



Dear Shareholders,

Thank you for attending our 2020-2021 Annual General Meeting. Once again this years AGM has required us to conduct it via teleconference but we hope the 2021-22 meeting can be in person so you can meet directly with your Directors.

I trust those shareholders interested have received their 2020-2021 Annual Report and have had the chance to digest its contents. Based on that assumption I will concentrate this update on International Base Metals Limited's latest developments.

I am delighted that this is the first year I stand before you not having to discuss or dwell on legacy issues, all of which you are aware of and all of which have been resolved to the Board satisfaction. We therefore are a 'simple and clean' Company holding, the Craton project in Namibia through Omico our joint venture company with Greenstone private equity; and our 10% interests in two Cobar Basin copper exploration licences held with Glencore through our 100% subsidiary Auricula mining.

Omico is still planning to have the bankable feasibility study finished by calendar year end 2022. The Omico budget and timetable has been approved by the Omico Board the joint venture partners and provides sufficient funding to complete the Bankable Feasibility Study. IBML's working relationship with Greenstone is solid with the strategic direction of both JV partners aligned.

The detailed power and water studies have commenced and ongoing metallurgical work is exceeding our expectations. IBML is satisfied with the JV's progress and at this stage has no reason to believe the BFS won't contain a positive outcome; that being a commercially viable, environmentally and community sympathetic copper project.

In regard to the copper exploration licences held through Auricula we continue discussion with Glencore as to their future; although we note Glencore's commitment to the region may be waning with recent sales of some of their assets near Cobar. EL6223 is current and in good standing. EL6907 is pending for Department's decision, an application for six-year submitted to the Department on 5 October 2021.

As Chairman I have held discussion with many shareholders and there continues to be support for the company to endeavour to identify base metals opportunities, particularly in Australia. We believe we have now gained the respect of 'the market' through having cleared the legacy issues and having a BFS completing this calendar year and therefore the Board believes should we identify a potentially new asset, depending on size of course, that funding would be available to the Company. In that vein I am happy to report the Company is fully funded to at least early next calendar year.

On the expense management side IBML is now functioning on a very low cost base, we will maintain this model where we rely on trusted 3rd party assistance until we identify additional investment opportunities and can justify expanding the cost base.

Finally, I do thank my fellow directors, employees, JV partners and particularly our shareholders for their ongoing dedication and patience.

Regards

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