



INTERNATIONAL BASE METALS LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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Directors' Report

Directors present their consolidated report on International Base Metals Limited, ("the Company"), and its controlled entities for the half year ended 31 December 2015 ("the period" or "the half-year").

Directors

The names of Directors who held office during or since the end of the half year:

Mr Hugh Ian Thomas, Non-executive Director and Chairman
Dr Kenneth John Maiden, Non-Executive Director
Mr Rui Liu, Non-executive Director
Mr Zhehong Luo, Non-executive Director
Mr Jinhua Wang, Non-executive Director
Mr Qiang Chen, Alternate Non-executive Director to Mr Zhehong Luo
Mr Aidong Yang, Alternate Non-executive Director to Mr Rui Liu
Mr Xianwu Deng, Alternate Non-executive Director to Mr Jinhua Wang
Mr Alan John Humphris, Non-executive Director (resigned 10 July 2015)

Company Secretary

John Stone B.Ec.

Principal Activities

The principal activity of the entity during the period was the continued exploration for economic base metal and gold resources both within Australia and internationally with a specific focus on copper in Namibia.

No significant changes in the nature of these activities occurred during the period.

Operating Results

The net loss after tax of the consolidated entity for the half-year was \$1,593,232 (2014: corresponding period a loss of \$3,071,310). All exploration expenditure during the period was expensed.

Dividends

No dividends were paid during the period and no recommendation is made as to payment of dividends.

Review of Operations

The Omitiomire copper project, held by IBML's wholly-owned Namibian-registered subsidiary, Craton Mining & Exploration (Pty) Ltd ('Craton'), is the Company's main asset. Activities during the period were as follows:

- Craton re-lodged its application for a Mining Licence to cover the Omitiomire project area.
- As previously reported, Craton lodged an application with the Mineral Ancillary Rights Commission (MARC) to secure access to the farm Omitiomire for exploration purposes. The case was heard on 30 November 2015, but the Commission postponed a decision pending the result of the court hearing, scheduled for 1 March 2016, regarding the re-instatement of the executor of the Omitiomire farm estate.
- Low-cost studies continued to focus on the Phase 1 oxide and Phase 2 sulphide operations with the aim of providing improved economics.

Exploration continued at Craton's other Namibian exploration projects. At end-December 2015, Craton held five Exclusive Prospecting Licences, totalling 3035 km².

In Australia, Craton's wholly-owned subsidiary, AuriCula Mines Pty Ltd, holds a 10% interest in two copper-gold exploration projects in the Cobar district of NSW. Exploration of the projects is managed by a subsidiary of Glencore, which continued exploration activities during the period under review.

Capital raising

No capital has been raised in the current half-year.

Shares and options on issue

There were no outstanding options at 31 December 2015.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the consolidated entity that occurred during the period not otherwise disclosed in this report or the financial report.

Events subsequent to the end of reporting period

On 21 January 2016 ASX listed Mantle Mining Corporation Limited (MNM) announced that it had signed a non-binding agreement (HOA) to merge with International Base Metals Limited (IBML) via a Scheme of Arrangement.

On 4 March 2016 the Board of International Base Metals Limited (IBML) announced that after extensive due diligence and extended discussion, IBML will not be moving forward with the proposed transaction contained in the Heads of Agreement with Mantle Mining Corporation Limited (ASX: MNM) announced on the 21st of January 2016. It was the Board's considered opinion that the proposed transaction did not fall within IBML's investment criteria.

IBML remains committed to actively evaluating copper and gold projects with the aim of proceeding with a transaction that provides liquidity/listing for shareholders.

Environment Regulation

The consolidated entity's operations are presently subject to environmental regulation under the laws of the Commonwealth of Australia and Namibia. The consolidated entity is at all times in full environmental compliance with the conditions of its licences.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Auditor's Independence

A copy of the independence declaration by the lead auditor under Section 307C of the Corporations Act is included on page 17 of this financial report.

Signed on 10 March 2016 in accordance with a resolution of the Board of Directors

A handwritten signature in cursive script, appearing to read 'H. Thomas'.

Hugh Thomas
Chairman

10 March 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year ended 31 December 2015

	Note	Half Year ended	
		31 Dec 2015	31 Dec 2014
		\$	\$
Revenue	2	341,025	425,886
Expenditure			
Administrative expenses		(479,791)	(519,707)
Exploration expenses		(759,957)	(1,950,389)
Depreciation and amortisation expense		(35,716)	(39,770)
Consultants' expense		(104,967)	(70,601)
Financial and legal advice		(35,822)	(12,124)
Occupancy expenses		(41,029)	(39,739)
Contribution to Craton Foundation		(28,805)	(30,434)
Employee benefits expense		(412,224)	(666,592)
Provision for impairment of debtors		-	(133,100)
Impairment of available for sale financial assets		-	(13,593)
Loss before income tax		(1,557,286)	(3,050,163)
Income tax (expense)/benefit		(35,946)	(21,147)
Loss for the period		(1,593,232)	(3,071,310)
Other Comprehensive income/(losses)			
Changes in the fair value of available-for-sale financial assets		27,187	-
Exchange differences on translation of foreign operations		(698,152)	84,239
Total Other Comprehensive income/(Loss)		(670,965)	84,239
Total Comprehensive (Loss) for the half-year attributable to owners of International Base Metals Limited		(2,264,197)	(2,987,071)
Basic loss per share (cents)		(1.15)	(0.56)
Diluted loss per share (cents)		(1.15)	(0.56)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2015

	Note	31 Dec 2015 \$	30 Jun 2015 \$
Current Assets			
Cash and cash equivalents		16,532,076	19,130,643
Trade and other receivables		160,002	221,110
Total Current Assets		16,692,068	19,351,753
Non-current Assets			
Available-for-sale financial assets	5	67,969	40,782
Property, plant and equipment		148,674	230,236
Total Non-current Assets		216,643	271,018
Total Assets		16,908,711	19,822,771
Current Liabilities			
Trade and other payables		174,647	588,239
Short-term provisions		134,775	17,046
Total Current Liabilities		309,422	759,285
Total Liabilities		309,422	759,285
Net Assets		16,599,289	18,863,486
Equity			
Issued capital	10	67,707,532	67,707,532
Reserves		(1,894,285)	(1,223,320)
Accumulated losses		(49,213,958)	(47,620,426)
Total Equity		16,599,289	18,863,486

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Changes in Equity
For the Half-Year ended 31 December 2015**

	Contributed Equity \$	Reserves \$	Accumulated losses	Total Equity \$
Balance at 1 July 2014	67,707,532	(1,326,182)	(41,888,799)	24,492,551
Comprehensive loss for the half-year	-	84,239	(3,071,310)	(2,987,071)
Balance at 31 December 2014	67,707,532	(1,241,943)	(44,960,109)	21,505,480
Balance at 1 July 2015	67,707,532	(1,223,320)	(47,620,726)	18,863,486
Comprehensive loss for the half-year		(670,965)	(1,593,232)	(2,264,197)
Balance at 31 December 2015	67,707,532	(1,894,285)	(49,213,958)	16,599,289

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2015**

	Note	Half Year ended	
		31 Dec 2015	31 Dec 2014
		\$	\$
Cash flow from operating activities			
Receipts from customers		5,301	16,632
Payments to suppliers and employees		(2,171,451)	(1,279,580)
Payments for exploration expenditure		(747,586)	(1,950,389)
Income tax paid		(35,946)	(21,147)
Interest received		324,731	393,004
Net cash outflow from operating activities		(2,624,951)	(2,841,480)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(9,490)
Proceeds from the sale of property, plant and equipment		21,935	-
Proceeds from liquidation of investments		4,439	-
Net cash (outflow)/inflow from investing		26,374	(9,490)
Net increase/(decrease) in cash held		(2,598,577)	(2,850,970)
Cash at beginning of the period		19,130,643	24,264,820
Cash at end of the period		16,532,066	21,413,850

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of International Base Metals Limited and its controlled entity (referred to as the “consolidated group” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2015, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

c. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent International Base Metals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 9.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

d. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the Company’s 2015 Annual Report.

e. Financials report prepared on a going concern basis

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The net loss after income tax for the consolidated entity for the half year ended 31 December 2015 was \$1,593,232 (2014 corresponding period \$3,071,310).

The Directors nevertheless believe that it is appropriate to prepare the financial report on a going concern basis because:-

- (i) the Group had \$16.5 million cash on hand at 31 December 2015;
- (iii) The Company is expected to require additional funds in the future for resource drilling, for the development of an oxide copper mining operation at the Omitiomire project and for additional drilling on other targets. To fund this expenditure the Board is planning fund raising as required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: REVENUE

	31 Dec 2015	31 Dec 2014
	\$	\$
From continuing operations		
Service revenue		
Technical service fee	-	3,514
Project management fee	-	6,078
	-	9,592
Other revenue		
Interest received – other entities	314,736	416,284
Other	26,289	10
TOTAL REVENUE	341,025	425,886

NOTE 3: DIVIDENDS

No dividends have been declared or paid during the period.

NOTE 4: SEGMENT REPORTING

(a) Notes to and forming part of the segment information

Accounting policies

Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Board considers the business from both an exploration and a geographic perspective and has identified two reportable segments as disclosed below.

International Base Metals Limited and its controlled entities are involved in mineral exploration without an income stream at this stage. Cash flow management including the raising of capital from time to time to fund investment and working capital needs, therefore is an important function. The two reportable segments are Australia and Namibia which also equate to the geographic location.

(b) Segment performance

	Half Year Dec 2015			Half Year Dec 2014		
	Australia	Namibia	Total	Australia	Namibia	Total
	\$	\$	\$	\$	\$	\$
REVENUE						
External sales*	-	-	-	3,514	6,078	9,592
Other revenue (including finance revenue)	968,589	147,807	1,116,396	1,970,071	52,107	2,022,178
Total segment revenue	968,589	147,807	1,116,396	1,973,585	58,185	2,031,770
Reconciliation of segment revenue to Group revenue						
Inter-segment elimination**	(775,371)	-	(775,371)	(1,605,884)	-	(1,605,884)
Total Group revenue	193,218	147,807	341,025	367,701	58,185	425,886

* Australian external sales represent technical service charges earned from another entity and Namibian income represents management fees earned from the Tandem JV.

** Represents interest charged by Australia to Namibia on intercompany loan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: SEGMENT REPORTING

NET PROFIT/(LOSS) BEFORE TAX

	Half Year 2015			Half year Dec 2014		
	Australia \$	Namibia \$	Total \$	Australia \$	Namibia \$	Total \$
Net Profit/(loss) Before Tax *	(840,384)	(1,527,070)	(2,367,454)	(7,748,054)	(3,045,270)	(10,793,324)
Reconciliation of segment net profit before tax to Group net profit before tax						
Inter-segment eliminations* **	(1,149)	775,372	774,222	7,085,812	636,202	7,722,014
Operating Net Loss before tax	(841,533)	(751,699)	(1,593,232)	(662,242)	(2,409,068)	(3,071,310)

* Australian net profit includes interest earned including interest charged to a subsidiary

** Represents provision for impairment of intercompany loans, interest revenue and an exchange loss by Australia on a loan to Namibia; and interest expense by Namibia on loan from Australia.

Segment assets

	Half Year Dec 2015			Financial Year June 2015		
	Australia \$	Namibia \$	Total \$	Australia \$	Namibia \$	Total \$
Segment assets current*	13,506,754	3,185,313	16,092,067	14,819,402	4,534,505	19,353,907
Segment assets non-current**	11,579,422	142,377	11,721,799	11,554,436	217,056	12,971,492
Inter-segment eliminations***	(11,505,147)	(8)	(11,505,155)	(11,500,463)	(2,165)	(12,702,628)
Total Group assets	13,581,029	3,327,682	16,908,711	14,873,375	4,749,396	19,622,771

* Australian current assets are cash and receivables. Namibian current assets are cash and receivables.

** Australian non-current assets include investment in subsidiaries, investments in other listed entities, and office plant and equipment. Namibian non-current assets are plant and equipment.

*** Eliminations in segment assets include loans from the Parent to the controlled entities as at 31 December 2015 \$24,306,498 (June 2015:\$19,447,474) which has been offset against the impairment of these loans

NOTE 5: NON-CURRENT ASSETS – AVAILABLE FOR SALE FINANCIAL ASSETS

	31 Dec 2015	30 June 2015
Shares in listed entities at fair value	67,969	40,782

Fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Consolidated	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Available-for-sale financial assets:				
- Listed investments (a)	67,969	-	-	67,969
	67,969	-	-	67,969

(a) Shares in listed entities have been valued at market value based on the closing bid price as at 31 December 2015 resulting in fair value of \$67,969 (30 June 2015: \$40,782).

Classification

Shares in listed entities have been classified as 'Non-Current Available-for-sale Financial Assets' as they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: CONTINGENT LIABILITIES

There are no contingent liabilities at balance sheet date.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2016 ASX listed Mantle Mining Corporation Limited (MNM) announced that it had signed a non-binding agreement (HOA) to merge with International Base Metals Limited (IBML) via a Scheme of Arrangement.

On 4 March 2016 the Board of International Base Metals Limited (IBML) announced that after extensive due diligence and extended discussion, IBML will not be moving forward with the proposed transaction contained in the Heads of Agreement with Mantle Mining Corporation Limited (ASX: MNM) announced on the 21st of January 2016. It was the Boards considered opinion that the proposed transaction did not fall within IBMLs investment criteria.

IBML remains committed to actively evaluating copper and gold projects with the aim of proceeding with a transaction that provides liquidity/listing for shareholders.

There are no other matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the entities, the results of those operations, or state of affairs of the entities in future financial periods.

NOTE 8: INTEREST IN SUBSIDIARIES

Set out below are the Group's subsidiaries at 31 December 2015. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of entity	Country of Incorporation	Class of Shares	Ownership Interest	
			December 2015	June 2015
Parent entity				
International Base Metals Limited	Australia	Ordinary	100%	100%
Controlled entities				
AuriCula Mines Pty Ltd (incorporated 15 March 2004)	Australia	Ordinary	100%	100%
Maranoa Resources Pty Ltd (incorporated 31 August 2004)	Australia	Ordinary	100%	100%
Endolithic Resources Pty Ltd (incorporated 8 November 2007)	Australia	Ordinary	100%	100%
Tandem Resources Pty Ltd (incorporated 13 May 2013)	Australia	Ordinary	100%	100%
Craton Property Holdings Pty Ltd (incorporated 14 April 2014)	Australia	Ordinary	100%	100%
Craton Mining and Exploration (Pty) Ltd (acquired 12 February 2007)	Namibia	Ordinary	100%	100%
Omitomire Mining Company (Pty) Ltd (incorporated 4 March 2009)	Namibia	Ordinary	100%	100%
Kopermyn Explorations (Pty) Ltd (incorporated 6 April 2010)	Namibia	Ordinary	100%	100%

The Group is unchanged from 30 June 2015 position.

NOTE 9: EQUITY SECURITIES ISSUED

No shares were issued during the reporting period

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 4-11 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134 'Interim Financial Reporting', and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date, and
2. there are reasonable grounds to believe that International Base Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Hugh Thomas
Chairman

Dated this 10 March 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INTERNATIONAL BASE METALS LIMITED

We have reviewed the accompanying half-year financial report of International Base Metals Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year..

Directors’ responsibility for the half-year financial report

The directors of International Base Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the International Base Metals Limited consolidated entity’s financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the

auditor of International Base Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

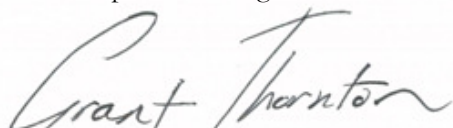
Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

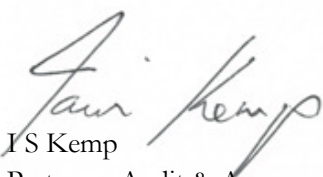
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of International Base Metals Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 10 March 2016

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Wayville SA 5034

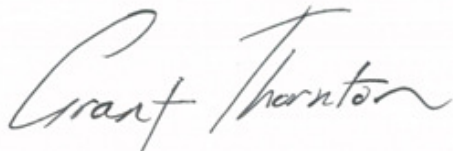
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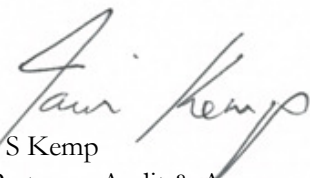
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF INTERNATIONAL BASE METALS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of International Base Metals Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 10 March 2016