Declaration by Liquidators about shares

Australian Industrial Minerals Limited
(Receivers & Managers Appointed) (In Liquidation)
ACN 623 197 142 ('the Company')

Rahul Goyal, John Bumbak and Richard Tucker were appointed Administrators of the Company on 24 October 2019 pursuant to Section 436A of the *Corporations Act 2001* and subsequently as Liquidators at the Second Meeting of Creditors held on 4 March 2020.

Under Section 104-145 of the *Income Tax Assessment Act 1997*, the Liquidators of the Company declare that they have reasonable grounds to believe that there is no likelihood that the following shareholders (or class of shareholders) in the Company will receive any distribution for their shares.

1. Ordinary shares

As a consequence, shareholders who acquired the shares (or class of shares) listed above in the Company on or after 20 September 1985 may choose to make a capital loss in the income year as a result of CGT event G3 occurring in relation to their shares. The capital loss is equal to the reduced cost base of the shares at the time of the declaration.

Shareholders should seek their own legal and taxation advice in relation to the above statement.

Note: a capital loss is not available for certain shares that are revenue assets or that were acquired under an employee share scheme. Shareholders who have acquired shares in this way should seek their own tax advice.

Dated: 13 May 2020

Rahul Goyal
Liquidator