



**INTERNATIONAL BASE METALS LIMITED**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

## Contents

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>5</b>
<b>Consolidated Statement of Financial Position</b>	<b>6</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>7</b>
<b>Consolidated Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>9</b>
<b>Directors' Declaration</b>	<b>12</b>
<b>Independent Auditor's Review Report</b>	<b>13</b>
<b>Auditor's Independence Declaration</b>	<b>15</b>

## Directors' Report

The Directors present their consolidated report on International Base Metals Limited (“the Company”), and its controlled entities (“consolidated entity” or “group”) for the half-year ended 31 December 2022 (“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, Executive Chairman  
Dr Kenneth John Maiden, Non-Executive Director  
Mr Zhehong Luo, Non-executive Director – resigned 17 October 2022  
Mr Rui Liu, Non-executive Director  
Mr Jinhua Wang, Non-executive Director – resigned 9 August 2022  
Mr Shilai Jiang, Non-executive Director  
Mr Xianwu Deng, Alternate Non-executive Director to Mr Jinhua Wang – resigned 9 August 2022  
Mr Chengliang Wang, Non-executive Director – appointed 9 August 2022  
Mr Qiang Chen, Non-executive Director – appointed 28 October 2022  
Mr Yichun Wang, Non-executive Director - appointed 28 October 2022

### Company Secretary

John Stone B.Ec.

### Financial Officer

Sophie Wang

### Principal Activities

The principal activity of the entity during the period was the continued exploration for economic base metal in Namibia.

### Operating Results

The net loss after tax of the consolidated entity for the half-year was \$421,556 (2021: corresponding period loss of \$385,561).

### Dividends

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

### Review of Operations

#### Craton Mining and Exploration (Pty) Ltd ('Craton')

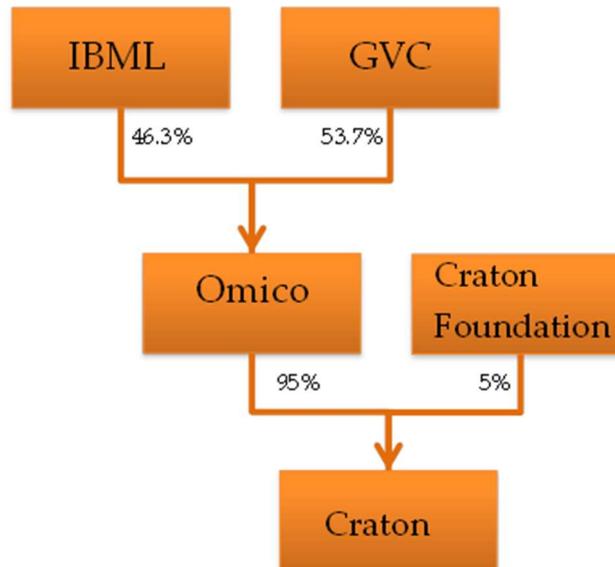
##### Corporate

As previously reported, IBML completed a Private Equity deal with a UK fund, Greenstone Venture Capital (GVC). All Craton issued shares previously held by IBML have been sold to a new entity Omico Copper Ltd (Mauritius) with the shares in this entity held 53.7% by Greenstone and 46.3% by IBML. The transfer of Craton has precipitated restructuring of the Craton board, with two IBML members stepping down and two GVC representatives appointed.

Greenstone has the right, subject to an agreed expenditure and timetable, to retain its shareholding in Omico

return for completing a Bankable Feasibility Study (BFS) with a minimum expenditure of USD5.0m. At the conclusion of the BFS, and assuming it meets the required future investment hurdles, IBML has the option to either sell its equity in Omico to Greenstone for USD7.5m plus a 1.5% smelting royalty or invest in the future project to the extent of its equity holding.

As previously reported, during 2016, Craton received a letter from the Namibian Ministry of Mines and Energy ('MME') stating its Preparedness to Grant a Mining Licence (ML197) covering the Omitiomire Project area, once certain terms and conditions had been met. Those conditions included making a minimum 5% equity shareholding available to approved Namibian citizens or companies (Craton Foundation).



Omico plans to have the Bankable Feasibility Study (BFS) finished by calendar year end 2023. The Omico budget, work program and timetable were approved by the Omico Board in December 2022. Existing funding sources are sufficient to complete the BFS. IBML's working relationship with Greenstone is strong with the strategic direction of both JV partners aligned.

The detailed power and water studies have commenced and ongoing metallurgical work is proceeding well. Third phase of met-testing will focus on optimising the sulphuric acid consumption and minimising the leaching time. More details will be available towards the end of first quarter of 2023. Reverse circulation (RC) drilling programme was completed on 16<sup>th</sup> December 2022. Diamond drilling (DD) will be completed in early 2023. BFS manager for the project has been appointed. IBML is satisfied with the JV's progress and at this stage has no reason to believe the BFS will not contain a positive outcome; that being a commercially viable, environmentally and community sympathetic copper project.

### Macquarie Gold Limited

On 22 March 2019, MGL and its subsidiary Challenger Mines Pty Ltd (CML) were placed in receivership.

On 20 July 2020 Hogan Sprowles retired as Receivers and Managers of Macquarie Gold Limited (MGL). MGL remains a wholly owned subsidiary of IBML and is dormant.

### AuriCula Mines Pty Ltd (NSW)

Through its wholly-owned subsidiary, AuriCula Mines Pty Ltd, IBML has a 10% interest in two exploration licences in the Cobar district of NSW - EL6223 Shuttleton and EL6907 Mount Hope. The other 90% interests are held by subsidiaries of Glencore Australia.

## Share Issues

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

## Shares and options on issue

There were 948,149,110 ordinary shares on issue at 31 December 2022. There were no outstanding options.

## Significant Changes in the State of Affairs

In the opinion of the Directors, there were no 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 reporting period

On 20 January 2023, the Group secured additional funding through the execution of Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd. The amount borrowed and available for draw down from Rui King is \$400,000 and the amount borrowed from and available for draw down from West Minerals is \$200,000. The loans are for 18 months and are due in July 2024. These loans are secured over IBML's assets but subordinated to the existing shareholders loans which are \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd.

The existing loans with Mr Rui Liu and Far Union Ltd were due for repayment in February 2022. Further to negotiation in January 2022 with Mr Rui Liu and Far Union Ltd, the loans were rolled over for another 18 months to July 2023. A further negotiation took place in January 2023 to extend the due date further to July 2024. A common maturity date is shared with the shareholder loans (with Rui King Resources and West Minerals) signed in January 2023.

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.

## Expected future developments

### Craton Mining and Exploration (Pty) Ltd ('Craton')

As per executed agreements, Greenstone Venture Capital has the right, subject to an agreed expenditure and timetable, to retain its shareholding in Omico in return for completing a BFS with a minimum expenditure of USD5.0m. At the conclusion of the BFS, and assuming it meets the required future investment hurdles, IBML has the option to either sell its equity in Omico to Greenstone for USD7.5m plus a 1.5% smelting royalty or invest in the future project to the extent of its equity holding. The Group continues to pursue its options in this regard.

## Environment Regulation

The consolidated entity's operations are presently subject to environmental regulation under the laws of the Commonwealth of Australia. The consolidated entity seeks to ensure 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 15 of this financial report.

Signed on 15 March 2023 in accordance with a resolution of the Board of Directors



Hugh Ian Thomas  
Chairman

## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year ended 31 December 2022

	Note	Half-Year ended	
		31 Dec 2022	31 Dec 2021
		\$	\$
<b>Other Income</b>	<b>2</b>	752	18,307
<b>Expenditure</b>			
Administrative expenses		(36,509)	(39,606)
Financial and legal advice		(4,161)	(7,978)
Interest expense		(79,488)	(53,014)
Occupancy expenses		(30,320)	(30,003)
Employee benefits expense		(271,830)	(273,267)
Loss before income tax		(421,556)	(385,561)
Income tax expense		-	-
<b>Loss for the half year</b>		<b>(421,556)</b>	<b>(385,561)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the half-year</b>		<b>(421,556)</b>	<b>(385,561)</b>
Basic loss per share (cents)		(0.04)	(0.04)
Diluted loss per share (cents)		(0.04)	(0.04)

*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 2022

	Note	As at	
		31 Dec 2022	30 Jun 2022
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		157,624	490,018
Trade and other receivables		16,218	-
<b>Total Current Assets</b>		<b>173,842</b>	<b>490,018</b>
<b>Non-current Assets</b>			
Security deposits		15,056	15,056
<b>Total Non-current Assets</b>		<b>15,056</b>	<b>15,056</b>
<b>Total Assets</b>		<b>188,898</b>	<b>505,074</b>
<b>Current Liabilities</b>			
Trade and other payables		377,144	353,350
Short-term provisions		15,949	13,851
<b>Total Current Liabilities</b>		<b>393,093</b>	<b>367,201</b>
<b>Non-Current Liabilities</b>			
Borrowings	4	1,477,508	1,398,020
<b>Total Non-Current Liabilities</b>		<b>1,477,508</b>	<b>1,398,020</b>
<b>Total liabilities</b>		<b>1,870,601</b>	<b>1,765,221</b>
<b>Net (Liabilities)</b>		<b>(1,681,703)</b>	<b>(1,260,147)</b>
<b>Equity</b>			
Issued capital	5	70,414,299	70,414,299
Accumulated losses		(72,096,002)	(71,674,446)
<b>Total Equity</b>		<b>(1,681,703)</b>	<b>(1,260,147)</b>

*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 2022

	Contributed Equity	Reserves	Accumulated losses	Total Equity
Note	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	69,769,668	-	(70,840,986)	(1,071,318)
Loss for the half year	-	-	(385,561)	(385,561)
Other comprehensive income	-	-	-	-
<b>Total Comprehensive income for the half-year</b>	-	-	(385,561)	(385,561)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>	-	-	-	-
Contribution of equity, net of transaction costs	644,631	-	-	644,631
<b>Balance at 31 December 2021</b>	70,414,299	-	(71,226,546)	(812,248)
<b>Balance at 1 July 2022</b>	70,414,299	-	(71,674,446)	(1,260,147)
Loss for the half year	-	-	(421,556)	(421,556)
Other comprehensive income	-	-	-	-
<b>Total Comprehensive income for the half-year</b>	-	-	(421,556)	(421,556)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>	-	-	-	-
Contribution of equity, net of transaction costs	-	-	-	-
<b>Balance at 31 December 2022</b>	70,414,299	-	(72,096,002)	(1,681,703)

*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 2022**

	Note	Half-Year ended	
		31 Dec 2022	31 Dec 2021
		\$	\$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(333,146)	(336,246)
Interest received	2	752	57
<b>Net cash (outflows) from operating activities</b>		<b>(332,394)</b>	<b>(336,189)</b>
<b>Net (decrease) in cash held</b>		<b>(332,394)</b>	<b>(336,189)</b>
Cash at beginning of the period		490,018	451,255
<b>Cash at end of the period</b>		<b>157,624</b>	<b>115,066</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation**

These consolidated interim financial statements for half-year reporting period ended 31 December 2022 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 entities (referred to as the “consolidated entity” 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 2022, together with any public announcements made during the half-year.

**b. Accounting Policies**

The principal accounting policies and methods of computation have been consistently applied in these half-year financial statements as those in the Group’s annual financial statements for the year ended 30 June 2022, unless otherwise stated.

**c. 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 Group’s 2022 Annual Financial Report.

**d. Material uncertainty related to going concern**

The financial report has 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 result after income tax for the consolidated entity for the half year ended 31 December 2022 was a loss of \$421,556 (31 December 2021: \$385,561). The Group had net cash outflows from operating activities of \$332,394 (31 December 2021 \$336,189), is in a net current liability position of \$219,251 (30 June 2022: net current asset of \$122,817) and has net liabilities of \$1,681,703 (30 June 2022: net liabilities of \$1,260,147).

The Directors have considered the following in their assessment of going concern:

- (i) The Group had \$157,624 cash on hand at 31 December 2022;
- (ii) The Group received additional funding through the execution of Shareholder Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd on 20 January 2023. The amount borrowed and available for draw down from Rui King is \$400,000 and the amount borrowed from and available for draw down from West Minerals is \$200,000. This represented a total cash injection of \$600,000 of which \$501,985 was received on 9 March 2023.
- (iii) The existing loans with Mr Rui Liu and Far Union Ltd and Rui King Resources and West Minerals were due for repayment in July 2023. Further to negotiation with Mr Rui Liu and Far Union Ltd, Rui King Resources and West Minerals in January 2023, the loans have been rolled over for another 12 months with new due date being 19 July 2024. A common maturity date is shared with the new shareholder loan (with Rui King Resources and West Minerals) signed in January 2023.
- (iv) Costs saving measures have been taken to reduce operating cash outflows.
- (v) The Group continues to focus on the completion of Bankable Feasibility Study which is expected to be finalised by calendar year end 2024.

Based on the cash flow forecasts and having carefully assessed the likelihood and timing of achieving funding through the above factors and means, the directors are confident that the consolidated entity will be able to fund its activities and meet its requirements as mentioned above, and hence being able to continue as a going concern.

In the event that the consolidated entity is unable to obtain sufficient funds from the above means to meet anticipated expenditure and financing outflows, there is a material uncertainty that may cast significant doubt upon the Company’s and the consolidated entity’s ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

At the date of approval of this interim financial report, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the half year financial statements at 31 December 2022. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern and meet its debts as

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

and when they fall due.

**e. Impact of COVID-19**

The Group has implemented a number of processes in response to the COVID-19 pandemic to ensure the health and safety of employees and contractors and to aid in reducing the risk of transmission while still supporting an effective and productive workforce. These include measures which support social distancing, restrict non-essential travel, support staff wellbeing and include improved hygiene and cleaning protocols. The Group will continue to adopt best practice protocols as the situation evolves to ensure the ongoing safety and wellbeing of employees and contractors. The impact on the activity of the Group is mainly related to the restriction of international travel which slowed drilling and other exploration work planned for the Craton project.

**NOTE 2: OTHER INCOME**

	31 Dec 2022	31 Dec 2021
	\$	\$
Interest received	752	57
Other income	-	18,250
	<b>752</b>	<b>18,307</b>

**NOTE 3: SEGMENT REPORTING**

**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 one reportable segment.

International Base Metals Limited and its controlled entities are involved in mineral exploration and development without an income stream at this stage. Cash flow including the raising of capital to fund exploration and the development of mines is presently therefore the main focus rather than profit.

**NOTE 4: BORROWINGS**

NON-CURRENT	31 Dec 2022	30 Jun 2022
	\$	\$
Loans from directors	500,000	500,000
Accrued interest on loans from directors	222,787	188,760
Loan from Shareholders	668,000	668,000
Accrued interest on loans from Shareholders	86,721	41,260
	<b>1,477,508</b>	<b>1,398,020</b>

**SECURED LOANS**

On 14 August 2019 agreements were signed with a related party of Director Mr Qiang Chen (Far Union Ltd) and Director Mr Rui Liu to advance loans totalling \$500,000 being \$100,000 from Far Union Ltd and \$400,000 from Mr Liu. The maturity date of the loans is 18 months from the date the agreements were signed with interest at 13.5% pa is payable with the principal at maturity date. On 26 October 2020, an agreement with these directors was reached whereby the repayment date of loans amounting to \$500,000 was extended from February 2021 to February 2022. The loan term was further extended in January 2022 with a new maturity date in July 2023. The loan term was further extended in January 2023 with a new maturity date of 19 July 2024. At the date of this report the loans have been fully drawn down and interest accrued.

On 14 January 2022 agreements were signed with shareholders Rui King Resources Limited and West Minerals Pty Ltd to advance loans totalling \$668,000 being \$447,560 from Rui King Resources and \$220,440 from West Minerals Pty Ltd. The maturity date of the loans is 18 months from the date the agreements were signed with interest at 13.5% pa payable with the principal at maturity date. On 31 January 2023, an agreement with these shareholders was reached whereby the repayment date of loans amounting to \$668,000 was extended from July 2023 to July 2024. At the date of this report, the loans have been fully drawn down and interest accrued.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

---

**NOTE 5: ISSUED CAPITAL**

---

Fully paid ordinary shares 948,149,110 (30 June 2022: 948,149,110)

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

---

On 20 January 2023, the Group secured additional funding through the execution of Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd. The amount borrowed and available for draw down from Rui King is \$400,000 and the amount borrowed from and available for draw down from West Minerals is \$200,000. The loans are for 18 months and are due in July 2024. These loans are secured over IBML's assets but subordinated to the existing shareholders loans which are \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd.

The existing loans with Mr Rui Liu and Far Union Ltd were due for repayment in February 2022. Further to negotiation in January 2022 with Mr Rui Liu and Far Union Ltd, the loans were rolled over for another 18 months to July 2023. A further negotiation took place in January 2023 to extend the due date further to July 2024. A common maturity date is shared with the shareholder loans (with Rui King Resources and West Minerals) signed in January 2023.

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.

## DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 5-11 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001*; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 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 Ian Thomas  
Executive Chairman

Dated this 15 March 2023

# Independent Auditor's Review Report To the Members of International Base Metals Limited

## Report on the Interim Financial Report

### Conclusion

We have reviewed the accompanying interim financial report of International Base Metals Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the interim financial report, which indicates that the net result after income tax for the Group for the half-year ended 31 December 2022 was a loss of \$421,556. The Group had net cash outflows from operating activities of \$332,394, is in a net current liability position of \$219,251 and has net liabilities of \$1,681,703.

As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*.

Our responsibilities are further described in the *Auditor's Responsibility for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2022 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*.

A review of an interim 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.



**KrestonSW Audit Pty Ltd**



**Kamal Thakkar**

Director

**Sydney**

**15 March 2023**

## Auditor's Independence Declaration

As lead auditor for the review of International Base Metals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of International Base Metals Limited and the entities it controlled during the period.



**Kamal Thakkar**  
Director

**KrestonSW Audit Pty Ltd**

**Sydney**

**15 March 2023**