



31 March 2021

IBML Update

1. Underwritten Rights Issue successfully completed

The underwritten amount of A\$600,000 was received by IBML on 4 February 2021 with Rui King Limited Resources contributing \$350,000 and West Minerals Pty Ltd contributing \$250,000. Other than the two underwriters, there were another two shareholders who contributed based on their shareholdings for a total of \$3,068. Share certificates were issued on 12 February 2021.

2. Second Interest payment of Convertible Note-March 2021

In March 2020, IBML successfully secured financing via a convertible note with Rui King Limited Resources.

The Second interest payment of the convertible note was due on 17 March 2021. The Board decided the second interest payment should be paid in equity; as per the Convertible Note terms. This action preserved the cash reserves of the Company.

3. Half Year Accounts Review (July 2020-December 2020)

Stanley and Williamson finished the half year accounts review. Half year accounts have been lodged with ASIC and are now available on the Company website.

4. Omico Copper Ltd

Omico has finished the process of adding IBML as the shareholder. It is expected to have the next Omico's board meeting in April 2021. Updated program and spending schedules will be discussed at the meeting but indications are the BFS is running approximately 6 months behind schedule as a result of COVID but remains on budget.

Financial Officer

Sophie Wang