

11 June 2014

Dear fellow shareholder,

IMAGE RESOURCES NL GENERAL MEETING – 20 JUNE 2014

It is important that all shareholders vote at the upcoming Image Resources NL General Meeting. If you have not, we urge you to do so now.

We enclose a proxy form that sets out your directors' unanimous recommendation. Alternatively, you can use the information on the enclosed proxy form to vote online:

<https://www.securitytransfer.com.au/meeting-information.cfm?recordID=IMA>

Your directors have secured an outstanding COO with an enviable track record of directly relevant experience, having taken a number of mineral sands projects right through feasibility to production. Mr Thorp is working hard for the Company and has a clear vision, deep understanding and has the relevant contacts necessary to get the best return from the North Perth Basin for ALL shareholders. Your board has the relevant skills, experience, energy and dedication to support Mr Thorp in pursuit of that endeavour.

Your board has articulated a clear plan that discloses what it intends for your Company and its assets; see attached.

Your directors recommend that you do not allow control of the Company to be seized without a premium being paid.

Regards

Jon O'Callaghan
Chairman

ASX Code: IMA

10 June 2014

HIGHLY SIGNIFICANT NEW TARGETS OVER 30 KM SOUTH OF BOONANARRING

Abridged version, for full announcement please refer to www.imageres.com.au

HIGHLIGHTS

- * Recently Image Resources NL (ASX: IMA) announced the appointment of industry identity, Mr Collis Thorp, as its COO following the addition to the board of Mr Jon O'Callaghan as interim Managing Director.
- * Mr Thorp has focused on reviewing the study results released to the market on 16 July 2013, as updated by release dated 4 November 2013. A key recommendation of Mr Thorp is that a larger resource than presently identified at Boonanarring would be desirable. A further 500,000 tonnes plus resource would, in all probability, accelerate the Company in its ambition to commercialise its holdings in the North Perth Basin. Mr Thorp believes a larger resource base is fundamental, in the current market, to securing offtake and finance to support a stand-alone operation.
- * An internal technical review by Image's Exploration Director, Mr George Sakalidis, has established a number of highly significant untested targets over 30 km (shown in blue over the attached Figures 1, 2, 3, 4). The Company has completed a major tenement rationalisation programme with only high priority target areas retained.
- * Drilling has started in accordance with a staged drilling programme directed at delineating additional high quality and high-grade resources within the vicinity of Boonanarring and at Bidaminna.
- * Over the past couple of years the Company has undertaken numerous studies with a view to these studies forming part of a bankable feasibility study. The Company is currently reviewing all of these studies and populating those of value into a recognisable and useable bankable feasibility format document. Additional studies are required to complete a bankable feasibility study, with additional financial studies having been identified.

OVERVIEW OF TARGETS

The Boonanarring Resource of 21.5Mt @8.3% HM covers circa 11 km of strand lines and contains 1.8Mt of concentrate (Table 1). A previous release (dated 14 January 2014) described about 7 km of untested targets north of Boonanarring heading towards the Red Gully Resource.

The current Boonanarring Reserves (refer ASX Release dated 16 September 2013) contain high in ground value per tonne of mineral sands at 8.3% HM, with 24.5% of the HM consisting of high value zircon (Table 1). **Any potential strike or resource extensions at Boonanarring would, therefore, add significant economic value to the NPB Project.**

The study, initiated by the current board, has looked at the southern extension from the Boonanarring Resource and identified **target strandlines (often multiple parallel strands) over some 30 km (Fig 1)**. These targets are ready for drilling subject to access and approvals. They offer **highly significant tonnage potential**. These targets have been interpreted from a combination of topography, existing drilling (both by the Company and others), ground magnetics as well as recently reprocessed and interpreted aeromagnetics.

It is possible that the presently drilled out Boonanarring deposit (covering 11km) extends all the way to Chandala to the south (**overall 46km**), noting that the Iluka Gingin mine (covering 3km) forming part thereof has already been mined out.

Significantly, there appears to be a direct 5km southern extension to the Boonanarring Resource extending to the Gingin North Resource. The Gingin North Resource extends over 1.4km and contains 140,000 tonnes of concentrate (HM Tonnes) (Table 1) and is covered by Image's Mining Lease M70/1193 (Fig 2).

The Company is buoyed by the magnetic intensity and continuity of a good percentage of the described target strands. Moreover, many of the parallel strands are wider than those exhibited at Boonanarring which augurs well for the scale of the potential resource. And, what is more, the strands here are abundant, with at least 6 separate parallel strands interpreted to have an aggregate width of 400m within a 600m wide zone.

Based on the Company's experience in the district over the last decade, it is confident that a significant proportion of the target strandlines will convert to resources, subject to access and further evaluation.

Image's highly efficient and effective exploration endeavour in the Red Gully to Chandala line (65km) has demonstrated that past explorers have often failed to drill far enough to the east, thus failing to test a number of parallel strands in the region e.g. Boonanarring (which Image has tested and established a high grade resource (refer Table 1 Boonanarring Resource) to the east of past work) and Gingin South (which Image plans to drill). Also a number of the holes drilled by past explorers directly south of the Boonanarring Resource are interpreted by Image as not having been drilled to the correct RL (depth) and redrilling of these areas is planned (Fig 2).

The old Iluka Mine north of Gingin has been mined out and is currently being rehabilitated. Image's interpretation shows a direct southern extension linking this Mine to Gingin South (Fig 3) and potentially all the way to Chandala (Fig 4) totalling 26km in length. A good proportion of access agreements required to access freehold land affected by the targets have been secured already and further access agreements will be sought to cover all prospective areas.

Image is extremely encouraged by the upside potential of the extensive southern strands interpreted along 30 km of the Gingin Scarp close to major infrastructure which auger well for the economic potential of this Red Gully-Boonanarring-Gingin-Chandala 65km strip.

For more information visit www.imageres.com.au

Please direct enquiries to:

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Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled or reviewed by Mr George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a director of Image Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

<<Name_Address_1>>

<<Name_Address_2>>

<<Name_Address_3>>

<<Name_Address_4>>

<<Name_Address_5>>

<<Name_Address_6>>

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE
4:00 pm WEDNESDAY 18th JUNE 2014

ONLINE PROXY SERVICE

You can lodge your proxy online at www.securitytransfer.com.au

- 1 Log into the Investor Centre using your holding details.
- 2 Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form.

Security holders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number: <<Holder_Id>>

Please note it is important you keep this confidential.

Online Proxy ID: <<Proxy_Id>>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in

accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the security holder.

Joint Holding: Where the holding is in more than one name, all the security holders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: This form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **4:00 pm on Wednesday, 18th June 2014**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged:

BY MAIL DWC Corporate Pty Limited
PO Box 1153, West Perth WA 6872

BY FAX +61 (0)8 9389 2199

IN PERSON DWC Corporate Pty Limited,
Ground Floor, 20 Kings Park Road,
WEST PERTH WA

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

- **VOTE AGAINST RESOLUTIONS 1, 2, 3, 4 AND 5 SUBMITTED BY CHOON KONG LIM/ RIBTON GROUP**
- If the Choon Kong Lim/ Ribton Group resolutions are passed, the Board will be fully made up of Choon Kong Lim/ Ribton Group nominees whose interests **are not necessarily aligned** with those of minority shareholders.
- Image Resources NL considers that the removal of Messers Thomas, Sakalidis and O'Callaghan could make it significantly easier for a potential acquirer to gain control of Image Resources NL without paying an appropriate premium for control to all shareholders.
- Image Resources NL's Board and management led by Messers Thomas, Sakalidis and O'Callaghan have overseen a period of significant achievement and are more experienced than the Choon Kong Lim Group nominees.

STEP 1 – Appointment of Proxy

I/We being a member/s of **Image Resources NL** and entitled to attend and vote hereby appoint

<input type="checkbox"/> the Chairman of the Meeting (mark with an 'X')	OR	<input style="width: 250px; height: 30px;" type="text"/>	If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Security holder) you are appointing as your proxy.
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or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **General Meeting of Image Resources NL to be held in The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, the 20th of June 2014 at 4:00 pm** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 – Voting directions to your Proxy – please mark indicate your directions

PLEASE NOTE: This is a pre-filled vote in accordance with the company's recommendations. If you decide to vote differently, you should discard this form and use the white proxy form enclosed.

Ordinary Business		For	Against	Abstain*
Resolution 1	Removal of Peter Thomas as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Removal of George Sakalidis as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Jon O'Callaghan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Benjamin Donovan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Gavin Fletcher as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies against resolutions 1, 2, 3, 4 & 5.

It is noted that the Chairman of the meeting is expected to be Mr Jon O'Callaghan, who has an interest in the outcome of resolution 3.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE

This section MUST be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder2
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone: _____ Date: / / 2014