

WEDDERBURN – RETENTION LICENCE 006195

WIM Resource Pty Ltd (“WIM”) applied for Retention Licence (RL) 006195 and this was accepted by the Department of Economic Development, Jobs, Transport & Resources (DEDJR) on the 18th November 2015.

RL 006195 covers the Wedderburn deposit and will allow WIM to hold 100% of the area for the proposed RL tenure of 10 years. During this time WIM will undertake a phased approach to further exploration & resource development activities.

The purpose of this information update is to ensure that the following information is made available, pursuant to the *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2013 (MRSDMIR)*:

1. Details of the proposed program of work – **provided over leaf**
2. Details of WIM Resources’ (the applicant) systems for managing impacts of the proposed work on the community (including landowners and occupiers) and the environment; and
3. An outline of how WIM Resource Pty Ltd intends to meet the licensee’s obligations under Section 39A of the MRSDA to consult with the community (including landowners & occupiers)

The above sections 2 & 3 are provided under the website sections: ‘News & Presentations’.

WIM Resource Pty Ltd (WIM) is a private mineral sands resource development company, with projects located along the southern edge of the Murray Basin, in Victoria.

The company plans to undertake detailed resource development studies on its flagship project - the Avonbank Heavy Mineral Sands Project & continue developing the Wedderburn & Bungalally Projects

Board and Executive Management

Cixiong Cai	Chairman
Cathie Wu	Director
Eddy Wu	CEO
Tony Mason	Exploration Manager
Michael Winternitz	Senior Company Geologist
Chris Lee	BDM

Key Projects and Interests

Avonbank Project (HMS)	100%
Wedderburn Project (HMS)	100%
Bungalally Project (HMS)	100%

WIM Resource Pty Ltd Contact

Eddy Wu
CEO
Email: ewu@wimresource.com.au
Phone: (02) 8964 6268

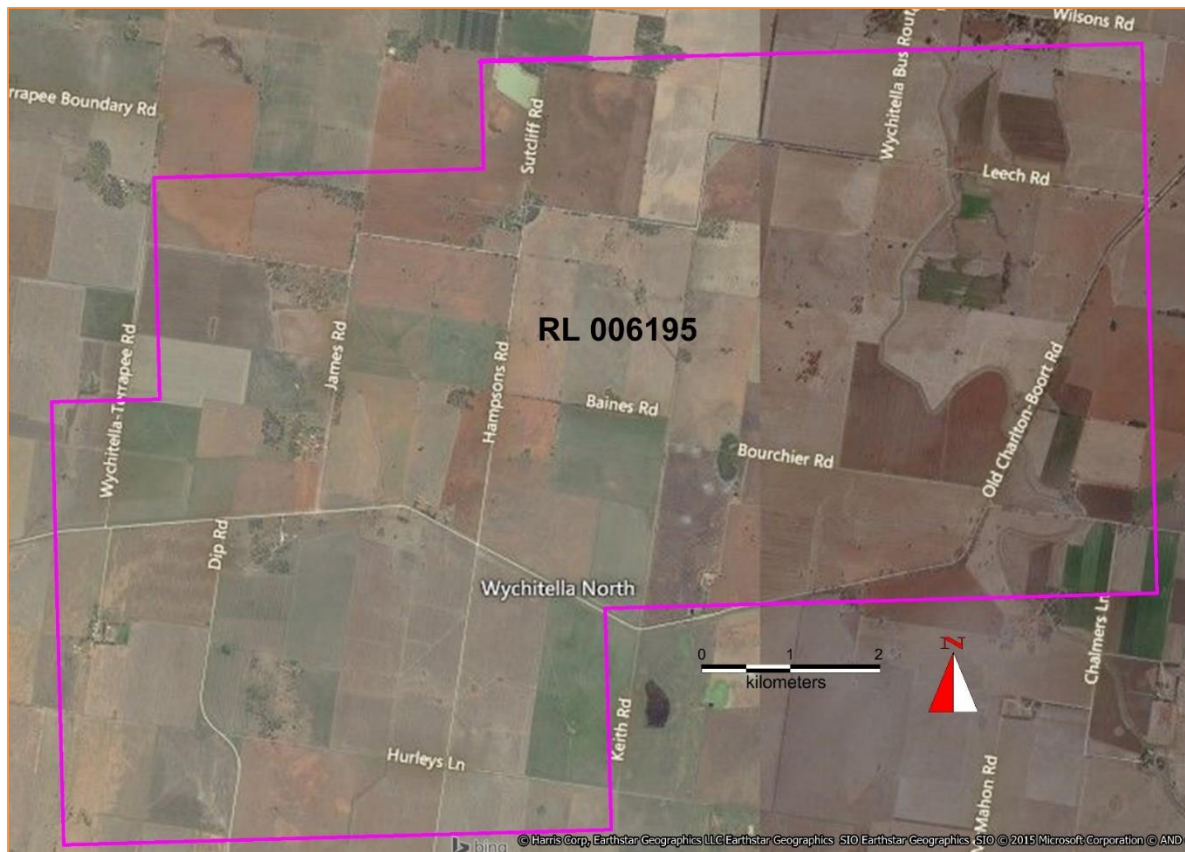
ABOUT THE WEDDERBURN HEAVY MINERAL SANDS PROJECT

The Wedderburn HMS Project is held 100% by WIM Resource EL (4912) and covers a surface area of approximately 93 km² is centered approximately 25 km north east of the township of Charlton, Victoria.

WIM has applied for a Retention Licence (RL 001695) which will enable WIM to complete resource development activities, once granted. EL 4912 will remain until RL 006195 is granted, which may take between 3-6 months.

The map below provides the outline of RL 006195 in relation to local land and road networks.

Information pertaining to the local geology and/or mineral resource can be found on the WIM website: www.wimresource.com.au – under the Wedderburn Project tab.



Map Above: Location Plan of the proposed RL006195 (outline shown in pink)

WHAT IS A RETENTION LICENCE?

According to the Victorian Department of Energy & Earth Resources:- “A retention license is an intermediate license between an exploration license and a mining license. It allows activities such as intensive exploration, research and other development activities required to demonstrate the economic viability of mining. The primary purpose of a retention license is to undertake further evaluation work on a mineral resource, which is not currently economically viable to mine, in order to establish its economic viability and lead to mining of the mineral resource.”

WHY HAS WIM RESOURCE APPLIED FOR RL 006195?

The purpose of the RL will be to allow WIM more time to assess the mineral sands potential of the deposit within the RL. Current licence restrictions do not permit WIM to keep 100% of the area for a long period. The RL is not a licence to mine – simply a different type of licence to the current EL; that will allow WIM to hold the necessary surface area it requires to fully assess the project area for its geological and economic merit over a time period (initially 10 years).

APPLICANT DETAILS

APPLICANT NAME: WIM Resource Pty Ltd (ABN 59 159 389 929)

APPLICANT ADDRESS: Suite 101A, Level 1, 1 Alfred Street, Sydney, NSW, 2000

APPLICANT CONTACT DETAILS: (02) 8964 6268 F: (02) 8964 6865 www.wimresource.com.au

FURTHER INFORMATION

WIM will advertise the RL application, in the Herald Sun under the mining notices section on Wednesday 9th November and in the North Central Newspaper on Wednesday 9th November. Your primary contact is Mr. Michael Winternitz (Senior Geologist) and he can be contacted directly on (02) 8964 6268 or via email at: mwinternitz@wimresource.com.au

WHAT WORK WILL BE CONDUCTED IN THE SHORT TERM (NEXT 3-6 MONTHS)?

WIM may conduct some low impact air core drilling in early 2016. WIM recommends that stakeholders with an interest in RL 006195 should sign up for email alerts. In doing so, any public information or updates released by WIM will be automatically sent to you via email. In addition:

- WIM plans to undertake individual stakeholder consultation; with landowners & occupiers;
- Community consultation; public information sessions will be run every 6 months - assuming RL 006195 is granted and depending upon the progress of the work program; and
- Undertake consultation with local government & state government bodies

SECTION 1 – DETAILS OF THE PROPOSED RL 006195 WORK PROGRAM

RL YEAR	MILESTONE		PROPOSED SPEND
YEAR 1			
	MILESTONE 1	EXPLORATION & RESOURCE DEFINITION DRILLING	
		Mineralogy Study	
		Drilling (2500m)	
		Assays	
		Geological Study	
		TOTAL MINIMUM SPEND YEAR 1	\$ 100,000
YEAR 2			
	MILESTONE 2	COMMENCE SCOPING STUDY	
		Mining Study	
		Ore Characterisation Test work	
		Processing Study	
		Tailings Study	
		Transport Study	
		TOTAL MINIMUM SPEND YEAR 2	\$ 150,000
YEAR 3			
	MILESTONE 3	COMPLETE SCOPING STUDY	
		Product & Marketing Study	
		Infrastructure Study	
		Environmental Study	
		Legal & Ownership Study	
		Cultural Heritage Study	
		Project Economics Study	
		Deliver completed scoping study	
		TOTAL MINIMUM SPEND YEAR 3	\$ 150,000
YEAR 4			
	MILESTONE 4	COMMENCE PRE FEASIBILITY STUDY (PFS):	
		Mining Study	
		Geotechnical test work	
		Hydrogeological test work	
		Complete Ore Characterisation Test work	
		Processing Study	
		Tailings Study	
		Transport Study	
		TOTAL MINIMUM SPEND YEAR 4	\$ 300,000
YEAR 5			
	MILESTONE 5	COMPLETE PFS	
		Product & Marketing Study	
		Infrastructure Study	
		Environmental Study	
		Legal & Ownership Study	
		Cultural Heritage Study	
		Project Economics Study	
		Deliver completed PFS	
		TOTAL MINIMUM SPEND YEAR 5	\$ 250,000.00
YEAR 6			
	MILESTONE 6	COMMENCE DEFINITIVE FEASIBILITY STUDY (DFS)	
		Detailed Mine Planning & Design	
		Life of Mine Planning	
		Trial pilot scale mining & processing program	
		Detailed Product quality assessment	
		Detailed process flow design	
		Tailings Management Plan	
		TOTAL MINIMUM SPEND YEAR 6	\$ 500,000.00
YEAR 7			
	MILESTONE 7	COMPLETE DFS	
		Community Engagement Plan	
		Cultural Heritage Study	
		Landholder Access Strategy	
		Detailed Environmental Study	
		Detailed Transport Study	
		Detailed Infrastructure Study	
		Develop a detailed OHS Management Plan	
		Detailed Financial Modelling	
		Upgrade part of resource area to JORC 2012 compliant Reserve Classification	
		Sensitivity Analysis	
		Detailed Marketing Plan	
		Complete DFS	
		TOTAL MINIMUM SPEND YEAR 7	\$ 300,000.00
YEAR 8			
	MILESTONE 8	APPROVALS PATHWAY	
		Submit Environmental Effects Statement (EES) referral to Minister for Planning	
		Commence EES studies in conjunction with Technical & Community Reference Groups	
		TOTAL MINIMUM SPEND YEAR 8	\$ 250,000.00
YEAR 9			
	MILESTONE 9	COMPLETE EES	
		Complete EES and submit for exhibition & assessment	
		TOTAL MINIMUM SPEND YEAR 9	\$ 400,000.00
YEAR 10			
	MILESTONE 10	APPROVALS, ECONOMIC VIABILITY ASSESSMENT	
		Complete an Economic viability assessment for the purpose of demonstrating the mineral resource contained within the RL	
		TOTAL MINIMUM SPEND YEAR 10	\$ 250,000.00

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