



Dear Shareholders,

The global mining community, and broader community, has been impacted by COVID-19 and we are no exception this does not however mean we have not continued to move the Company forward. The Receivership process regarding MGL has been finalised and with our partner Greenstone we continue to push forward with the Bankable Feasibility Study for the Omitiomire Namibian copper project. As a result of a shareholder funded Convertible Note we are also in the favourable position of having 'money in the bank'.

As you are aware from prior updates Macquarie Gold Limited (MGL) was in Receivership. This process finally concluded on July 20th, 2020. The assets of Challenger Mines Pty Ltd, a 100% subsidiary of MGL, were sold to 3D Resources Limited (ASX:DDD) with the proceeds being distributed to satisfy the outstanding MGL loan holders and creditors. All relevant documentation has been lodged and approved with the Australian Securities and Investment Commission, ASIC. As MGL is now a shell company with no assets so we applied to ASIC to change MGL from a public company back to a private company hence significantly reducing compliance and regulatory cost. ASIC has approved the privatisation. The full financial impact and accounting treatment of the MGL process will be highlighted in the 2020 Annual Report to be published in early November when the Auditors have completed the annual audit.

Moving to the Omitiomire Project IBML and our partner Greenstone remain fully committed to producing the bankable feasibility study as soon as is practically possible. The timing of the project is being affected by the COVID-19 situation. COVID restriction in both Namibia and South Africa remain fluid.

Namibia relaxed restriction to their Stage 4 lockdown on 30th June, travel into Namibia remains limited to Namibians and returning residents with all persons requiring 14 days quarantine in a Government supervised facility. It is not expected that points of entry will reopen until mid-September. South Africa is in an even worse COVID position with its boarder effectively closed meaning our ability to mobilise equipment and labour into Namibia for the drilling programme has been restricted. We hope that restrictions will be lifted through September; if this eventuates we are still hopeful that the bulk of the drilling programme can be completed prior to the rainy season.

Further metallurgical test work has also been delayed as we were planning to perform the column test work in Chile, unfortunately Santiago is also currently in lockdown.

With the support of the larger shareholders IBML's strategy continues to be the identification of base metal opportunities and we are activity pursuing opportunities in the market. As part of that process, and as a condition of the Convertible Note, we have strengthened the Board further. We are delighted to welcome Mr. Shilai Jiang as a new Independent Director. Mr. Jiang is a surveying and mapping engineer by training but has a long and distinguished career having held senior positions with Xianlinbu Molybdenum, HangZhou Nobel Group, Qinghai West Resources and Qinghai West Rare and Precious Metals.

Regards

Hugh Thomas

Chairman

16 September 2020