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### **IBML Update on Omitiomire and Epembe**

I am pleased to report that our Omitiomire exploration licence, EPL 3589, in Namibia has been renewed for a further 2 years. This takes us beyond the 7 years anticipated in the Minerals Act and we are pleased to see that the Honourable Minister of Mines and Energy continues to support us in our efforts to develop our Omitiomire project. We have also been informed that no problems have been encountered regarding our Mining Licence application, ML 183. We hope to see this granted towards the middle of 2014.

At Epembe we completed our Phase 1 work programme on 31 March 2014 and expect to be issued with our 31% earn-in shareholding in Tandem JV Company Pty Ltd. IBML through its wholly owned subsidiary, Tandem Resources Pty Ltd. has, however, elected not to take up its option to earn-in a further 20% by spending a further \$3.0million over the next twelve months. We are currently in discussions with African Mining Capital to see how we can progress the project.

Frank Bethune  
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