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## Updates to Shareholders

As a result of COVID-19 we are living in challenging times; your Board hopes that everyone within the IBML fraternity, shareholders, suppliers, employees and associates are safe, healthy and remaining positive and happy.

This report is to update the shareholders with respect to the latest situation of IBML and its near future plan.

### IBML General

#### • **FINANCIAL STATUS**

IBML has been running on a tight budget ever since late 2019; as mentioned we had been seeking additional funding to support the Company moving forward.

In March 2020, IBML successfully secured financing via a Convertible Note with Rui King Resources Limited. The basic terms of the Convertible Note are:

- Principal AUD600,000
- Maturity 18 months from signing either in cash or approximately 68.9m shares in IBML. The current shareholding structure of the Company means shareholder approval would be required should the Note convert to equity.
- Interest 15.0% per annum payable 6 monthly in arrears

In negotiating the Convertible Note IBML has maintained the right until the point of the first interest payment to refinance the Company and cancel the Note should more favourable financial terms be found; the Company continues to seek more favourable money.

### MGL/CML

#### • **CML SALE AGREEMENT SIGNED**

MGL/CML has been under the administration with Hogan Sprowles from March 2019. The sale procedure of the assets was finalised in Feb 2020. An asset and share sale deed agreement was signed between 3D Resources Limited and Hogan Sprowles for Challenger Mines on 21 February 2020. It is hoped settlement of the transaction will take place in May 2020 which the Board hopes means subject to no further disputes between any Parties that the Administration process could conclude in June 2020.

Assuming there is no potential legal challenges and therefore additional unscheduled costs the payment debtholders expects from selling CML is between 4-8 cents per dollar. IBML's loan amount is AUD655,875. This amount would be in addition to the AUD100,000 owed on from the second instalment of IBML's Intellectual Property payment.

## Craton Project

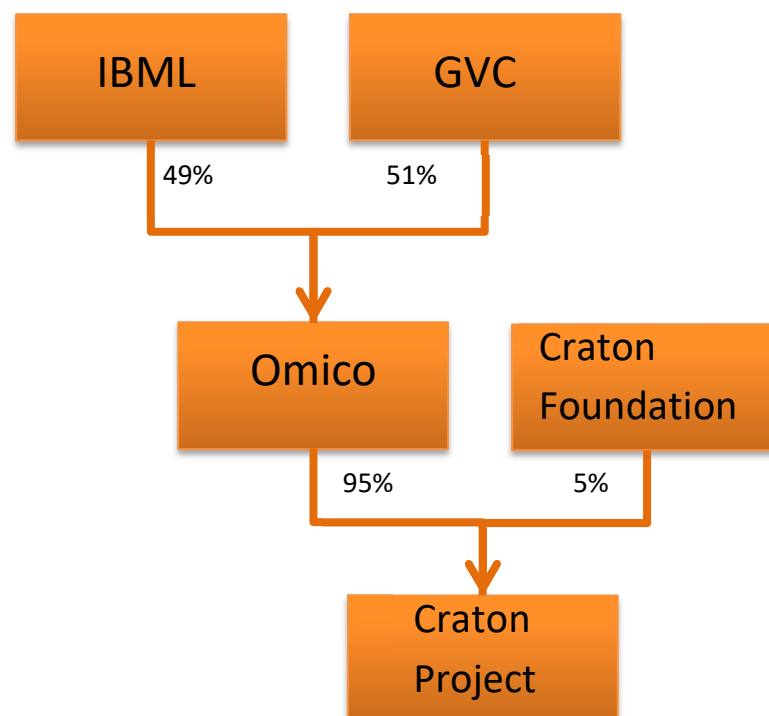
- **CRATON DEAL COMPLETED**

As previously reported IBML signed transaction documents with Greenstone Venture Capital in late December 2019. Both parties were happy with the efficient negotiation process and deal being signed smoothly.

- **ALL CONDITION PRECEDENTS (CPS) SATISFIED**

Since the beginning of 2020, Greenstone and IBML have been working continuously on the CPs of the transaction which include, but were not limited to, obtaining formal approval from Namibian Competition Committee regarding the transaction, establishing the top-co company (Omico Copper Limited in Mauritius) and negotiating a farm access agreement with the farm owner. All CP's have now been satisfied.

Below diagram illustrates the final structure of Craton Project including the Craton Foundation.



- **DRILLING TO BEGIN IN LATE APRIL**

With the Farm access agreement having been signed drilling on site is scheduled to start in late April, the technical work has been planned and consultants and contractors contracted.

Hugh Thomas  
Chairman  
20 April 2020