



28 January 2021

IBML Market Update

The non-renounceable rights issue announced on 29 December 2020 was approved by ASIC and opened on 13 January 2021. Since then we have received significant interest from shareholders via emails and phone calls. The process is proceeding well. Please note the closing date is 5 February 2021.

Plans on commercialisation of Craton Project are well on schedule. There have been many enhancements on Craton's technical programme. The metallurgical core-cutting and sampling was completed in early January 2021. All samples were received by Mintek labs in South Africa for assay and column testing will commence shortly. The metallurgical report will be available around end of July 2021. Additional exploration drilling is planned in the exploration area right after wet season ending in April.

There has been an emergence of increased interest from investors and mining groups in Namibian copper assets. Several companies expanding their footprint and exploration in Namibia has increased significantly. There has also been a series of recent acquisitions of exploration projects. With the various geopolitical tensions, particularly Australia and China, and the effect of COVID on Chile, Namibia has once again become a country of significant interest to the mining community.

Chairman

Hugh Thomas