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22 January 2018

Macquarie Gold Limited (MGL)

The Company is pleased to advise that it has acquired all of the issued shares in Macquarie Gold Limited which were not already held by the Company. MGL and its subsidiary Challenger Mines Pty Ltd are now wholly owned subsidiaries of the Company. Challenger has an underground mine, an ore crushing plant and a gold mill at Adelong in southern New South Wales.

IBML acquired from other MGL shareholders their 60,000,000 ordinary shares and 30,000,000 options on the basis of 2.1925 ordinary shares in IBML for each MGL ordinary share and option (being one option for every 2 MGL shares held)

Mr Dennis Morton will be invited to join the IBML Board as a non-executive director and the remaining directors of MGL and its subsidiary will resign.

Mr Hugh Thomas, IBML Chairman, confirms that with the 100% ownership of MGL, the growth opportunities and prospects for the Company are enhanced and he is pleased to comment, as follows, on the merger,

“the merger with MGL that sees IBML take full control of the Challenger mine allows IBML to review further the design and opportunities at Challenger with the vision of accelerating the development and production “

He further advises,

“IBML looks forward to continuing the strong community and business standing of the Challenger mine in the Adelong/Tumut area”

For additional information contact:
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Company Secretary