



19 November 2009

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Dear Shareholder,

RE: Managing Director Resignation

International Base Metals Limited (IBML) announces the resignation of Managing Director, Mr. Stephen Blackman, effective 17 November 2009.

The Board would like to extend its sincere thanks to Mr. Blackman for his services to the company since its founding in 2002.

Mr. Blackman was instrumental in obtaining seed capital for the Company early in its history, and in successfully floating two subsidiary companies in 2006 and 2007. He has guided the Company through a difficult year during the global financial crisis. IBML is heading into a listing early next year with a strong balance sheet and first class, international projects.

The Company's Chairman, Dr. James McDonald, has been appointed Interim CEO pending the appointment of a new Managing Director in early 2010.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'James McDonald', written over a horizontal line that extends to the right.

James McDonald
Chairman