26 October 2020

EXPLORATION UPDATE – PROJECT 'MORE'

Image Resources NL (ASX: IMA) **("Image" or "the Company")** is pleased to provide an update on drilling results from its prioritized program focused on adding new Ore Reserves at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project located 80 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia.

The focus of the current drilling program under Project 'MORE' is to identify new Mineral Resources and Ore Reserves in the area that is within economic pumping distance (approximately 10km), or within economic hauling distance, from the current location of the Boonanarring wet concentration plant.

This update involves new drilling results from the Boonanarring Northern Extension Area (NEA) shown in Figure 1.

Exploration Highlights

- The current drilling program (10m hole spacing x 100m line spacing) being conducted over a 2.7km length of the Boonanarring NEA is now 68% complete with 107 holes totaling 3,890m (averaging 38m per hole). Results are shown in Tables 1 and 2. Results demonstrate that the high-grade core of the Boonanarring Deposit is continuous within the eastern strand and extends under the Brand Highway and trends northwards into the eastern part of the recently purchased Atlit property.

- Since February 2015 a total of 232 holes for 9,139m of drilling have been completed and a further 50 holes for 1,500m (Figure 1) are planned in the next two months covering the Boonanarring NEA (Figure 1).

- A further 400 holes for 12,000m is planned within the promising Boonanarring Northwestern Extension area, with some holes subject to DMIRS approvals.

Boonanarring Northern Extension Area

An initial program has been completed over a 2.7km strike-length within the Boonanarring NEA, which is the direct northern extension of the Boonanarring deposit, with 107 holes, totaling 3,890m from the eastern side of the newly acquired Atlit property and Brand Highway roadside drilling (Figure 1). There are many promising intercepts in this area, including 10m at 22.2% HM from 25m in IM02098, 8m at 31.7% HM from 25m in IM02087, 7m at 26.5% HM from 32m in IM02067 and 4m at 37.8% HM from 26m in IM02052.

Figure 1 shows the promising intersections over the entire 2.7km strike-length and Table 1 has all intersections greater than 10% HM. The drilling so far shows close similarities to the high-grade eastern strand within the Boonanarring deposit. This program has shown that the high-grade core within the current Boonanarring Eastern strand likely extends into this area

and appears to extend under the Brand Highway and potentially to the west of the Brand Highway within the northeastern part of the Atlit property.

Three cross sections (Figures 2-4) show the high-grade zones and the mineralised intercepts indicate a possible lower strip ratio if Ore Reserves are defined in this area.

Due to the previous positive drill results within the NEA dating back to 2017-19, Image purchased Lot 503 the Central Stockcare property on 6 February 2020 and Lot 501 Brand Hwy owned by Atlit on 11 August 2020. Further access is being sought from the landowner directly east of the Brand Highway to allow future mining studies to progress.

Mineral Resources and Ore Reserves Studies

Work is continuing with collation of drilling results and collecting composite samples for mineral assemblage determination to facilitate Mineral Resources and Ore Reserves studies. The primary focus is the identification of new Ore Reserves and those study results will be reported separately as they are finalized, with the goal of Project 'MORE' being the identification of two years of new Ore Reserves in the vicinity of the Boonanarring WCP by the end of December 2020.

At this time, there is insufficient information to determine if any of the mineralisation identified will translate to Ore Reserves. In addition, due to the uncertainty of environmental permitting requirements in certain areas and substantial infrastructure encroachment in other areas, there is currently insufficient information to determine if any new Ore Reserves will be available for mining prior to the completion of mining of current Ore Reserves at Boonanarring.

In any event, the Company has implemented plans and actions to advance preparations for the relocation of mining and processing equipment to the Atlas deposit. The move to Atlas has always been an integral part of continuation of mining operations for Image and was included in the Bankable Feasibility Study published in 2017. The only unknown was whether additional Ore Reserves would be identified at Boonanarring to delay the move to Atlas. The determination of new Ore Reserves is expected to be finalised in the December quarter.

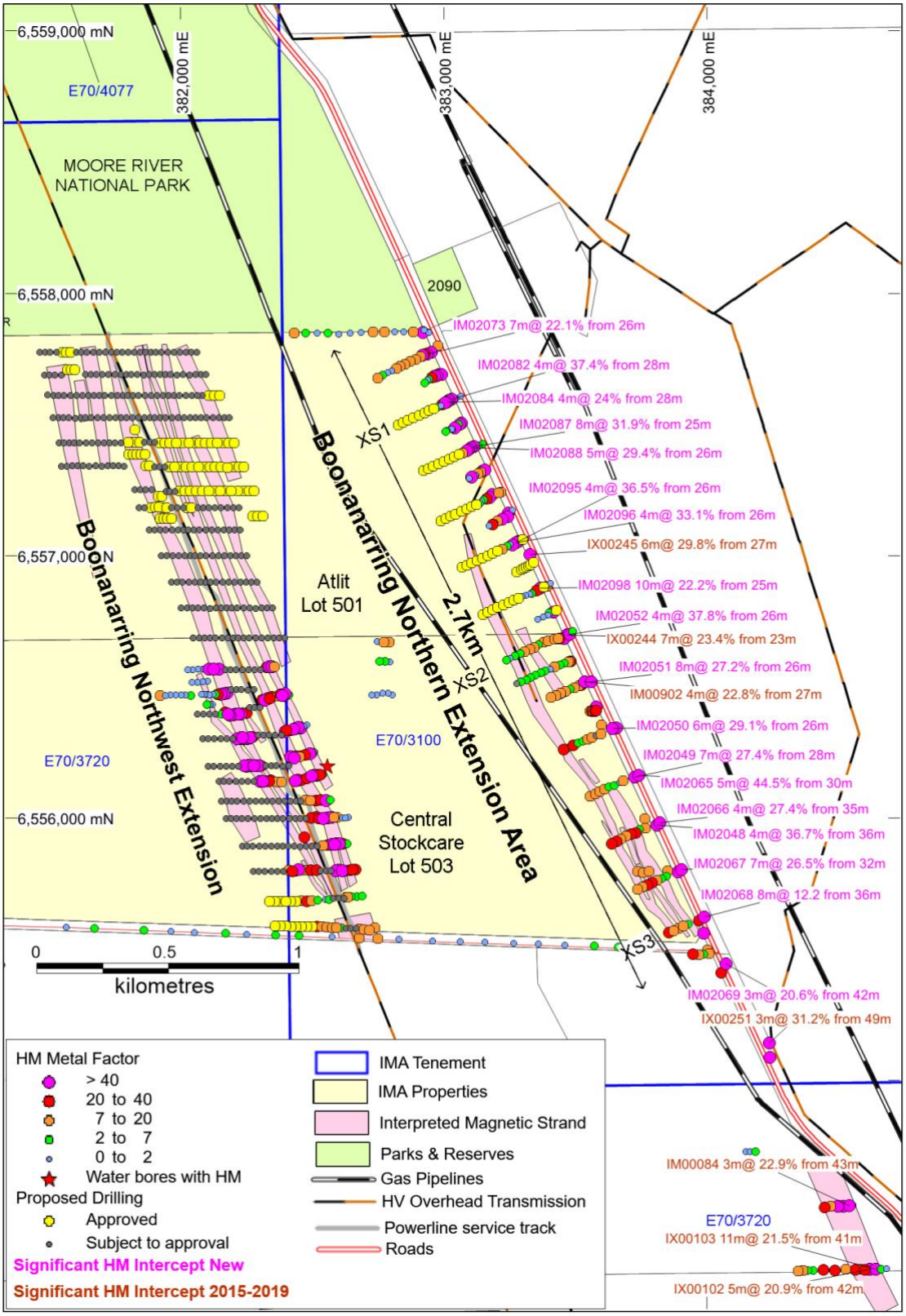

Figure 1 – Boonanarring Northern Extension Area (68% of the drilling completed) with significant intersections.

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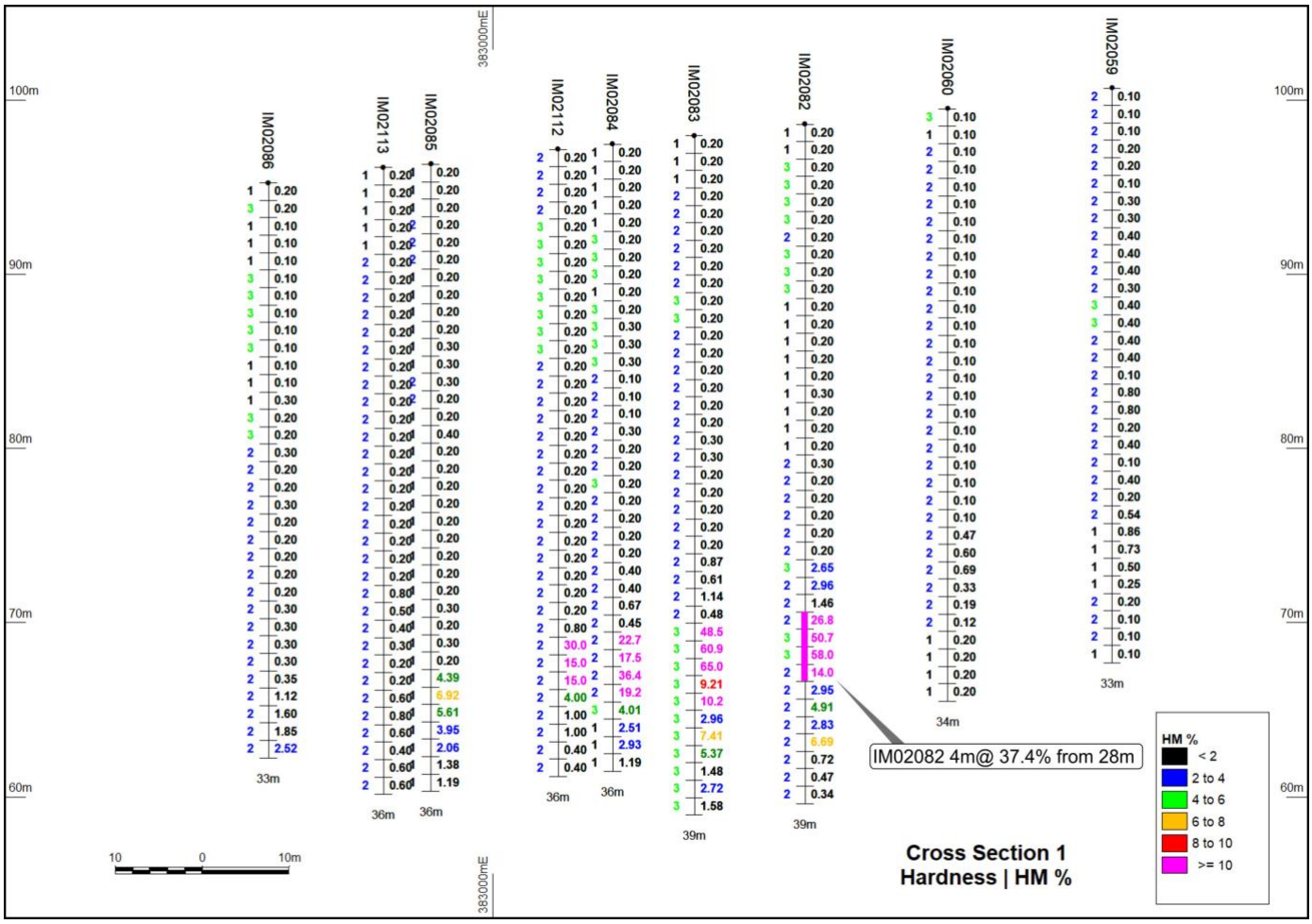

Figure 2 – Cross Section 1 (XS1)

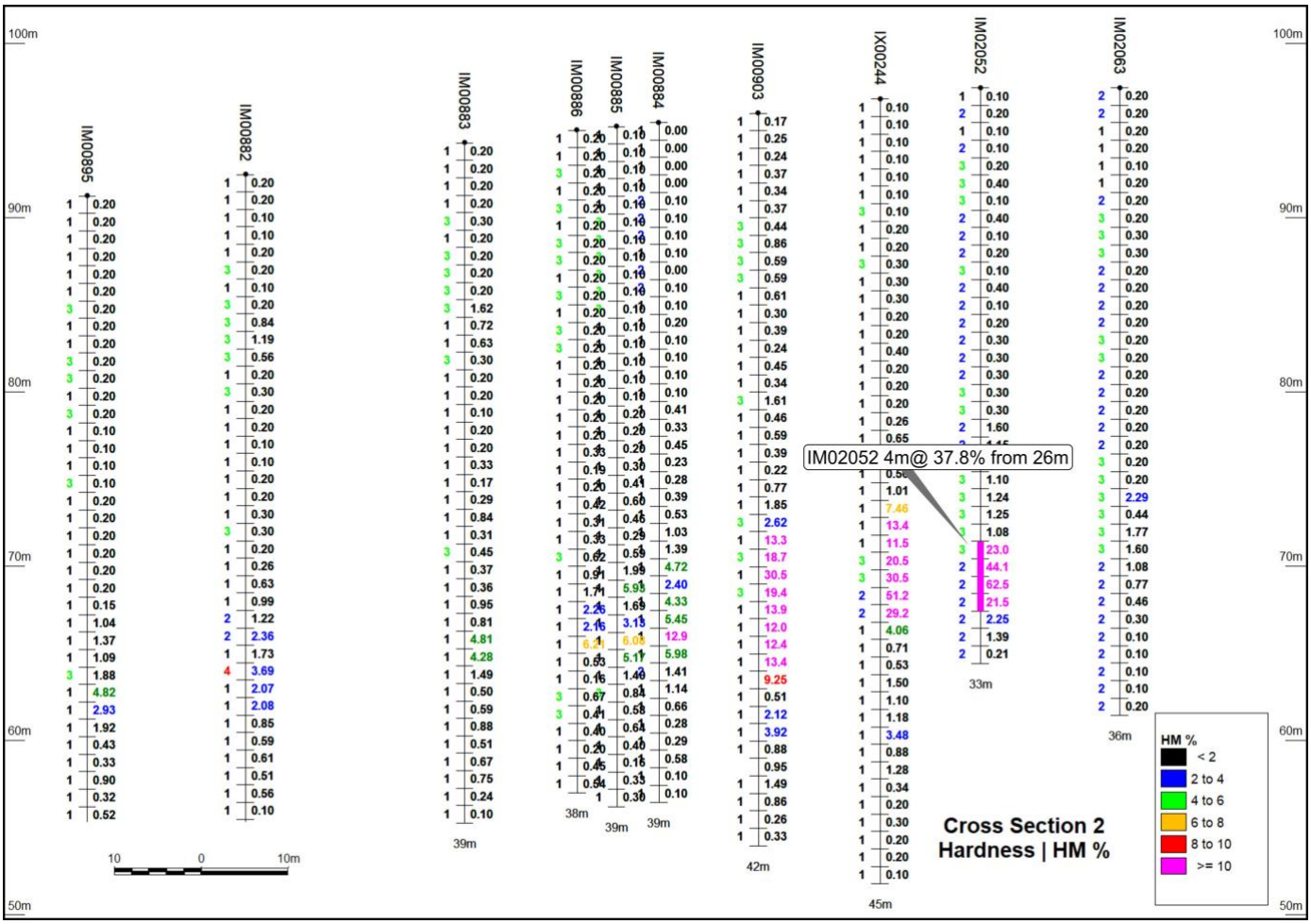

Figure 3 – Cross Section 2 (XS2)

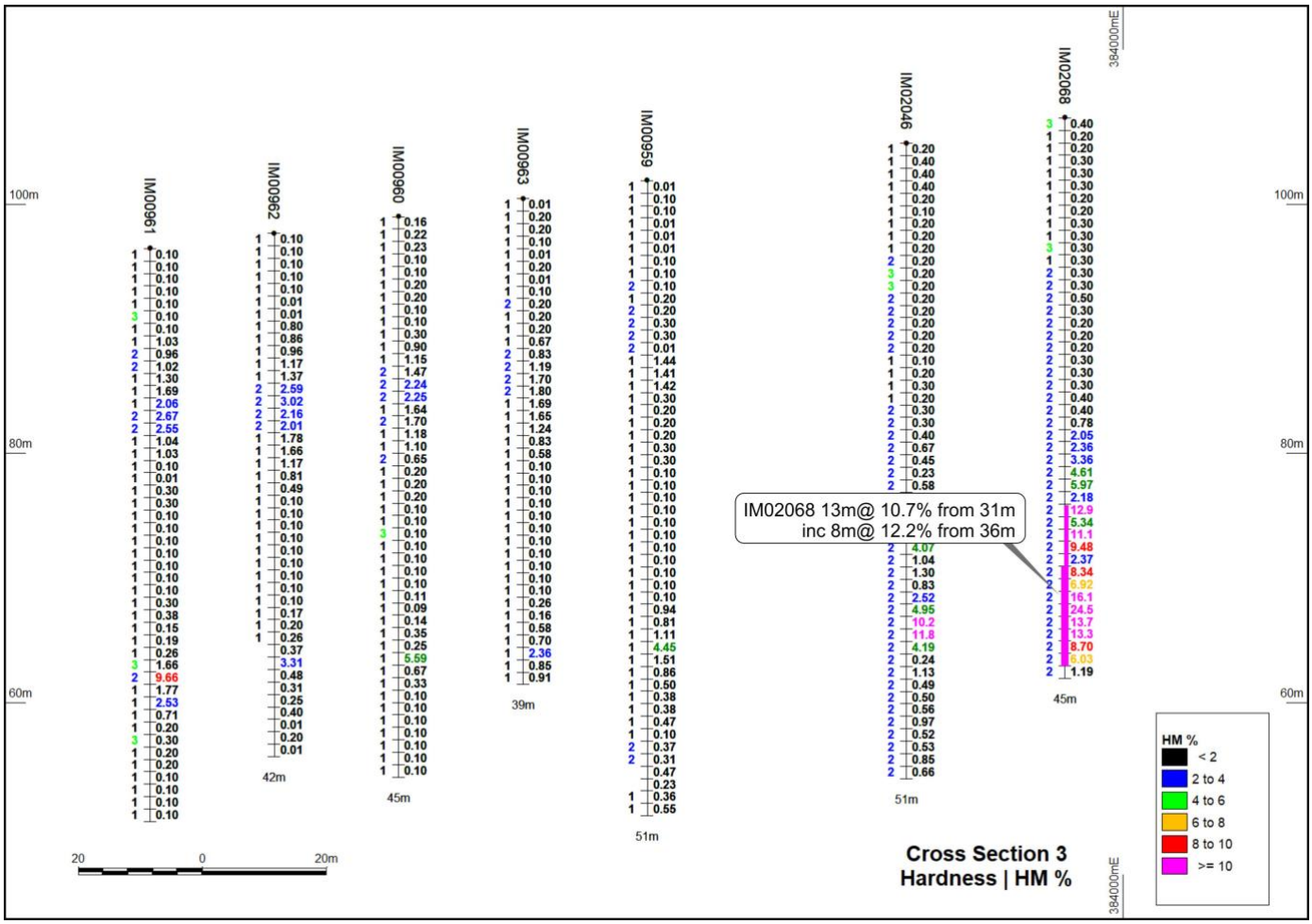

Figure 4 – Cross Section 3 (XS3)

Table 1 – Boonanarring Northern Extension Area Significant Intercepts > 10% HM

Hole ID	Easting MGAz50	Northing MGAz50	From Metres	To Metres	Width Metres	HM_Lab %	Tenement ID
IM00075	384602	6554279	45	46	1	10.14	E70/3720
IM00083	384519	6554521	39	40	1	13.48	E70/3720
IM00083			42	47	5	28.15	E70/3720
IM00084	384541	6554523	43	46	3	22.88	E70/3720
IM00086	384498	6554519	46	47	1	11.00	E70/3720
IM00884	383445	6556685	29	30	1	12.97	E70/3100

Hole ID	Easting MGAz50	Northing MGAz50	From Metres	To Metres	Width Metres	HM_Lab %	Tenement ID
IM00894	383498	6556497	29	30	1	10.25	E70/3100
IM00901	383580	6556424	29	31	2	20.11	E70/3100
IM00902	383536	6556519	27	31	4	22.77	E70/3100
IM00903	383458	6556683	24	32	8	16.73	E70/3100
IM00925	383574	6556408	30	31	1	11.17	E70/3100
IM00946	383730	6555944	34	35	1	10.15	E70/3100
IM02046	383969	6555610	38	40	2	11.05	E70/3100
IM02047	383890	6555794	33	34	1	12.44	E70/3100
IM02047			37	38	1	16.47	E70/3100
IM02048	383810	6555973	33	34	1	16.89	E70/3100
IM02048			36	40	4	36.71	E70/3100
IM02049	383726	6556156	28	29	1	15.27	E70/3100
IM02049			30	35	5	34.88	E70/3100
IM02050	383641	6556341	26	27	1	25.49	E70/3100
IM02050			29	32	3	44.35	E70/3100
IM02051	383561	6556518	26	32	6	33.37	E70/3100
IM02052	383478	6556700	26	30	4	37.82	E70/3100
IM02064	383658	6556343	28	29	1	43.23	E70/3100
IM02065	383741	6556162	30	35	5	44.47	E70/3100
IM02066	383822	6555982	35	39	4	27.37	E70/3100
IM02067	383904	6555802	32	33	1	39.44	E70/3100
IM02067			34	39	5	28.30	E70/3100
IM02068	383991	6555623	31	32	1	12.98	E70/3100
IM02068			33	34	1	11.17	E70/3100
IM02068			38	42	4	16.93	E70/3100
IM02069	384074	6555445	39	40	1	11.06	E70/3100
IM02069			42	45	3	20.55	E70/3100
IM02072	382952	6557774	29	30	1	16.10	E70/3100
IM02073	382937	6557768	26	29	3	37.20	E70/3100
IM02073			30	31	1	13.41	E70/3100
IM02073			32	33	1	17.36	E70/3100
IM02075	382918	6557764	27	30	3	20.41	E70/3100
IM02082	383031	6557597	28	32	4	37.41	E70/3100
IM02083	383019	6557591	28	30	2	54.74	E70/3100
IM02083			32	33	1	10.24	E70/3100
IM02084	383011	6557586	28	32	4	23.99	E70/3100
IM02087	383116	6557415	26	33	7	35.41	E70/3100
IM02088	383105	6557411	27	30	3	43.51	E70/3100

Hole ID	Easting MGAz50	Northing MGAz50	From Metres	To Metres	Width Metres	HM_Lab %	Tenement ID
IM02089	383094	6557405	27	30	3	15.73	E70/3100
IM02090	383087	6557401	29	31	2	13.32	E70/3100
IM02092	383183	6557233	25	30	5	15.21	E70/3100
IM02092			31	32	1	10.07	E70/3100
IM02093	383174	6557222	27	28	1	10.55	E70/3100
IM02093			29	30	1	11.32	E70/3100
IM02094	383163	6557217	28	29	1	11.31	E70/3100
IM02095	383284	6557055	26	30	4	36.47	E70/3100
IM02096	383276	6557051	26	30	4	33.11	E70/3100
IM02096			32	33	1	27.08	E70/3100
IM02097	383260	6557041	27	30	3	17.61	E70/3100
IM02098	383366	6556875	26	32	6	32.13	E70/3100
IM02099	383352	6556868	30	31	1	10.02	E70/3100
IX00102	384621	6554280	42	47	5	20.94	E70/3720
IX00103	384643	6554280	43	52	9	24.98	E70/3720
IX00242	383988	6555562	32	33	1	12.82	E70/3100
IX00242			40	41	1	13.88	E70/3100
IX00243	383641	6556341	25	26	1	23.37	E70/3100
IX00243			27	28	1	13.44	E70/3100
IX00243			29	31	2	19.68	E70/3100
IX00243			32	33	1	10.86	E70/3100
IX00244	383467	6556697	24	30	6	26.10	E70/3100
IX00245	383328	6557005	27	33	6	29.80	E70/3100
IX00247	383246	6557161	25	28	3	18.38	E70/3100
IX00250	384241	6555088	45	46	1	21.83	E70/3100
IX00250			48	53	5	19.13	E70/3100
IX00251	384239	6555143	49	51	2	42.89	E70/3100

Table 2 – Drillhole Locations Boonanarring Northern Extension Area.

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID
IM00071	384664	6554281	116.36	51	-90	E70/3720
IM00072	384684	6554282	117.36	51	-90	E70/3720
IM00073	384584	6554280	112.33	53	-90	E70/3720
IM00074	384565	6554278	111.36	51	-90	E70/3720

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID
IM00075	384602	6554279	113.26	51	-90	E70/3720
IM00076	384405	6554276	103.53	45	-90	E70/3720
IM00077	384385	6554276	102.52	45	-90	E70/3720
IM00078	384365	6554275	101.53	42	-90	E70/3720
IM00079	384347	6554274	100.69	42	-90	E70/3720
IM00080	384148	6554728	97.75	42	-90	E70/3720
IM00081	384165	6554728	98.99	42	-90	E70/3720
IM00082	384186	6554728	100.50	42	-90	E70/3720
IM00083	384519	6554521	113.90	54	-90	E70/3720
IM00084	384541	6554523	115.44	54	-90	E70/3720
IM00085	384555	6554525	116.32	54	-90	E70/3720
IM00086	384498	6554519	112.45	50	-90	E70/3720
IM00087	384471	6554520	110.61	51	-90	E70/3720
IM00088	384449	6554516	108.95	54	-90	E70/3720
IM00089	384009	6555482	107.02	48	-90	E70/3100
IM00090	383989	6555480	105.61	54	-90	E70/3100
IM00091	383969	6555479	104.23	54	-90	E70/3100
IM00092	383948	6555482	102.76	54	-90	E70/3100
IM00093	383852	6555799	101.95	54	-90	E70/3100
IM00882	383397	6556676	92.46	39	-90	E70/3100
IM00883	383422	6556681	94.27	39	-90	E70/3100
IM00884	383445	6556685	95.44	39	-90	E70/3100
IM00885	383439	6556685	95.21	39	-90	E70/3100
IM00886	383434	6556684	94.99	38	-90	E70/3100
IM00887	383483	6556597	95.35	36	-90	E70/3100
IM00888	383479	6556596	95.15	42	-90	E70/3100
IM00889	383475	6556594	94.89	42	-90	E70/3100
IM00890	383459	6556590	93.96	39	-90	E70/3100
IM00891	383524	6556508	95.97	39	-90	E70/3100
IM00892	383519	6556505	95.60	39	-90	E70/3100
IM00893	383514	6556503	95.30	39	-90	E70/3100
IM00894	383498	6556497	94.18	42	-90	E70/3100
IM00895	383380	6556669	91.22	39	-90	E70/3100
IM00896	383361	6556660	89.79	39	-90	E70/3100
IM00897	383343	6556651	88.36	36	-90	E70/3100
IM00898	383327	6556643	87.30	36	-90	E70/3100
IM00899	383308	6556633	86.08	33	-90	E70/3100
IM00900	383291	6556628	85.02	36	-90	E70/3100
IM00901	383580	6556424	97.09	42	-90	E70/3100

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID
IM00902	383536	6556519	96.80	42	-90	E70/3100
IM00903	383458	6556683	95.98	42	-90	E70/3100
IM00904	383271	6556618	83.68	33	-90	E70/3100
IM00905	383252	6556608	82.51	36	-90	E70/3100
IM00906	383238	6556602	81.74	36	-90	E70/3100
IM00907	383442	6556583	92.81	40	-90	E70/3100
IM00908	383421	6556576	91.37	36	-90	E70/3100
IM00909	383405	6556568	89.95	36	-90	E70/3100
IM00910	383386	6556561	88.36	36	-90	E70/3100
IM00911	383368	6556552	86.93	36	-90	E70/3100
IM00912	383348	6556544	85.60	36	-90	E70/3100
IM00913	383331	6556535	84.44	36	-90	E70/3100
IM00914	383313	6556527	83.31	38	-90	E70/3100
IM00915	383294	6556519	82.20	36	-90	E70/3100
IM00916	383278	6556511	81.23	36	-90	E70/3100
IM00917	383481	6556493	93.01	36	-90	E70/3100
IM00918	383463	6556484	91.44	39	-90	E70/3100
IM00919	383444	6556476	89.86	36	-90	E70/3100
IM00920	383425	6556467	88.35	36	-90	E70/3100
IM00921	383408	6556461	87.03	36	-90	E70/3100
IM00922	383556	6556407	95.60	39	-90	E70/3100
IM00923	383562	6556407	95.95	39	-90	E70/3100
IM00924	383568	6556408	96.26	42	-90	E70/3100
IM00925	383574	6556408	96.65	42	-90	E70/3100
IM00926	383580	6556409	96.96	42	-90	E70/3100
IM00927	383455	6556260	84.88	33	-90	E70/3100
IM00928	383474	6556268	86.11	30	-90	E70/3100
IM00929	383492	6556277	87.41	30	-90	E70/3100
IM00930	383511	6556285	88.78	30	-90	E70/3100
IM00931	383528	6556293	90.07	30	-90	E70/3100
IM00932	383547	6556300	91.56	33	-90	E70/3100
IM00933	383563	6556307	92.86	42	-90	E70/3100
IM00934	383580	6556314	94.20	42	-90	E70/3100
IM00935	383598	6556321	95.62	33	-90	E70/3100
IM00936	383556	6556082	87.71	36	-90	E70/3100
IM00937	383576	6556091	89.17	36	-90	E70/3100
IM00938	383592	6556100	90.45	24	-90	E70/3100
IM00939	383611	6556109	91.93	24	-90	E70/3100
IM00940	383627	6556118	93.05	33	-90	E70/3100

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID	
IM00941	383648	6556124	94.50	27	-90	E70/3100	
IM00942	383668	6556134	95.95	39	-90	E70/3100	
IM00943	383683	6556142	97.23	42	-90	E70/3100	
IM00944	383766	6555962	100.69	57	-90	E70/3100	
IM00945	383744	6555957	98.54	45	-90	E70/3100	
IM00946	383730	6555944	96.81	42	-90	E70/3100	
IM00947	383712	6555939	95.05	42	-90	E70/3100	
IM00948	383693	6555932	93.20	42	-90	E70/3100	
IM00949	383674	6555919	91.21	42	-90	E70/3100	
IM00950	383656	6555911	89.49	39	-90	E70/3100	
IM00951	383638	6555903	87.92	36	-90	E70/3100	
IM00952	383848	6555778	100.77	51	-90	E70/3100	
IM00953	383829	6555770	99.06	42	-90	E70/3100	
IM00954	383811	6555761	97.37	42	-90	E70/3100	
IM00955	383793	6555753	95.57	45	-90	E70/3100	
IM00956	383775	6555745	93.98	36	-90	E70/3100	
IM00957	383757	6555737	92.53	36	-90	E70/3100	
IM00958	383738	6555729	91.10	30	-90	E70/3100	
IM00959	383930	6555596	101.89	51	-90	E70/3100	
IM00960	383894	6555579	99.00	45	-90	E70/3100	
IM00961	383857	6555563	96.44	48	-90	E70/3100	
IM00962	383875	6555571	97.65	42	-90	E70/3100	
IM00963	383912	6555587	100.43	39	-90	E70/3100	
IM02045	384055	6555411	110.24	47	-90	E70/3100	*
IM02046	383969	6555610	104.89	51	-90	E70/3100	*
IM02047	383890	6555794	105.33	41	-90	E70/3100	*
IM02048	383810	6555973	105.49	41	-90	E70/3100	*
IM02049	383726	6556156	101.09	36	-90	E70/3100	*
IM02050	383641	6556341	98.82	36	-90	E70/3100	*
IM02051	383561	6556518	98.17	35	-90	E70/3100	*
IM02052	383478	6556700	97.43	33	-90	E70/3100	*
IM02053	383394	6556883	97.51	39	-90	E70/3100	*
IM02054	383313	6557064	97.95	36	-90	E70/3100	*
IM02055	383217	6557243	96.96	33	-90	E70/3100	*
IM02056	383209	6557240	95.87	33	-90	E70/3100	*
IM02057	383146	6557425	98.59	30	-90	E70/3100	*
IM02058	383131	6557417	97.39	33	-90	E70/3100	*
IM02059	383064	6557608	100.68	33	-90	E70/3100	*
IM02060	383047	6557600	99.49	34	-90	E70/3100	*

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID	
IM02061	382977	6557801	99.39	21	-90	E70/3100	*
IM02062	383407	6556895	97.66	33	-90	E70/3100	*
IM02063	383491	6556711	97.44	36	-90	E70/3100	*
IM02064	383658	6556343	99.08	36	-90	E70/3100	*
IM02065	383741	6556162	101.26	36	-90	E70/3100	*
IM02066	383822	6555982	105.56	45	-90	E70/3100	*
IM02067	383904	6555802	105.37	39	-90	E70/3100	*
IM02068	383991	6555623	106.93	45	-90	E70/3100	*
IM02069	384074	6555445	111.75	57	-90	E70/3100	*
IM02070	381225	6561049	82.50	27	-90	E70/3100	*
IM02071	381367	6560896	82.81	30	-90	E70/3100	*
IM02072	382952	6557774	98.59	35	-90	E70/3100	*
IM02073	382937	6557768	95.92	36	-90	E70/3100	*
IM02074	382927	6557768	95.57	36	-90	E70/3100	*
IM02075	382918	6557764	94.96	36	-90	E70/3100	*
IM02076	382910	6557759	94.47	36	-90	E70/3100	*
IM02077	382893	6557748	93.30	36	-90	E70/3100	*
IM02078	382873	6557739	92.22	36	-90	E70/3100	*
IM02079	382852	6557729	90.94	36	-90	E70/3100	*
IM02080	382834	6557721	90.09	33	-90	E70/3100	*
IM02081	382820	6557714	89.25	36	-90	E70/3100	*
IM02082	383031	6557597	98.61	39	-90	E70/3100	*
IM02083	383019	6557591	97.96	39	-90	E70/3100	*
IM02084	383011	6557586	97.46	36	-90	E70/3100	*
IM02085	382993	6557575	96.31	36	-90	E70/3100	*
IM02086	382977	6557566	95.24	33	-90	E70/3100	*
IM02087	383116	6557415	96.43	36	-90	E70/3100	*
IM02088	383105	6557411	95.71	39	-90	E70/3100	*
IM02089	383094	6557405	95.02	36	-90	E70/3100	*
IM02090	383087	6557401	94.54	36	-90	E70/3100	*
IM02091	383072	6557391	93.66	36	-90	E70/3100	*
IM02092	383183	6557233	94.20	36	-90	E70/3100	*
IM02093	383174	6557222	93.34	36	-90	E70/3100	*
IM02094	383163	6557217	92.56	36	-90	E70/3100	*
IM02095	383284	6557055	95.57	36	-90	E70/3100	*
IM02096	383276	6557051	95.28	36	-90	E70/3100	*
IM02097	383260	6557041	94.12	36	-90	E70/3100	*
IM02098	383366	6556875	95.74	36	-90	E70/3100	*
IM02099	383352	6556868	94.84	36	-90	E70/3100	*

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID	
IM02100	382802	6557705	88.60	39	-90	E70/3100	*
IM02101	382787	6557696	87.68	36	-90	E70/3100	*
IM02102	382766	6557687	86.40	33	-90	E70/3100	*
IM02103	382750	6557677	85.22	36	-90	E70/3100	*
IM02104	382990	6557691	97.60	39	-90	E70/3100	*
IM02105	382983	6557691	97.15	39	-90	E70/3100	*
IM02106	382974	6557687	96.55	36	-90	E70/3100	*
IM02107	382964	6557683	96.00	36	-90	E70/3100	*
IM02108	382954	6557678	95.37	36	-90	E70/3100	*
IM02109	382943	6557671	94.70	33	-90	E70/3100	*
IM02110	382938	6557670	94.41	36	-90	E70/3100	*
IM02111	382927	6557657	93.78	36	-90	E70/3100	*
IM02112	383005	6557584	97.17	36	-90	E70/3100	*
IM02113	382989	6557571	96.14	36	-90	E70/3100	*
IM02114	383067	6557504	97.37	39	-90	E70/3100	*
IM02115	383060	6557501	96.86	36	-90	E70/3100	*
IM02116	383055	6557500	96.60	39	-90	E70/3100	*
IM02117	383041	6557487	95.43	36	-90	E70/3100	*
IM02118	383034	6557480	94.71	36	-90	E70/3100	*
IM02119	383029	6557483	94.64	36	-90	E70/3100	*
IM02120	383013	6557479	93.88	36	-90	E70/3100	*
IM02121	383008	6557473	93.46	36	-90	E70/3100	*
IM02122	383156	6557328	96.45	39	-90	E70/3100	*
IM02123	383147	6557322	95.74	36	-90	E70/3100	*
IM02124	383139	6557317	95.07	36	-90	E70/3100	*
IM02125	383132	6557313	94.47	36	-90	E70/3100	*
IM02126	383122	6557307	93.72	37	-90	E70/3100	*
IM02127	383112	6557303	92.92	35	-90	E70/3100	*
IM02128	383105	6557299	92.41	36	-90	E70/3100	*
IM02129	383096	6557294	91.71	36	-90	E70/3100	*
IM02130	383152	6557212	91.78	36	-90	E70/3100	*
IM02131	383144	6557207	91.03	36	-90	E70/3100	*
IM02132	383135	6557198	90.08	36	-90	E70/3100	*
IM02133	383243	6557149	95.58	36	-90	E70/3100	*
IM02134	383222	6557139	94.20	36	-90	E70/3100	*
IM02135	383210	6557137	93.54	36	-90	E70/3100	*
IM02136	383204	6557132	93.04	36	-90	E70/3100	*
IM02137	383195	6557124	92.31	36	-90	E70/3100	*
IM02138	383186	6557119	91.65	36	-90	E70/3100	*

HoleID	Easting MGAz50	Northing MGAz50	RL MGAz50	EOH_Depth Metres	Dip Degrees	TenID	
IM02139	383173	6557113	90.68	36	-90	E70/3100	*
IM02140	383252	6557043	93.46	36	-90	E70/3100	*
IM02141	383241	6557037	92.60	36	-90	E70/3100	*
IM02142	383222	6557025	91.10	36	-90	E70/3100	*
IM02143	383335	6556855	93.81	36	-90	E70/3100	*
IM02144	383327	6556852	93.37	36	-90	E70/3100	*
IM02145	383311	6556848	92.60	36	-90	E70/3100	*
IM02146	383298	6556844	91.72	36	-90	E70/3100	*
IM02147	383416	6556785	96.70	36	-90	E70/3100	*
IM02148	383402	6556781	95.74	36	-90	E70/3100	*
IM02149	383396	6556773	95.12	36	-90	E70/3100	*
IM02150	383377	6556766	93.81	36	-90	E70/3100	*
IM02151	383358	6556756	92.41	36	-90	E70/3100	*
IX00102	384621	6554280	114.22	53	-90	E70/3720	
IX00103	384643	6554280	115.34	57	-90	E70/3720	
IX00137	384529	6554279	109.57	54	-90	E70/3720	
IX00138	384487	6554275	107.63	54	-90	E70/3720	
IX00139	384445	6554278	105.44	51	-90	E70/3720	
IX00140	383738	6555797	93.36	48	-90	E70/3100	
IX00141	383759	6555792	94.61	48	-90	E70/3100	
IX00142	383780	6555796	96.34	48	-90	E70/3100	
IX00143	383763	6555998	101.56	54	-90	E70/3100	
IX00144	383599	6556356	96.94	45	-90	E70/3100	
IX00242	383988	6555562	105.85	51	-90	E70/3100	
IX00243	383641	6556341	98.50	42	-90	E70/3100	
IX00244	383467	6556697	96.79	45	-90	E70/3100	
IX00245	383328	6557005	97.83	45	-90	E70/3100	
IX00246	383261	6557174	97.17	45	-90	E70/3100	
IX00247	383246	6557161	96.04	39	-90	E70/3100	
IX00248	382943	6557850	99.41	42	-90	E70/3100	
IX00249	382926	6557859	98.91	42	-90	E70/3100	
IX00250	384241	6555088	118.38	57	-90	E70/3100	
IX00251	384239	6555143	119.35	60	-90	E70/3100	

* Drilled in current 107 drillhole programme

Boonanarring Project 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. Despite the challenges of COVID the Company has, to date, maintained 2020 guidance.

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 or haulage distance of the current wet concentration plant, to extend the mine life at Boonanarring.

This announcement has been authorised for release by Managing Director Patrick Mutz.

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The Information in this report that relates to:

1. New Potentially 40km Long Mineralised Shoreline Identified Adjacent to Boonanarring IMA ASX Release 11 December 2019.
2. Quarterly Activities and Cashflow Report IMA ASX Release 31October 2019.
3. Recent Drilling enhances Potential for additional Ore Reserves at Boonanarring 30 January 2020.
4. Quarterly Activities Report ended 31 March 2020. 30 30/04/2020
5. Quarterly Activities Report ended 30 June 2020 21 July 2020

FORWARD LOOKING STATEMENTS

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Table 5 – Mineral Resources and Ore Reserves Statements as at 1 October 2019

High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)										
Project/Deposit	**Category**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)			**(million)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Boonanarring[1]	Proved	3.5	13.9	16.0	0.5	82.7	44	4.6	2.2	31.9
Boonanarring[1]	Probable	7.1	6.4	16.0	0.5	76.6	49	1.7	2.8	23.1
Total Boonanarring		**10.7**	**8.9**	**16.0**	**0.9**	**79.6**	**46**	**3.2**	**2.5**	**27.5**
Atlas[2]	Probable	9.5	8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Atlas		**9.5**	**8.1**	**15.5**	**0.8**	**73.3**	**50.7**	**4.5**	**7.5**	**10.6**
Total Ore Reserves		**20.2**	**8.5**	**15.8**	**1.7**	**76.8**	**48.3**	**3.8**	**4.7**	**19.9**

1 Refer to Boonanarring Ore Reserves Release 20 December 2019
http://www.imageres.com.au/images/joomd/15768062792019122OreReserveUpdateHigherOreGradeandIn-SituZircon.pdf
2 Atlas Reserves refer to the 30 May 2017 release "Ore Reserves Update for 100% Owned Atlas Project"
http://www.imageres.com.au/images/joomd/14961134072017053ORERESERVESUPDATEFOR100OWNEDATLASPROJECT.pdf

High Grade Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off										
Project/Deposit	**Category**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)			**(million)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Boonanarring	Measured	8.8	10.3	14	0.9	78.1	46	3.8	2.3	26.0
Boonanarring	Indicated	14.6	4.6	17	0.7	71.2	48	2.6	2.7	17.9
Boonanarring	Inferred	6.9	3.5	20	0.2	59.4	45	4.9	3.9	5.6
Boonanarring Total		**30.3**	**6.0**	**17.0**	**1.8**	**72.7**	**46**	**3.6**	**2.7**	**20.4**
Atlas	Measured	9.9	7.9	16.1	0.8	71.0	49.1	4.2	7.2	10.5
Atlas	Indicated	6.4	3.7	17.3	0.2	56.5	41.6	3.4	4.7	6.8
Atlas	Inferred	1.8	4.0	19.9	0.1	41.5	29.0	3.3	4.4	4.8
Atlas Total		**18.1**	**6.0**	**16.9**	**1.1**	**65.9**	**46.1**	**4.0**	**6.5**	**9.3**
Sub-Total Atlas/Boonanarring		**48.4**	**6.0**	**17.0**	**2.9**	**70.1**	**46.1**	**3.7**	**4.1**	**16.2**

Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off											
Project/Deposit	**Category**	**Volume**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	**(million)**			**(million)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Helene	Indicated	6.4	13.2	4.3	18.6	0.57	88.7	74.6	0.0	3.6	10.5
Hyperion	Indicated	2.4	5.0	6.3	19.0	0.32	69.4	55.8	0.0	6.3	7.3
Cooljarloo Nth Total		**8.8**	**18.2**	**4.8**	**18.7**	**0.88**	**81.8**	**67.9**	**0.0**	**4.6**	**9.4**

Previously Reported Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off											
Project/Deposit	**Category**	**Volume**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Gingin Nth	Indicated	0.7	1.3	5.7	15.7	0.1	75.4	57.4	9.3	3.2	5.5
Gingin Nth	Inferred	0.6	1.1	5.2	14.0	0.1	78.4	57.3	11.3	3.7	6.0
Gingin Nth Total		**1.3**	**2.4**	**5.5**	**15.0**	**0.1**	**76.7**	**57.3**	**10.2**	**3.4**	**5.7**
Gingin Sth	Measured	0.9	1.5	4.4	7.2	0.1	79.4	50.7	15.3	5.6	7.8
Gingin Sth	Indicated	3.2	5.8	6.5	7.1	0.4	90.6	67.6	9.8	5.1	8.1
Gingin Sth	Inferred	0.4	0.7	6.5	8.4	0.0	91.6	67.4	7.5	5.8	10.9
Gingin Sth Total		**4.5**	**8.1**	**6.1**	**7.3**	**0.5**	**89.2**	**65.3**	**10.3**	**5.2**	**8.3**
Red Gully	Indicated	1.9	3.4	7.8	11.5	0.3	89.7	66.0	8.3	3.1	12.4
Red Gully	Inferred	1.5	2.6	7.5	10.7	0.2	89.0	65.4	8.2	3.0	12.3
Red Gully Total		**3.4**	**6.0**	**7.7**	**11.2**	**0.5**	**89.4**	**65.7**	**8.2**	**3.1**	**12.4**
Sub-Total Gingin & Red Gully		**9.2**	**16.5**	**6.6**	**9.8**	**1.1**	**87.8**	**64.5**	**9.4**	**4.1**	**9.7**

Historic Deposit Mineral Resources - Strand deposit; in accordance with JORC Code (2004) @ 2.5% HM Cut-off											
Project/Deposit	**Category**	**Volume**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Regans Ford	Indicated	4.5	9.0	9.9	16.8	0.9	94.3	70.0	10.0	4.3	10.0
Regans Ford	Inferred	0.5	0.9	6.5	18.5	0.1	90.5	68.3	7.7	4.4	10.1
Regans Ford Total		**5.0**	**9.9**	**9.6**	**17.0**	**1.0**	**94.1**	**69.9**	**9.9**	**4.3**	**10.0**
Grand Totals		**49.1**	**93.0**	**6.3**	**16.0**	**5.8**	**79.1**	**56.7**	**5.2**	**4.2**	**13.0**

Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off											
Project/Deposit	**Category**	**Volume BCM**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Titan	Indicated	10.3	21.2	1.8	22.1	0.38	86.0	71.9	1.5	3.1	9.5
Titan	Inferred	58.5	115.4	1.9	18.9	2.2	85.9	71.8	1.5	3.1	9.5
Total Titan	**Total**	**68.8**	**136.6**	**1.9**	**19.4**	**2.6**	**85.9**	**71.8**	**1.5**	**3.1**	**9.5**
Telesto	Indicated	1.7	3.5	3.8	18.4	0.13	83.3	67.5	0.7	5.6	9.5
Calypso	Inferred	27.1	51.5	1.7	13.7	0.85	85.6	68.1	1.6	5.1	10.8

Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off											
Project/Deposit	**Category**	**Volume BCM**	**Tonnes**	**% HM**	**% Slimes**	**HM Tonnes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Bidaminna	Inferred	26.3	44.6	3.0	3.6	1.3	96.8	83.1	7.2	1.0	5.5
Total Dredge		**123.9**	**236.2**	**2.1**	**15.2**	**4.9**	**87.8**	**73.1**	**2.6**	**3.2**	**9.0**

COMPETENT PERSON'S STATEMENTS – EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves (other than Boonanarring and Atlas Mineral Resources and Ore Reserves) is based on information compiled by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Ore Reserves were compiled, George Sakalidis was a director of Image Resources NL. He 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 2012 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.

This report includes information that relates to Ore Reserves and Mineral Resources which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Boonanarring Mineral Resources and Ore Reserves: 20 December 2019
- Atlas Ore Reserves: 30 May 2017
- Atlas Mineral Resources: 8 May 2017
- Helene Mineral Resources: 31 Oct 2019
- Hyperion Mineral Resources: 31 Oct 2019
- Titan Mineral Resources: 31 Oct 2019
- Telesto South Mineral Resources: 31 Oct 2019
- Calypso Mineral Resources: 31 Oct 2019

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

This report includes information that relates to Ore Reserves and Mineral Resources for non-material mining projects of the Company which were prepared and first disclosed under JORC Code 2004. The information was extracted from the Company's previous ASX announcements as follows:

- Gingin North Mineral Resources: 31 Mar 2011
- Gingin South Mineral Resources: 21 Jul 2011
- Red Gully Mineral Resources: 9 Mar 2011
- Bidaminna Mineral Resources: 23 Jun 2008

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement. *This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill holes reported in this release are vertically oriented, air-core (AC) drill holes.
Drilling	• Drill type (eg core, reverse circulation, open-hole hammer,	• All AC drill holes are drilled vertically using an NQ-sized

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
techniques	rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	(63.5 mm diameter) drill bit. • Water injection is used to convert the sample to a slurry so it can be incrementally sampled by a rotary splitter.
Drill sample recovery	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.	• At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each 1 m down hole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery. • Image found that of the 96 samples that have a grade ≥ 5% HM that are the subject of this release, all 96 (100%) have good recovery.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Image's supervising geologist logs the sample reject material at the rig and pans a small sub sample of the reject, to visually estimate the proportions of sands, heavy mineral sands, 'slimes' (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. • The geologist also logs colour, grainsize, an estimate of induration (a hardness estimate) and sample 'washability' (ease of separation of slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. No photographs of samples are taken. • The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		weight) are dispatched for analysis along with the 1 m intervals above and below the mineralised interval. • The level and detail of logging is of sufficient quality to support any potential future Mineral Resource Estimates. • All (100%) of the drilling is logged. • Geotechnical logging is not possible for the style of drilling used; however, the logging is acceptable for metallurgical sample selection if required.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are	• All drilling samples are collected over 1 m down hole intervals, with sample lengths determined by 1 m marks on the rig mast. • For exploration style drilling, two (replicate) 1/8 mass splits (each ≈ 1.25 kg) are collected from the rotary splitter into two pre-numbered calico bags for each 1 m down hole interval. A selection of the replicate samples is later collected and analysed to quantify field sampling precision, or as samples contributing to potential future metallurgical composites. • Image considers the nature, quality and size of the sub samples collected are consistent with best industry practices of mineral sands

Criteria	JORC Code explanation	Commentary
	appropriate to the grain size of the material being sampled.	explorers in the Perth Basin region.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The laboratory despatch samples are prepared by Western Geolabs (in Bellevue Western Australia) by drying the sample for 5 to 8 hrs in an oven at 110°C. The dry weight is recorded using a laboratory digital scale. • The dried sample is then crushed (using manual pummelling) until all clay and sand materials in the sample pass through a 3.3 mm screen. In samples where (>3.3 mm) rock fragments are found after pummelling and screening, the mass of the fragments is recorded, and the material discarded. • The <3.3 mm sample is then hand mixed prior to splitting through a single tier riffle splitter (16 chutes each with 8 mm aperture), as many times as required to prepare a 100 g ± 5 g sub sample. The actual mass retained is recorded using a laboratory digital scale. • The riffle splitter sub sample is then wetted, undergoes further manual attrition to break up clays, before the <63 μm clays (slimes) are washed from the sample (de-sliming) using a jet wash and 63 μm screen.

Criteria	JORC Code explanation	Commentary
		• The <63 μm slimes (clays) are discarded and the >63 μm sub sample is placed in a metal tray and oven dried. When dry, the >63 μm sub sample is put through a 1 mm sieve and the mass of the screen oversize (>1 mm) is recorded on a digital balance. The oversize is then discarded. • The de-slimed sand fraction (>63 μm & < 1mm) sub sample is then weighed on a digital scale before being separated into two fractions by mixing the sample in a glass separation funnel with a heavy liquid (TBE) of density 2.95 g/cm3. • Once sufficient time has passed to allow the sample to separate and settle, the <2.95 g/cm3, 'floats' fraction is collected and discarded. • The <2.95 g/cm3, 'sinks' fraction is collected from the funnel into a filter paper, then washed with acetone to remove the TBE. The sinks are then dried, and the mass recorded on a digital scale. • From the process above the laboratory reports the wet mass received, dry received mass, the mass of (>3.3 mm) rock fragments or coarse oversize (if any), the mass of the 100 g± 5 g, sub sample, and the mass of the (HM)

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Criteria	JORC Code explanation	Commentary
		sink fraction. • The procedure can be considered a total analysis for mass concentration of heavy minerals in each sample. The method is also consistent with best industry practices employed by mineral sands explorers in the Perth Basin region. • For quality control the laboratory: • Uses certified masses to verify daily the accuracy of all laboratory mass scales. • Prepares a replicate sample at a frequency of 2 for every 25 routine samples analysed. • Uses a hydrometer to test daily the density of the TBE used for HM separation • For each laboratory dispatch (ranging from ≈150 to ≈350 samples) Image includes blind standard reference samples (SRMs) that contain known (to Image) concentrations of heavy and valuable heavy minerals. Image inserts the SRMs, at a frequency of 1 in 30 sample submitted to the laboratory for resource style drilling. Image submitted 3 SRM's for the resource style drilling subject to this release. • Image selected and submitted for analysis 7 field-

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Criteria	JORC Code explanation	Commentary
		replicate samples from field-sample replicates collected to quantify field sampling precision. • Blanks samples for testing of cross contamination are not deemed necessary for the style of mineralisation under consideration
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The logging of significant intersections reported in this release has been verified by alternative company personnel. • No twin holes have been drilled in the current program. • Logging is captured at the rig using a data recorder, downloaded daily and emailed to head office data services for incorporation into the main database. • Assay results from the laboratory are received by email in standard spreadsheet templates and merged with logging results in-house. • There are no adjustments to original laboratory results.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system	• The drill hole collar locations are captured by one of Image's rig team following the completion of each drill hole, using a handheld GPS with nominal accuracy of ≈ ±15 m. Elevations have also been determined with hand-held

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Criteria	JORC Code explanation	Commentary
	used. • Quality and adequacy of topographic control.	GPS and this adjusted post drilling using DEM data. More accurate locations will be determined in future by a registered surveyor using DGPS equipment where necessary. • The grid system for reporting results is the MGA Zone 50 projection and the GDA94 elevation datum. • No topographic control has been considered at this time.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes reported in this release are located at several prospects on varied spaced drill lines (between 50 m and 100 m) along the strike of mineralised strands. • No sample compositing has been applied – all results are from 1 m long down hole sample intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All drill holes are vertical and intersect sub-horizontal strata. As such Image considers that it is highly unlikely that the orientation of drilling relative to the well understood structure of minerals sands strands, would result in a sampling bias.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds. • Image's staff also deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Images locked storage. • Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are usually corrected using Images checking and quality control procedures.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results and logging have been reviewed internally by Images senior exploration personnel including checking of masses dispatched and delivered, checking of SRM results, and verification logging of significant intercepts.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Boonanarring Northern Extension is within exploration licenses E70/3720 (expiry 29/12/2020) and E70/3100 (expiry 03/005/2020). • Image has a 100% interest in each of these licences. • Image recently purchased the land (Lots 501 and 503) which cover all the exploration reported in this release.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No relevant exploration has been completed by other parties.
Geology	• Deposit type, geological setting and style of mineralisation.	• Boonanarring is hosted in the Perth Basin, in the Pleistocene Yoganup Formation on the eastern margin of the Swan Coastal Plain. • The Yoganup Formation is a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies. This formation lies unconformably over the Lower Cretaceous Leederville Formation and is overlain by the Pleistocene Guildford Formation and the Quaternary Bassendean Sand. • The Yoganup Formation consists of unconsolidated poorly sorted sands and gravels, with local interstitial clay and heavy minerals that occur sporadically along the

Criteria	JORC Code explanation	Commentary
		Gingin Scarp, which is interpreted to be an ancient shoreline that was stable during a period of marine regression. • Boonanarring has two major strandlines of heavy minerals, which are interpreted to have been deposited during the Pleistocene in a notch in the local basement rock that may represent an ancient sea cliff. Lower grade mineralisation is present in the sands overlying the higher-grade strandlines. • The basement to the strandline mineralisation is identified by the increased slimes content of the Leederville Formation or at the base of the Yoganup Formation. • Mineralisation within this has high zircon concentrations.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is	• Refer to table and Figures in the text of this release.

Criteria	JORC Code explanation	Commentary
	not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting or cutting of HM values, other than averaging of duplicate and repeat analyses.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only	• The geometry of the Boonanarring mineralisation is effectively horizontal and the vertical drillholes give the approximate true thicknesses of mineralisation.

Criteria	JORC Code explanation	Commentary
	the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• Plus 10% HM intersections from the AC drilling have been reported in this release outlining the high-grade northern extensions of the Boonanarring Deposit.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible	• Recent drilling for the Northern Boonanarring Extension Area is summarised in this report with 68% of the assays received to date. • Future drilling for northern and northwestern extensions the are

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	summarised in this release.