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## **Mining Licence (ML183) issued for the Omitiomire Oxide Copper Project**

I am pleased to report that our wholly-owned subsidiary, Craton Mining and Exploration (Pty) Ltd ('Craton'), has been issued a Mining Licence (ML183) for its Omitiomire Oxide Copper Project in Namibia. ML 183 has been issued to Craton for a period of 20 years from the date of issue, being 22 September 2014. Craton accepted the terms and conditions contained in the Notice of Preparedness to Grant a Mining Licence received earlier from the Namibian Ministry of Mines and Energy (MME). The Mining Licence was signed by the Minister of Mines and Energy at Windhoek on 8 October 2014.

The Mining Licence is an important step towards developing a modest-sized initial operation at Omitiomire, mining and processing oxide copper ore and mixed oxide-sulphide ore, which the feasibility study demonstrated can be economically viable.

It is envisaged that a far bigger processing plant will be built to mine the full sulphide and oxide copper Resource at a later stage. The oxide processing plant would then continue to operate in parallel with the much larger sulphide copper processing plant to treat the remaining oxide ore.

The next steps in the project are:

- Obtain the required environmental clearance for project development;
- Secure grid power for Omitiomire Oxide Copper project;
- Secure long-term surface access to the farm Omitiomire; and then to
- Secure funding to develop the Omitiomire Oxide Copper Project.

In order to facilitate preparatory work prior to securing project funding, IBML has undertaken to transfer \$5 million (approximately N\$50 million) from our cash resources held in Australia to Craton's Namibian bank account.

We would like to thank the Namibian Ministry of Mines and Energy for their ongoing support and the trust that they have placed in us to develop this project.

Frank Bethune

MD, International Base Metals Limited