



Notice of Extraordinary General Meeting and Explanatory Memorandum

International Base Metals Limited

ACN 100 373 635



Date: 31 July 2009
Time: 10.00 am (AEST)
Place: Level 8, 275 George Street
SYDNEY NSW 2000

This Notice of Extraordinary Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

International Base Metals Limited
ACN 100 373 635

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of **International Base Metals Limited (Company or IBML)** will be held at **10.00a.m. (AEST) on 31 July 2009** at Level 8, 275 George Street, Sydney, New South Wales.

The accompanying Explanatory Memorandum and Proxy Form provide additional information relating to matters to be considered at the meeting, and form part of this Notice of General Meeting.

AGENDA

RESOLUTION 1 – APPROVAL OF ALLOTMENT AND ISSUE OF SHARES TO ALASDAIR JAMES MACDONALD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Chapter 2E of the Corporations Act 2001 and for all other purposes, approval is given for the Directors of the Company to allot and issue up to 416,662 fully paid ordinary shares in the capital of the Company at a deemed issue per share of \$0.08 to Dr Alasdair James Macdonald, a Director of the Company, or his nominee in full and final satisfaction of unpaid directors fees totalling \$33,333.00 for the period from 1 September 2008 to 30 June 2009, on the terms outlined in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion:

Section 224(1) of the Corporations Act 2001 (Cth) provides that at a general meeting a vote on a proposed resolution must not be cast (in person or by proxy or in any other capacity) by or on behalf of a related party of the public company to whom the resolution would permit a financial benefit to be given, or by or on behalf of an associate of such a related party, except where the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a related party or associate referred to above.

The Company will disregard any votes cast on this Resolution by Messrs Macdonald, Bradford and Deng as Directors of the Company or any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 2 – APPROVAL OF ALLOTMENT AND ISSUE OF SHARES TO PETER J. BRADFORD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Chapter 2E of the Corporations Act 2001 and for all other purposes, approval is given for the Directors of the Company to allot and issue up to 312,500 fully paid ordinary shares in the capital of the Company at a deemed issue per share of \$0.08 to Mr Peter J. Bradford, a Director of the Company, or his nominee in full and final satisfaction of unpaid directors fees totalling \$25,000.00 for the period from 1 September 2008 to 30 June 200, on the terms outlined in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion:

Section 224(1) of the Corporations Act 2001 (Cth) provides that at a general meeting a vote on a proposed resolution must not be cast (in person or by proxy or in any other capacity) by or on behalf of a related party of the public company to whom the resolution would permit a financial benefit to be given, or by or on behalf of an associate of such a related party, except where the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a related party or associate referred to above.

The Company will disregard any votes cast on this Resolution by Messrs Macdonald, Bradford and Deng as Directors of the Company or any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 3 – APPROVAL OF ALLOTMENT AND ISSUE OF SHARES TO DR DENG JINIU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Chapter 2E of the Corporations Act 2001 and for all other purposes, approval is given for the Directors of the Company to allot and issue up to 375,000 fully paid ordinary shares in the capital of the Company at a deemed issue per share of \$0.08 to Dr Deng Jiniu, a Director of the Company, or his nominee in full and final satisfaction of unpaid directors fees totalling \$30,000.00 for the period from 1 July 2008 to 30 June 2009, on the terms outlined in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion:

Section 224(1) of the Corporations Act 2001 (Cth) provides that at a general meeting a vote on a proposed resolution must not be cast (in person or by proxy or in any other capacity) by or on behalf of a related party of the public company to whom the resolution would permit a financial benefit to be given, or by or on behalf of an associate of such a related party, except where the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a related party or associate referred to above.

The Company will disregard any votes cast on this Resolution by Messrs Macdonald, Bradford and Deng as Directors of the Company or any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 4 – APPROVAL OF ALLOTMENT AND ISSUE OF SHARES TO WEST MINERALS PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, in satisfaction of the requirement for shareholder approval under Item 7 of Section 611 of the Corporations Act 2001, and for all other purposes, approval is given for the Directors of the Company to allot and issue to West Minerals Pty Ltd (ACN 122 524 010) (“WM”) up to 37,886,226 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.08 per Share to raise up to \$3,030,898.08, notwithstanding such acquisition, may increase the voting power of WM and its Associates by 9.42% to a maximum of 40.40%, such allotment and issue to occur no later than one (1) month after the date of the meeting.”

Voting exclusion:

Section 224(1) of the Corporations Act 2001 (Cth) provides that at a general meeting a vote on a proposed resolution must not be cast (in person or by proxy or in any other capacity) by or on behalf of a related party of the public company to whom the resolution would permit a financial benefit to be given, or by or on behalf of an associate of such a related party, except where the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a related party or associate referred to above. Furthermore, Item 7 of section 611 of the Corporations Act (Cth) provides that no votes are to be cast in favour of the resolution by the person proposing to make the acquisition and its associates.

The Company will disregard any votes cast on this Resolution by West Minerals Pty Ltd or any of its Associates (including Dr Deng Jiniu and his alternate director Mr Chen Qiang). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 2 July 2009

| By order of the Board



John Stone
Company Secretary

Voting and Proxies

The Company has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the holders of shares recorded in the Company's register at 5.00p.m. (AEST), 31 July 2009, will be eligible to vote at the extraordinary general meeting.

Proxies

A shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that shareholder.

If a shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form and, if the form is signed by the shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 10.00a.m. AEST on 29 July 2009.

Proxy Forms received later than this time will be invalid.

Proxies may be only lodged with the Company's share registry:

- (a) by mail or delivery to:
Registries Limited
GPO Box 3993
SYDNEY NSW 2001
- (b) by facsimile:
+61 2 9290 9655

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by two directors, a director and the company secretary, a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Explanatory Memorandum

BACKGROUND

This Explanatory Memorandum has been prepared to provide Shareholders with material information reasonably required to enable all Shareholders to make an informed decision as to how to vote upon the business to be conducted at the Extraordinary General Meeting (“EGM”) on 31 July 2009.

The purpose of the EGM is to consider and if thought fit, to pass the four Resolutions.

The first three Resolutions concern the issue of shares to Directors in lieu of the payment of cash as remuneration for their services and the fourth Resolution concerns the issue of further shares to West Minerals Pty Ltd (“**WM**”) from the shortfall of shares arising from the recent Rights Issue.

The information in this Explanatory Memorandum is given to shareholders in compliance with the Corporations Act – in particular, Chapter 2E and Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by shareholders in accordance with Section 611 Item 7 of the Corporations Act).

The Directors recommend that Shareholders should read this Explanatory Memorandum, which forms part of the accompanying Notice of Meeting of Shareholders, in full before determining whether to support the Resolutions or otherwise, because individual sections do not give a comprehensive view of the proposals contemplated in the Explanatory Memorandum.

INTRODUCTION

The Directors have been spending considerable efforts on financing of the Company for several months, with an emphasis on a rights issue to Shareholders, the raising of funds from private placements and the conversion of debt into equity to reduce the debt load on the Company.

These tasks have been exacerbated by an extremely difficult set of economic conditions and lack of certainty in pricing equity issues and the lack of availability of debt finance.

The Company wishes to state that it has been most fortunate to have received financial accommodation from WM, its cornerstone investor, in the form of a convertible loan for \$850,000 in December 2008 drawn down in December 2008 and January 2009, which was conditional on the Company implementing a rights issue to all Shareholders at 8 cents per share.

WM was one of only 17 Shareholders to take up its full entitlement in the February 2009 Rights Issue, again demonstrating its support for the Company and its exploration initiatives as it did in September 2008 when it contributed \$1,000,000 at \$0.20 per share, the highest price paid to date by any Shareholder for shares in IBML.

The Directors unanimously recommend to Shareholders who are entitled to vote that they vote in favour of each of the three Resolutions relating to the payment of fees to Directors in the form of shares in order to conserve cash for the Company and also that they approve Resolution 4 in order to ensure that the Company can continue with its exploration programmes by raising further funds from WM, the Company's cornerstone investor, up to the amount of the shortfall from the recent Rights Issue. The actual number of shares up to the maximum of 37,886,226 shares that the Company will issue and allot to WM if Resolution 4 is approved will depend on a number of factors including whether a more favourable capital raising proposal emerges.

Messrs Blackman and Maiden, being Executive Directors of the Company and their associates will vote in favour of Resolutions 1,2 and 3. **Dr Deng Jiniu and his associates will abstain from voting on Resolutions 1,2 and 3. The remaining Directors, Messrs Macdonald and Bradford and their associates, will not vote on Resolutions 1,2 and 3 as they do not yet hold shares in the Company.**

Messrs Blackman and Maiden will vote in favour of Resolution 4 and **Dr Deng Jiniu (who is a director of WM) and his associates will abstain from voting on Resolution 4. Messrs Macdonald and Bradford and their associates will not vote on Resolution 4 as they do not yet hold shares in the Company.**

In recommending these four Resolutions, the Directors see the following benefits for the Company:

Reduction in Financial Risk and Strengthening of the Balance Sheet

As set out below, WM has again showed its support for the Company by converting its secured loan into shares on 30 June 2009. In addition to, the saving of debt servicing costs of around \$4,250 per month, the conversion has also resulted in the discharge and release of the fixed and floating Deed of Charge so that the Company has reverted to an 'all equity' capital base, more usual for a minerals exploration company.

Moreover, WM's support in providing additional funds to the Company's exploration initiatives is demonstrated by its recent exercise of its 6,250,000 options at a price of 5 cents per share in advance of their expiry date of 5 August 2009 and its

preparedness to subscribe for additional new shares from the Rights Issue shortfall at a price of 8 cents per share subject to Resolution 4 being approved.

Under the Convertible Loan Deed between WM and the Company which was approved by Shareholders at the Extraordinary General Meeting on 5 February 2009, both the Loan and options granted to WM were convertible at 8 cents per share unless the Company raised less than \$500,000 from other investors prior to 30 June 2009 in which case the conversion price would be 5 cents per share. Unfortunately the Company was not able to raise the requisite funding so that both the Loan and the options were converted at 5 cents per share resulting in the issuance of a total of 23,743,158 new shares and the raising of a total of A\$312,500 from the exercise of options.

No More Favourable Financing Proposal has emerged

As at the date of this Notice no more favourable equity financing proposal has emerged and Directors cannot guarantee that one will emerge in the immediate future. The Company has been negotiating additional funding with external parties and while progress has been made with one new potential shareholder, for a \$500,000 investment, where the Company has received its share application form but has yet to receive the application funds. Other initiatives, while promising, have not as yet resulted in the Company receiving firm applications.

The Directors consider that the Resolutions represent the best and most certain outcome for the Company and its Shareholders in the current circumstances. However, the allotment of shares by the Company pursuant to Resolution 4 is dependent on this resolution being approved and is also subject to no more favourable proposals in fact emerging.

VOTING POWER OF WEST MINERALS ("WM")

Item 7 of section 611 of the Corporations Act (Cth) provides that shareholders are entitled to be informed about the identity of the person proposing to make the acquisition and that person's associates. The identity of all the directors and shareholders of WM and its main business activity have previously been disclosed to shareholders, who were first notified in November 2006 of the Company's new cornerstone investor, WM whose majority shareholder is Qinghai West Resources Co. Ltd ("West Resources").

In 2006 West Resources was a Chinese state-owned enterprise but since April 2009 it has become fully privatised with a major privately owned ceramics business owning in excess of 90% of West Resources and management and employees holding the balance. Dr Deng Jiniu, who is a non-executive Director of International Base Metals Ltd, is the President and Chief

Executive Officer of West Resources, which is one of the largest mineral explorers in China.

West Resources holds 51% of the issued capital of WM, which is incorporated as a proprietary limited company in Australia to hold international investments. Dr Deng is one of the four Directors of WM. The other WM Directors and shareholders are Mr Chen Qiang (a Perth-based Australian resident, international commodity trader and Managing Director of WM with an interest of 45.4% in the issued capital of WM through private companies), Mr Alan Humphris (an Australian national based in Sydney and Melbourne with an interest of 1.8% in the issued capital of WM) and Mr Zheng Fuhu (a Chinese national based in Beijing, China with the remaining interest of 1.8% in the issued capital of WM).

As at the date of this Notice of Meeting and Explanatory Memorandum, the Company has 238,926,234 voting shares on issue.

As at the date of this Notice of Meeting and Explanatory Memorandum, WM in its own right currently holds relevant interests in 30.864% of the voting shares in the Company comprising 73,743,158 shares, having acquired 10,000,000 shares in the recent Rights Issue, 17,493,158 shares from the conversion of the secured loan facility and 6,250,000 shares by the exercise of WM options.

However, as the Directors of WM hold a further 275,000 shares in the Company (with Dr Deng Jiniu holding 2,000,000 IBML December 2012 options exercisable at 20 cents), WM is deemed to have voting power in 30.98% of the issued capital of the Company.

EFFECT OF PROPOSED ISSUES

This Notice of Meeting convenes an Extraordinary General Meeting to approve the resolutions set out in the Agenda above because:

A. By the Company proposing to issue Shares to each Non-executive Director in lieu of fees, each Director as a 'related party' is obtaining a 'financial benefit'; and

B. By the Company proposing to issue Shares to WM, its voting power may increase beyond 30% to a maximum of 40.400% in the event that that all the shares are issued to the Non-executive Directors pursuant to Resolutions 1,2 and 3 and the maximum number of share pursuant to Resolution 4 are allotted to WM.

In order that Shareholders can evaluate the financial impact of the Resolutions and WM's support for the Company, an unaudited Pro-forma condensed consolidated Balance Sheet of the Company as at 31 May 2009 has been prepared by Company Management is shown below:

**International Base Metals Ltd (ACN 100 373 635)
and its Controlled Entities**

Condensed Consolidated Balance Sheet

As at 31 May 2009

	PROFORMA IBML BALANCE SHEET					
	ACTUAL	(Giving effect to the recent transactions and the proposed Resolutions 1-4)				
	Consolidated As at 31 May 2009	Loan Conversion	Options	Director Shares	WM Shortfall	Proforma Totals
ASSETS						
Current Assets						
Cash and cash equivalents	456,590		312,500		3,030,898	3,799,988
Receivables	178,430					178,430
Total Current Assets	635,020		312,500		3,030,898	3,978,418
Non Current Assets						
Property, plant and equipment	163,785					163,785
Other receivables (security depos	160,945					160,945
Available for sale financial assets	636,715					636,715
Total Non Current Assets	961,445					961,445
Total Assets	1,596,465		312,500		3,030,898	4,939,863
LIABILITIES						
Current Liabilities						
Trade and other payables	110,887					110,887
Borrowings	850,000	-850,000				
Provisions	386,343	-24,657		-88,333		273,353
Total Current Liabilities	1,347,230					384,240
Net Assets	249,235		312,500		3,030,898	4,555,623
Equity						
Contributed equity	16,242,286	874,657	312,500	88,333	3,030,898	20,548,674
Reserves	933,827					933,827
Accumulated losses	-16,926,878					-16,926,878
Total Equity	249,235					4,555,623

Shareholders attention is drawn to the Company's policy for accounting purposes of expensing all exploration expenditures rather than capitalising these costs. The Company has adopted this position on the basis that it is not until the development of a successful project is fully funded that the asset value is reasonably assured and can be relied on by Shareholders. This is a conservative stance should be noted and taken into account by Shareholders and investors who place weight on the book value of net assets when making investment decisions.

Such a policy is independent of the Company's management belief that the Company has at least one developable asset which it continues to expand, evaluate and progress to a bankable feasibility study.

**ISSUE OF SHARES TO NON-EXECUTIVE DIRECTORS
(RESOLUTIONS 1,2 AND 3)**

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A 'financial benefit' is defined in the Corporations Act in broad terms and includes the issue of securities by a public company. For the purposes of this meeting, a "related party" includes a director of the Company and his Associates. Accordingly, the issue of fully paid ordinary shares in the issued capital of the Company to any Director in lieu of cash payment as remuneration for their provision of services as a director to the Company will involve the provision of a financial benefit to a related party of the Company.

Section 208 of the Corporations Act provides that, for a public company to give a financial benefit to a related party of that company, the public company, must obtain the approval of members in the way set out in Sections 217 to 227 of the Corporations Act; and give the benefit within 15 months after the approval is obtained.

In accordance with the requirements of sections 217 to 227 of the Corporations Act, the following further information is provided to allow shareholders to assess the proposed issue of shares to each of the Directors:

- I. The related party to whom the financial benefit will be given is the Non-executive Director the subject of Resolution 1,2 or 3 (or his nominee);
- II. The nature of the financial benefit is the issue of fully paid ordinary shares in the Company to the related party;
- III. The maximum number of Shares to be issued to any one Non-executive Director is set out in Resolution 1, namely 416,662 and the maximum number of Shares to be issued to Directors in aggregate will be 1,104,162 Shares being approximately 0.462% of the total number of voting shares on issue as at the date of this Notice or 0.397% of the total number of voting shares on issue in the event that an additional 37,886,226 shares are issued to WM if Resolution 4 is passed and if Resolutions 1, 2 and 3 are approved and all the shares are issued to the Non-executive Directors.

The Shares will be issued at 8 cents each.

As one of a number of cost-saving measures, it was resolved by the Board of Directors on 12 December 2008 that Directors' fees should cease to be payable in cash until the financial position of the Company improved.

At that time Dr Macdonald as Chairman was being paid at the rate of \$40,000 per year and each of the Non-executive Directors was being paid \$30,000 per year. Messrs Blackman and Maiden as Executive Directors at that time were not paid any Directors' fees in addition to their salaries. Their salaries at that time were \$250,000 per year and \$225,000 per year respectively.

On 30 March 2009 Messrs Blackman and Maiden agreed to provide services to the Company in consulting capacities and are paid on the basis of a monthly retainer plus a \$300 day rate.

More than six months has now elapsed since the cessation of the payment of fees to Non-executive Directors and each Director has agreed to accept shares of the Company in settlement of unpaid Director's fees.

Pursuant to Resolutions 1, 2 and 3, if approved, the following allotments and issue of Shares would be made in payment of unpaid Non-executive Directors' fees:

	Unpaid Fees	Issue Price	Shares
Dr James Macdonald	33,333	0.08	416,662
Peter Bradford	25,000	0.08	312,500
Dr Deng Jiniu	30,000	0.08	375,000
			1,104,162

Such issues of Shares will have dilutive effects upon shareholders. If the total number of Shares is issued pursuant to Resolutions 1,2 and 3 then 1,104,162 new Shares will be issued, representing an increase of 0.462% of the number of Shares on issue as at the date of this Notice.

If the total number of Shares are issued pursuant to Resolutions 1,2,3 (and 4) then 38,990,388 new Shares will be issued, representing an increase of 16.319% of the number of Shares on issue as at the date of this Notice.

The issue of Shares to Non-executive Directors entails the giving by the Company as a public company (although unlisted) of a 'financial benefit' to a 'related party' within the meaning of Chapter 2E of the Corporations Act.

Although Directors take the view that the numbers of Shares proposed to be issued to Non-executive Directors in lieu of cash payments for remuneration for the provision of their services as Directors are "reasonable remuneration" in the circumstances and may not strictly require the approval of Shareholders under

Chapter 2E of the Corporations Act, it is considered desirable to seek approval from Shareholders as a demonstration of the Company's transparency to Shareholders.

Other Information

- (a) The Shares will rank equally with the Company's current shares on issue;
- (b) As at the date of this Notice, the annual remuneration (inclusive of superannuation) of the Non-executive Directors for the 2009 financial year is in aggregate \$112,500;
- (c) During the previous financial year ended 30 June 2008, the remuneration (inclusive of superannuation) paid to the Non-executive Directors during that period was \$183,741 for Directors' fees and salary, including the value of vested share options;
- (d) During the financial year ended 30 June 2007, the remuneration (inclusive of superannuation) paid to each of the Directors during that period was \$22,000 for fees and salary, and including the value of vested options, making a total of \$56,000;
- (e) As at the date of this Notice, the current Non-executive Directors have relevant interests in the securities of the Company as follows: Nil shares (representing zero % of the shares on issue as at the date of this Notice); or 0.397% of the total number of shares on issue if all the shares are issued pursuant to Resolutions 1 – 4, as well as having interests in 2,000,000 unlisted share options exercisable at 20 cents by 20 December 2012 and 2,500,000 unlisted share options exercisable at 30 cents by 3 October 2013;
- (f) No Non-executive Director receives any other emoluments from the Company;
- (g) If Shareholders approve the issue of the shares to Non-executive Directors pursuant to Resolutions 1 - 3, the effect will be to dilute the shareholding of existing Shareholders by 0.397% based upon the number of shares currently on issue, being 238,926,234 and if no further share options are exercised;
- (h) ASIC in reviewing documents lodged under section 218 of the Corporations Act relating to the giving of financial benefits to related parties of public companies requires explanatory information

regarding the value of the shares to be issued. As the Company is not listed there is no ready market or market operator for its securities so there are no available highest, lowest and last trading price of shares in the last 12 months but the most recent issue prices per share are as follows:

January 2008	12 cents
September 2008	20 cents
February 2009	8 cents
June 2009	5 cents

- (l) No Non-executive Director will make a recommendation in respect of Resolutions 1, 2 and 3 and no such Non-executive Director (or their Associates) will vote in favour of Resolutions 1 – 3 owing to their material personal interests in relation to those Resolutions. Neither Dr Macdonald nor Mr Bradford nor their Associates hold shares in the Company as at the date of this notice. However, the two Executive Directors, Messrs Blackman and Maiden, do recommend that shareholders vote in favour of Resolutions 1, 2 and 3 and they (and their Associates) will vote in favour of the three Resolutions themselves.

Consequences if Resolutions 1, 2 and 3 are not passed

If Resolutions 1 – 3 are not passed, the Company will need to pay unpaid Directors fees in cash totalling \$82,500 or alternatively reaching some agreement with the Directors.

Directors reserve the right to re-commence the payment of cash for the service of Directors if they see fit and it is in the interest of the Company to do so.

The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 – 3.

ISSUE OF SHARES TO WEST MINERALS (RESOLUTION 4)

Shareholder approval was obtained on 5 February 2009 for WM to receive a financial benefit as a result of:

- entering into the Loan Deed whereby monies owing thereunder are convertible into Shares;
- being granted Options; and
- having the Loan Deed secured by a registered charge,

Both the Loan and the Options were converted to shares, in full on 29 June 2009 and the charge will be released and discharged.

The Company is of the view that WM is **not** a related party to the Company within the meaning of the Corporations Act 2001 and that it is not necessary for the Company to seek Shareholder approval under Chapter 2E of the Corporations Act for further Shares to be issued to WM pursuant to Resolution 4.

Although Dr Deng Jiniu, a Director of the Company, is a director of WM and is a director of Qinghai Western Resources Co. Ltd, which owns 51% of the issued capital of WM, WM does not control the Company and has not in fact been a related party in the past 6 months, nor is it considered that WM will become a related party at any time in the future. Nor does the Company consider that WM acts in concert with Dr Deng Jiniu within the meaning of section 228(7) of the Act.

However, Shareholder approval is required in accordance with Item 7 of section 611 of the Act for the Shares to be issued to WM. Item 7 describes the information to be provided to Shareholders that is material to the decision on how to vote on the Resolution.

Approval of an increase in voting power above 20%

Section 606 (1) of the Corporations Act 2001 provides that a person must not acquire a relevant interest in the issued voting shares of the Company if it would have the effect of increasing that person's percentage of voting shares from 20% or below to more than 20% or a starting point that is over 20% and below 90%.

WM as of the date of this Notice has a voting power in the Company of 30.98% Any further increase in the voting power of WM requires approval of shareholders pursuant to section 611 (Item 7) of the Corporations Act, unless one of the various exceptions contained in section 611 of the Corporations Act applies.

Item 7 of section 611 of the Corporations Act

Section 606(1) of the Corporations Act contains a general prohibition on the acquisition of a relevant interest in shares in a listed company if a result of the acquisition the person's or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

If Resolution 4 is passed, the Company may issue up to 37,886,226 new shares to WM to raise up to a further \$3,030,898 in equity capital being the amount of the shortfall under the Rights Issue. If the maximum number of shares are issued to WM its voting power in the Company would increase from 30.98% to 40.40% including Associates.

WM and its Associates cannot vote on the Resolution.

Rights Issue

The Company proceeded in February 2009 with a 1 for 4 non-renounceable rights issue (**Rights Issue**) to all Shareholders at an issue price of 8 cents per Share, having lodged a Rights Issue disclosure document with ASIC on 28 February 2009. The issue was not underwritten.

The total amount of \$892,869 was raised from the Rights Issue, comprising \$800,000 from WM (10,000,000 Shares) and \$92,868.96 from other Shareholders (1,160,862 Shares).

Since the close of the Rights Issue the Company has continued to pursue private placement of Shares to new external potential investors on terms and conditions identical to the Rights Issue.

As at the date of this Notice, a total amount of \$972,868.96 has been raised at 8 cents a share. A shortfall amount of \$3,030,898.04 remains.

In view of the considerable uncertainty of future funding, the Company has invited WM to subscribe for new Shares in the Company in order to provide security of the funding of the copper exploration programme in Namibia and the ongoing viability of the Company. This is the purpose of Resolution 4.

The acquisition of WM's additional voting power in the Company on account of the proposed issue of the 37,886,226 shares equivalent to the shortfall on the Rights Issue would breach section 606(1) in the absence of Shareholder approval to Resolution 4.

No votes may be cast in favour of Resolution 4 by WM and its Associates and any such votes will be disregarded. The Company has been informed by WM that it and its Associates will abstain and will not vote against the Resolution in respect of any shares in which they already have a relevant interest at the voting entitlement time, being 29 July 2009 at 7.00p.m.

WM's voting power (including those of the WM Directors) as at the date of this Notice is 74,018,158 representing 30.98% of the shares on issue as of the date of this Notice.

Section 611 item 7 requires that all Shareholders are given all information known to the person proposing to make the acquisition or to their Associates, or known to the company, that was material to the decision on how to vote on the resolution, including:

- (i) the identity of the person proposing to make the acquisition and their Associates; and
- (ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition; and

- (iii) the voting power that person would have a result of the acquisition; and
- (iv) the maximum extent of the increase in the voting power of each of that person's Associates that would result from the acquisition; and
- (v) the voting power that each of that person's Associates would have a result of the acquisition.

ASIC Regulatory Guide 74 sets out the principles and the information and procedures to be followed.

Taxation Impact on the Company of Resolution 4

The issue of shares pursuant to Resolution 4 in the future on top of the issued shares as a result of the Convertible loan conversion and through the exercise of Options will result in WM having voting power of 40.400% in the total number of issued shares in the Company. Where there is a change in shareholding it is necessary to consider the impact that this may have on the Company's ability to utilise its carried forward tax losses into the future.

IBML has significant carried forward revenue tax losses as at 30 June 2008. In order to recoup these losses in the future, the Company must satisfy specific tests being, first, the continuity of ownership test ("COT") or failing that, the same business test ("SBT").

The COT requires a tracing of beneficial ownership to natural persons and requires a continuity of majority (i.e. greater than 50%) underlying ownership at all times from the start of the loss year to the end of the year in which the losses are used. The SBT essentially requires the company to carry on the same business during the year the losses are used, as it carries on immediately before the COT was failed. In addition, the company cannot derive income from a business or transaction of a kind that it did not carry on before the COT failure.

As at 30 June 2008 the Company has maintained its 100% continuity of ownership with respect to all of its carried forward tax losses. The issue of up to the total of 76,629,384 shares to WM as a result of the September 2008 placement, the loan conversion, the Options exercise and the issue of new shares pursuant to Resolution 4 will not result in the non-satisfaction of the COT on the basis that WM will not assert significant influence over the Company. It will not constitute a "corporate change event" if Resolution 4 is passed and the 37,886,226 shares are issued to WM. Where a corporate change event occurs, the tax loss rules require that the COT be tested at this time. This means that the Company will have an additional COT testing time for the tax year ended 30 June 2009 and 30 June 2010.

Where there is a non-satisfaction of the COT, the Company's carried forward tax losses will not be lost provided the Company continues to carry on the same business in accordance with the SBT described above.

WM's Intentions

WM has given the following information to the Company to assist the Company meet its responsibilities under ASIC Regulatory Guide 74. The information is based upon WM's current awareness of the financial and strategic position of the Company. The Company takes no responsibility for any omission from, or any error or false or misleading statement in this section.

If Shareholders approve Resolution 4 and the Shares are issued and allotted to WM pursuant thereto, the Company has been informed by WM that:

- (a) **Business of International Base Metals Ltd** – WM does not propose to make any changes to the business of the Company.
- (b) **Financial and Dividend Policies** – WM does not intend to make any change in the financial or dividend policies of the Company.
- (c) **Injection of Capital** – WM has no plans, as at the date of this Notice of Meeting, to inject further capital into the Company, other than any capital that may be subscribed if Resolution 4 is approved, except by way of a pro rata issue of shares.
- (d) **Redeploy Fixed Assets** – WM does not intend to redeploy fixed assets of the Company.
- (e) **Transfer of Property** – WM does not propose to transfer any property between the Company and WM or any Associate of WM.
- (f) **Present Employees** – WM has no plans in relation to the future employment of current employees of the Company. However, WM will encourage the Company to investigate further opportunities to improve its efficiency and reduce costs. This could result in future changes to the Company's workforce.
- (g) **Directors** – WM proposes to seek the appointment of another person being an Australian resident to the Board of Directors of the Company in addition to Dr Deng Jiniu.

Summary of Effect on the Company and its shareholders of all the acquisitions of shares by WM (being the issue of new shares equivalent to the rights issue shortfall)

(i) WM increases its shareholding

If:

- WM acquires 37,886,226 new shares pursuant to Resolution 4; and

then WM's voting power in the Company will increase from 30.98% up to 40.40% (assuming that, between the date of this Notice of Meeting and the date of the Extraordinary General Meeting, no other issue of Shares are made by the Company, and that the Shares are issued at 8 cents per Share).

TABLE 1

Event	Number of Shares held by WM	Total number of Shares on issue	WM's voting power	WM's voting power (incl. Associates)
Position at time of this Notice	73,743,158	238,926,234	30.864%	30.98%
Issue of New Shares to WM	37,886,226			
Total Shares issued after all Resolutions	111,629,384	277, 916, 622	40.167%	40.40%

Note: Table 1 assumes that between the date of this Notice of Meeting and the EGM, no other issues of Shares are made by the Company.

(ii) Dilution of existing shareholders

The proposed issue of Shares to WM, will be no more than was intended under the Rights Issue Prospectus. It will have no more dilutive effects on existing Shareholders than outlined in the February 2009 Prospectus for the Rights Issue.

(iii) WM may appoint an additional Director.

If WM increases its voting power above 30% then the Directors of the Company will consider granting WM the right to nominate a second Director for appointment to the Board of the Company, making a total of 6 Directors.

Independent Expert's Report

Section 640 of the Corporations Act requires the Directors to obtain an independent expert's report to consider the fairness and reasonableness of issuing new Shares to WM (which has one Director in common with the Company), since WM will increase its entitlement beyond 30% of the issued Shares in the Company if Resolution 4 is passed and if additional Shares are issued.

The Directors have appointed Alpha Securities Pty Ltd ("Alpha Securities") as the independent expert for the purposes of item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74.

Essentially, the independent expert is required to:

- (a) determine whether the proposal is fair and reasonable to non-Associated shareholders;
- (b) give an opinion on whether any person will receive a premium for control of the Company as a result of the issue of shares pursuant to Resolution 4;
- (c) fully explain the benefits of the proposal;
- (d) advise whether the proposal, if approved by Shareholders, may deter the making of a takeover offer for the Company; and
- (e) address in its report any other information which it knows which is material to shareholder decisions on the proposal.

What is fair and reasonable must be judged by the independent expert in all the circumstances of the proposal. This means taking into account the likely advantages and disadvantages for associated shareholders if Resolution 4 is approved and comparing them with the advantages and disadvantages for those Shareholders if they are not approved.

On the basis of the matters outlined in its report, Alpha Securities has formed the opinion that **the allotment and issue to WM is not fair but reasonable**. It states that:

- a. **The principal reason that the allotment and issue is not fair is that the value of the issue consideration paid by WM is less than the value of Shares in IBML.**
- b. **The reason why the allotment and issue is reasonable is that the proceeds will permit IBML to finance its normal operating costs and future exploration expenditure. This may result in stabilising and possibly adding value to shares held by non-associated shareholders in IBML.**

Alpha Securities has compared the advantages and disadvantages to the non-associated Shareholders of the Company if Resolution 4 is implemented with the advantages and disadvantages if Resolution 4 is not implemented.

Shareholders should read Alpha Securities report in full.

The full Alpha Securities report is contained in **Annexure A** to this Explanatory Memorandum.

Additional Information

In compliance with ASIC Regulatory Guide 74 (as it relates to section 611 Item 7 approvals), shareholders should be aware that, other than the shares held by Directors and their Associates, the Directors (except for Dr Deng) have no interest in Resolution 4.

Except as set out in this Explanatory Memorandum and the accompanying Notice of Meeting, in the opinion of Directors there is no other information material to the making of a decision on how to vote on Resolution 4, being information within any of the Directors' knowledge.

The Company will issue a supplementary document to this Explanatory Memorandum if it becomes aware before the proposed date of the general meeting of any of the following:

- (a) a significant change affecting a matter included in this Explanatory Memorandum; or
- (b) a significant new matter has arisen which would have been required to be included in this Explanatory Memorandum if it had arisen before the date it was sent to shareholders.

Depending upon the nature and timing of the change or new matter, the Company may circulate and publish any supplementary document by any of the following methods as the Company may in its absolute discretion considers appropriate:

- (a) making an announcement and posting it on the International Base Metals Ltd's website at www.interbasemetals.com;
- (b) placing an advertisement in a newspaper which is circulated generally in New South Wales; or
- (c) posting the supplementary document to shareholders at their registered address as shown in the Company's Register of Members.

Consequences if Resolution 4 is not passed

If Shareholder approval is not obtained for Resolution 4, then the Company will have insufficient funds to further its activities since no other sources of funds for the Company are certain at this stage. This will severely reduce the exploration activities that can be conducted by the Company.

The Company restarted its exploration programme following the Rights Issue funding in mid to late April 2009. Its initial focus was to gather additional data to establish a copper mineralisation scoping study for the Ekuja Dome Project of which the JORC copper resource at Omitiomire is the most advanced. The timing of the hunting season in Namibia has delayed the formalisation of that broader programme and within the timeframe of this Extraordinary

General Meeting the current focus is on expanding the JORC resource at Omitiomire.

In the event that Resolution 4 is not approved it will be necessary for the Company to terminate its exploration until alternative funding can be secured. This would likely entail the cessation of field activities and further curtailing corporate administration activities which would be disruptive to staffing and employment of workers and there would be no guarantee that the current trained workforce would return to the Company upon future funding being available.

DIRECTORS' RECOMMENDATIONS

(i) Directors of the Company

The Directors of the Company are:

- Dr A. James Macdonald, Chairman and Non-executive Director;
- Mr Stephen Blackman, Managing Director;
- Dr Ken Maiden, Director and Chief Geologist;
- Dr Deng Jiniu, Non-executive Director (whose alternate is Mr Chen Qiang); and
- Mr Peter Bradford, Non-executive Director.

(ii) Directors' recommendations and interests

Messrs Blackman and Maiden recommend Shareholders vote in favour of Resolutions 1, 2 and 3. Each of Messrs Macdonald, Deng, and Bradford do not make a recommendation with respect to Resolutions 1, 2 and 3.

Each of the Directors (Dr Deng abstaining) recommend that Shareholders vote in favour of Resolution 4 because:

- the Company requires funding, particularly in the light of the shortfall in the Rights Issue;
- the share options arrangement, combined with the convertible loan, amounted to a short-term funding arrangement available to the Company but the amount raised from full exercise of those options was \$312,500 (with no fresh funds being raised from the conversion of the loan) is not sufficient to ensure the adequate working capital requirements of the Company are met.

Dr Deng Jiniu is also a Director of WM, so Dr Deng Jiniu (and his alternate Mr Chen Qiang) chooses not to make a recommendation on the basis that they have an interest in the outcome of Resolution 4 in their capacity as nominees of WM.

(iii) Disclosures of Interest

At the date of this Notice of Meeting and Explanatory Memorandum,

- Dr Alasdair James Macdonald holds no Shares in the Company but holds 1.5 million share options exercisable at 30 cents per share with an expiry date of October 2013;
- Peter Bradford holds no Shares in the Company but holds 1 million share options exercisable at 30 cents per share with an expiry date of October 2013;
- Dr Deng Jiniu holds no Shares in the Company but holds 2 million share options exercisable at 20 cents per share with an expiry date of December 2012;
- Stephen Blackman and his Associates hold 15,300,000 Shares in the Company and 4 million share options exercisable at 20 cents by December 2012;
- Dr Ken Maiden and his Associates hold 12,000,000 Shares in the Company and 4 million share options exercisable at 20 cents by December 2012;
- WM has voting power in 73,743,158 Shares in the Company.

Dr Deng Jiniu and Mr Chen Qiang are Directors of WM and other directors of WM hold 275,000 shares in the Company.

Glossary

\$ means Australian dollars.

AEST means Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Associate has the meaning given to it by section 12 of the Corporations Act.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means International Base Metals Limited (ACN 100 373 635).

Company Secretary means the company secretary of the Company.

Constitution means the Company's constitution.

Convertible Loan Deed means the Agreement entered into between WM and IBML dated 19 December 2008 to facilitate A\$850,000 funding by way of a secured convertible loan.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Extraordinary General Meeting means the meeting convened by the Notice of Meeting.

Independent Expert means Alpha Securities Pty Ltd ("Alpha Securities") ACN 124 327 064 (AFS Licence No. 330757).

Independent Expert's Report means the valuation report prepared by Alpha Securities a copy of which is annexed to this Explanatory Memorandum.

Meeting means the meeting convened by this Notice.

Non-Executive Directors means the non-executive directors of the Company at the relevant time or all of the Directors as at the date of this Notice except for Stephen Edward Blackman and Kenneth John Maiden.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting including the Explanatory Memorandum.

Option means an option to acquire a Share on the terms and conditions set out in the Explanatory Memorandum.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Resolutions means the resolutions set out in the Notice of Meeting.

Rights Issue means IBML's 1 for 4 @ 8c per share non-renounceable Rights Issue Prospectus lodged 13 February 2009 which closed on 7 April 2009.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders means the registered holders of Shares in the Company.

WM means West Minerals Pty Ltd (ACN 122 524 010).

ANNEXURE A

INDEPENDENT EXPERT'S REPORT



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1st July, 2009

The Directors
International Base Metals Limited
Level 8, 275 George Street
SYDNEY NSW 2000

Dear Board Members,

**Resolution 4 – Approval of Allotment and Issue of
Shares to West Minerals Pty Ltd (“WM”)**

Executive Summary

1. Purpose of the Report

The Directors of International Base Metals Limited (“IBML”) have requested us to provide an Independent Expert’s Report to consider the fairness and reasonableness to non-associated shareholders of a potential allotment and issue to WM of 37,886,226 fully paid ordinary shares in IBML at an issue price of 8 cents per share to raise up to \$3,030,898. This allotment and issue may increase the voting power of WM and its Associates by 9.42% to a maximum of 40.40%.

Such a report is required to be submitted to non-associated shareholders of IBML in accordance with Section 640 of the Corporations Act, so that they can determine if approval should be given in connection with the following proposed resolution to be put to shareholders:

Resolution 4 – Approval of Allotment and Issue of Shares to West Minerals Pty Ltd.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, in satisfaction of the requirement for shareholder approval under Item 7 of Section 611 of the Corporations Act 2001, and for all other purposes approval is given to the Directors of the Company to allot and issue to West Minerals Pty Ltd (ACN 122 524 010) (“WM”) up to 37,886,226 fully paid ordinary shares in the capital of the Company (shares) at an issue price of \$0.08 per Share to raise up to \$3,030,898.08, notwithstanding such acquisition, may increase the voting power of WM and its Associates by 9.42% to a maximum of 40.40%, such allotment and

issue to occur no later than one (1) month after the date of the meeting.”

2. Conclusion

In our opinion, and for the reasons set out in this Report, the allotment and issue to WM is not fair, but is reasonable.

- a. The principal reason that the allotment and issue is not fair is that the value of the issue consideration paid by WM is less than the value of Shares in IBML.
- b. The reason why the allotment and issue is reasonable is that the proceeds will permit IBML to finance its normal operating costs and future exploration expenditure. This may result in stabilising and possibly adding value to shares held by non-associated shareholders in IBML.

Background Information

1. Background to IBML

1.1 Overview of IBML and its structure

IBML is an Australian-registered unlisted public mineral exploration company operating in Namibia and Australia.

IBML holds its exploration tenements, and carried out its exploration activities through a series of wholly-owned subsidiary companies:

- Craton Mining and Exploration (Pty) Ltd – Namibia;
- AuriCula Mines Pty Ltd – New South Wales;
- Maranoa Resources Pty Ltd – Southern Queensland.

1.2 Exploration Activities

IBML has exploration projects in Namibia and Australia. To prioritise these projects, directors have opted to concentrate on those projects which are more likely to define a large resource, as such projects may more readily attract a major partner to assist raising equity and project funding which is needed due to the lack of success of capital raisings generally at present. As a result, IBML's major focus is the Omitiomire Copper Project and the surrounding Ekuja Dome Project in Namibia. In other project areas, IBML has carried out low-cost exploration aimed at identifying and prioritising targets for future drilling.

The tenements held presently are detailed in Appendix 1 to this Report.

1.2.1 Summary of Exploration Assets

1.2.1.1 Omitiomire Project, Namibia

IBML have defined a JORC compliant resource of 0.5 million tonnes of contained copper. IBML is undertaking a drilling programme seeking to demonstrate this resource will exceed 1 million tonnes of contained copper.

1.2.1.2 Ekujja Dome Project, Namibia

The Omitiomire trend lies within the Ekujja Dome, where recent geochemical surveys have suggested widespread copper concentration at shallow depth. Exploration is continuing.

1.2.1.3 Steinhausen Project, Namibia

The Steinhausen Project is a tenement holding of 7,000 km² surrounding the Omitiomire and Ekujja Dome Projects. As a result, it has the potential for discovery of other Omitiomire-type copper systems.

1.2.1.4 Kalahari Copperbelt Project, Namibia

The Kalahari Copperbelt Project area covers 5,800 km² of prospective rocks in a belt from central Namibia to northern Botswana.

1.2.1.5 Kamanjab Project, Namibia

The project is situated in northern Namibia. The historic Kopermyn mine lies within the Project area and comprises small but high grade copper deposits. However, no work has been undertaken to determine the economic viability of the mineralisation.

1.2.1.6 Shuttleton and Mount Hope Projects, New South Wales

These two project areas near Cobar contain clusters of historic mines from which high grade copper-gold ore was recovered. These project areas have been farmed out to subsidiaries of Glencore International AG.

1.2.1.7 Maranoa Project, Queensland

Preliminary sampling shows potential for significant nickel-copper deposits.

1.3 Financial Information

Comparative Income Statements for the periods then ended and Balance sheets as at 30 June 2008, 31 December 2008 and 31 May 2009 are summarised below.

The financial information has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, International Financial Reporting Standards and the Corporations Act 2001.

In accordance with IBML's accounting policy, all Exploration expenditure has been expensed.

Below are extracts from the audited consolidated Income Statement of IBML for the year ended 30 June 2008, the reviewed consolidated Income Statement of IBML for the six months ended 31 December 2008 and the unaudited condensed consolidated Income Statement for the eleven months ended 31 May 2009.

	May 31 2009 \$,000	December 31 2008 \$,000	June 30, 2008 \$,000
Revenue from Administration and Technical Services	1,018	849	1,615
Exploration expenditure	(2,386)	(1,692)	(6,608)
Employee benefit expense	(1,610)	(1,336)	(1,947)
Other expenses	(2,009)	(1,293)	(2,685)
Loss	<u>(4,987)</u>	<u>(3,472)</u>	<u>(9,625)</u>

Below are extracts from the audited consolidated Balance Sheet of IBML as at 30 June 2008, the reviewed consolidated Balance Sheet of IBML as at 31 December 2008, and the unaudited condensed consolidated Balance Sheet as at 31 May 2009.

	May 31 2009 \$,000	December 31 2008 \$,000	June 30 2008 \$,000
ASSETS			
Current Assets			
Cash and cash equivalents	456	547	2492
Receivables	179	107	205
Total Current Assets	<u>635</u>	<u>655</u>	<u>2697</u>
Non-Current Assets			
Property, plant and equipment	164	180	205
Available for sale financial assets (shares in related listed Companies at fair value)	637	544	1,183
Other Receivables	160	165	164
Total Non-Current Assets	<u>961</u>	<u>889</u>	<u>1,552</u>
Total Assets	<u>1,596</u>	<u>1,544</u>	<u>4,249</u>
LIABILITIES			
Current Liabilities			
Payables	110	605	455
Borrowings	850	500	-
Other accruals	-	-	245
Provisions	387	105	85
Total Liabilities	<u>1,347</u>	<u>1,210</u>	<u>785</u>
Net Assets	<u>249</u>	<u>334</u>	<u>3,464</u>
EQUITY			
Contributed equity	16,242	15,043	13,839
Reserves	933	703	1,565
Accumulated losses	(16,926)	(15,412)	(11,940)
Total Equity	<u>249</u>	<u>334</u>	<u>3,464</u>

2. **Background to Resolution 4**

The Company proceeded in February 2009 with a 1 for 4 non-renounceable rights issue (Rights Issue) to all shareholders at an issue price of 8 cents per Share, having lodged a Rights Issue disclosure document with ASIC by 28 February 2009. The issue was not underwritten to any extent.

The total amount of \$892,868.96 was raised from the Rights Issue, comprising \$800,000 from WM (10,000,000 Shares) and \$92,868.96 from other shareholders (1,160,862 Shares).

Since the close of the Rights Issue, the Company has continued to pursue private placement of Shares to new external potential investors on terms and conditions identical to the Rights Issue.

As of today's date, a total amount of \$972,868.96 has been raised at 8 cents a share. A shortfall amount of \$3,030,898.08 remains.

In view of the considerable uncertainty of future funding, the Company has requested WM to subscribe for new Shares in the Company in order to provide security of the funding of the copper exploration programme in Namibia and the ongoing viability of the Company. This is the purpose of Resolution 4.

As at the date of the Notice of Meeting, IBML has 239,926,234 voting shares on issue. WM holds 30.864% of the voting shares in IBML comprising 73,743,158 shares. Other Directors of WM own a further 275,000 shares, with Dr Deng Jiniu holding 2,000,000 IBML December 2012 options exercisable at 20cents.

If Resolution 4 is passed, the Company may issue up to 37,886,226 new shares to WM to raise up to a further \$3,030,898 in equity capital being the amount of the shortfall under the Rights Issue. If the maximum number of shares are issued to WM, its relevant interest in the Company's shares would increase from 30.98% to 40.40%, including Associates.

WM and its Associates cannot vote on the resolution.

3. **Corporations Act requirements**

The acquisition of WM's additional voting power in the Company on account of the proposed issue of the shortfall on the Rights Issue would breach Section 606(1) of the Corporations Act in the absence of shareholder approval of Resolution 4.

Section 606(1) of the Corporations Act contains a general prohibition on the acquisition of a relevant interest in shares in a listed company if a result of the acquisition is that the person's or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

No votes may be cast in favour of Resolution 4 by WM and its Associates and any such votes will be disregarded. The Company has been informed by WM that it and its Associates will abstain and will not vote against the Resolution in respect of any shares in which they already have a relevant interest at the voting entitlement time, being 29 July 2009 at 7:00pm.

WM's voting entitlement including those of the WM Directors as at the date of this Notice is 74,018,158 representing 30.980% of the shares on issue as of the date of this Notice. Any further increase in the voting power of WM requires approval of shareholders pursuant to Section 611 (Item 7) of the Corporations Act.

Section 611 Item 7 requires that all shareholders are given all information known to the person proposing to make the acquisition or to their Associates, or known to the Company, that was material to the decisions on how to vote on the resolution, including:

- (i) the identity of the person proposing to make the acquisition and their Associates;
- (ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition;
- (iii) the voting power that person would have as a result of the acquisition;
- (iv) the maximum extent of the increase in the voting power of each of that person's Associates that would result from the acquisition; and
- (v) the voting power that each of that person's Associates would have as a result of the acquisition.

4. Requirement for an Independent Expert's Report

Section 640 of the Corporations Act requires the Directors to obtain an independent expert's report to consider the fairness and the reasonableness of issuing new Shares to WM and given the fact that Dr Deng Jiniu is a Director of the Company, as WM will increase its entitlement beyond 30% of the issued Shares in the Company if Resolution 4 is passed and when the Shares are issued.

The Directors have appointed Alpha Securities Pty Ltd ("Alpha Securities") as the independent expert for the purposes of Item 7 of Section 611 of the Corporations Act.

We are required to:

- (a) determine whether the proposal is fair and reasonable to non-associated shareholders;
- (b) give an opinion on whether any person will receive a premium for control of the Company as a result of the issue of shares pursuant to Resolution 4;
- (c) fully explain the benefits of the proposal;
- (d) advise whether the proposal, if approved by shareholders, may deter the making of a takeover offer for the Company; and
- (e) address in its report any other information which it knows which is material to shareholder decisions on the proposal.

What is fair and reasonable must be judged by the independent expert in all the circumstances of the proposal. This means taking into account the likely advantages and disadvantages for associated shareholders if Resolution 4 is approved and comparing them with the advantages and disadvantages for those shareholders if it is not approved.

5. Valuation of Shares in IBML

5.1 Valuation Methodologies

To determine if the allotment and issue is fair, we must derive an appropriate value of the Shares of IBML.

The primary valuation methods commonly used for valuing a business and/or a company are the:

- (a) Market based method
- (b) Income based method; and
- (c) Asset based method.

Each of these methodologies has application in different circumstances.

- (a) Market Based Method

Market-Based Methods estimate a company's fair market value by considering the market price of transactions involving guideline companies, or the market value of guideline publicly traded companies. Market-based methods involve the capitalisation of maintainable earnings by a multiple that reflects the risks associated with those earnings.

Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future "maintainable" earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record, expectations of future profitability, and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in a start-up phase, has a finite life or is likely to experience a significant change in growth prospects and risks in the future.

Capitalisation multiples can be applied to either estimates of future maintainable earnings before interest, tax, depreciation and amortisation ("EBITDA"), earnings before interest and tax ("EBIT") or net profit from after tax ("NPAT"). The appropriate multiple to be applied to such earnings is usually derived from stock market trading multiples of shares in companies that are considered to be comparable and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business, an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

- (b) Income Method: Discounted Cash Flow ("DCF") Method

Under the DCF methodology, the value of an asset is calculated as the net present value of the estimated future cash flows including a terminal value, if appropriate. In order to arrive at the net present value, cash flows are discounted using a discount rate, which reflects the risks associated with the cash flow stream.

This approach is commonly used to value companies or where an asset has a finite life and the future cash flows can be forecast with a reasonable degree of confidence. Additionally, this methodology is adopted for the valuation of projects and assets where it is not possible to estimate "maintainable" earnings as the business is in a state of transformation, start-up or rapid growth.

(c) Asset Based Method

An Asset-Based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It is commonly used in circumstances where the earnings of the company do not support the net asset base, for example, property holding companies or companies incurring losses. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed.

Using this methodology, the value of the net assets of the company would be adjusted for the time, cost and taxation consequences of realising the company's assets.

5.2 Selection of Methodology – Shares in IBML

We have selected Asset Based Methods to value the shares in IBML because:

- (i) The Market Value Method is not appropriate as IBML is not a listed public company, and it continues to incur losses (as detailed in Section 1.3). We have reviewed if we can apply the Alternative Offeror method. However, we have been unable to find any unlisted base metals exploration companies, which have been either bought or sold since August 2008. As consequence we cannot apply this method;
- (ii) IBML has incurred a loss for the full year ended 30 June 2008 of \$9.625 million half year ended 31 December 2008 of \$3.473 million and \$4.987 million for the eleven months ended 31 May 2009. As a result, the Income Method is not appropriate; and
- (iii) As a consequence of the latter, we have applied Asset Based Methods.

5.3 Valuation of One Ordinary Share in IBML

5.3.1 Orderly Realisation of Assets Method

One Asset Based Method involves determining the amount available on an orderly realisation of assets. This Method is appropriate where a company continues to incur losses and has issues of solvency in regarding it as a going concern.

Section 1 has disclosed the comparative Balance Sheets of IBML as at 30 June 2008, 31 December 2008 and 31 May 2009. As also stated in Section 1, these Balance Sheets have been prepared in accordance with Australian Accounting Standards. IBML has chosen to expense Exploration expenditure and so no such expenditure has been capitalised.

We have reviewed the assets and liabilities and accounting policies adhered to by IBML and find they do not need to be adjusted except for the nil value attributed to Exploration assets. Upon review, there are no one-off or other items that need to be adjusted for. While expensing of exploration expenditure is conservative, directors have decided to do so as they were not able to determine whether the expenditure would be recouped through successful development or exploitation. That opinion has continued, and complies with Australian Accounting Standard AASB6.

Of the Projects, none have a defined JORC compliant copper resource except the Omtiomire Project. All other Projects require additional exploration expenditure to realise their suggested values (refer Section 5.3.2). Although IBML has adopted an accounting policy to expense exploration expenditure, the Balance Sheet should be adjusted to include the value of the Omtiomire Project. Having a detailed JORC resource means this Project has a value above its present Balance Sheet value of \$Nil.

In Section 5.3.2, Snowden has attributed a preferred value to the Omtiomire Project of A\$47.77 million. This value has prima facie declined 20% since this valuation due to a decline in the spot copper price (allowing for movements in exchange rates between the US and Australian dollar). As a consequence, its value would now be A\$38.2 million. Notwithstanding further expenditure needs to occur, the presence of a JORC compliant resource leads us to accept this as an appropriate value to apply to this asset.

If we add this value to the net assets of IBML as at 31 May 2009 of \$249,000, net assets would total A\$38.4 million.

As at 29 June 2009, total shares on issue were 238,926,234.

Using the Orderly Realisation of Assets Method, the value of one share in IBML is \$0.16.

5.3.2 Valuation based on the value of IBML's Exploration Assets.

While the directors may have chosen to not capitalise Exploration expenditure, the exploration assets of IBML do have a value.

Under the Valuation of Exploration Assets Method, the value of IBML is represented by the sum of the value of its exploration assets.

An independent valuation of the mineral assets of IBML was made by Snowden Mining Industry Consultants Pty Limited ("Snowden") dated 31 August 2008. This valuation report had been sought by the directors of IBML to specifically raise capital via an initial public offer which was abandoned in late September and became a private share placement. Snowden based its valuation and review on site visits to the Namibian Project areas during May 2008, a review of technical information compiled by IBML and discussions with key company personnel. No site visits were made to any Australian mineral property. However, Snowden was familiar with the properties having previously completed independent reviews on areas in the proximity of IBML's Australian Projects.

The values assigned to exploration assets as at 31 August 2008 (and held as at 30 June 2009) were on the assumption that further expenditure had to occur to realise these values. That is, they were not valued on an "as-in" basis. The values were as follows:

	Project Area		Low A\$M	High A\$M	Preferred A\$M
Advanced Projects	Steinhausen		23.36	72.99	43.06
	Omitiomire		21.72	78.18	47.77
	Shuttleton		1.78	4.62	3.20
	Sub Total		46.85	155.79	94.03
Early-Stage Projects	Kalahari Copperbelt		7.16	28.32	15.38
	Kamanjab		1.73	6.92	3.46
	Maranoa	Granted	0.72	3.19	1.95
		Application	1.04	4.72	2.88
	Sub Total		10.71	43.51	23.89
Total		57.49	198.93	117.70	

However, as displayed in Appendix 2, there has been a significant decline in the spot copper price per pound from US\$3.10 per pound as at 31 August 2008 to US\$2.30 per pound as at 30 June 2009. During that period the exchange rate between the US and the Australian dollars declined 7%. There has been an overall decline in copper prices of 20% during the period.

Consequently, this decline in copper prices would reflect in a decline in the value of exploration assets held, as each Project concerns copper exploration, with the value of each Project necessarily depending on the value of copper reserves which can be extracted.

Applying this decline of 20% to the Snowden Valuation as at 31 August 2008 would lead to a preferred value of exploration assets held by IBML as at 30 June 2009 of \$94 million.

As at 29 June 2009, total shares on issue were 238,926,234.

Using the Valuation of Exploration assets Method, the value of one share in IBML is \$0.39.

6. Conclusion as to Fairness

If Resolution 4 is accepted, WM would be issued shares in IBML at an issue price of \$0.08 per share.

Under the Orderly Realisation of Assets Method, the calculated value of one share is \$0.16.

Under the Valuation of Exploration Assets Method, the calculated value of one share is \$0.39.

One stated aspect under the Snowden valuation is that its Report is provided subject to the qualification that it is assumed that IBML will have access to sufficient working capital or other sources of finance to conduct the activities it proposes on all Projects. Such sources are necessary to engage in exploration activity to realise the value of the exploration asset.

If a review of Section 1 is made, the decline in Cash in Balance Sheets is due to the conduct of exploration activities. The “cash burn” is evidenced by the losses incurred. Based on the rate the losses are being incurred relative to cash remaining, exploration activities will halt. Yet for all projects, exploration expenditure need still occur to realise the value of the exploration asset.

As a consequence, the qualification in the Snowden valuation would render the calculated value of \$0.39 under the Valuation of Exploration Assets Method less relevant than the calculated value of \$0.16 under the Orderly Realisation of Assets Method. As a result, the calculated value of \$0.16 is the preferred value deriving from the Asset Based Methods.

Due to the value of the issue consideration of \$0.08 per share being less than the calculated value of shares in IBML of \$0.16, as a consequence, in our opinion, the proposed issue is not fair.

7. Position if Proposal is Accepted

ASIC Regulatory Guide 111 states that the Proposal must be fair and reasonable to the members of IBML as a whole. Therefore, we have considered the position if Resolution 4 is accepted and have taken into account the following advantages and disadvantages in this assessment.

We have weighed these advantages and disadvantages and have found the acquisition is reasonable.

i. Advantages of Accepting the Proposal

- (a) IBML will have funds to meet both normal operating costs and exploration activities.
- (b) The results of the exploration activities may add value to Shares, increasing returns to shareholders.

ii. Disadvantages of Accepting the Proposal

- (a) Shareholders not associated with WM will have lesser voting rights in determining the direction of IBML.
- (b) The shareholding of WM may discourage any takeover bids for IBML, reducing possible returns to IBML shareholders.

8. Position if Proposal is not Accepted

IBML will have insufficient funds to engage in reasonable exploration activities unless alternative funding can be secured.

9. Source of Information

We have relied on the following information for the purposes of preparing this Report:

- Independent Valuation and Review of the Mineral Assets of IBML – Snowden Mining Industry Consultants Pty Limited – 31 August 2008;
- Audited accounts of IBML for the year ended 30 June 2008;
- Reviewed account of IBML for the half year ended 31 December 2008;
- Unaudited Balance Sheet of IBML as at 31 May 2009.
- Discussions with Management of IBML.
- Registries Listed – shares on issue;
- Rights Issue Prospectus of IBML dated 13 February 2009.
- Australian Financial Review.

10. Independence

We are entitled to receive a fee of \$10,000 (excluding GST) for this Report. Except for the fee, we have not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.

Prior to accepting this engagement, we considered our independence with respect to IBML with reference to the ASIC Regulatory Guide 112 titled "Independence of Experts". In our opinion, we are independent of IBML.

We do not have at the date of the Report, and have not had within the previous 2 years, any relationship with IBML beyond that of professional advisors.

A draft of this Report was provided to IBML and its advisers for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

In addition, we have been indemnified by IBML in respect of any claim arising from our reliance on information provided by IBML, including the non-provision of material information, in relation to the preparation of this Report.

11. Qualifications

Alpha Securities has experience in the provision of corporate financial advice.

The person specifically involved in preparation and reviewing this Report was Stuart Cameron. He has significant experience in the preparation of Independent Expert's Reports and valuations within Australia.

12. Disclaimers and Consents

This Report has been prepared at the request of IBML for attachment with the Notice of Extraordinary General Meeting which will be sent to all members of IBML. IBML engaged us to prepare an Independent Expert's Report to consider Resolution 4.

We hereby consent to this Report accompanying the Notice. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without prior written consent.

We take no responsibility for the contents of the Notice other than this Report.

We have not independently verified the information and explanation supplied to us, nor have we conducted anything in the nature of an audit of IBML. However, we have no reason to believe that any of the information or explanation so supplied is false or that material information has been withheld.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

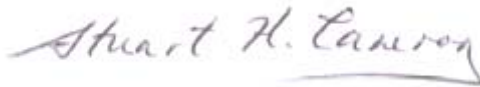
The terms of our engagement are such that we have no obligation to update this Report for events occurring subsequent to the date of this Report.

13. Indemnity

IBML has provided an indemnity for us for any claims arising out of any mis-statement or omission in any material or information provided to it in the preparation of this Report.

Yours sincerely

ALPHA SECURITIES PTY LTD



Stuart H. Cameron

Stuart H. Cameron

Authorised Representative

Appendix 1: Current Tenements

NAMIBIAN TENEMENTS

Tenement No	Project Name	Application Date	Grant Date	Expiry Date	Area km ²
Steinhausen					
EPL 3586	Pomona - SE		26.04.2007	25.04.2010	725.76
EPL 3587	Mabela - NCent		26.04.2007	25.04.2010	979.32
EPL 3588	Glenorkie - NE		26.04.2007	25.04.2010	602.10
EPL 3589	Omitiomire - SW		26.04.2007	25.04.2010	987.77
EPL 3590	Oorlogsdeel - NW		26.04.2007	25.04.2010	984.90
EPLA 4054	Hochfeld	09.04.2008			762.76
EPLA 4150	Seeis	01.08.2008			981.00
EPLA 4151	Karamba	01.08.2008			960.00
Kalahari Cooperbelt					
EPL 3262	Kojeka	Renewal 14.04.2008	13.05.2005	12.05.2008	72.98
EPL 3583	Rehoboth Central		26.04.2007	25.04.2010	994.14
EPL 3584	Rehoboth S		26.04.2007	25.04.2010	983.39
EPL 4039	Nomeib		01.07.2008	30.06.2011	885.82
EPLA 4055	Sib	09.04.2008			938.42
EPLA 4057	Oamites	02.04.2008			968.96
EPLA 4100	Lorelei	17.06.2008			16.00
Kamanjab					
EPL 3372	Kopermyn		13.12.2005	12.12.2008	856.00
EPLA 4296	Tzuas	19.06.2009			
EPLA 4297	Vaalberg	19.06.2009			

AUSTRALIAN TENEMENTS

Tenement No	Project Name	Application Date	Grant Date	Expiry Date	Area km ²
Cobar, NSW					
EL 6223	Shuttleton	Renewal lodged	05.04.2004	04.04.2008	37.8
EL 6867	Shuttleton West		06.09.2007	06.09.2009	69.8
EL 6868	Mt Hope South		06.09.2007	06.09.2009	100.9
EL 6907	Mt Hope		11.10.2007	11.10.2009	268.5
Maranoa, QLD					
EPM 14260	Darkwater		13.04.2005	12.04.2010	310.4
EPMA 14261	Mt Tabor	24.09.2003			466.4

Appendix 2:1 Year Copper Spot \$US/Pound



FINANCIAL SERVICES GUIDE

Dated 1 July 2009

Alpha Securities Pty Ltd ACN 124 327 064 ("Alpha" or "we" or "us" or "ours" as appropriate) has been given authority to issue general financial product advice in the form of a report to be provided to you.

1. FINANCIAL SERVICES GUIDE

In the above circumstances we are required to issue to you, as a retail client, a Financial Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees. This FSG includes information about:

- Who we are and how we can be contacted;
- The services Alpha are authorised to provide are by way of authority under their Australian Financial Services Licence, Licence No 330757;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have ; and
- Our complaints handling procedures and how you may access them.

2. FINANCIAL SERVICES WE ARE LICENCED TO PROVIDE

Alpha holds an Australian Financial Services Licence and is authorised to provide general financial product advice to retail and wholesale clients including the following classes of financial products:

- Derivatives limited to old law securities, options contracts and warrants;
- Securities; and
- Superannuation

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly, but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided under an authority given by a financial services licensee authorised to provide the financial product advice contained in the report.

3. GENERAL FINANCIAL PRODUCT ADVICE

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product.

4. FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement.

Except for the fees referred to above, neither Alpha, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

5. REMUNERATION OR OTHER BENEFITS RECEIVED BY OUR EMPLOYEES

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report.

6. REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7. ASSOCIATIONS AND RELATIONSHIPS

From time to time, Alpha may provide professional services, including financial advisory services, to financial product issuers in the ordinary course of its business under its authority.

8. COMPLAINTS RESOLUTION

8.1 International Complaints Resolution Process

Having authority under a holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints

Officer, Alpha Securities Pty Ltd, Level 1, 275 George Street, Sydney NSW 2000.

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complaint in writing of our determination.

8.2 Referral to External Dispute Resolution Scheme

A complaint not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Industry Complaints Service Limited ("**FICS**"). FICS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Alpha is a member of the FICS Complaints Handling Tribunal No. E-473.

Further details about FICS are available at the FICS website www.fics.asn.au or by contacting them directly via the details set out below.

Financial Industry Complaints Service Limited

PO Box 579
Collins Street West
MELBOURNE VIC 8007

Toll free: 1300 780 808
Facsimile: (03) 9621 2291

9. CONTACT DETAILS

You may contact us using the details set out in paragraph 8.1 in this FSG.