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IBML Update on Heilong Funds

Heilong subscription

International Base Metals Limited (**IBML**) is pleased to announce that it has received the first tranche of funds (\$15 million) from Heilongjiang Heilong Resources Investment Co. Ltd (**Heilong**) under the Subscription Agreement whereby Heilong is to subscribe A\$30 million in the share capital of IBML, at an issue price of 20 cents per share (**Transaction**).

In consideration for receipt of the first tranche subscription monies, IBML issued 75 million shares to Heilong's nominee Rui King Resources Limited (**RKR**) on 16 April 2013.

Subscription monies representing the second tranche (\$15 million) are scheduled to be received by IBML on or before 14 June 2013.

RKR now holds approximately 16.0% of the share capital of IBML and is a related party of Heilong and West Minerals Pty Limited which hold approximately 5.3% and 25.2% respectively of the share capital of IBML.

After the proposed Transaction has been fully completed, RKR, Heilong and West Minerals will together hold a 53.9% interest in IBML.

Appointment of new director

The Company is pleased to announce that Mr Rui Liu, General Manager and Chairman of Heilong Group has been appointed as a Director of IBML.

Rui Liu is 53 years old and has worked in geology and the mineral industry since his graduation from university in 1985. He became the Deputy Director of Heilongjiang Geology Mineral Testing Application Research Institute in 1988 and later went to Botswana as Deputy General Manager of CGC Botswana Co., Ltd. Mr Rui Liu has been General Manager and Chairman of Heilong Group since 2005. He was formerly a director of Heilongjiang Longxing International Resource Development Group Co. Ltd. He holds the position of Executive Deputy Chairman of the Heilongjiang Mining Industry Association and is the Deputy Chairman of Heilongjiang Gold and Silver Jewellery Association. Heilong was established in 1997 and is based in Harbin which is the capital city of Heilongjiang Province in the People's Republic of China.