

国际基本金属有限公司

INVESTOR
PRESENTATION

August 2010



COPPER PROJECTS – **NAMIBIA**铜矿项目

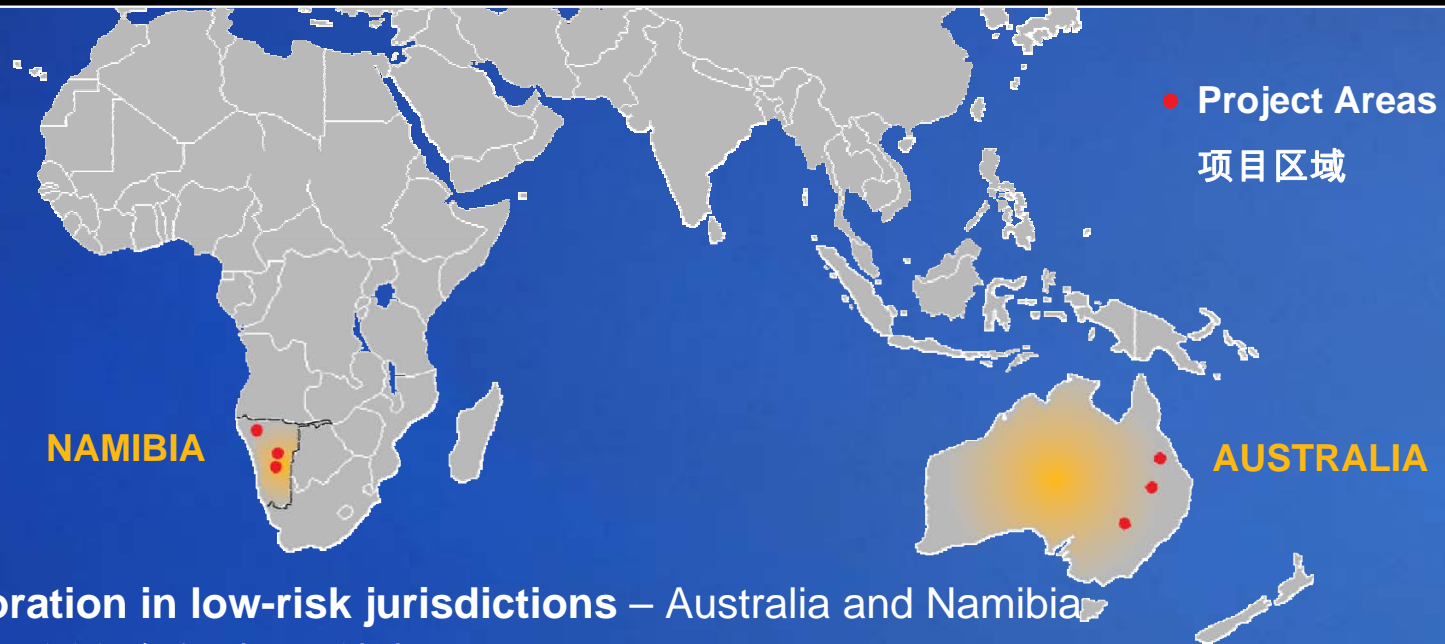
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This document contains certain "forward-looking statements", including, but not limited to, statements concerning current and future drilling programmes, estimation of mineral resources, the continuing development plan, the type of mineralisation present and expected results. Information inferred from the interpretation of drilling results may be deemed to be a forward looking statement, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Statements and estimates concerning mineral resources may also be deemed to be forward looking statements in that they involve estimates, based on certain assumptions, regarding the mineralisation that would be encountered if and when a mineral deposit is actually developed and mined. Forward looking statements are not historical facts, and are subject to a number of risks and uncertainties beyond management's control. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, among other things, but without limitation, those set forth in the Annual Report and the website (www.interbasemetals.com) of International Base Metals Limited (IBML).

For more information about the Company's properties and projects, please refer to the 2009 Annual Report.

The technical information contained in this document was compiled by Dr Ken Maiden (MAIG, FAusIMM), a Director of International Base Metals Limited. Dr Maiden is a Member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience to qualify as a Competent Person as defined in the September 2004 edition of the *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"*. Dr Maiden consents to the inclusion of the matters in the form and context in which they appear.

International Base Metals Limited (IBML)



- **Exploration in low-risk jurisdictions – Australia and Namibia**
- 政治风险低-澳大利亚、纳米比亚
- **Omitiomire project, Namibia – over 550,000 tonnes contained copper (Cu)**
- 纳米比亚Omitiomire项目超过55万吨单体矿脉铜金属
- **Positive pre-feasibility study (PFS) – June 2010**
- 2010年6月完成的预可研报告明确项目可行性
- **Three other Namibian copper projects**
- 纳米比亚另有三个铜矿项目区域
- **Strong cornerstone investor – West Minerals Pty Ltd支柱性股东支持**

Brief Background on IBML项目背景

- 2001** IBML formed; acquired copper properties in NW Qld (Savannah Resources P/L)
- 2002** JV at Mt Kelly, NW Qld; acquired properties in Cobar district, NSW (AuriCula Mines P/L)
- 2003** Defined initial resource at Mt Kelly oxide copper project, NW Qld
- 2004** Sold Savannah Resources to CopperCo; established Copper Range P/L (South Aust)
- 2005** Established Zamia Resources P/L (central Qld) & Maranoa Resources P/L (southern Qld)
- 2006** Spun out Copper Range Limited as a separate company – focus on copper in South Aust
- 2007** Spun out Zamia Gold Mines Limited – focus on gold & molybdenum in Qld
 - Farmed out AuriCula projects to Glencore subsidiaries
 - West Minerals P/L invested in IBML
 - Established Craton Mining & Exploration P/L in Namibia
 - JV on Omitiomire; commenced Omitiomire drilling
- 2008** Defined initial resource at Omitiomire; converted JV to equity in IBML
 - GFC – cancelled planned IPO; suspended exploration activities
- 2009** Initiated Omitiomire pre-feasibility study (PFS)
- 2010** Completed Omitiomire PFS
 - Subsidiaries: Craton M&E (Namibia), AuriCula Mines (NSW), Maranoa Resources (Qld)

Brief Background on IBML项目背景

- 2001** IBML公司成立，收购昆士兰州铜矿公司 (Savannah Resources P/L)
- 2002** Mt Kelly, NW Qld合资企业; 收购 矿区Cobar district, NSW (AuriCula Mines P/L)
- 2003** 找到昆士兰西北区域Mt Kelly 氧化矿铜矿项目
- 2004** 将Savannah Resources项目资源出售给CopperCo; 在南澳成立Copper Range P/L
- 2005** 成立Zamia Resources P/L (central Qld) & Maranoa Resources P/L (southern Qld)
- 2006** 完成Copper Range Limited 独立上市 – 专注南澳铜矿 勘探
- 2007** 完成 Zamia Gold Mines Limited独立上市 – 专注昆士兰金、钼勘探
下属项目和Glencore子公司合作达成减持股份合作协议
West Minerals P/L西部矿产投资IBML
成立纳米比亚Craton Mining & Exploration P/L 公司
成立合资公司，开始Omitiomire 钻探
- 2008** 初步确定Omitiomire资源量; 合资方将资产并入 IBML
金融危机-取消上市计划，勘探业务暂停
- 2009** 项目预可研报告Initiated Omitiomire pre-feasibility study (PFS)
- 2010** 完成预可研报告Completed Omitiomire PFS
子公司包括: Craton M&E (Namibia), AuriCula Mines (NSW), Maranoa Resources (Qld)

Board of Directors 公司董事会

- **Dr James Macdonald**
Chairman; ex Chief Geoscientist for BHP Billiton; ex Exploration Manager, Homestake Chile
- **Mr Frank Bethune**
Managing Director; ex Mine Manager, Sunrise Dam, Western Australia; ex General Manager, Navachab gold mine, Namibia
- **Dr Ken Maiden**
Founding director of IBML; successful exploration geologist, ex CSR, MIM
- **Dr Deng Jiniu**
Chairman of Qinghai West Resources Co Ltd; successful exploration geologist
- **Mr Chen Qiang**
International commodities trader and investor (Alternate to Dr Deng)
- **Mr Alan Humphris**
Corporate advisor; ex Head of Hambros Australia and former director of JP Morgan Australia

Capital Structure and Shareholder Register 资本结构主要股东

As at 4 August 2010 截至2010年8月4日

Shares on Issue 发行股票 **315,957,479**

Options 期权

- 20 cents exp 20/12/2012 22,000,000
- 30 cents exp 02/10/2013 2,500,000

MAJOR SHAREHOLDERS 主要股东	NUMBER OF SHARES	%
▪ WEST MINERALS PTY LTD	104,993,158	33.2
▪ HANGZHOU KINGS INDUSTRY CO LIMITED	23,333,333	7.4
▪ MANICA MINERALS LTD	15,000,000	4.7
▪ BLACKMANS & ASSOCIATES PTY LTD	14,470,558	4.6
▪ MAIDEN FAMILY SUPER FUND	11,077,307	3.5
▪ GREAT SEA WAVE INVESTMENT PTY LTD	9,167,333	2.9
▪ MACQUARIE BANK LTD	8,333,333	2.6
▪ PERPETUAL CORPORATE TRUST LIMITED	8,333,333	2.6
▪ PEAK SUCCEED INVESTMENTS LIMITED	6,666,667	2.1
▪ HUNAN CENTRAL SOUTH BIOHYDROMETALLURGY COMPANY LTD	6,250,000	2.0

Supportive cornerstone investor 支柱性股东鼎力支持 : WEST MINERALS PTY LTD

IPO - Use of Funds 上市融资资金的使用

Use of Funds 资金使用 -

A\$ million 澳元百万

Omitiomire DFS (1 year) 银行融资 研究报告	17.0
Long lead-time items 水电	1.0
Exploration (2 years) 勘探	6.0
Corporate (2 years) 公司管理费	4.0
IPO costs 上市费用	待定, <上市融资总额的10%
TOTAL 总计	28.0 plus IPO costs

Definitive Feasibility Study (DFS) & 相关业务

Item类别	A\$ million	Notes注释
Resource 资源	5.0	钻孔-扩大资源量
Other drilling其他钻探	1.2	清场钻探
Social & environmental环评	0.6	包括地下水研究
Metallurgy 冶金	2.0	大宗样品采集和中试
Infrastructure基础设施	0.2	
DFS consultants独立顾问	5.0	TWP + consultants
Craton's costsCarton管理	2.0	Includes owner's team consultants
Land-owner agreement地主	1.0	Subject to negotiation
TOTAL 总计	17.0	

The Copper Market – Going Forward 铜市场走势

August 2005 to July 2010

- 2011年全球供应短缺
 - Average US\$3.00 /lb in 2010
 - Average US\$3.30 /lb in 2011
 - Average US\$3.86 /lb in 2012
- (Barclays Commodity Research, 02/2010)



- US government analysis forecasts a copper resource shortfall over the next 15 years equivalent to ~30 typical porphyry copper deposits (Singer, 2009)
- 美国政府的官方分析指出今后15年铜矿资源短缺相当于30个典型斑岩铜矿矿藏

Why Namibia? 为什么选择纳米比亚

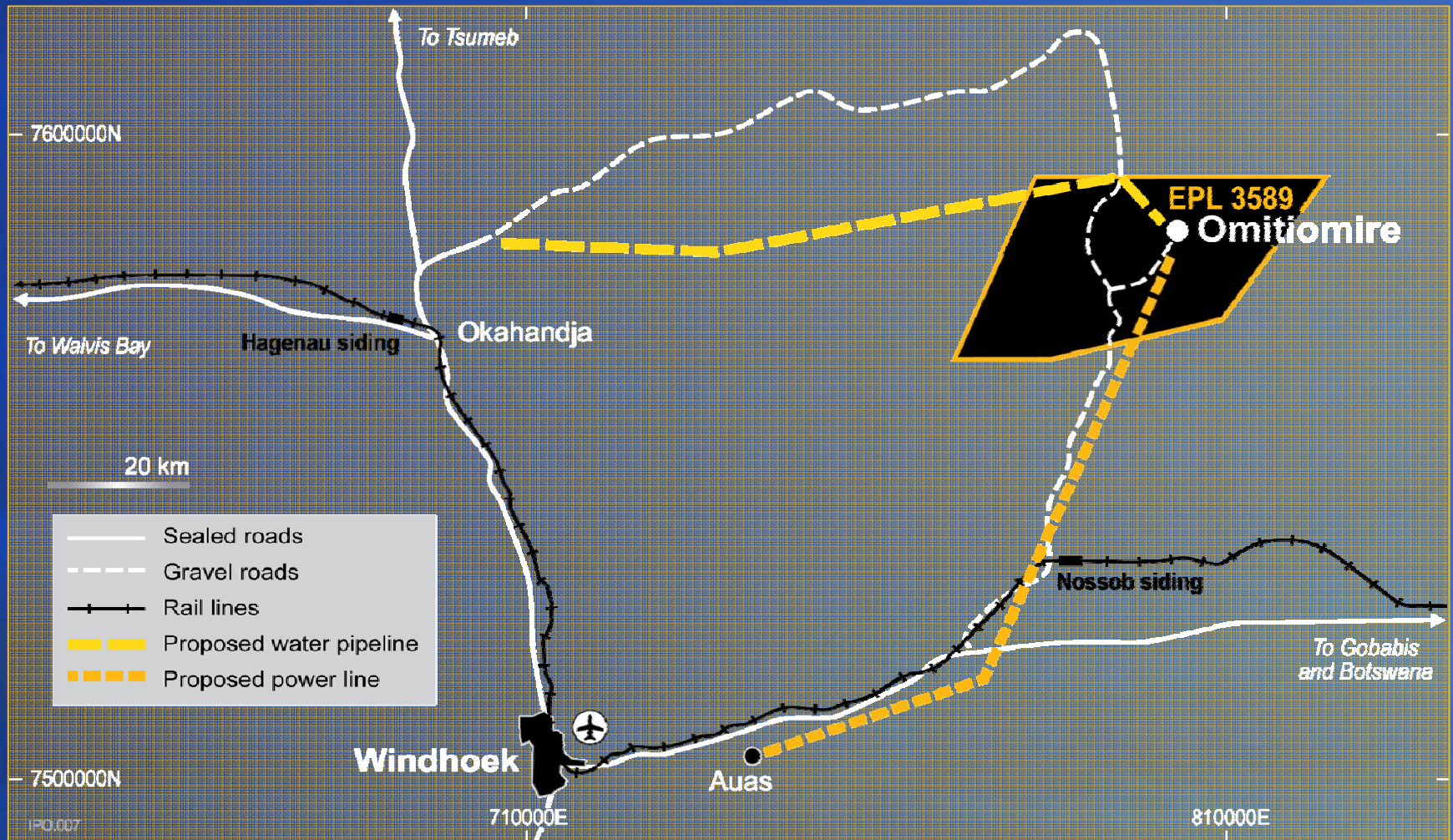
- Low political risk 国家风险低
- 矿业基础好
- 主要基本金属勘探不充分
- Good infrastructure 基础设施好
- Effective mining & taxation legislation 采矿业税法可接受
- Security of tenure 产权明晰
- 政府部门效率可接受
- 外汇自由兑换
- 勘探和采矿行业支持度好
- 勘探区域项目集中度好



Doing Business in Namibia 纳米比亚商业环境

- 1990年独立，稳定的民主体制政府
- 简明的矿业税法 and 资源税架构
- 基础设施好：
 - 公路不断完善 Roads, e.g upgrade Windhoek - Swakopmund
 - 铁路及准备修建的横断线铁路 Trans-Kalahari line
 - Walvis Bay 主要码头
 - 电站 Power Stations (Ruacana 水电)
 - 气田和准备修建的天然气管道 Kudu gas field
- 出口加工区生产铜板和阴极铜的潜在税务优惠 blister or cathode copper，讨论中
(Export Processing Zone, EPZ)

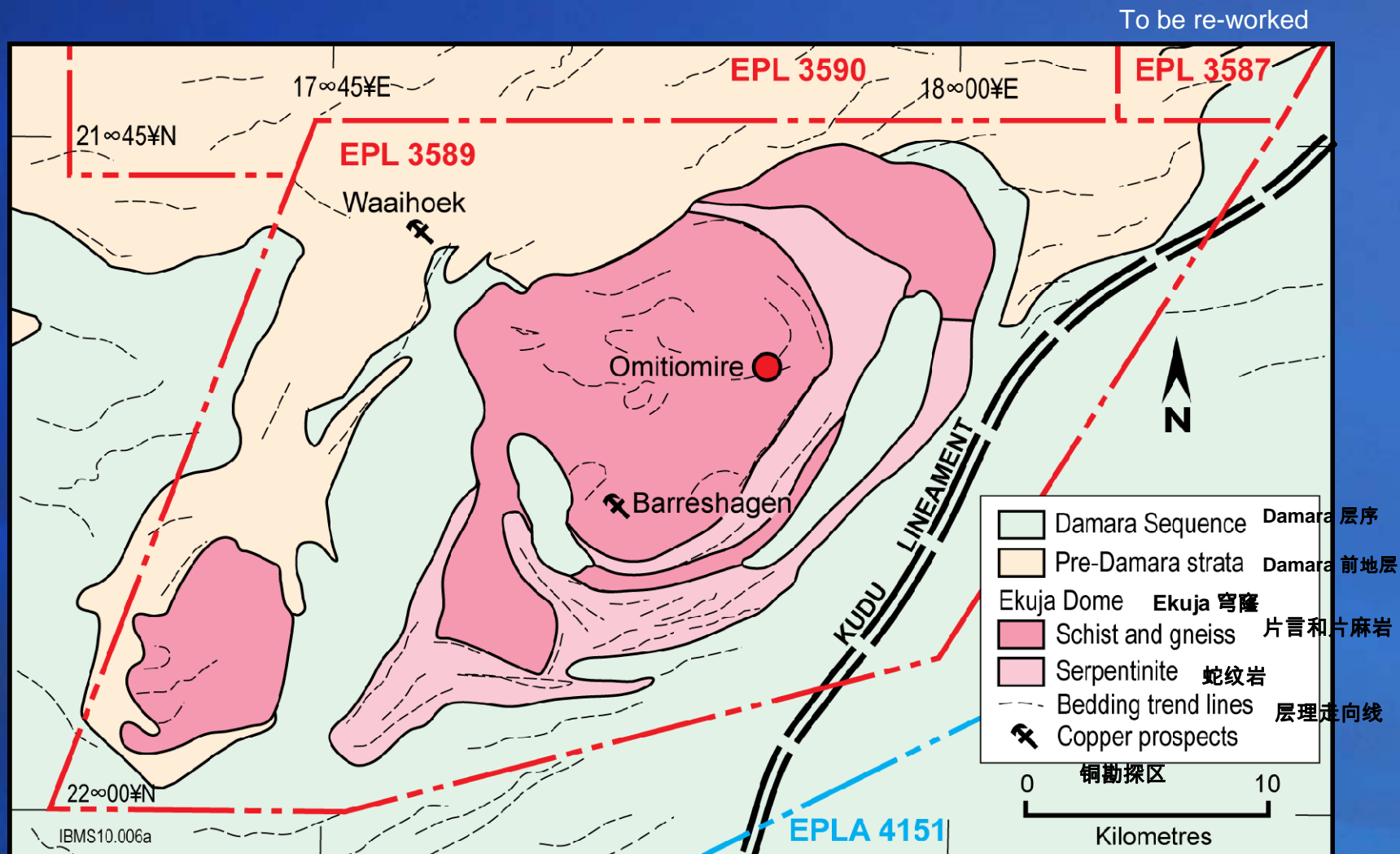
Omitiomire Project – Infrastructure基础设施



- Two basement domes; partly bounded by large thrust zones (两个基底隆起; 部分被大型冲断层带围绕)
- Omitiomire deposit and other copper prospects are hosted by metamorphic rocks of the Ekuja Dome (Omitiomire 矿床和其他铜矿赋存在Ekuja 穹窿的变质岩中)
- Domes consist of quartz-feldspar (‘felsic’) gneiss, amphibolite and biotite schist (穹窿含有石英-长石“长英矿物”片麻岩, 闪岩和黑云母片岩)



Omitiomire Project – Geological Setting 地质背景

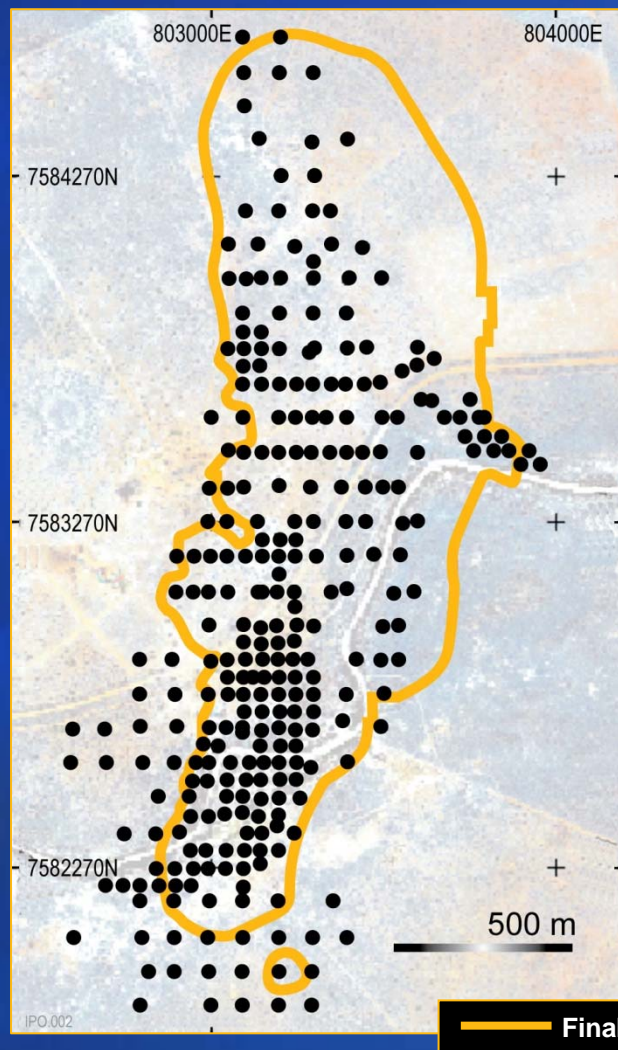


Omitiomire Project – Drilling 钻探

Drilling Method 钻探方法	Holes Drilled 钻孔	Metres Drilled 钻孔深度
Percussion (RAB) 潜钻气钻	668	10,859
Reverse circulation (RC) 反循环钻	305	39,500
Diamond 金刚钻	35	3,044
TOTAL: A\$5.1 million		



Omitiomire Project – Geology地质



- 305 钻孔，超过 > 42,000m
- 储量区域 2,600m x 700m
- Dips east –depth > 150m at eastern edge (向东倾斜，东部边缘深度超过 150m)
- Plunges north –depth > 150m at northern end (向北倾伏，北端深度超过 150m)
- Remains open at depth to northeast (东北方向矿体深部延续)
- Further geochemical anomalies to be tested 需进一步化探异常钻孔验证

Omitiomire Project – Resource资源

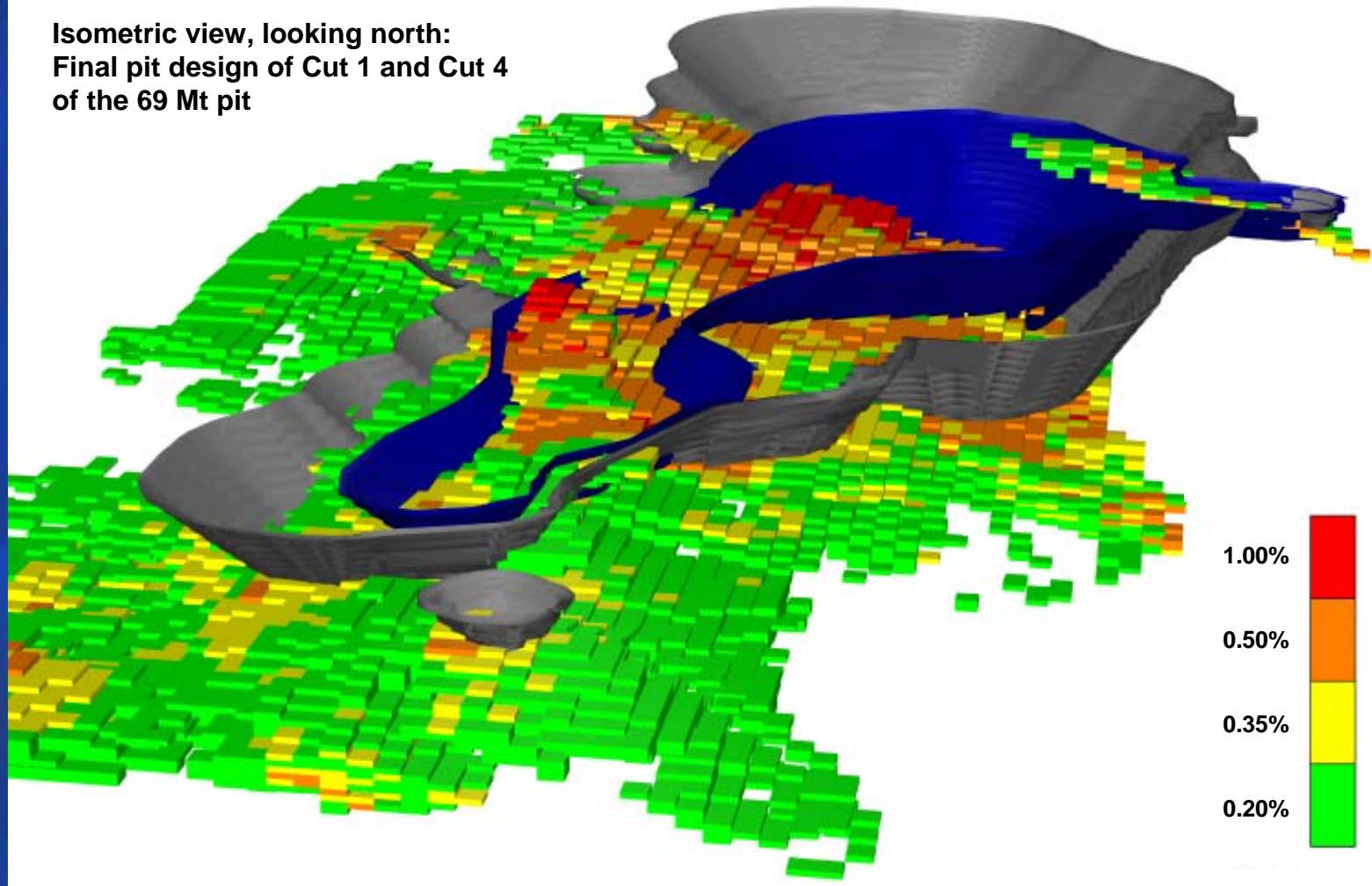
Cut-off (%Cu)	Ore (Mt)	Cu%	Cu(t)
0.10	240	0.31	753 000
0.20	143	0.45	638 000
0.25	117	0.50	579 000
0.35	74	0.61	453 000
0.45	50	0.71	356 000

独立地质公司确定资源量 (~ 20% Indicated 推定 (50×50米钻孔间距) & 80% Inferred推测 (100×100米钻孔间距))

(Hellman & Schofield Pty Ltd; 2010, Independent Report)

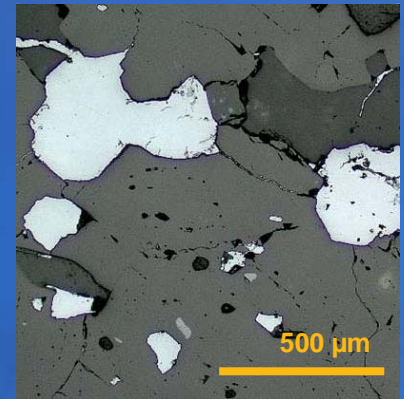
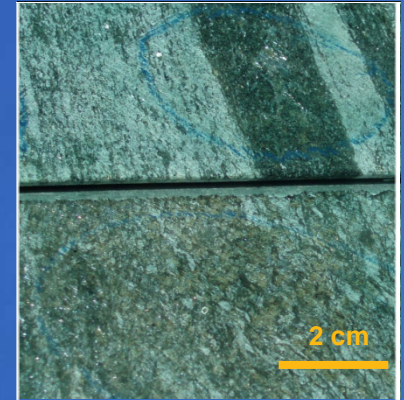
Omitiomire Project – Pit Design 采矿设计方案

Isometric view, looking north:
Final pit design of Cut 1 and Cut 4
of the 69 Mt pit

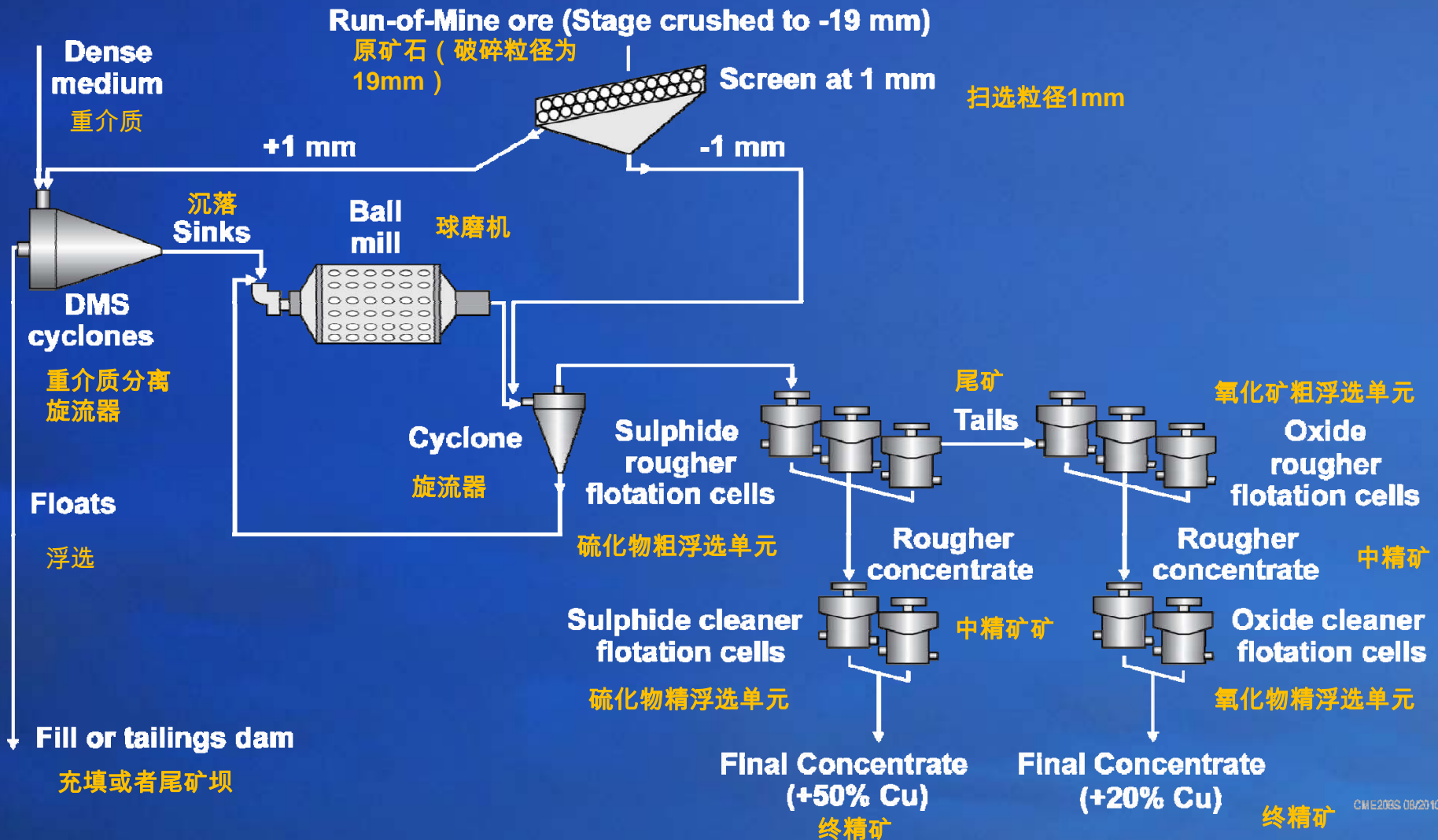


Omitiomire Project – Mineralogy and Metallurgy 矿物成分和冶金

- Coarse-grained chalcocite and minor bornite (粗粒辉铜矿和少量斑铜矿)
- Partly oxidised to 40m depth (地表到40米深处部分氧化)
- Simple crush/screen/dense medium separation (初步破碎/筛选/重介质分选)
 - low tech / low cost upgrade (低技术/低成本选矿以提高品位)
- 总体硫化矿回收率90%，氧化矿回收率63%
- 硫化矿浮选+50%铜精矿
- No deleterious elements (e.g. no arsenic, etc) 铜精矿中不含砷等有毒物质

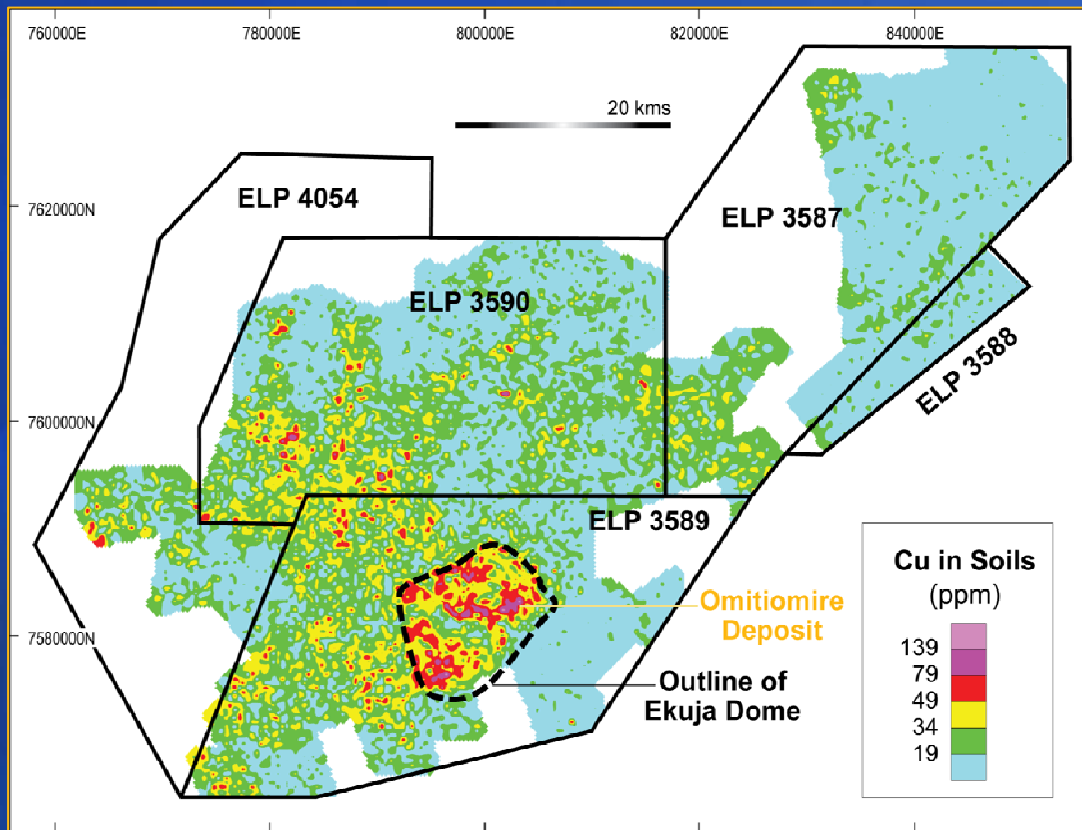


Omitiomire Project – Process Flow Chart 加工铜精粉工艺流程



Omitiomire Area – Upside Potential 资源潜力巨大

- Soil geochemical surveys have identified extensive geochemical anomalies associated with Ekuja Dome 穹窿区域化探异常广泛



IBML Contact Details 联系方式

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