

19/12/2016



AVONBANK PROJECT - STAKEHOLDER UPDATE

WIM Resource Pty Ltd ('WIM') is pleased to provide an end of year update, for the Avonbank Heavy Mineral Sands Project to all our stakeholders.

Key Summary

- WIM is currently completing a Pre-Feasibility Study (PFS) – and expects to complete this by mid-2017 - upon which a full update to stakeholders will be provided;
- WIM still has a project schedule of 3-4 years that will be required for WIM to fully assess the Avonbank Project and undertake environmental, licensing studies & approvals;
- There will be some minor drilling undertaken in early 2017, mostly on public road reserves - if this is to affect local landholders directly- WIM will be in contact; and
- WIM will commence environmental, hydrological and cultural heritage studies, including field surveys over the next 6-12 months.

Please find attached a detailed summary overleaf. As always – feel free to contact myself, as per below details.

On behalf of WIM Resource – I wish you & your family a Merry Christmas & Happy New Year!

Kind Regards,

Michael Winternitz
Project Manager & Senior Geologist
WIM Resource Pty Ltd

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AVONBANK PROJECT - STAKEHOLDER UPDATE - DECEMBER 2016

WIM Resource Pty Ltd ('WIM') is pleased to provide a general update to all stakeholders for the Avonbank Heavy Mineral Sands Project, located near the township of Dooen, Victoria.

PROJECT STATUS

WIM commenced a Pre-Feasibility Study (PFS) for the Avonbank Project and expects to complete the PFS by mid-2017. The will include a wide range of the studies, including the environment, community & stakeholders, ore processing, project economics, transport & infrastructure.

The PFS will inform WIM as to the technical & commercial merit of the project. Once complete, WIM may then commence detailed environmental, licensing & community studies - which would likely take 3-4 years to complete.

WORK COMPLETED IN LAST 12 MONTHS

Work completed by WIM over the last 12 months includes:

- Low impact, bulk sample air core drilling between Jan-March 2016
- Geotechnical drilling in April/May 2016
- Commencement of hydrogeological base line studies (on-going)
- Bulk Sample Processing & Metallurgical Test Work (on-going)
- On-going PFS related studies, including: environment, cultural heritage, community, geology, mineralogy, transport & infrastructure

WORK PLANNED FOR THE NEXT 12 MONTHS

WIM expects to complete the following:

- Completion of the PFS
- Completion of Processing & Metallurgical Studies
- Field related environmental & cultural heritage studies
- Installation of further hydrogeological monitoring bore holes
- Low impact public road reserve drilling

STAKEHOLDER ENGAGEMENT

WIM is committed to engaging with the local community and all stakeholders. WIM recommends that any interested parties register for updates, via the WIM website (www.wimresource.com.au).

As part of WIM's stakeholder engagement policy - WIM is open to any feedback regarding exploration undertaken and any questions regarding future work or plans.

Please feel free to contact Mr Michael Winternitz directly on 0467 515 100 should you wish to discuss any matter or email via mwinternitz@wimresource.com.au