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IBML Update on recent activities

Epembe project

International Base Metals Limited (**IBML**) is pleased to announce that it has notified African Mining Capital Pty Ltd that IBML exercises its option to proceed with the next phase of the Epembe Joint Venture to earn a 31 % holding in Epembe through expenditure of \$1.7 million.

Heilong Subscription

IBML has agreed to extend the timing of the first tranche of funds from Heilongjiang Heilong Resources Investment Co. Ltd (**Heilong**) under the Subscription Agreement to subscribe for A\$30 million in the share capital of IBML, at an issue price of 20 cents per share (**Transaction**).

Payment under the Transaction will now take place:

- \$15 million on or before 15 April 2013; and
- \$15 million on or before 14 June 2013

Heilong currently holds an approximate 6.3% interest in IBML and is a related party of West Minerals which holds an approximate 30.0% interest in IBML. After the proposed Transaction has been completed, Heilong and West Minerals will together hold a combined 53.9% interest in IBML.

The Transaction is subject to approval by various government agencies in the People's Republic of China.

Kopermyn EPL 3372

IBML has withdrawn its application for renewal of EPL 3372 in Northern Namibia. This follows disappointing assay results from drilling into the large geophysical anomaly that had been identified under Joint venture with HPX TechCo Inc.