This Information Memorandum is important and should be read in its entirety. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Application will be made for listing of the securities to be issued under this Information Memorandum to the National Stock Exchange of Australia Limited. The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or its listed securities. The National Stock Exchange of Australia Limited takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.



(formerly known as M2L HOLDINGS LIMITED) (Incorporated in the Republic of Singapore) (UEN 201120428N | ARBN 154 095 897) (NSX Code: MLH)

INFORMATION MEMORANDUM

FOR AND IN CONNECTION WITH THE PROPOSED ISSUE OF 15,600,000 NEW SHARES ON COMPLETION OF THE PROPOSED ACQUISITION BY I M QUARRIES LIMITED OF THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF THREE CRYSTALS HONG KONG LIMITED

IMPORTANT NOTICE

This Information Memorandum is dated 11 August 2015 and is issued by I M Quarries Limited to comply with Rule 4.4(2) for and in connection with the proposed issue of 15,600,000 new Shares on completion of the Proposed Transactions.

This Information Memorandum is issued together with and is attached to a Circular to Shareholders dated 11 August 2015 (the "Circular") in relation to the Proposed Transactions, which, if completed, will change the nature and scale of the Company's activities. The Circular is issued to seek Shareholders' approval for the change as is required under Rule 6.42. Further details as to the Company's history and reasons for the proposed change are set out in this Information Memorandum and in the Circular. Unless otherwise defined or the context requires otherwise, capitalised terms in this Information Memorandum shall have the same meaning as defined in the Circular.

The new Shares to be issued under this Information Memorandum will be issued only to the Vendor and/or the Introducer and/or to persons nominated by them, and will be issued subject to a restriction on their transfer and on-sale for a period of 12 months following their issue. Therefore, no Share is being offered to the public under this Information Memorandum.

CORPORATE DIRECTORY

The following in the corporate directory of I M Quarries Limited (the "Company"):

Directors Company Secretary[#]

Lam Peck Heng Justin Tay Sheng Kwang ACIS

Independent Non-executive Chairman

Chong Hock Tat, Robin

Managing Director

Tony Ng FCPA, FFin, FCIS, FGIA

Chua Soon Beng Ellen Non-executive Director

Mah Seong Kung

Independent Non-executive Director

Corporate Advisor Nominated Advisor*

Biztrack Consultants Private Limited Kings Park Corporate Lawyers Room 703 Kowloon Building Level 2, 45 Richardson Street

555 Nathan Road West Perth WA 6005

Hong Kong

Australia Lawyers[#] Singapore Lawyers[#]

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
TanLim Partnership
101 Cecil Street #19-02
West Perth WA 6005
Tong Eng Building

Singapore 069533

Registered Address in Australia Registered Address in Singapore

C/- Tony Ng & Co 21 Bukit Batok Crescent #15-74

Level 1, 115 Lonsdale Street WCEGA Tower
Melbourne VIC 3000 Singapore 658065

Share Registry[#] Principal Banker[#]

Link Market Services Limited OCBC Bank
Central Park, Level 4 North Branch

152 St Georges Terrace 460 North Bridge Road Perth WA 6000 Singapore 188734

Auditors#

Name of firm: MGI Singapore PAC

Certified Public Accountants & Chartered Accountants (Singapore)

Address: 51 Anson Road #02-57

Anson Centre Singapore 079904

Partner-in-charge: Ramachandran Sri Kumar

Professional qualification: Chartered Accountant (Singapore)

Registered Public Accountant

[#] These persons were not involved in the preparation of this Information Memorandum and have not made any statement included in this Information Memorandum nor is there any statement made in this Information Memorandum on the basis of any statement made by these persons. These persons did not consent to being named in this Information Memorandum and did not authorise or cause the issue of this Information Memorandum.

1. GENERAL INFORMATION ON THE APPLICANT

The Company was incorporated in and under the laws of Singapore as a public company limited by shares (UEN 201120428N) on 30 August 2011 under its initial name "M2L Holdings Limited", and became registered under the Corporations Act in Australia (ARBN 154 095 897) on 18 November 2011.

The Company adopted its current name "I M Quarries Limited" pursuant to a Shareholders' resolution passed at an Annual General Meeting on 9 August 2015.

The Company's shares (issued in the form of CDIs) are listed on NSX since 17 April 2012. Save as aforesaid, none of the Company's securities is listed on any other stock exchange.

2. SECURITIES (AS OF LATEST PRACTICABLE DATE)

2.1. Share class information

As of the Latest Practicable Date, the Company has only one class of shares in issue, namely Ordinary Shares, issued as follows:

Number of securities issued	Voting rights attaching to each security	The amount of fully paid up security
rs 39,619,001	Subject always to Note ⁽¹⁾ below, each shareholder is entitled to one vote	S\$833,993
		S\$1 (2)
61,417,000	_	S\$833,994
1,000	shareholder is	S\$1,000
2,000		S\$1 ⁽²⁾
3,000	-	\$1,001
61,420,000	<u>.</u>	\$834,995
	securities issued 21,797,999 61,417,000 2,000 3,000	securities to each security Subject always to Note (1) below, each shareholder is entitled to one vote for each share. Subject always to Note (1) below, each share. Subject always to Note (1) below, each share. Subject always to Note (1) below, each shareholder is entitled to one vote for each share. 3,000

⁽¹⁾ The Company will not exercise any voting right in respect of Shares held by and registered in the name of the Company.

The Company will issue 15,600,000 new Shares in the form of CDIs on completion of the Proposed Transactions. These shares will be issued subject to an escrow period of one year from the re-quotation of the Company's CDIs. In this event, the proforma share capital in issue will be as follows:

⁽²⁾ Nominal value.

Sub-designatio	on of security	Number of securities issued	Voting rights attaching to each security	The amount of fully paid up security
Ordinary Shares for which CDIs had been issued	Held by shareholders Held by the	55,219,001	Subject always to Note ⁽¹⁾ above, each shareholder is entitled to one vote	S\$2,393,993
	Company	21,797,999	for each share.	S\$1 (2)
		77,017,000	_	S\$2,393,994
Ordinary Shares issued in script form	Held by a shareholder	1,000	Subject always to Note ⁽¹⁾ above, each shareholder is entitled to one vote	S\$1,000
	Company	2,000	for each share.	S\$1 (2)
		3,000	-	\$1,001
Total Ordinary S	Shares in issue	77,020,000	-	\$2,394,995

2.2. Directors' Shareholdings

As of the Latest Practicable Date, the directors' shareholdings (on an actual basis before the Proposed Transactions and on a proforma basis after the Proposed Transactions are completed) are as follows:

Before Proposed Transactions			After Proposed Transactions			
Director	Direct Interest	Deemed Interest	% of issued capital	Direct Interest	Deemed Interest	% of issued capital
Lam Peck Heng		,				
Chong Hock Tat Robin	20,000,000 (1)		32.56	20,000,000 (1)	-	25.97
Chua Soon Beng Ellen	2,797,000		4.55	2,797,000	-	3.63
Mah Seong Kung					-	
(1)						

⁽¹⁾ Includes 1,000 Shares held in script form

2.3. Substantial Shareholding

As of the Latest Practicable Date, the shareholdings of substantial shareholders (defined as a person who owns 5% or more of a class of security) (on an actual basis before the Proposed Transactions and on a proforma basis after the Proposed Transactions are completed) are as follows:

	Before Propo	sed Transa	ctions	After Propos	sed Transactions	
Substantial Shareholder	Direct Interest	Deemed Interest	% of issued capital	Direct Interest	Deemed Interest	% of issued capital
Chong Hock Tat Robin	20,000,000 (1)		32.56	20,000,000 (1)	-	25.97

	Before F	Before Proposed Transactions			After Proposed Transactions		
Substantial Shareholder	Direct Interest		Deemed Interest	% of issued capital	Direct Interest	Deemed Interest	% of issued capital
He Jiguo		-	_	-	4,757,408	-	6.18

⁽¹⁾ Includes 1,000 Shares held in script form

2.4. Analysis of Shareholdings

As of Latest Practical Date, the distribution of holders of CDIs issued by the Company (including CDIs which are subject to escrow arrangements) (on an actual basis before the Proposed Transactions and on a proforma basis after the Proposed Transactions are completed) are as follows:

	Before Proposed Transactions		After the Proposed Transactions			
Holding	Number of holders	Number of	% of issued capital	Number of holders	Number of CDIs	% of issued capital
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-
10,001 – 100,000	49	2,117,000	3.45	53	2,419,800	3.14
100,001 and above	16	37,502,001	61.06	29	52,799,201	68.56
	65	39,619,001	64.51	82	55,219,001	71.70
Held by the Company	1	21,797,999	35.49	1	21,797,999	28.30
	66	61,417,000	100.00	83	77,017,000	100.00

2.5. Top 20 Shareholders

As of Latest Practical Date, the twenty (20) largest holders of CDIs issued by the Company (including CDIs which are subject to escrow arrangements and CDIs held by the Company) (on an actual basis before the Proposed Transactions and on a proforma basis after the Proposed Transactions are completed) are as follows:

Potoro Droposod Transactions

	Before Prop	oosed Iransactions After Proposed Iransactions			After Proposed Transactions		
S/No.	CDI-holder	Number of CDIs held	% of issued capital	CDI-holder	Number of CDIs held	% of issued capital	
1.	Chong Hock Tat Robin ⁽¹⁾	19,999,000	32.56	Chong Hock Tat Robin ⁽¹⁾	19,999,000	25.97	
2.	Chua Soon Beng Ellen	2,797,000	4.55	He Jiguo	4,757,408	6.18	
3.	Chong Hock Huat Raymond	2,461,667	4.00	Liau Beng Chye	3,467,200	4.50	
4.	Yan Bohan	2,208,000	3.60	Chua Soon Beng Ellen	2,797,000	3.63	

5.	Chua Kee Leng	2,000,000	3.26	Chong Hock Huat Raymond	2,461,667	3.20
6.	Fidus Custodians Limited	2,000,000	3.26	Yan Bohan	2,208,000	2.87
7.	Tay Meow Kian	1,713,333	2.79	Chua Kee Leng	2,000,000	2.60
8.	Michael Lim Chung Khoon	1,100,000	1.79	Fidus Custodians Limited	2,000,000	2.60
9.	Fong Pei Lian Jamie	1,000,000	1.63	Soo Teck Huat	2,000,000	2.60
10.	Lam Yew Kong	1,000,000	1.63	Tay Meow Kian	1,713,333	2.22
11.	Tay Kwee Yong	420,001	0.68	Wang Erli	1,600,000	2.08
12.	Goh Ai Ngoh	260,000	0.42	Michael Lim Chung Khoon	1,100,000	1.43
13.	Lin Ziyun Melody	260,000	0.33	Wang Li	1,100,000	1.43
14.	John Basil Loh	120,000	0.20	Fong Pei Lian Jamie	1,000,000	1.30
15.	Chan Keng Lian	120,000	0.20	Lam Yew Kong	1,000,000	1.30
16.	Citicorp Nominees Pty Ltd	103,000	0.17	Liu Jingbo	500,000	0.62
17.	Lin Zhiyi Linus	100,000	0.16	Lim Phing Ying	440,000	0.57
18.	Lin Zhili Lester	100,000	0.16	Tay Kwee Yong	420,001	0.55
19.	Chong Liling	100,000	0.16	Sie How Cheow Philip	300,000	0.39
20.	Shi Wen Jing	100,000	0.16	Sie How Suan	300,000	0.39
				Chua Swee Kheng	300,000	0.39
		37,902,001	61.71		51,463,609	66.82
Held by	y the Company ⁽²⁾	21,797,999	35.49		21,797,999	28.30
Held by	y other CDI-holders	1,717,000	2.80		3,755,392	4.88
		61,417,000	100.00		77,017,000	100.00

⁽¹⁾ Chong Hock Tat Robin holds an additional 1,000 shares in script form

3. HISTORY AND NATURE OF BUSINESS

The Company had traded as a holding company for businesses in the education sector (*i.e.*, the Discontinued Business). The Discontinued Businesses were carried out by former subsidiaries which have since been disposed of pursuant to a Shareholders' resolution passed at an extraordinary general meeting held on 5 December 2012. Since then, the Company has not actively traded.

In its most recent audited financial statements, the Company reports a loss before taxation of S\$179,338 for the year ended 31 March 2015, and a net liability of S\$220,284 which is the sum owed to Chong Hock Tat Robin, a director of the Company.

In view of the aforesaid financial position of the Company, and that the Company has not actively traded since the former subsidiaries carrying on the Discontinued Businesses were disposed of, the directors have sought and assessed a number of possible investment opportunity which would be be profitable in the short to near term. Having considered

⁽²⁾ The Company holds an additional 2,000 shares in script form

available investment opportunities, the directors are of the view that the Houyao Garnet Project offers the Company the best possible opportunity. Therefore, the Company will, if Shareholders' approval is received, complete the Proposed Transactions to acquire a 55% interest in the Houyao Garnet Project.

The Houyao Garnet Project is a 0.95km² tenement operating under Exploration Licence Number 15120080702011049, a licence to explore for industrial (not gemstone) grade garnet. Some key features of the Houyao Garnet Project are:

- it is located approximately 50km away from Hohhot, a modern city with a population in excess of 3 million people, in Inner Mongolia in the PRC;
- (b) a very detailed exploration programme for garnet potential had been completed;
- (c) it has a JORC Code compliant resource estimate of a total 20.43 million tonnes of resources, of which 11.26 million tonnes of resources are in the "indicated" category and a total 9.17 million tonnes of resources are in the "inferred" category; and
- (d) the independent geologist has identified an exploration target of between 10 million to 15 million tonnes of ore at grades of between 20% and 25% garnet. This additional ore will possibly come from deeper in one of the defined orebody (resource estimation currently calculated down to the 1,450RL) if the relevant government authority permits mining to go below 1,450RL. The potential quantity and grades of the exploration potential for are conceptual in nature as there has been insufficient exploration to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

The Company had appointed Darlington Geological Services Pty Ltd to prepare an independent geologist's report. Fuller details on the geology, previous exploration and resources contained in the Houyao Garnet Project are set out in the independent geologist's report prepared by Darlington Geological Services Pty Ltd, a copy which is reproduced in full in Appendix C of the Circular.

The Company had also appointed Shanghai Lang Yue Law Firm to carry out legal due diligence and to report on the exploration licence of the Houyao Garnet Project. Details on applicable PRC laws and the exploration licence are set out in the Independent Legal Counsel's Report on the Tenement prepared by Shanghai Lang Yue Law Firm which is reproduced in full in Appendix D of the Circular.

The Company is seeking Shareholders' approval to change the nature and scale of it's business from a company investing in the education sector to a company engaged in mining exploration and production by acquiring a 55% interest in the Houyao Garnet Project.

4. SUMMARY OF PERFORMANCE

A summary of the performance of the Company for the last three financial years / periods is as follows:

	Period from	Period from	Period from 30.08.2011
	01.04.2014 to	01.10.2012 to	(incorporation) to
	31.03.2015	31.03.2014	30.09.2012
(In S\$)	(12 months)	(15 months)	(13 months)
Revenue			
Other income		27,590	-

Cost and expenses

Employee benefits		-	92,820
Loss on disposal of subsidiary		550,365	-
Other operating expenses	179,338	158,347	101,999
_	179,338	708,712	194,819
Loss before taxation	(179,338)	(681,122)	(194,819)
Taxation	-	-	-
Loss after taxation	(179,338)	(681,122)	(194,819)
Other comprehensive income	-	-	-
Total comprehensive loss for period	(179,338)	(681,122)	(194,819)

5. TABULATION OF BALANCE SHEET

A tabulation of the Company's audited balance sheet for each of the last 3 financial years, including a calculation of the net asset value per Share, are as follows:

	Statem	Statement of Financial Position as of					
(In S\$)	31 March 2015	31 March 2014	30 September 2012				
ASSETS							
Current Assets							
Cash at bank		-	103				
Non-Current Assets							
Amount due from subsidiary	-	-	2,216,600				
Investment in subsidiary	-	2	2				
Other receivables	-	-	201,307				
Intangible asset	-	-	49,999				
	-		2,467,908				
TOTAL ASSETS	-	2	2,468,011				
EQUITY AND LIABILITIES							
Current Liability							
Other payables	220,284	40,948	121,604				
Capital and Reserves							
Share Capital	3,101,594	3,101,594	2,541,226				
Shares held for re-issue	(2,266,599)	(2,266,599)	-				
Accumulated losses	(1,055,279)	(875,941)	(194,819)				
	(220,284)	(40,946)	2,346,407				
TOTAL EQUITY AND LIABILITIES		2	2,468,011				
NET ASSET / (LIABILITY) PER SHARE (IN SINGAPORE CENTS)	(0.56) ⁽¹⁾	(0.10) ⁽¹⁾	3.82 ⁽²⁾				
	•						

⁽¹⁾ Calculated based on 39,619,001 Shares

⁽²⁾ Calculated based on 61,420,000 Shares, the number of issued shares as of the balance sheet date

6. CHILD ENTITIES

The Company does not have any child entity.

7. DISTRIBUTION RECORD

No dividend or any other distribution has been paid by the Company to any Shareholder since the incorporation of the Company.

8. LITIGATION

There has been no litigation or claim of material importance made against the Company since its incorporation, nor is there any pending or threatened against the Company.

9. MANAGEMENT

9.1. Lam Peck Heng, Independent Non-executive Chairman

Residential address: 20 Jalan Hajijah #03-24, Laguna Green

Singapore 468726

Lam Peck Heng has extensive experience in both the public and private sectors in Singapore. He had been a teacher, a senior officer at the Economic Development Board and an administrative officer at the Ministry of Finance. His experience in the private sector includes being an assistant general manager in a Singapore government owned international trading company. Subsequently, he was appointed as registrar and executive director of the Singapore Society of Accountants (now known as the Institute of Singapore Chartered Accountants). He was appointed as Singapore's Head of Mission in Myanmar from 1988 to 1992 and served as Singapore's High Commissioner to India from January 1993 to June 1996 and as High Commissioner to New Zealand from July 1996 to June 2000. He was also the Honorary Consul of the Kingdom of Bhutan in Singapore from 1983 to 1988.

Lam Peck Heng holds a Bachelor of Science degree with Honours from the University of Singapore and a Master of Arts (Mathematics) degree from the University of Kansas, United States.

Currently, Lam Peck Heng is independent non-executive director of two companies listed on the Singapore Exchange, namely Memstar Technology Limited and Eratat Lifestyle Limited. He was previously independent non-executive director of a number of other public companies listed on the Singapore Exchange, including Keda Communications Limited, China Zaino International Limited, Bright Orient Holding Limited and China Auto Electronics Group Limited.

9.2. Chong Hock Tat Robin, Managing Director

Residential address: 9 Greenleaf Grove

Singapore 279494

Robin Chong is a finance graduate from Santa Clara University in the United States. He is a Fellow of the Chartered Management Institute, a professional institution for managers incorporated in the United Kingdom by Royal Charter. The projects which

Robin Chong has successfully invested and managed in the past include property management, internet technology start-ups, electronic publishing and education. He founded and incubated a private educational centre in Chongqing, China offering courses leading to the University of Cambridge International Examinations.

As Managing Director, Robin Chong is responsible for sourcing and assessing investment opportunities for the Company, and will oversee the Company's proposed acquisition of the Houyao Garnet Project and its development thereafter.

Robin Chong is a director of several private companies in Singapore. He does not hold, nor has he held, any directorship in other public company.

9.3. Chua Soon Beng Ellen, Non-executive Director

Residential address: 9 Greenleaf Grove Singapore 279494

Ellen Chua is the founder and owner of Pace Advertising Private Limited which she started in 1963. It is one of the oldest advertising agencies in Singapore. She is also a Fellow of The Chartered Institute of Management and graduated from Harvard University Graduate School of Business Administration in 1991 under the Owner and President Management Programme. She was a Vice President of Singapore Women's Association for several years until she started her own social group known as 'New Women' in the 1970's. New Women is now serving more than 10 charitable organisations in Singapore.

Ellen Chua is a director of several private companies in Singapore. She does not hold, nor has she held, any directorship in other public company.

9.4. Mah Seong Kung

Residential address: Block 511 Choa Chu Kang Street 51 #13-249

Singapore 680511

Mah Seong Kung who graduated with an accountancy degree from the National University of Singapore is a Chartered Accountant (Singapore). Being formerly a registered person licensed to advise on corporate finance under the Securities & Futures Act by the Monetary Authority of Singapore, his experience and core competency is in investment banking and corporate advisory. Mah Seong Kung's prior work and professional experience includes being a director of a capital market services licensed advisory house, the general manager of a public company listed on the Singapore Exchange and an investment officer of a listed venture capital fund.

When performing the roles and functions normally carried out by an audit committee (if one is constituted) or when the board meets as the audit committee it will be chaired by Mah Seong Kung who has the relevant financial expertise.

Currently, Mah Seong Kung is an independent director and the chairman of the audit committee of Mercurius Capital Investment Limited, a public company listed on the Singapore Exchange.

9.5. Other information on the directors

Save as disclosed below:

- (a) there is no family relationships between any of the directors; and
- (b) none of the directors has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a security holder or any securities supervisory or regulatory body or any such event is pending.

Disclosures:

The Company makes the following disclosures:

- (1) Chua Soon Beng Ellen, a Non-executive Director, is the mother of Chong Hock Tat Robin, the Managing Director; and
- (2) Currently, Lam Peck Heng is an independent non-executive director of Eratat Lifestyle Limited ("Eratat"), a public company listed on the Singapore Exchange. On 22 August 2014 and upon an application by bondholders of Eratat, the High Court of Singapore ordered that, *inter alia*, Eratat be placed under judicial management to achieve one or more of the following purposes:
 - (i) the survival of Eratat, or the whole or part of its undertaking as a going concern; and
 - (ii) a more advantageous realisation of the Eratat's assets would be effected than on a winding up.

Judicial management proceedings are broadly similar, but not identical, to voluntary administration proceedings in Australia. As of the Latest Practicable Date, Eratat is still under judicial management

10. STATEMENT OF NON-COMPLIANCE

There is no requirement of the Listing Rules which the Company cannot meet.

11. DECLARATION

The Company hereby declare that to the best of the its knowledge, information and belief:

- (a) save as specified in this Information Memorandum, all the qualifications for listing set out in Chapter 3 of Section IIC of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the Company and its securities the subject of the application;
- (b) all information required to be included in the disclosure document or information memorandum pursuant to Rule 4.7 and the Corporations Act will be included; and

(c) there are no other facts bearing on the Company's application for the listing of the securities to be issued under this Information Memorandum which, in the Company's opinion, should be disclosed to the NSX.

Dated: 11 August 2015

Signed for and on behalf of

I M QUARRIES LIMITED

Lam Peck Heng

Independent Non-executive Chairman

Singapore

Chong Hock Tat Robin Managing Director

Singapore