

ASX Code: IMA
2 September 2014

SHARE PLACEMENT

Image Resources NL (“Image” or “the Company”) (ASX: **IMA**) is pleased to announce that it has raised \$1.2 million (before costs) through a placement of 10.43 million shares at \$0.115 each, primarily to a number of sophisticated and institutional investors.

The placement has been managed by Morgans Corporate Limited and will be completed in one tranche. It is proposed that the new shares will be allotted pursuant to the Company’s existing capacity under Listing Rule 7.1. This capital raising is consistent with the Company’s strategy of strengthening its shareholder base and increasing its profile in financial markets.

The funds raised will strengthen Image’s financial position allowing it to: (i) kick off its fully funded resource extension drilling program at the North Perth Basin Project (“NPB” or “the Project”) (refer June Quarterly Activities Report lodged with ASX on 31 July 2014); (ii) finalise the review and representation of the base case feasibility study; (iii) undertake additional studies indicated as required or prudent by the review; (iv) support the delivery of increased JORC compliant resource at the Boonanarring Project.

The Directors established a sub committee of the Board to review and make recommendations on funding strategies available to the Company which include effecting the above raising. Commenting on the transaction, Messrs Sakalidis and Jones said “We are extremely pleased to have a broking firm of the calibre of Morgans in behind the Company. We feel it is a positive reflection of the encouraging results the Company has achieved to date. Importantly, the placement will remove short term financing risk at this extremely important stage of the Project development phase.”

This is the announcement intended to lift the halt in trading of the Company’s securities.

For more information visit www.imageres.com.au
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