

# Extraordinary General Meeting of Shareholders

## 14<sup>th</sup> August 2015

### Chairman's Address

IBML's strategy is to become a successful and sustainable exploration and mining company. The Company requires significant funding to implement this strategy and the long term aim and aspiration of the Board is to deliver significant benefits to shareholders. It is the view of the Board that to be successful, IBML needs to be supported by a strong cash position.

Many of you are I'm sure aware that the Australian and global Mining sector is finding it difficult to adjust to the lower growth, lower commodity price world. We read daily that company profits are down, and that many companies are either facing insolvency or being forced into transactions which are not necessarily in the long term interests of shareholders.

IBML is in the fortunate position that we have significant cash reserves, just over AUD19 million; and the company has no debt. This does not mean however that your Board and Executive have been complacent. We have kept shareholders updated via our announcements that we have implemented a cost reduction program which has resulted in management changes and redundancies including the departure of Frank Bethune as Managing Director. As is also prudent we have suspended all ancillary activities and significantly reduced exploration expenditure.

As your new Chairman I have also asked the company through the Board for a full review of our Namibian Copper Strategy which is currently being conducted with the assistance of both financial, strategic and technical 3<sup>rd</sup> parties to help provide independent insight. This review will be completed by late September when it will be reviewed by the Board. If that review makes recommendations which would result in IBML deviating from its stated strategy, most recently updated in our June Quarterly Report, we will inform the shareholders. The IBML AGM is slated for November 19 which will be the appropriate time to provide updates and answer any questions regarding the Company's strategy.

In Closing there are many reasons to be a positive shareholder of IBML;

1. We have a highly prospective copper project in a jurisdiction that supports resource development and has low sovereign risk
2. We have an invigorated and restructured Executive and Board which is cognisant of the changing global mining dynamic and has acted accordingly
3. We have money in the bank, a commodity almost as rare as IBML's geological endowment.

Hugh Thomas  
Chairman