

International Base Metals Ltd (IBML) Omitiomire, Namibia

**Investor Update
April 18, 2010**





Disclaimer

- This document contains certain "forward-looking statements", including, but not limited to, statements concerning current and future drilling programs, estimation of mineral resources, the continuing development plan, the type of mineralization present and expected results. Information inferred from the interpretation of drilling results may be deemed to be forward looking statement, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Statements and estimates concerning mineral resources may also be deemed to be forward looking statements in that they involve estimates, based on certain assumptions, regarding the mineralization that would be encountered if and when a mineral deposit is actually developed and mined. Forward looking statements are not historical facts, and are subject to a number of risks and uncertainties beyond management's control. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, among other things, but without limitation, those set forth in the Annual Report and the website (www.interbasemetals.com) of International Base Metals Ltd. ("IBML").
- For more information about the Company's properties and projects, please refer to the 2009 Annual Report.
- The technical information contained in this document was compiled by Dr Ken Maiden (MAIG, FAusIMM), an Executive Director of International Base Metals Limited. Dr Maiden is a Member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience to qualify as a Competent Person as defined in the September 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Maiden consents to the inclusion of the matters in the form and context in which they appear.



International Base Metals Ltd.

www.interbasemetals.com

Mineral exploration in low-risk jurisdictions - Australia and Namibia

Omitiomire project, Namibia - over 450,000 tonnes contained copper

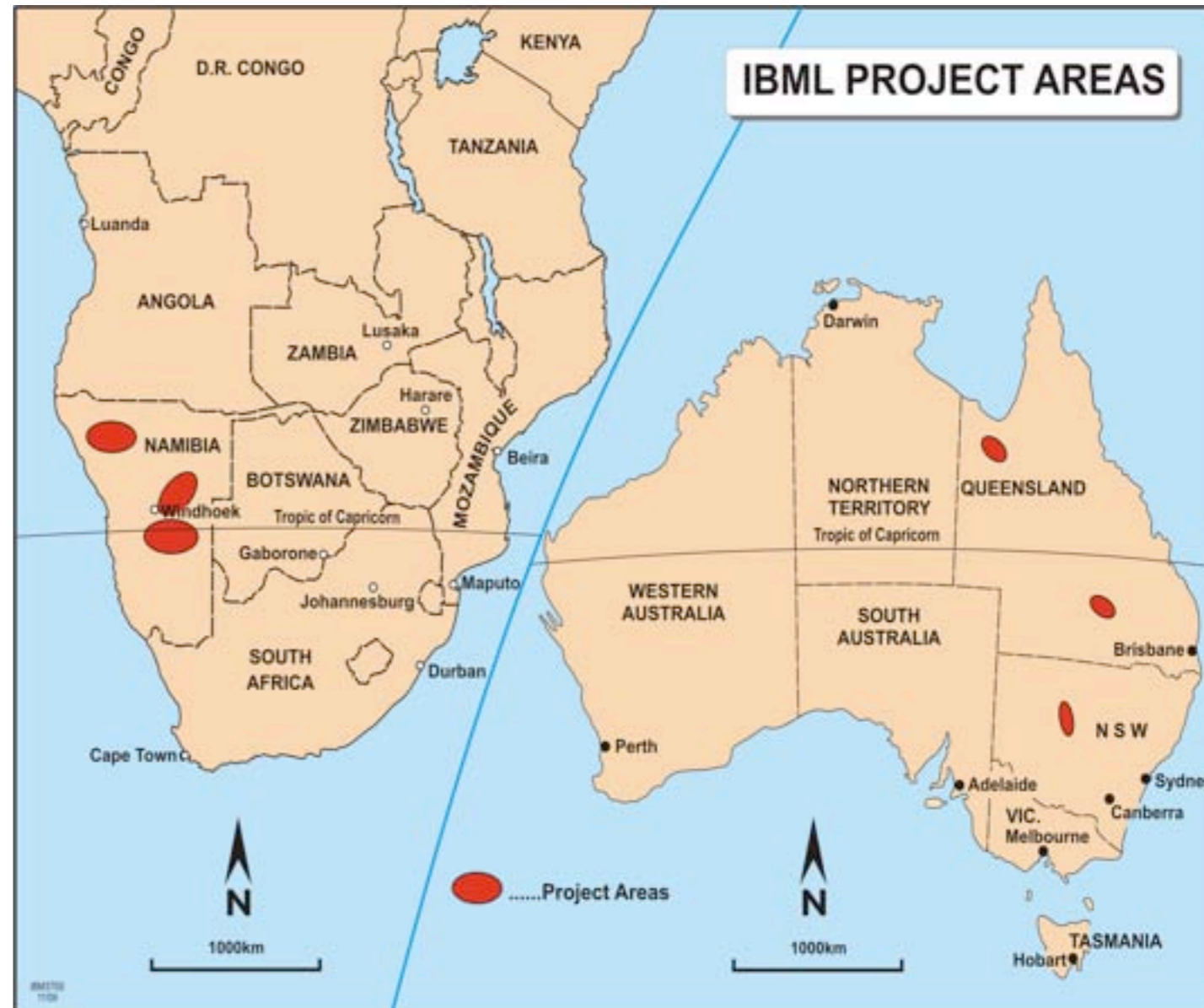
Positive Pre-Feasibility Study (PFS) in August 2008

Updated PFS scheduled for completion in April 2010

Three other Namibian copper projects

JV with Antofagasta Minerals on Kopermyn project area

Strong supportive cornerstone investor - West Minerals Pty Ltd





Directors & Management

Dr James Macdonald	Chairman and interim CEO; ex Chief Geoscientist for BHP Billiton; ex Exploration Manager, Homestake Chile
Dr Deng Jiniu	Chairman of Qinghai West Resources Co Ltd; successful exploration geologist
Mr Chen Qiang	International commodities trader and investor; (Alternate to Dr Deng)
Mr Alan Humphris	Corporate adviser; ex Head of Hambros Australia and director of JP Morgan Australia
Dr Ken Maiden	Executive Director - Technical; Founding director of IBML; ex CSR, MIM
Dr Karl Hartmann	Exploration Manager - Namibia and Project Manager - Omitiomire; ex Anglo American (Skorpion)
Mr John Deane	Senior Geologist - Namibia and Manager- Regional Exploration; ex President and a director of Tanzanian Royalty Exploration Corporation
Mr Ken Hart	Senior Geologist - Namibia; Principal Geologist - Omitiomire; ex Anglo American (Skorpion), Rio Tinto



Capital Structure & Shareholders' Register

As at January 15, 2010

Shares on issue	302,624,145
Options (A\$)	
- 20 cents exp 20/12/2012	22,000,000
- 30 cents exp 02/10/2013	2,500,000

**Supportive cornerstone investor:
West Minerals Pty Ltd**

Major Shareholders

	<u>Number of Shares</u>	<u>%</u>
West Minerals Pty Limited	104,993,158	34.694
Hangzhou Kings Industry Co Limited	16,666,666	5.507
Blackman's & Associates Pty Ltd (Super Fund)	15,304,558	5.057
Manica Minerals Ltd	15,000,000	4.957
Maiden Family Super Fund	11,077,307	3.660
Great Sea Wave Investment Pty Ltd	8,333,333	2.754
Macquarie Bank Ltd	8,333,333	2.754
Perpeptual Corporate Trust Ltd	8,333,333	2.754
Hunan Central South Biohydrometallurgy Co Ltd	6,250,000	2.065

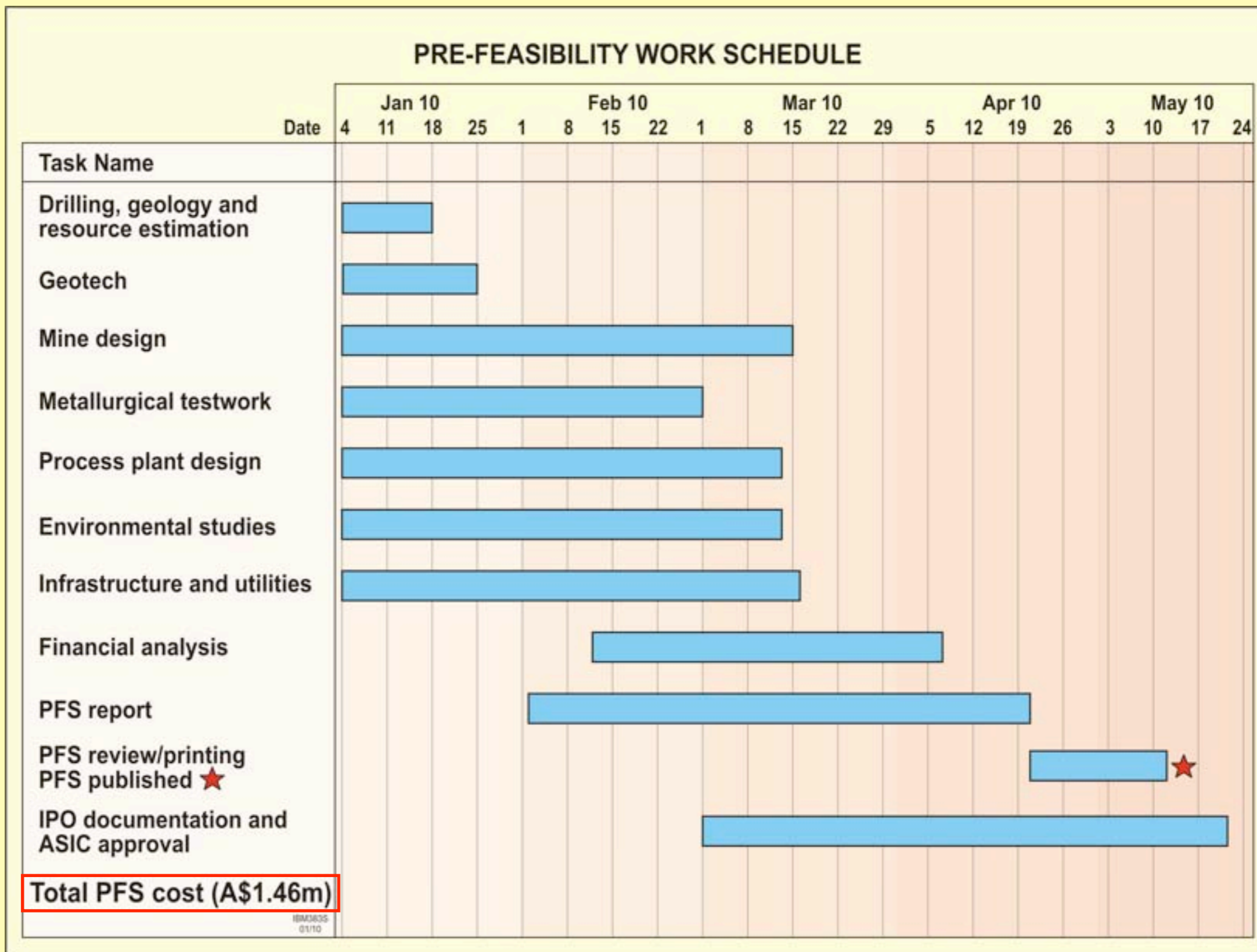


IBML's Peer Group in the region

- Discovery Metals (ASX:DML; <http://www.discoverymetals.com.au>): Boseto Cu Project, Botswana; current resource: 60.4 Mt @ 1.4% Cu and 19.5 g/t Ag (indicated and inferred)
- Kiwara Plc (LSE:KIW; <http://www.kiwara.co.uk>): Kalumbila Project, Zambia; current resource (inferred; 0.3% Cu cut-off) : 1,450 Mt tonnes @ 0.76% Cu, 0.04% Ni, 0.03% Co - *subject to a take-over by First Quantum (Nov 23, 2009)*
- Weatherly International Plc (L:WTI; <http://www.weatherlyplc.com>): Tsumeb/ Matchless/Kombat Projects, Namibia: current resources (measured, indicated & inferred): 60 million tonnes @ 1.16% Cu
- Hana Mining Ltd. (TSXV:HMG; <http://www.hanamining.com>): Ghanzi Cu-Ag project, Botswana; At 0.75% Cu cut-off, resource is 60.4 million tonnes @ 1.51% Cu and 17.98 g/t Ag
- North River Resources (XLON:NRRD; <http://www.northriverresources.com>): Koperberg deposit (Dordabis project): initial resource: 1.74 million tonnes @ 0.97% Cu; other early stage projects at, e.g. Witvlei
- Bannerman Resources (ASX:BMN; <http://www.bannermanresources.com>); Etongo Project, 103 Mlbs U3O8 at an average grade of 227 ppm U3O8 (measured + indicated)



Pre-Feasibility Work Schedule





Pre - IPO* Work Schedule

PLAN AND RELATED CASH COSTS IBML JAN - JUNE 2010 : UNTIL IPO COMPLETION

Task Name	Cost (A\$)	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	
Omitiomire pre feasibility	\$1.46m	[Blue bar spanning Jan 10 to May 10]								
Land purchase cost and owner compensation	\$0.12m	[Blue bar spanning Jan 10 to Aug 10]								
Regional Namibian exploration (Kopermyn, Steinhausen & Kalahari)	\$0.52m	[Blue bar spanning Jan 10 to Aug 10]								
Australian exploration (Maranoa, Endolithic & new tenements)	\$0.019m			[Blue bar spanning Mar 10 to Aug 10]						
Capital raising costs (until IPO completion) ★	\$1.9m			[Blue bar spanning Mar 10 to Aug 10]						★
Corporate expenses (including Sydney & Namibian offices, staff)	\$2.01m	[Blue bar spanning Jan 10 to Aug 10]								
Total costs	\$6.029m									

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* Initial Public Offering; NB timing to be confirmed



Post - IPO to DFS* Work Schedule

PLAN AND RELATED CASH COSTS IBML SEPT 2010 to SEPT 2011

Task Name	Cost (A\$)	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Omitiomire definitive feasibility study. DFS published ★	\$14.62m												★	
Owner representative/ Craton costs post DFS	\$0.15m													
Land cost and owner compensation	\$2.57m													
Regional Namibian exploration (Kopermyn, Steinhausen, & Kalahari)	\$2.66m													
Australian exploration (Maranoa, Endolithic & new tenements)	\$1.65m													
Capital raising costs post DFS	\$0.15m													
Corporate expenses (including Sydney & Namibian offices, staff)	\$2.54m													
Total costs	\$24.34m													

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*Definitive Feasibility Study



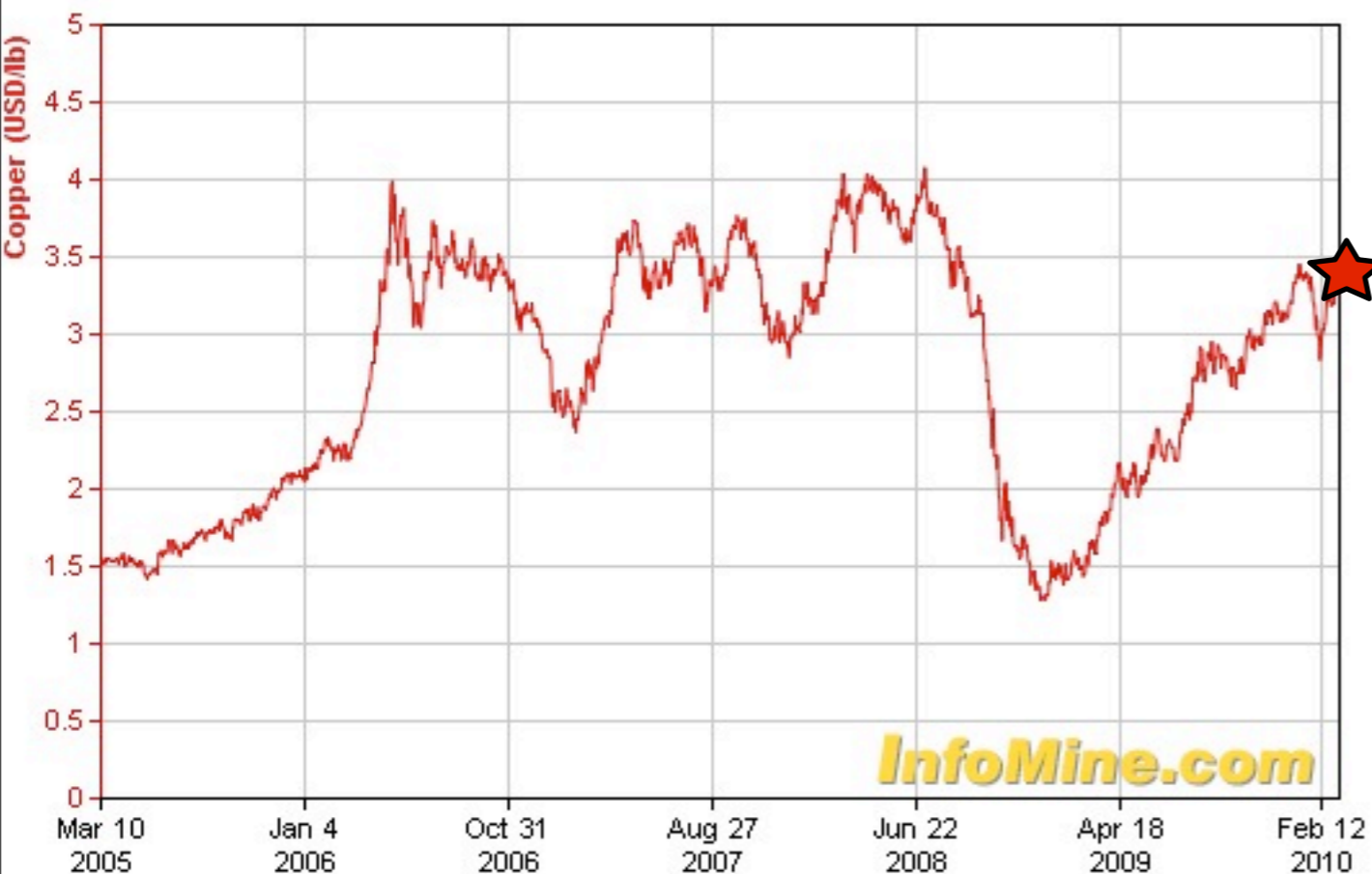
Summary of Estimated Cash Requirements: Jan 2010 – Mar 2014

Period	Milestones	Aus\$
Jan 2010 to Jun 2010	Prefeasibility Study & Initial Public Offering (inc. \$1.68m success fee to be paid from IPO proceeds)	\$5.4 m
Jul 2010 to Sep 2011	Definitive Feasibility Study	\$26 m
Oct 2011 to Mar 2014	Procurement, Construction and Build	\$338 m



The Copper Market

March 2005 to March 2010



★ US\$3.41/lb Cu (March 10, 2010)

Going forward:

- Global Cu market in deficit by 2011
- Average US\$3.00/lb in 2010
- Average US\$3.30/lb in 2011
- Long-term price: US\$2.20/lb

(Bart Melek, BMO, Nov. 2009)

- ➔ Average US\$3.63/lb in 2010
- ➔ Average US\$3.86/lb in 2012

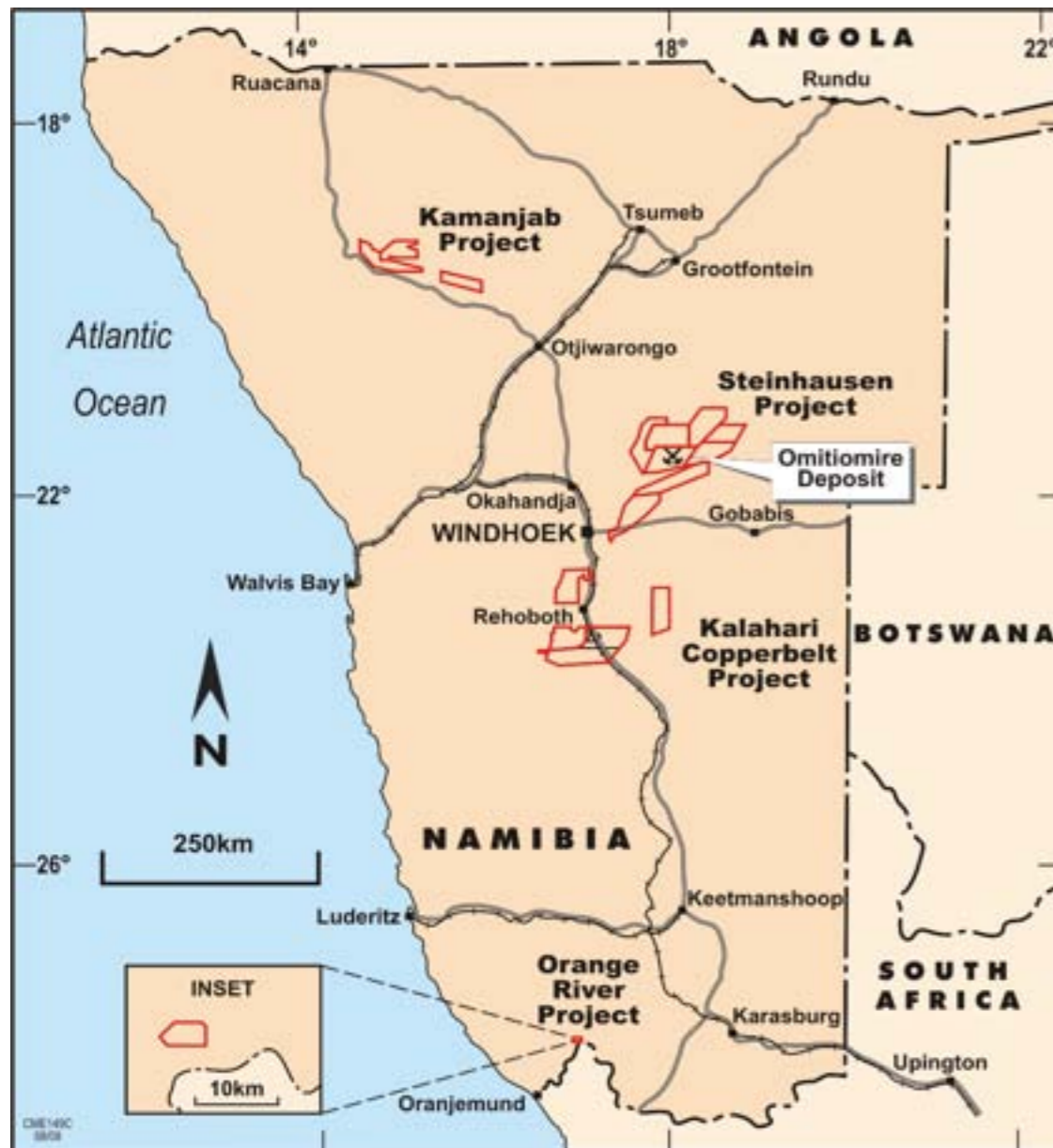
(Kevin Norrish, Barclays Commodity Research, Feb 2010)

US government analyses project a copper resource shortfall over the next 15 years equivalent to ~30 typical porphyry copper deposits

(Singer, 2009)



Why Namibia?



- Low political risk
- Well-developed mining industry
- Under-explored major base metal trends
- Good infrastructure
- Effective mining & taxation legislation
- Security of tenure
- Effective bureaucracy
- Full convertibility for foreign investment
- Good exploration & mining support
- Exploration tenements clustered into several project areas



Namibian Team (IBML's subsidiary in Namibia is Craton Mining & Exploration (Pty) Ltd):

- Exploration manager
- Five geologists & two students
- Senior technical officer
- Technical consultants mainly from Namibia & S. Africa
- ~20 field assistants
- Office Manager plus administration staff



Namibia in 2010-2011

Outlook

- The decisive victory of the ruling South West Africa People's Organisation (SWAPO) in the elections, held at the end of November 2009, will ensure policy continuity.
- In a bid to counter the impact of the global recession on Namibia's economy, the government has substantially increased its projected expenditure over the coming years and is prepared to increase its debt to finance it.
- Real GDP growth will rise to 4.1% in 2010, as world demand rises for Namibia's minerals; growth will slow fractionally in 2011 as diamond output growth slows but uranium production increases sharply.
- The current-account surplus is forecast to widen to 4.3% of GDP in 2010 and 5.9% of GDP in 2011, as rising mineral exports narrow the trade deficit.

Economist Intelligence Unit, January 2010



Doing Business in Namibia



Namibia: #56 out of 180 (lowest numbers and lighter colours are perceived as least corrupt:
New Zealand = #1, Somalia = #180)

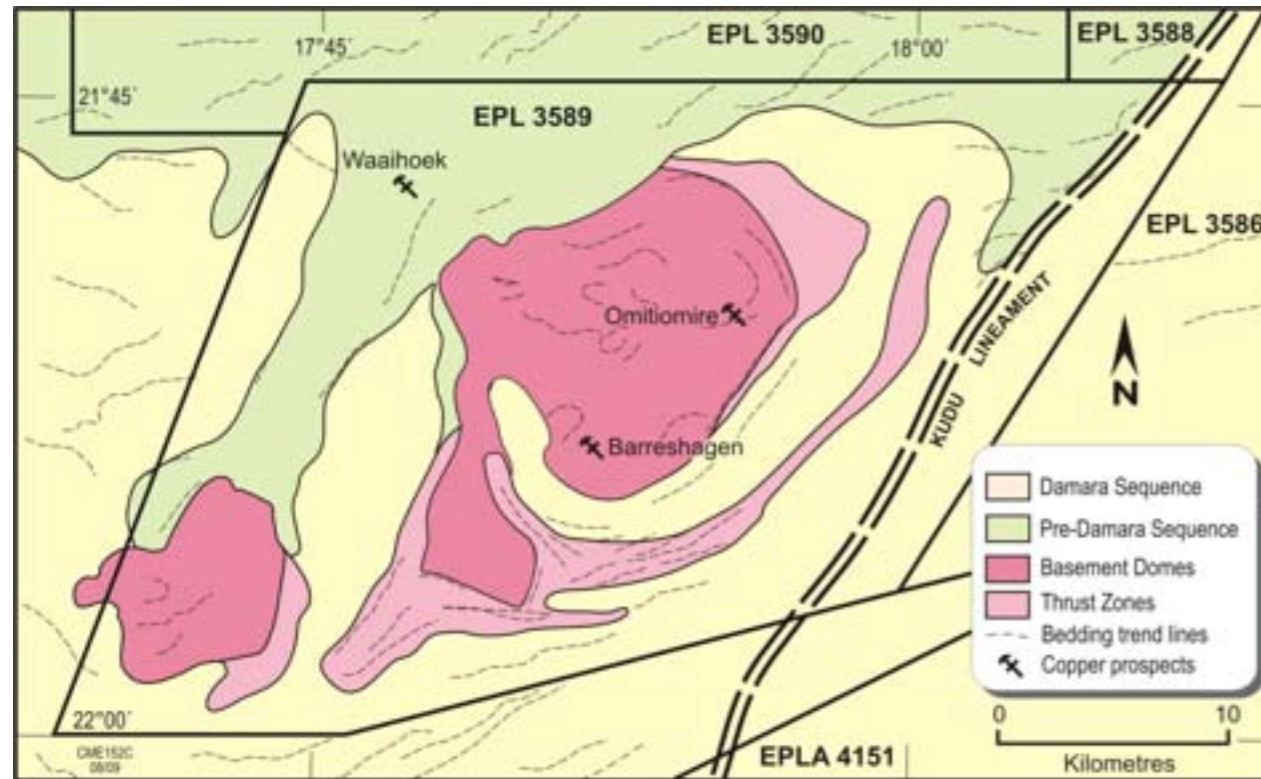
The Community

An appreciation that foreign mining companies are encouraged to contribute to the communities in which they work and that existing “BEE” models used elsewhere are not necessarily optimal.

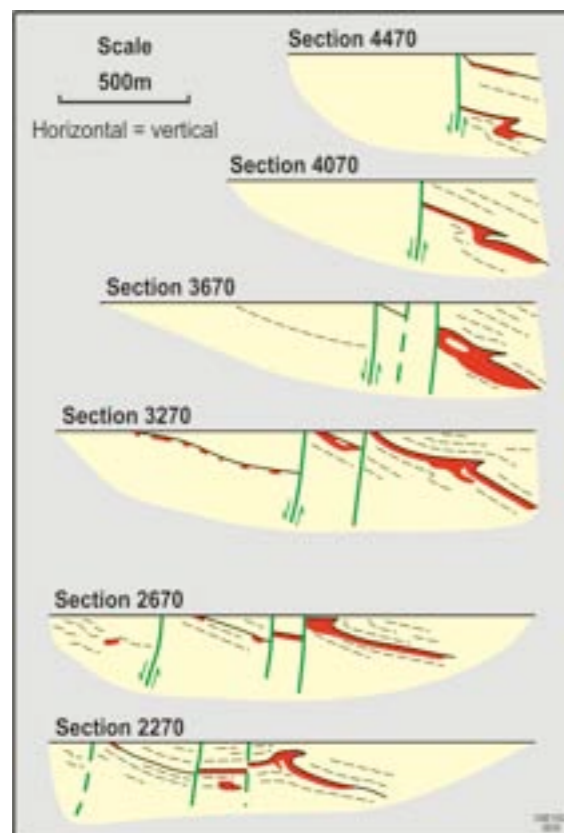
- ▶ Stable, open Government
- ▶ Easily understood mining taxation/royalty frameworks
- ▶ Good infrastructure:
 - ▶ Roads, e.g. upgrade Windhoek - Swakopmund
 - ▶ Rail, e.g. proposed Trans Kalahari line
 - ▶ Port at Walvis Bay
 - ▶ Power Stations (e.g. Ruacana hydroelectric plant)
 - ▶ Kudu gas field & proposed gas-fired power station
 - ▶ Desalination plant (Swakopmund)
- ▶ Potentially advantageous tax regime for in-country production of blister or cathode copper (Export Processing Zone, EPZ)



Omitiomire: simple geological setting & favourable metallurgy



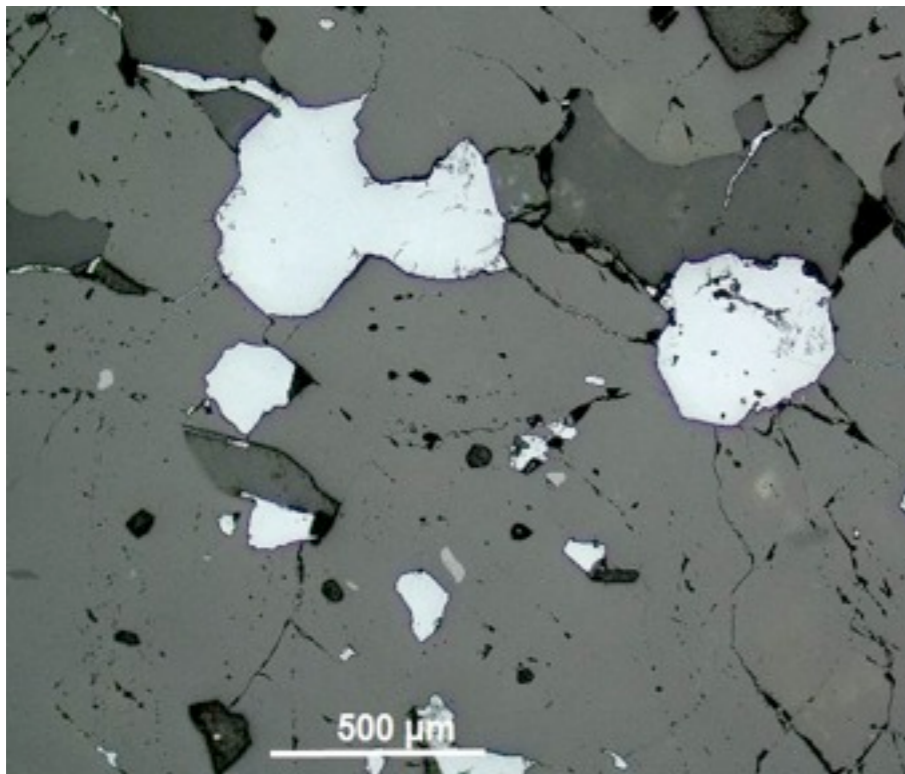
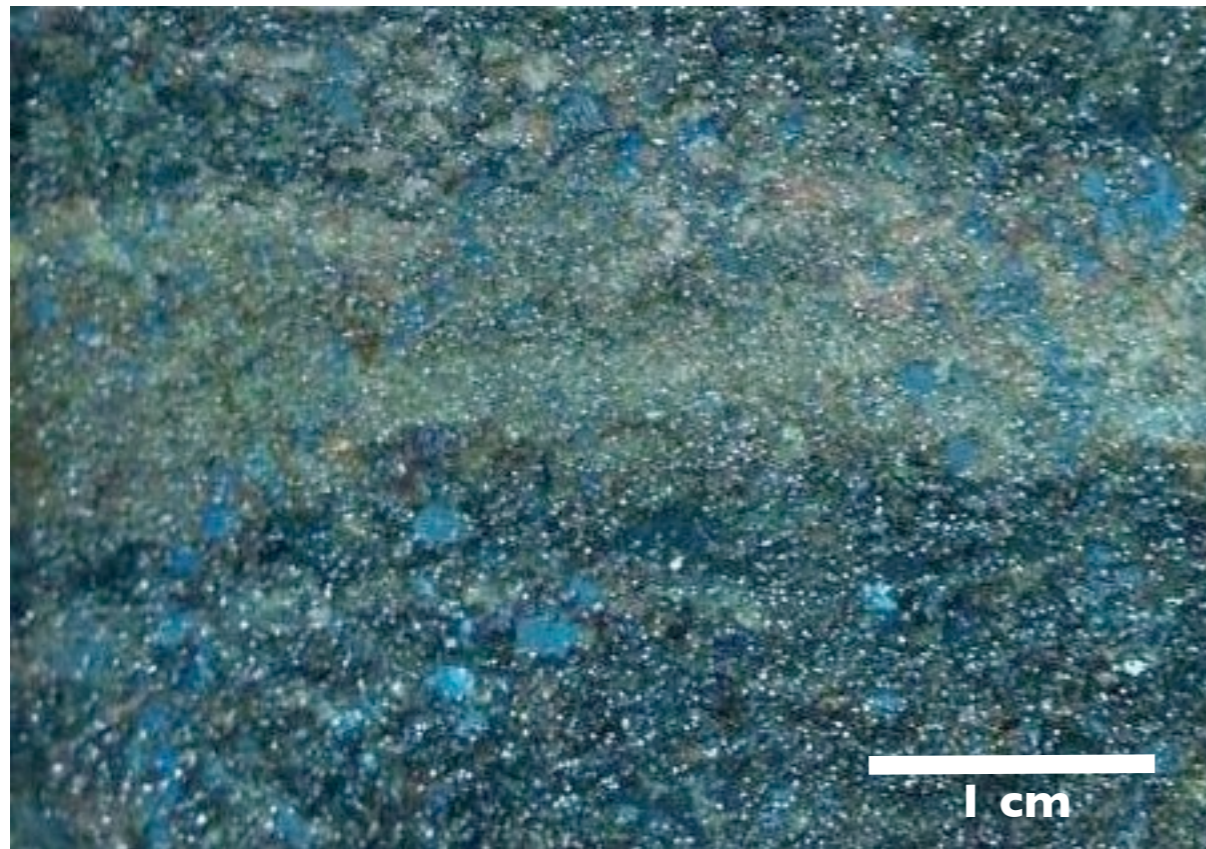
- Two basement domes; partly bounded by large thrust zones
- Omitiomire deposit and other copper prospects are hosted by metamorphic rocks of the Ekuja Dome
- Domes consist of quartz-feldspar ('felsic') gneiss, amphibolite and biotite schist



- North-trending deposit: 2600m x 700m
- Grade and thickness increase eastwards
- Depth increases eastwards
- Deposit cut by several north-trending faults



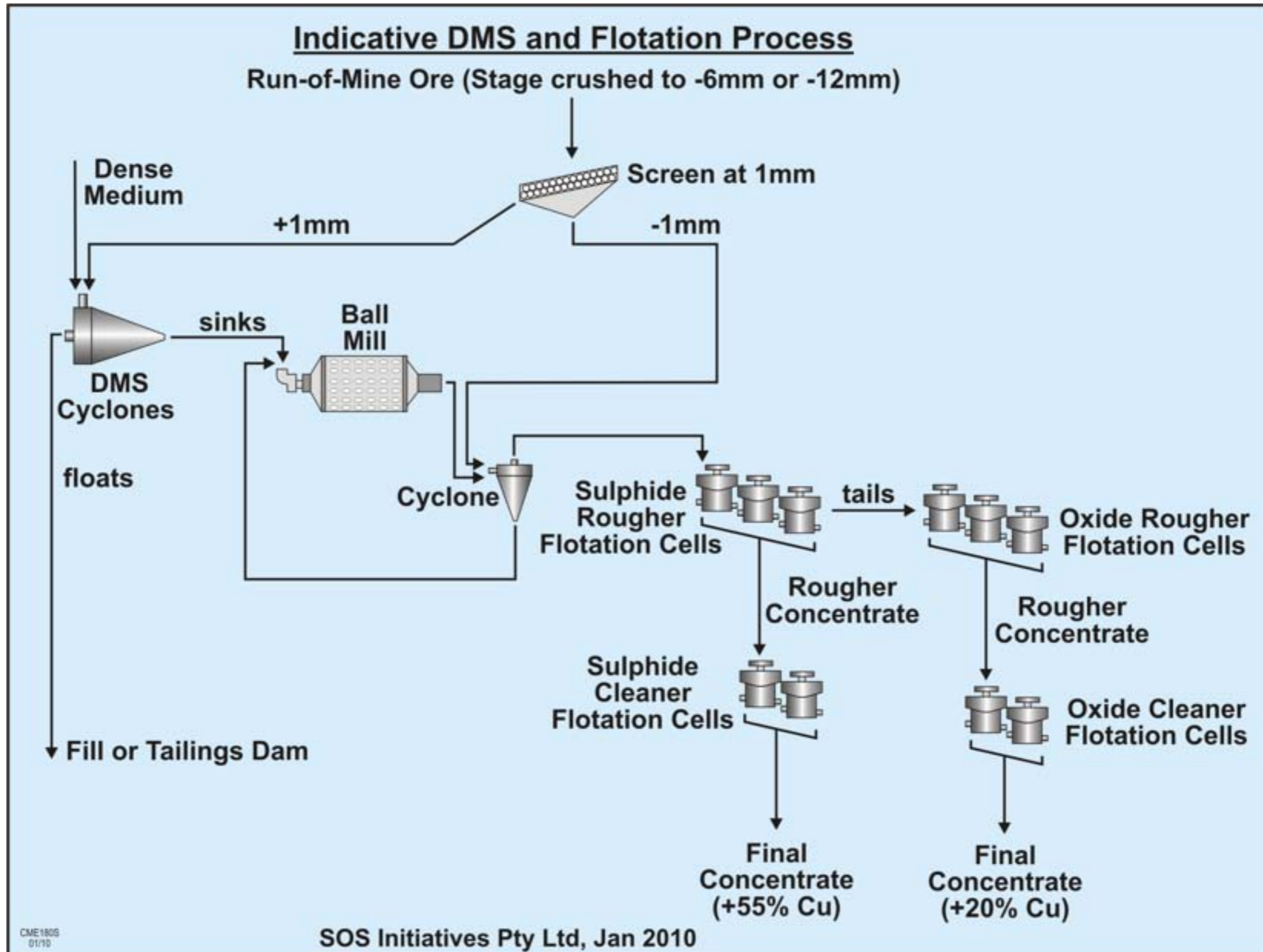
Omitiomire: simple geological setting & favourable metallurgy



- Coarse-grained chalcocite \pm bornite
- Partly oxidised to 40m depth
- Simple crush/screen/dense medium separation \rightarrow low tech/low cost upgrade
- Overall 90% sulphide recovery & 63% oxide recovery
- Sulphide Flotation yields +50% Cu concentrate
- No deleterious elements (e.g. no arsenic, etc.)



Omitiomire - Processing





Omitiomire Prefeasibility Study: Status at Feb 12, 2010

In-pit ore	52-76 million tonnes at 0.7% to 0.61% Cu
Waste to ore ratio	5-6:1
Mine Production	6 million tonnes per annum
Processing	Crush, dense medium separation (DMS), grind, flotation
Recovery	Sulphides - 90%, Oxides - 63%
Cu in Concentrate	35,000-40,000 tpa Cu in concentrate at +50% Cu
Capex	US\$220-280 million
Opex	US\$1.11-1.35/lb

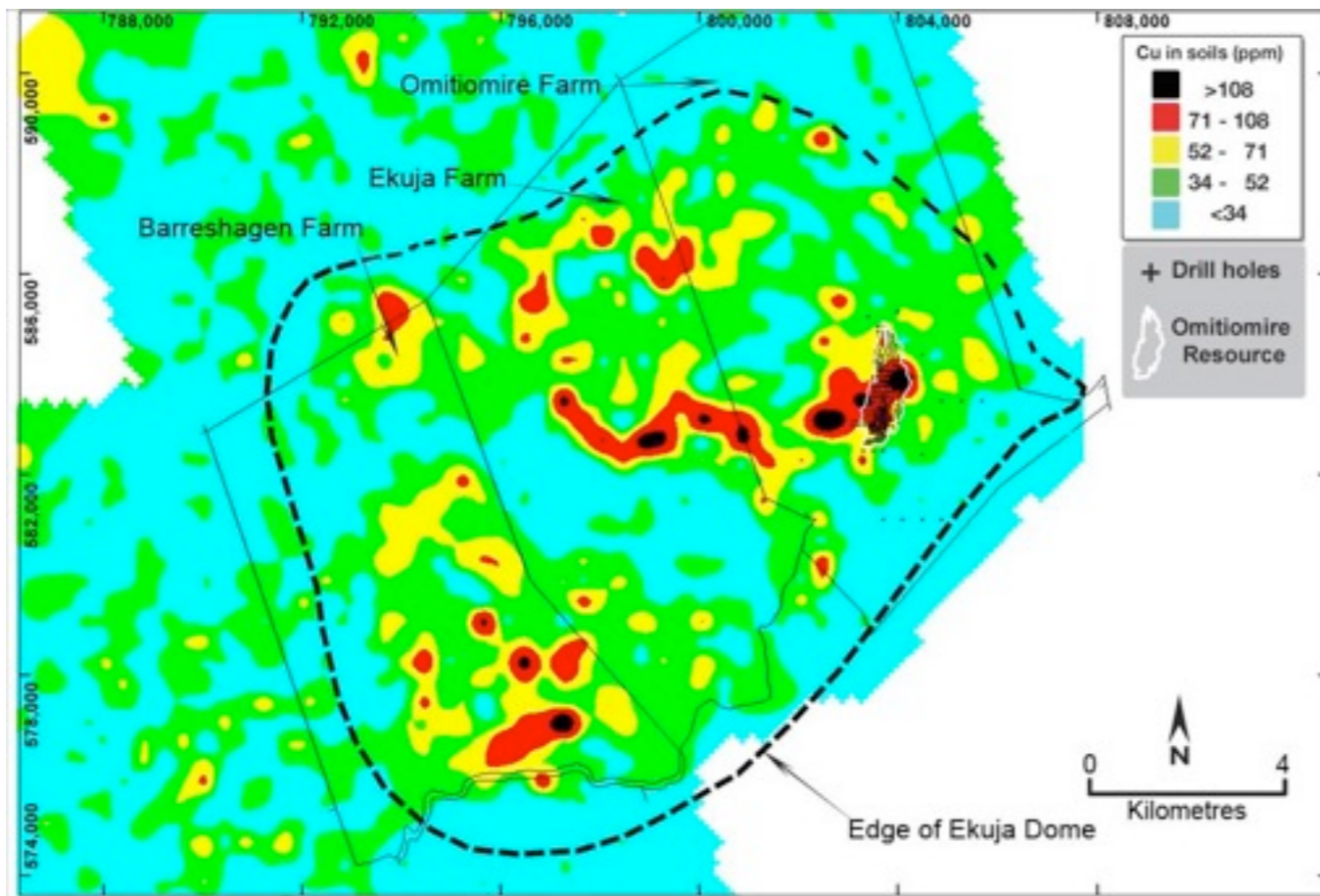
Cut-off (% Cu)	Tonnes	Cu%	Tonnes Cu
0.20	152,000,000	0.44	663,000
0.25	121,000,000	0.49	596,000
0.35	76,000,000	0.61	462,000
0.45	52,000,000	0.70	364,000

(80% Inferred status, 20% Indicated status)

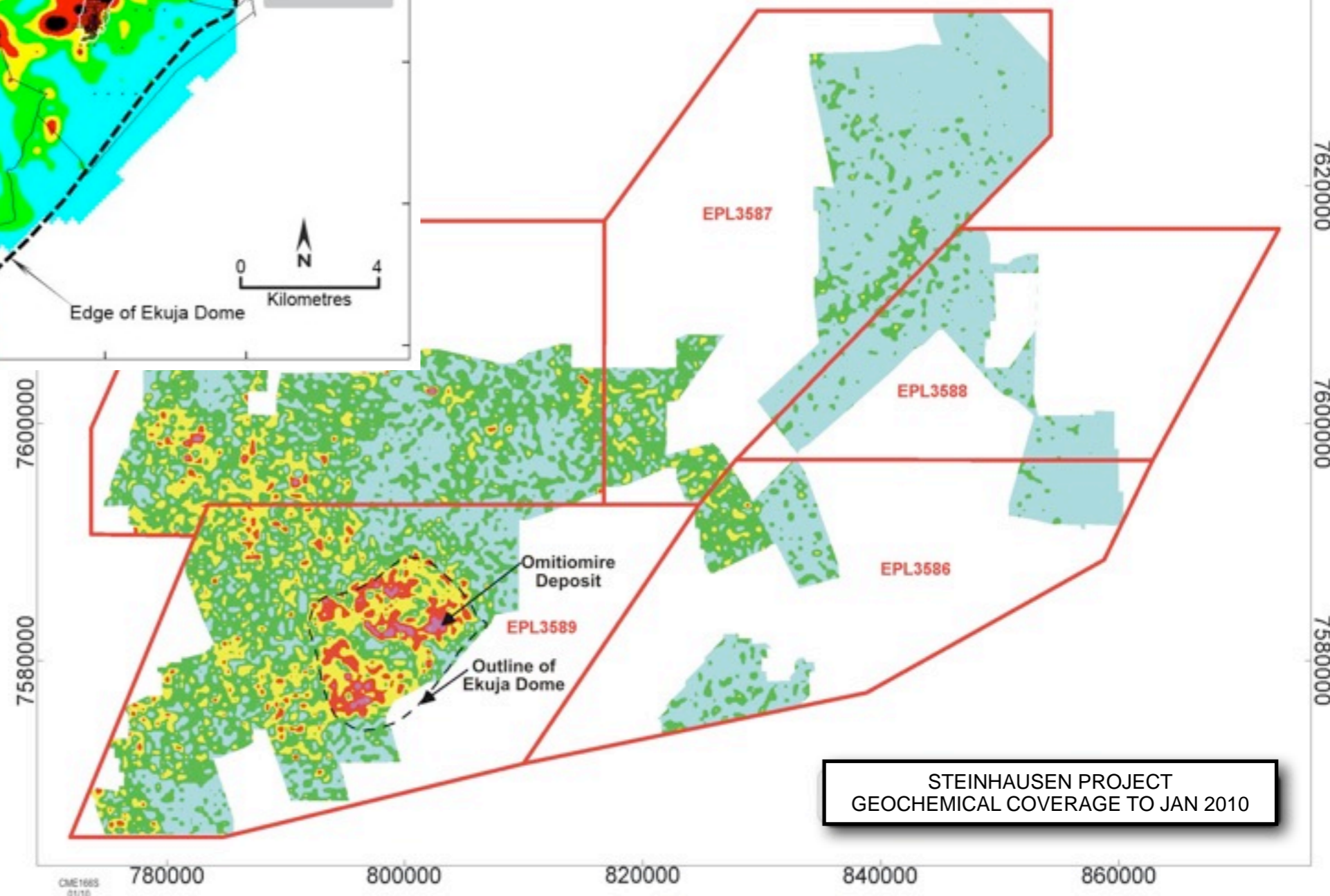
(Hellman, Dec 2009; provisional, report pending)



Omitiomire Area - Upside Potential

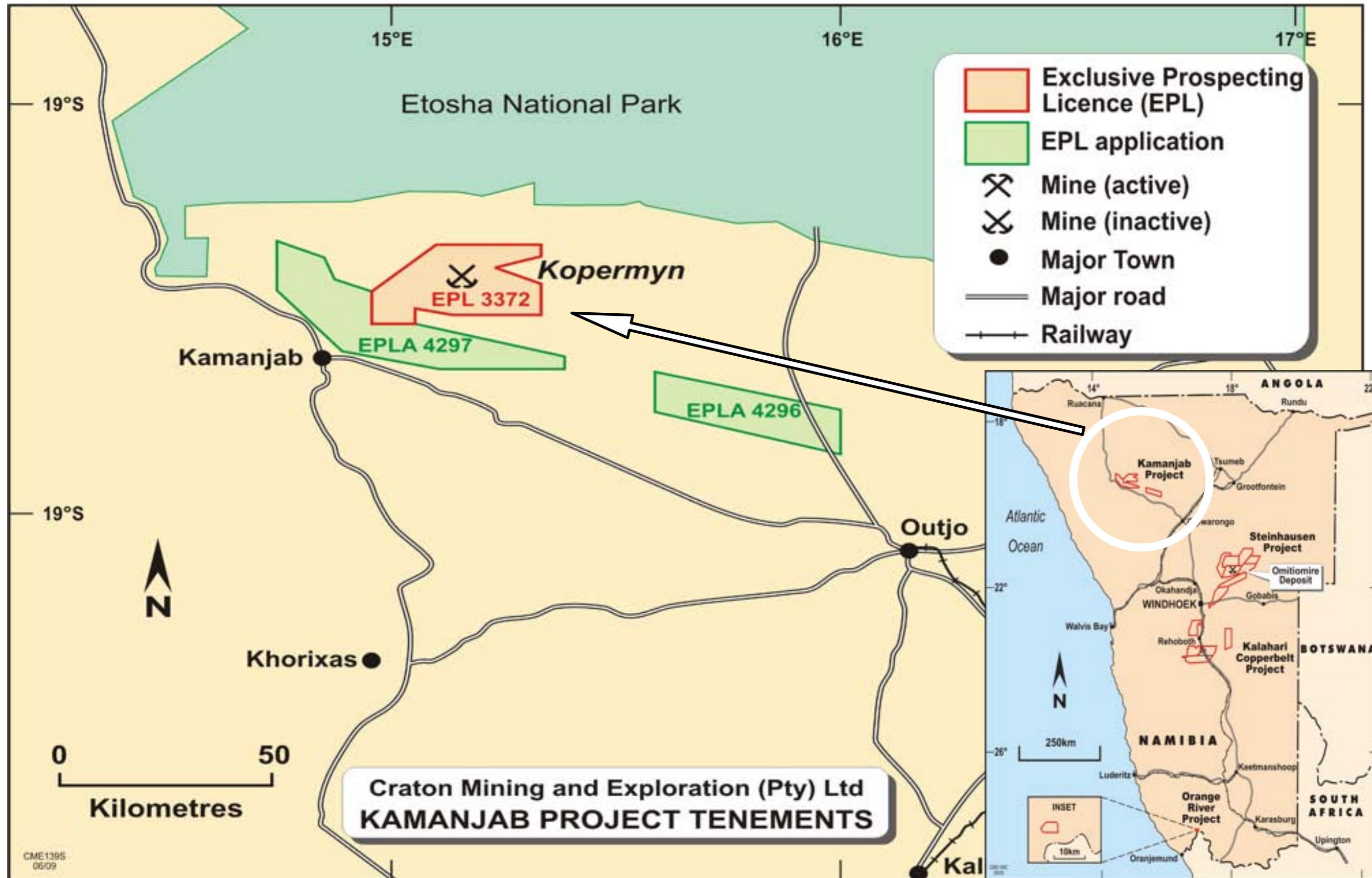


Soil geochemical surveys have identified extensive geochemical anomalies associated with the Ekuja Dome





Kopermyn Area: Antofagasta JV





Kopermyn: Joint Venture with Antofagasta* Minerals

[announced November 25, 2009]

- Phase 1: Preliminary exploration (US\$500,000)
- Preliminary exploration up to proof-of-concept drilling
- Phase 2: Drilling (US\$1,300,000; Antofagasta to earn 60%)
- Phase 3: Definitive feasibility study (invest *pro rata* or dilute; Antofagasta earns up to 80%)



Covellite [CuS] in matrix of conglomerate

* Antofagasta plc (www.antofagasta.co.uk) - Owns & operates 3 copper mines in Chile London listed

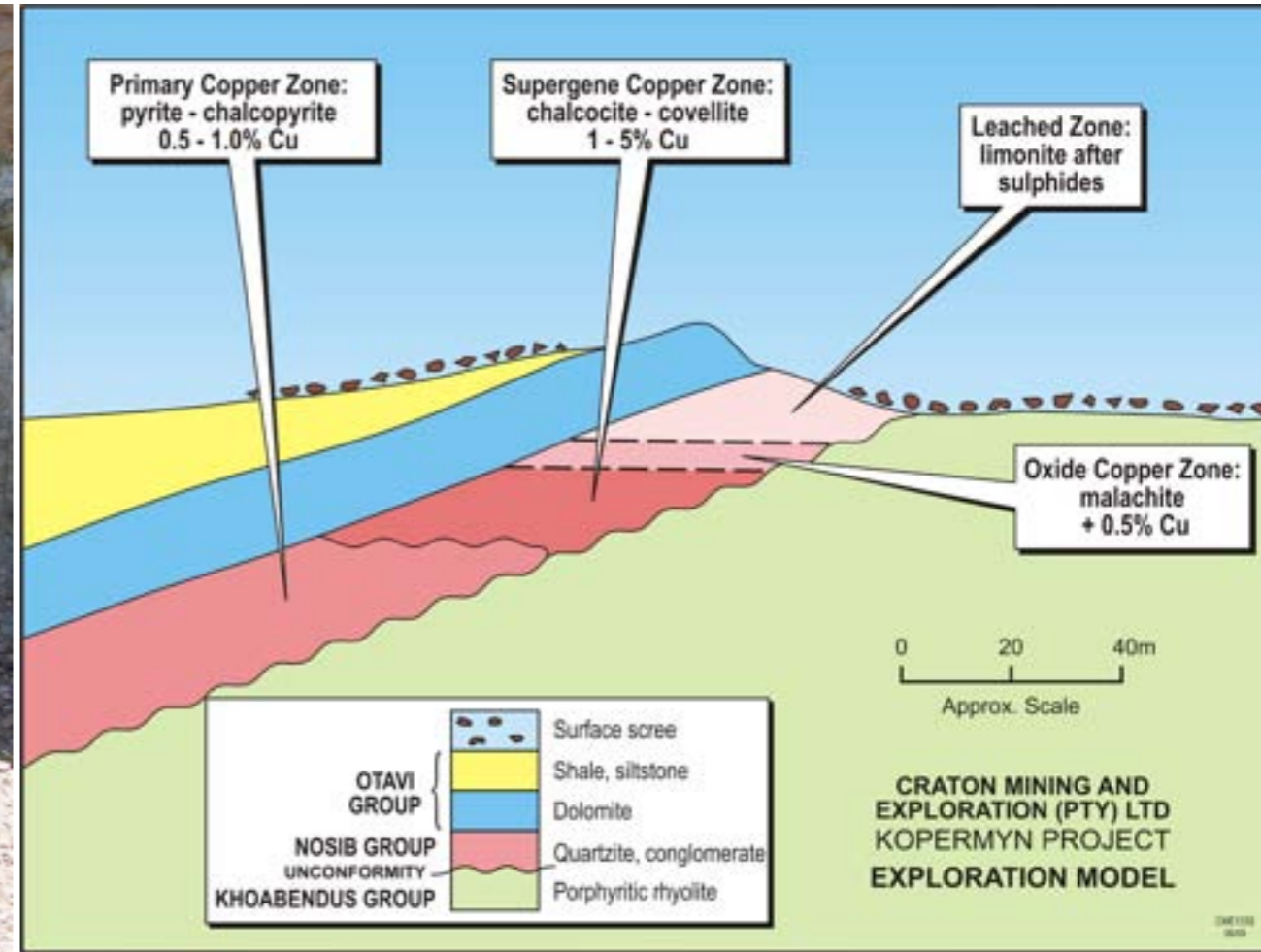
Additional mine coming on stream in 2011

Market capitalisation US\$11 billion

Total copper resources 46 million tonnes

Copper production 430,000 tpa

Kopermyn

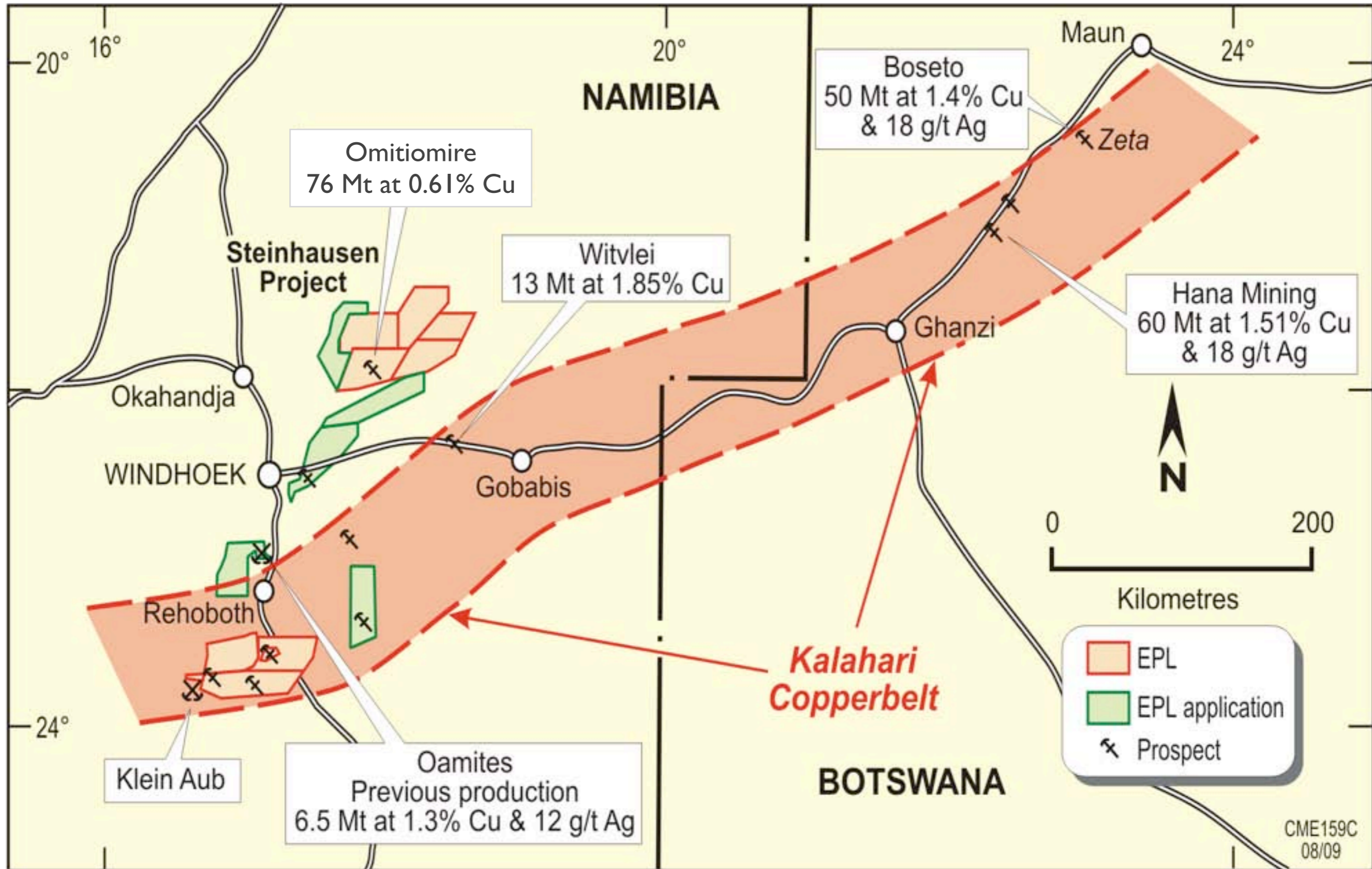


**Copper zone, up to 20m thick,
in conglomerate & sandstone**

- 4 Zones:**
- **Primary Sulphide**
 - **Supergene Cu**
 - **Oxide Cu**
 - **Leached**

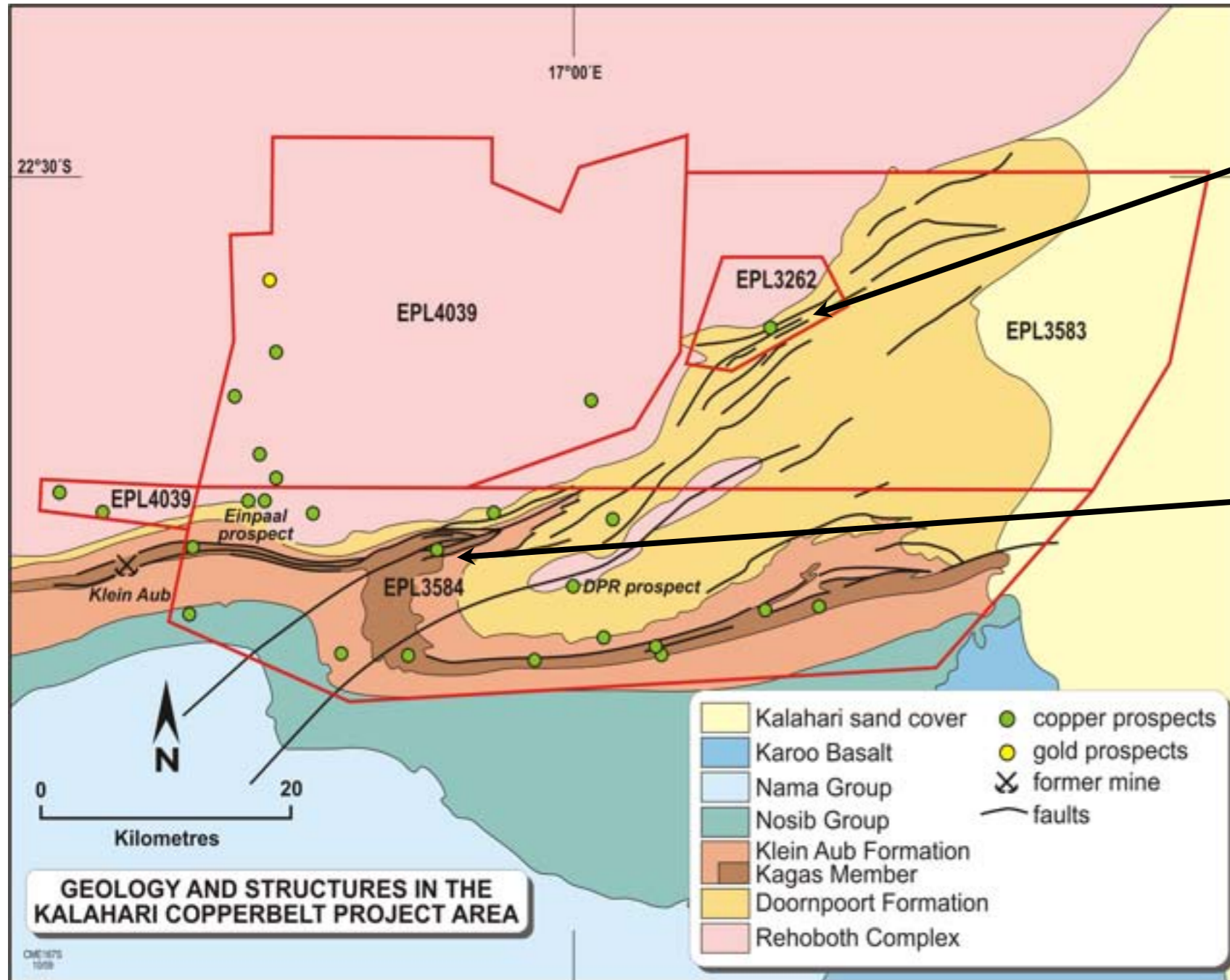


Kalahari Copper Belt





Kalahari Copper Belt

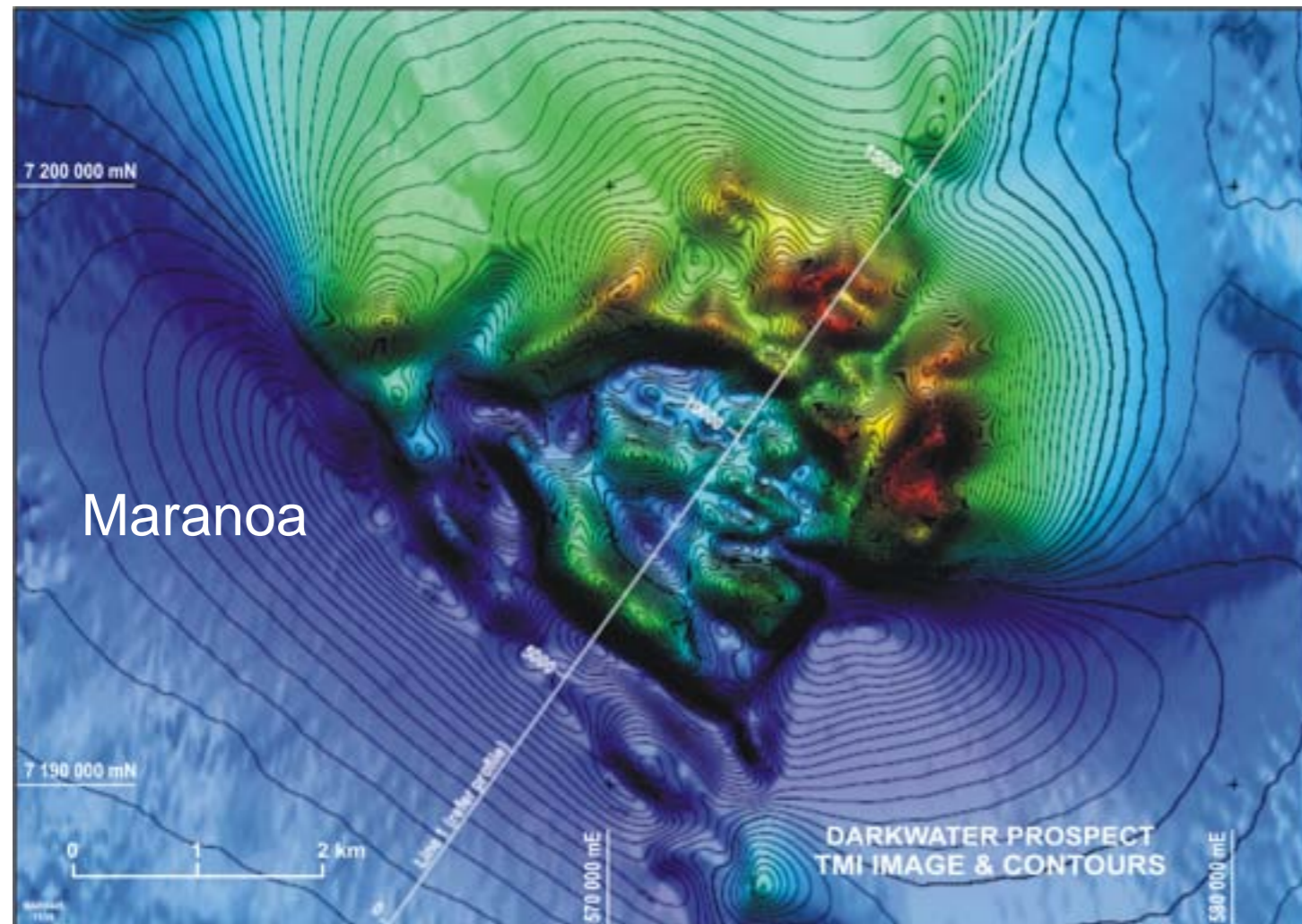


- three copper-bearing beds over 3000m strike
- structures extend for 30 km
- 60 km strike of copper-bearing Kagas Member
- equivalent to copper-bearing beds in Botswana
- regionally-extensive geochemical anomalies



Australian Projects & Equity Interests

- **Maranoa project (100%; Ni-Cu-PGE) - JV partner sought**
- **Cobar projects - Glencore JV**
- **Zamia Gold Mines (12%): major Molybdenum discovery**
- **Mount Isa: tenement applications covering copper prospects**



- **Grass-roots exploration for Ni-Cu-PGE**
- **10km mafic-ultramafic intrusive**
- **Up to 0.88% Ni & 0.13% Cu at surface**
- **No previous systematic exploration**



IBML: Australian Company Principal Project in Namibia

- **Experienced team**
- **Strong institutional shareholders**
- **Omitiomire Resource (JORC): 462,000 tonnes of Cu in 76mt @ 0.61% Cu (Hellman, Dec 2009)**
- **Updated Pre-Feasibility due in early 2010**
- **IPO scheduled mid 2010**
- **Production scheduled to commence in Q4, 2013**
- **First class joint venture partner (Antofagasta plc) at Kopermyn (Kamenjab)**
- **Upside potential in highly prospective Kalahari copper belt portfolio and in QLD. Australia**



Craton's Windhoek Office Staff





Craton's Omitiomire Field Crew





International Base Metals Ltd

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<http://www.interbasemetals.com>

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