



Suite 60, Level 6 Tower Building
Chatswood Village
47-53 Neridah Street
Chatswood NSW 2067
T: + 61 2 8223 3777
F: + 61 2 8223 3799
E: office@ibml.com.au
www.ibml.com.au

23 March 2015

CHANGES TO COMPANY STRATEGY AND MANAGEMENT

On 27 February 2015, the Company released an update on the legal challenge to the grant of an Environmental Clearance Certificate by the Namibian Environmental Commissioner in relation to the Omitiomire copper project. This legal challenge has the potential to impact upon the standing of the Mining Licence that has been granted to Craton.

While our legal advisors believe that these matters will be satisfactorily resolved in the interests of the Company, the timetable to resolve them is uncertain. As a consequence, the timing of the proposed development of the Phase 1 Omitiomire oxide copper project will be significantly delayed.

These factors, in the presence of lower copper prices, have resulted in IBML instituting Company-wide cost reductions. While the exploration spend will be reduced, the Company will remain alert to identifying other near term cashflow generating opportunities and undertake other work on the Omitiomire project.

The following changes to senior management of the Company are also announced:

Mr Frank Bethune, who has been IBML's Managing Director since August 2010, has stepped down from his position. The Board of IBML thanks Frank for his contribution to the Company's development over this period.

Mr Karl Hartmann, presently the Company's Exploration Manager, has been appointed Acting CEO of IBML. A resident of Namibia, Karl has experience over many years in exploration and mine geology, project development and in management.

Our realigned strategy is designed to ensure that the Company is sustainable in the longer term and is positioned for growth when the market sees an upturn.

Ken Maiden
Interim Chairman
International Base Metals Limited