience in mineral processing plant, of gold and copper; worked with The Hutti Gold Mines Ltd, India

**Andrew Kohler**  
Geology Manager

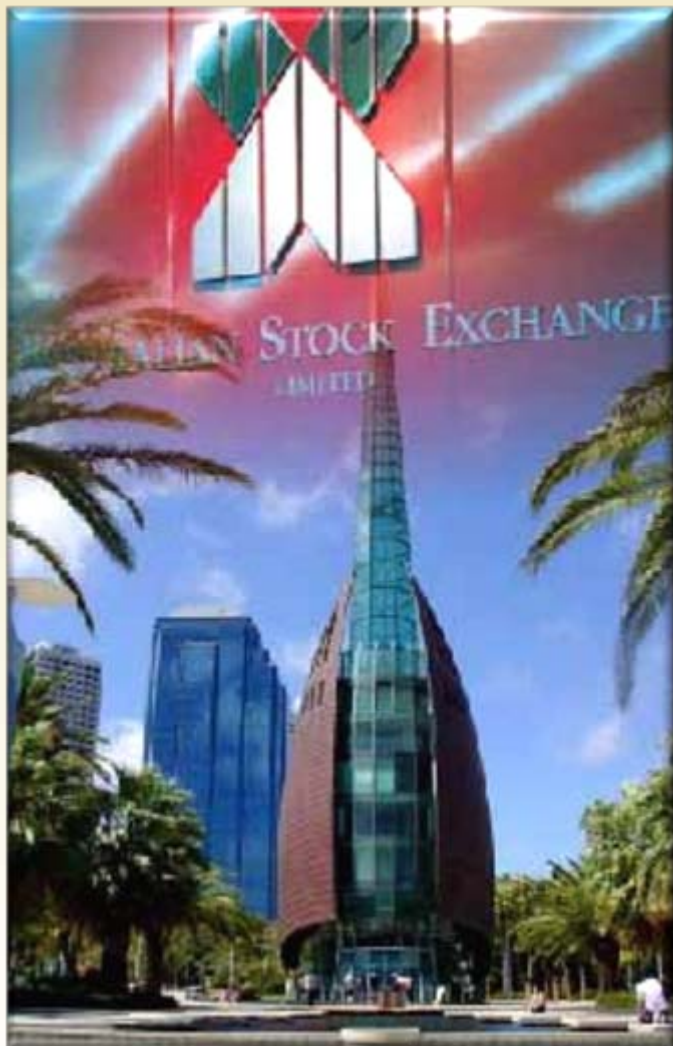
Qualified geologist with several years of working experience from Australia and Asia

**Nilay Babar**  
DGM Surda Mine

Mining Engineer with 16 years industry experience in India; worked for Magnese Ore India Limited



# Capital Structure



## Key Statistics (A\$)

Ordinary Shares on Issue:	306m
Options on Issue:	29.5m
Price as at 23/04/2010:	\$0.025
Market Cap as at 18/02/2010:	\$7.5m

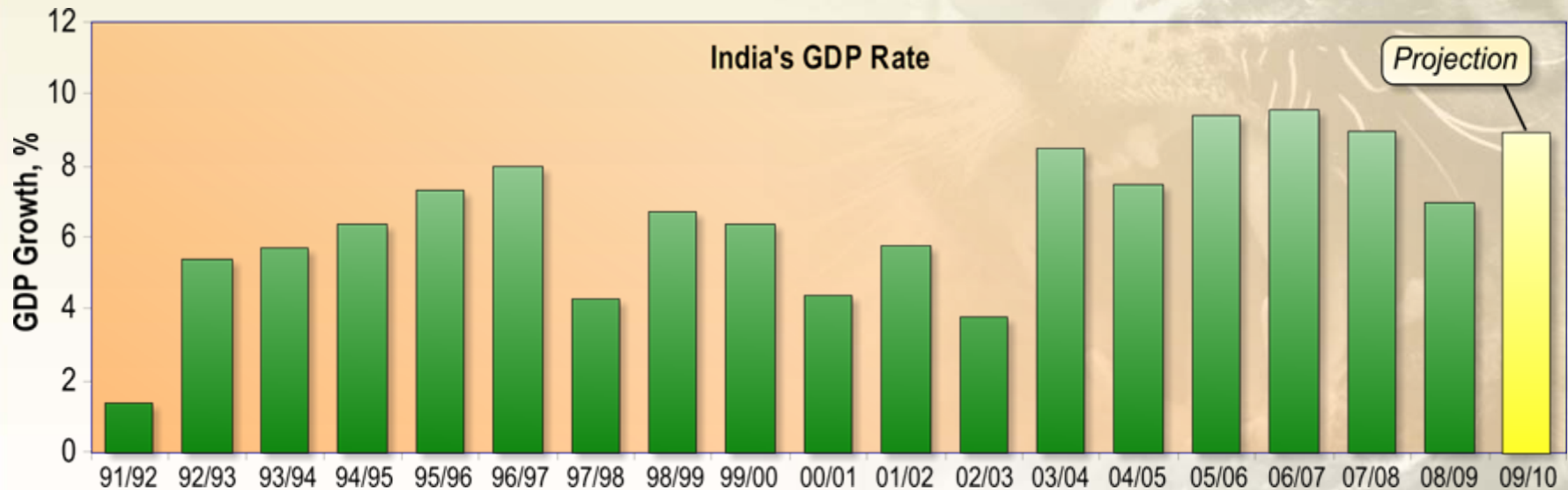
## Top 5 Shareholders

Name	Shares	% Held
Alexandra Resources	45,764,326	14.9%
La Jolla Cove Investors	12,808,106	4.2%
Steven Paul Swallow	12,388,574	4.2%
Sydney Equities	11,450,000	3.7%
Bruce Alexander Davies	9,450,000	3.1%



# Why India?

- i* Year-on-year GDP growth has averaged 9%
- i* Impact of GFC has been less than most other countries:
  - i* 6.7% GDP growth for year to 31 March 2009 – forecast to record greater than 7.2% for fiscal 2009/10
  - i* Sound banking system with strong management from Reserve Bank of India
- i* Government re-elected in May 2009 with a stronger mandate and is proceeding with needed reforms



# Why India?

- i* World-class mineral resources with reserves including:
  - *24 billion tonnes of iron ore – 5<sup>th</sup> largest in the world*
  - *2.4 billion tonnes of bauxite – 4<sup>th</sup> largest in the world*
  - *240 million tonnes of manganese – 2<sup>nd</sup> largest in the world*
  - *57 million tonnes of chromium – 3<sup>rd</sup> largest in the world*
  - *250 billion tonnes of coal – 4<sup>th</sup> largest in the world*
- i* Relatively under-explored in terms of mineral prospecting
- i* Low labour and conversion costs
- i* Large and growing domestic demand
- i* Government initiatives:
  - *100% FDI allowed under automatic route for mining of metal ores*
  - *Strong Government support for investment in value-added metal manufacturing*
  - *2008 National Mining Policy will make it attractive for prospectors and mining companies to invest in mineral exploration & development*

# Investment Fundamentals – Key Commodities

## *i* Copper:

- Huge copper smelting capacity with more than 95% of feed imported
- Strong potential for domestic copper mining with known deposits

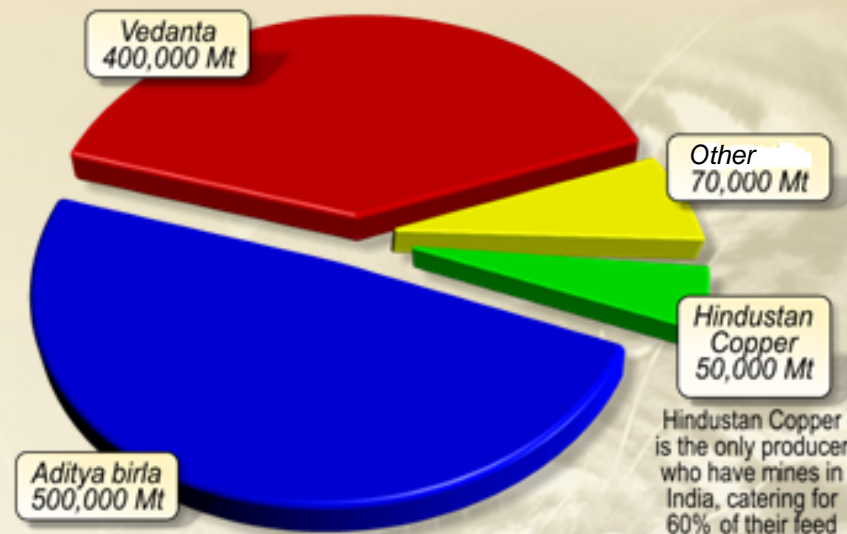
## *i* Coal:

- Rapid increase in domestic demand for power generation
- Strong requirement to replace high cost imported material

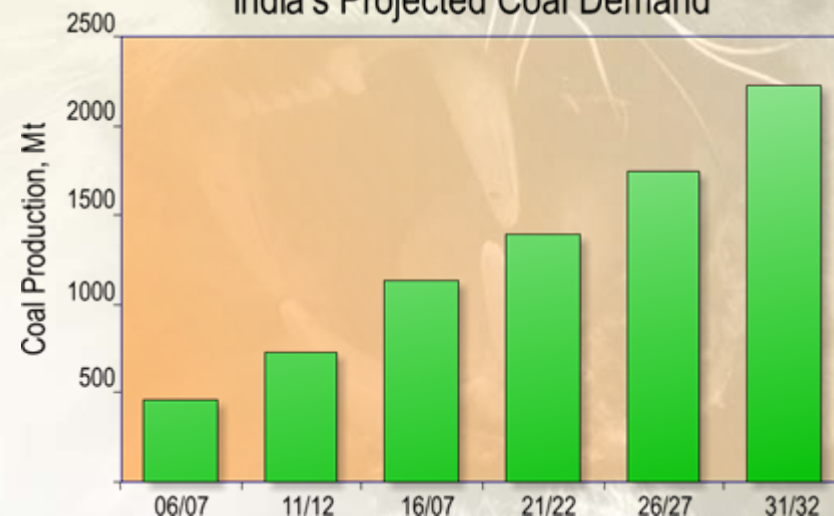
## *i* Iron Ore:

- Steady long-term growth in domestic steel production
- India well positioned to become global hub for steel exports

India Copper Smelting Capacity, Millions Tonnes



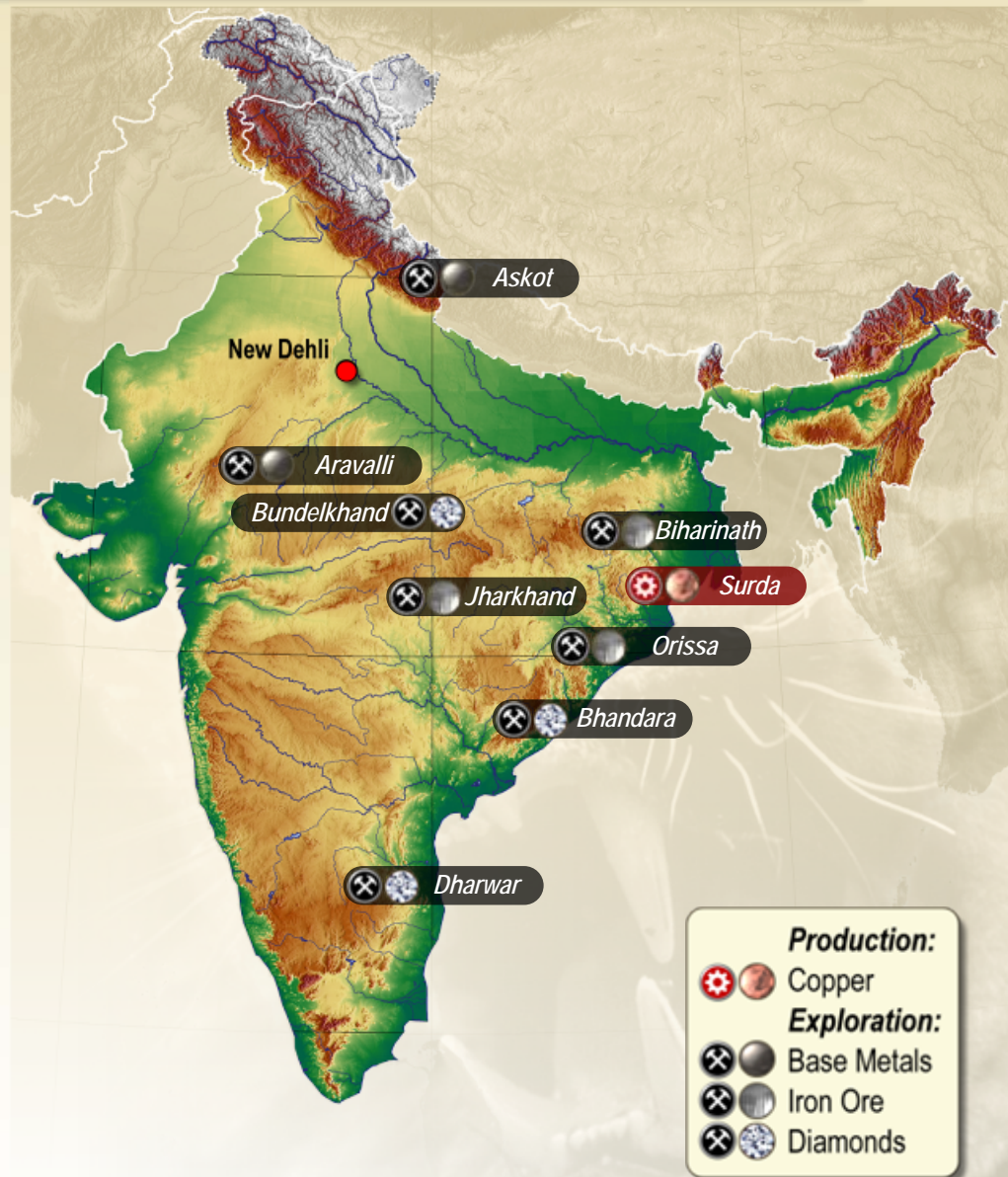
India's Projected Coal Demand





# Project Locations

- i* Surda Copper Mine
- i* Biharinath Coal Project
- i* Aravalli Lead-Zinc Project
- i* Diamond Projects:
  - i* Bundelkhand, Bhandara, Dharwar
- i* Askot Base Metal Project
- i* Iron Ore Projects



# Surda Copper Mine – Overview

*IRL's key project is the Surda copper mine, previously operated by Hindustan Copper*

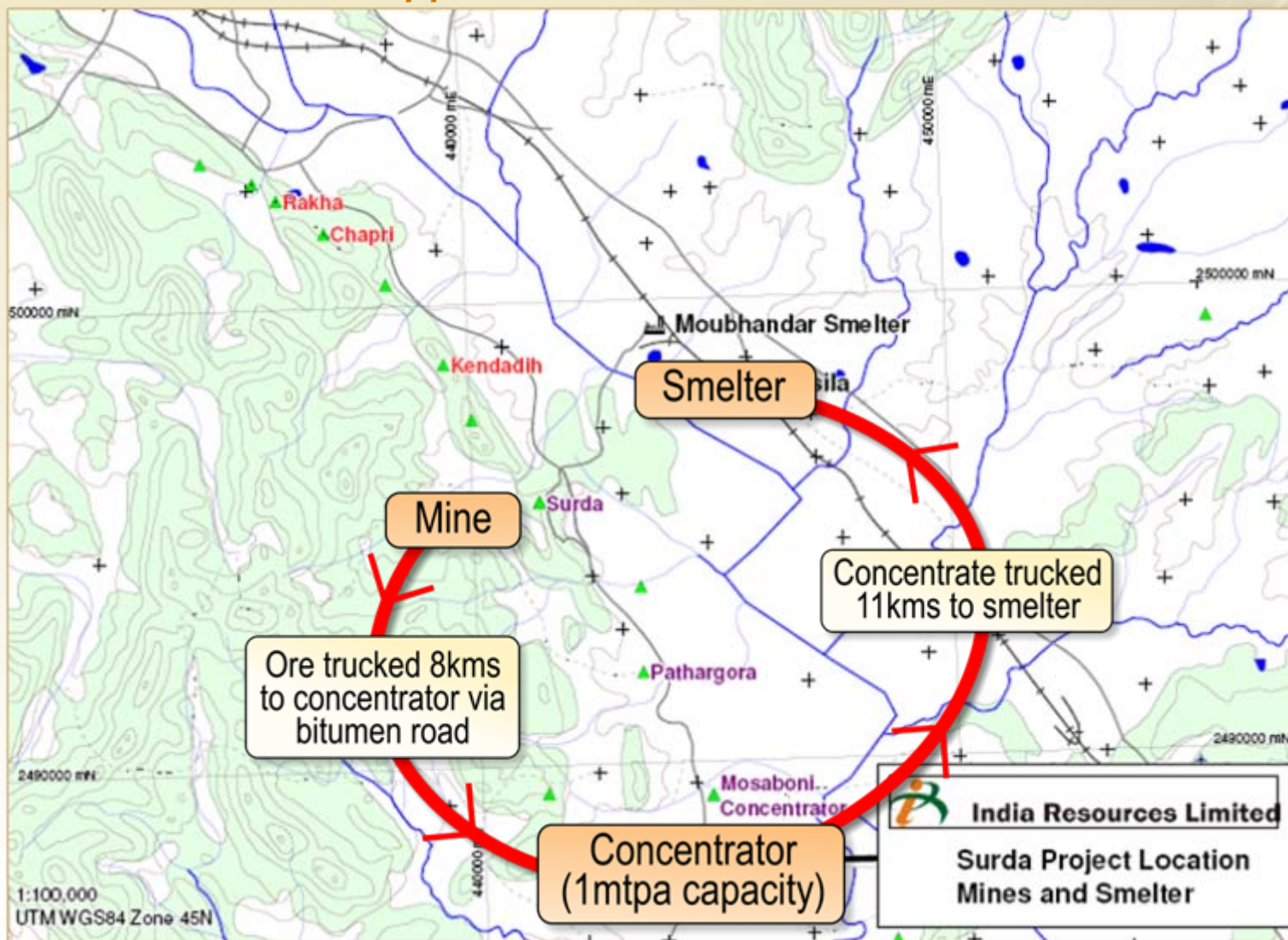
- i* Contract award in Apr 2007, in production since November 07
- i* ~A\$15M (INR 60 Cr) of capital invested by IRL to date in refurbishing the plant and mine production
- i* Significant operational improvements and strong focus on safety
- i* JORC compliant resource of 13Mt @ 1.09% Cu
- i* Estimated 28 years mine life
- i* Off-take contract with HCL until 2014





# Surda Copper Mine – Location

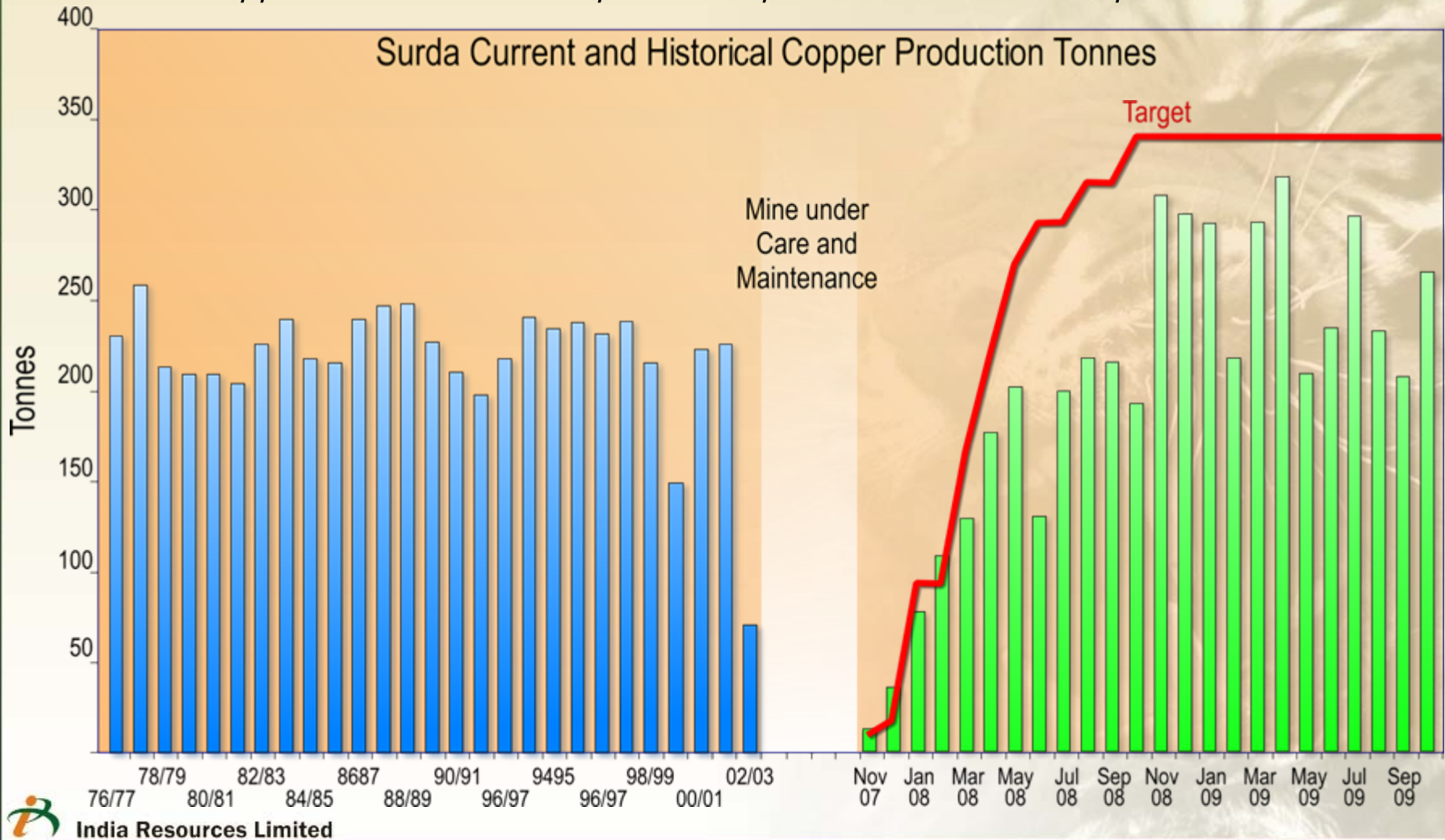
*The Surda mine and Mosaboni Concentrator are located in close proximity to HCL's Moubhandar copper smelter...*





# Surda Project – Copper Production

*IRL is producing at 275 - 300t Copper per month compared to HCL historical average of 215t with 850 employees at the mine compared to HCL number of 1,200....* Copper Production Built up and comparison with Historical production



# What did we start with and where we are now



Hoisting  
Shaft



Ore Transfer  
Point

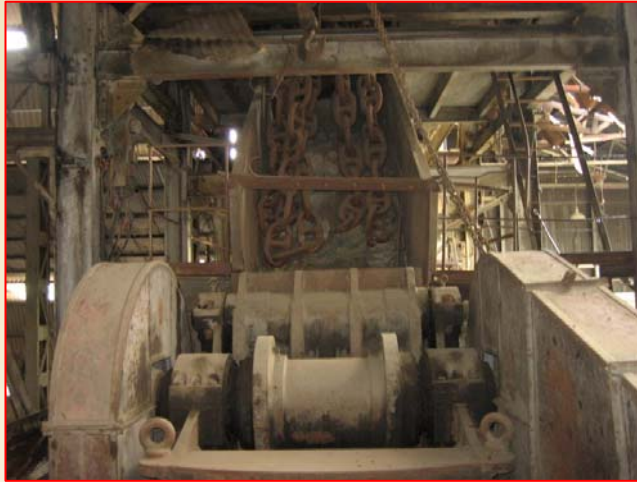


*Local fabrication and design*



# Concentrator Plant

Jaw  
Crusher



Ball  
Mill



*Refurbished by IRL employees with the assistance of local fabricators. Old equipment, hence no OEM.*



# Concentrator Plant

Thickener



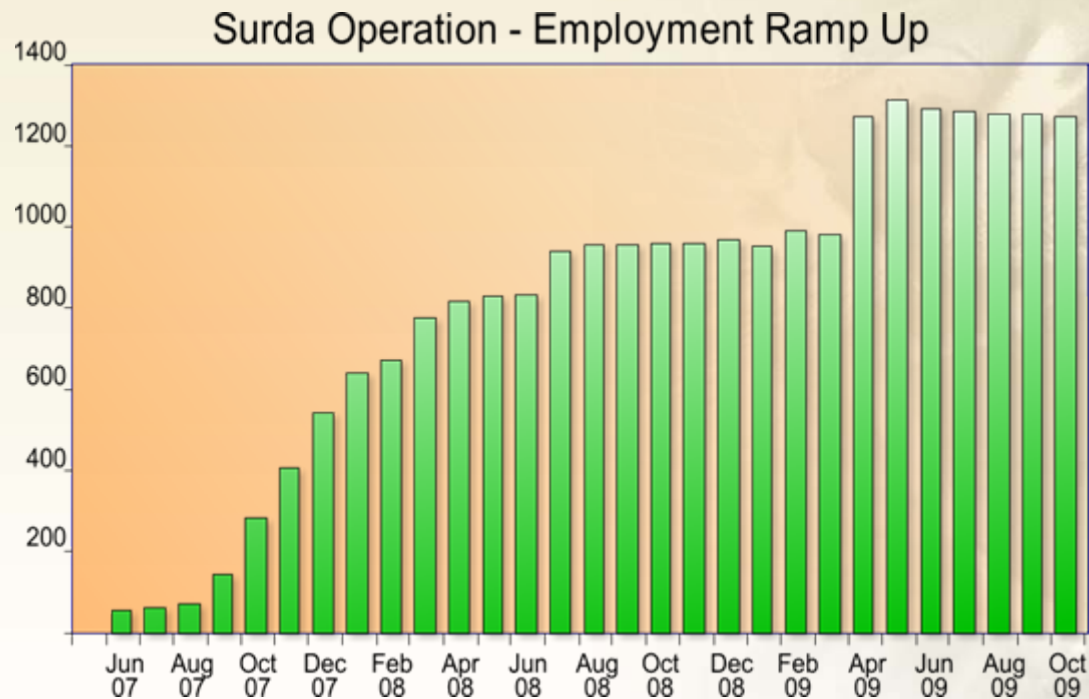
Filter



*Vacuum Disc Filters from China. First of its kind in India. Energy efficient and lower moisture.*

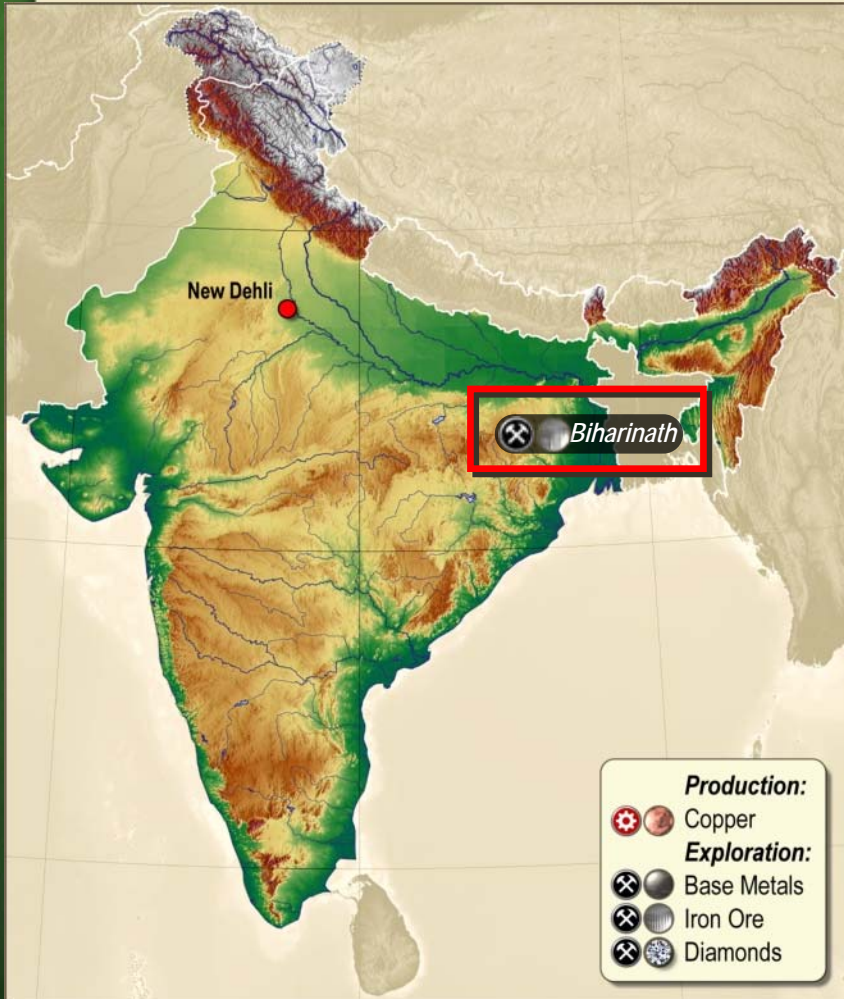
# Surda Project – Employment, Safety and Community

- i* ~1,300 personnel recruited to date
- i* Successful recruitment program for unskilled personnel
- i* Ongoing training for unskilled workers
- i* Community development and environment program
- i* Medical camp established in nearby villages





# Biharinath Coal Project



- i* Letter of Intent signed between Bankura DRI and India Resources Limited on 24t Jan 10
- i* 30 year mine development and coal mining contract
- i* Base case production at 0.48 million tonnes pa
- i* Total contract tonnage **15 mtonnes**
- i* Contract valued at **A\$ 500 million** (INR 2200 Crore)
- i* IRL to invest money for mine infrastructure and other capital required for coal mining



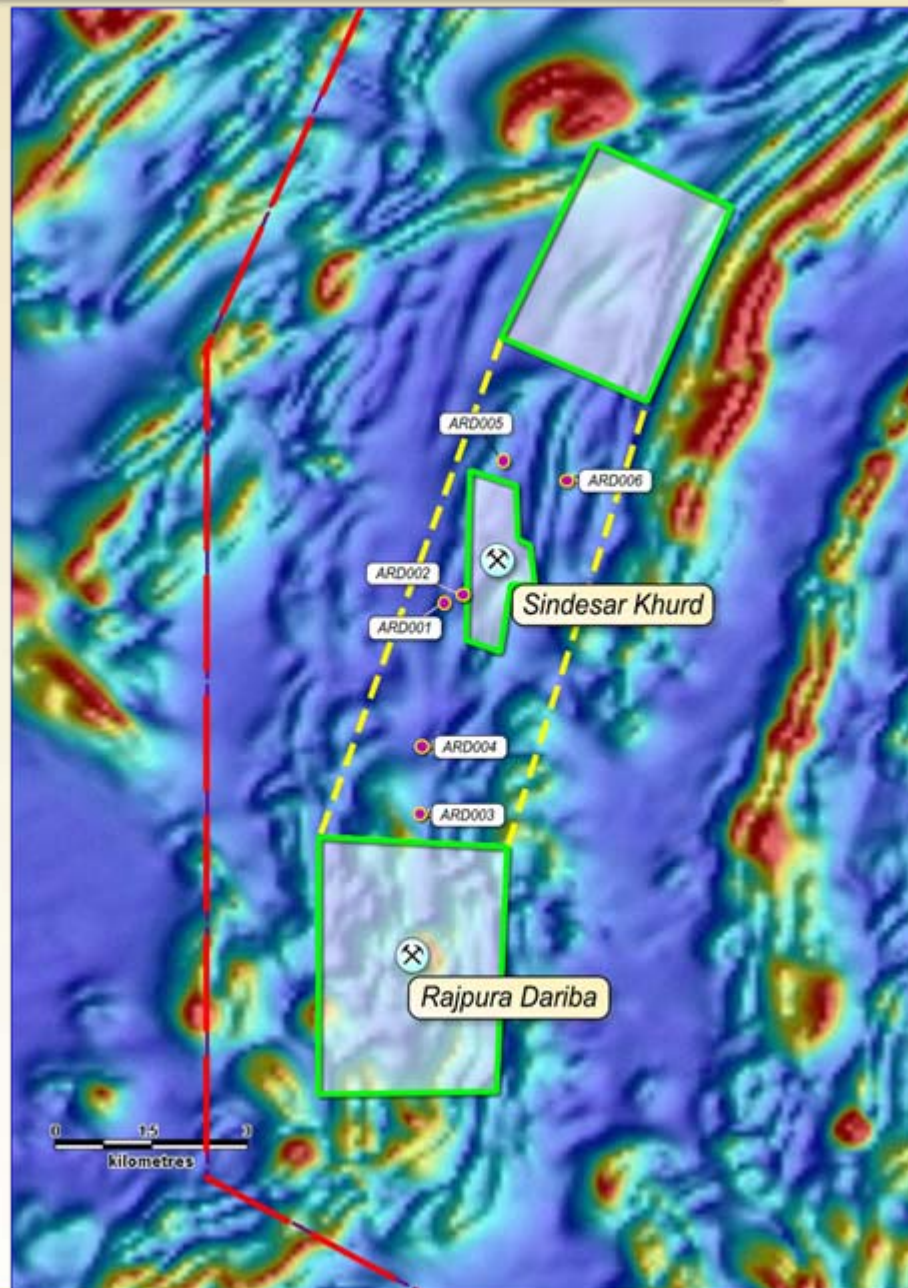
# IRL RBG JV – Aravalli Project

- i* IRL drilling confirmed mineralisation
- i* Two excised mines owned by Vedanta Resources Ltd:
  - Major resource\* increase achieved in 2007/09
  - 25Mt added in one year at Sindesar Khurd – now 37.2Mt @ 5.8% Zn, 3.8% Pb

*If the ground is prospective, there will be several application.*

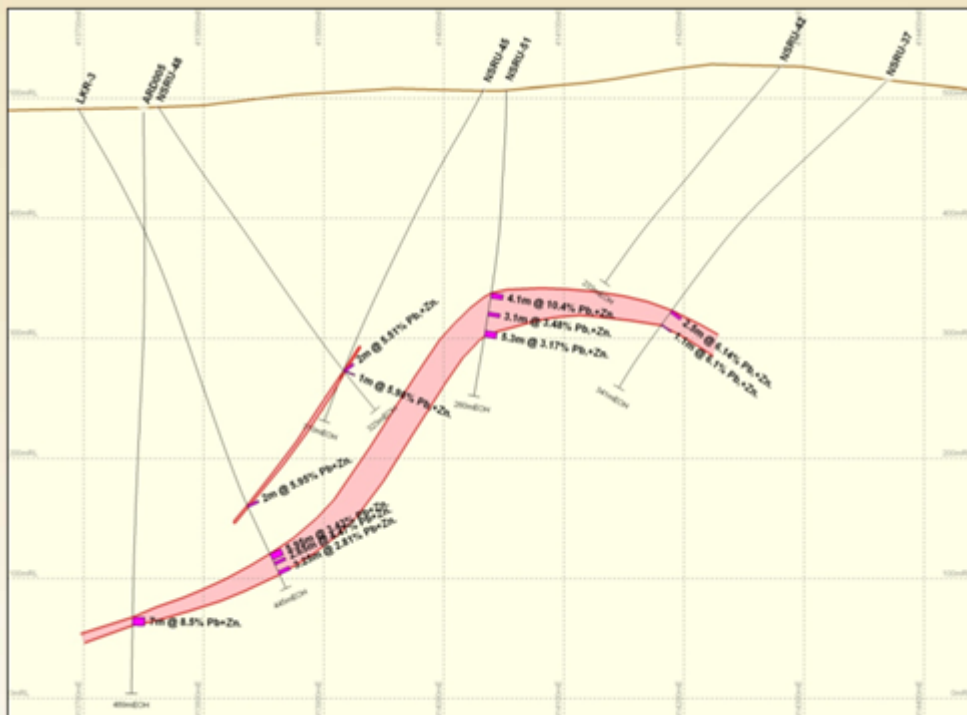
*Spend more time getting others rejected than getting your mining leases as per legal rights.*

\* Vedanta Resources Annual Report



# IRL RBG JV – Aravalli Project (ARD5, ARD6)

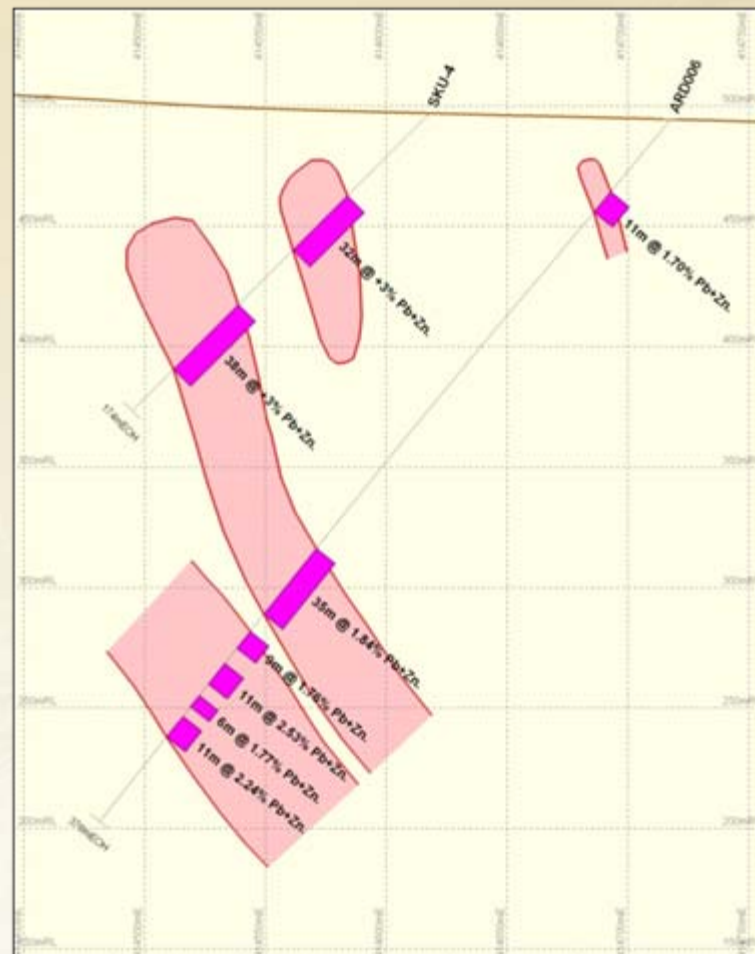
## ARD5 at Sindesar Khurd North



*i* Along strike from Sindesar Khurd Mine – 7m at 8.5% Pb + Zn

*Diamond drilling by Australian company.*

## ARD6 at Sindesar Kalan East



*i* Large widths, low grade

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

# Diamond Projects

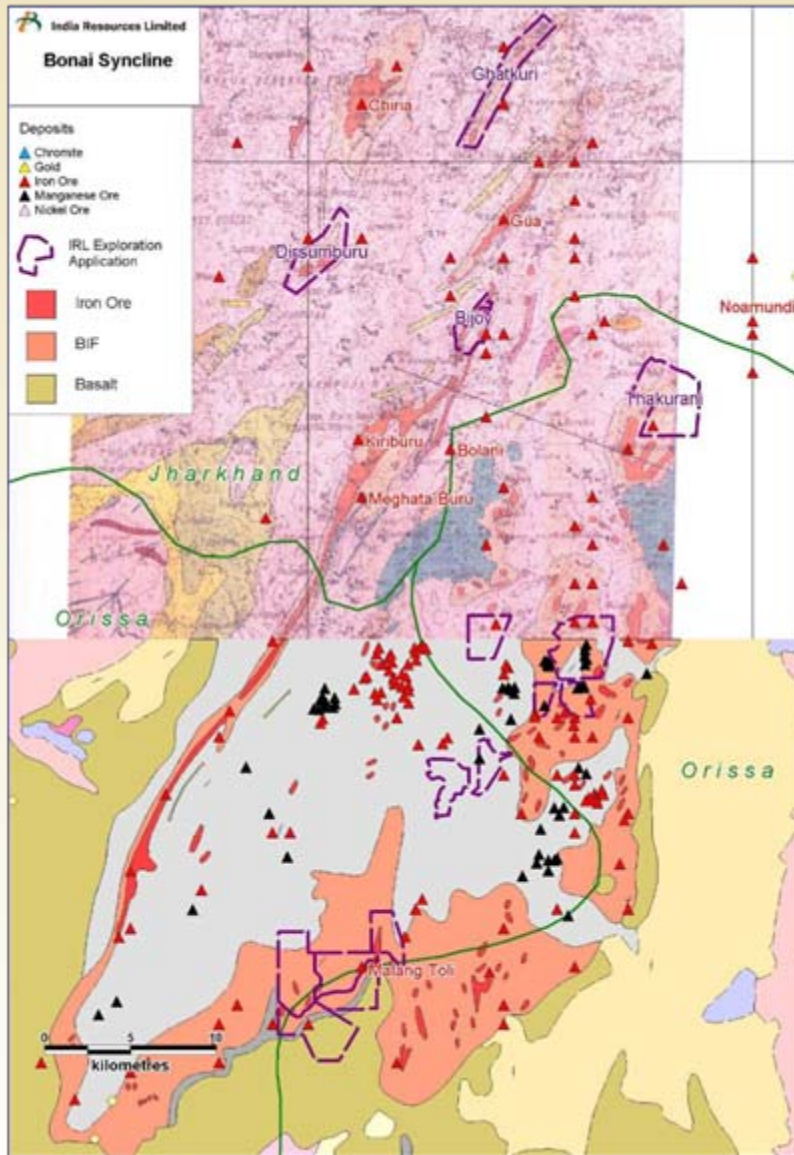
- i* Farm-in agreement with Vajra Diamond Mining Private Limited:
- i* Two diamondiferous kimberlites
- i* Excellent exploration potential
- i* All located on granted tenure

## Askot VMS Base Metal Project

- i* IRL invested C\$ 2.0 million in 2008 in Pebble Creek (a Canadian listed company which owns Askot project)
- i* Askot VMS base metal project is in northern India.
- i* N43-101 compliant Indicated Resource of 1.86Mt @ 2.62% Cu, 5.8% Zn, 3.83% Pb and Inferred resource of 149,000t @ 1.7% Cu, 4.56% Zn, 1.89% Pb\*



# Iron Ore Projects



- i* 15 applications – 3 in Jharkand, 12 in Orissa
- i* IRL targeting the grant of 1-2 applications, each with potential for +50Mt of hematite
- i* Strong IRL brand and reputation a significant advantage
- i* IRL already active in Orissa with diamonds and excellent relationship with State DMG
- i* Indian Government targeting new foreign investors to develop its iron ore

# Summary & Outlook

- i* Established Australian mining company in India generating profits.
- i* Proven ability as foreign-owned mine operator in India – underground coal and metal
- i* Successfully executed exploration programs
- i* Experienced Board and Management
- i* Survived GFC
- i* Strong financial support from US institution and Australian private equity group
- i* New opportunities constantly being offered and reviewed

*Despite its difficulty, booming Indian mining sector presents excellent mining opportunities.*



# INDIA RESOURCES LIMITED EXPLORATION TO PROCESSING THANK YOU

