

14 October 2020

NOTIFICATION OF CANCELLATION OF SHARES

Pursuant to Listing Rule 3.8A, Image Resources NL (**ASX: IMA**) attaches a copy of ASIC Form 484 lodged today in relation to the cancellation of 495,175 fully paid ordinary shares bought back under an employee share scheme buy-back. Completion of the buy-back was notified to ASX on 12 October 2020.

Image Resources Background Information

Image is Australian's newest mineral sands mining company, operating open-cut mining and ore processing facilities at its 100%-owned, high-grade, zircon-rich Boonanarring Mineral Sands Project located 80km north of Perth, Western Australia, in the infrastructure-rich North Perth Basin. Boonanarring is arguably one of the highest grade, zircon-rich, mineral sands projects in Australia.

The project was constructed and commissioned on-time and on-budget in 2018. Production of HMC commenced December 2018 and ramped-up to exceed name-plate capacity in only the second month of operation (January 2019).

Image completed its inaugural full year (CY2019) of successful operations with performance exceeding targets in all major categories, including significantly higher HMC production and lower operating costs than forecast. CY2019 market guidance was met after being increased twice during the year.

The Company is focused on maintaining its strong operational and health, safety and environmental performance and has prioritised the identification of new Mineral Resources and Ore Reserves, within economic pumping distance of the current wet concentration plant, to extend the mine life at Boonanarring.

This document is authorised for release to the market by:

Dennis Wilkins

Company Secretary

+61 8 9485 2410

info@imageres.com.au

www.imageres.com.au

Change to company details

Company details

Company name

IMAGE RESOURCES NL

Australian Company Number (ACN)

063 977 579

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

WILKINS,DENNIS

ASIC registered agent number (if applicable)

21479

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

DENNIS WILLIAM WILKINS

Capacity

Secretary

Signature

Date signed

14-10-2020

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

| Share class code | Number of shares cancelled | Amount paid (cash or otherwise) | |
|------------------|----------------------------|---------------------------------|--|
| ORD1 | 495175 | 132211.73 | |

Earliest Date of cancellation **14-10-2020**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

| Share class code | Full title if not standard | Total number of shares | Total amount paid on these shares | Total amount unpaid on these shares |
|------------------|----------------------------|------------------------|-----------------------------------|-------------------------------------|
| ORD1 | ORDINARY SHARES | 979264679 | 109923090.83 | 0.00 |

Earliest date of change **14-10-2020**