

18 May 2020

BOARD CHANGE

Image Resources NL (ASX: IMA) (“Image” or “the Company”) advises it has received a notice of resignation from Non-Executive Director Fei (Eddy) Wu, effective from today. Mr Wu’s resignation is precipitated by personal reasons.

Mr Wu was appointed as a director as part of the transformational Murray Zircon transaction completed in 2016 and has been a valued member of the Board since then.

Chair Robert Besley stated, *“On behalf of the Board of Directors, I would like to sincerely thank Eddy for his valuable contribution to the Company and his wise counsel over the last 5 years as Image has progressed from a mineral explorer to a successful mineral sands producer. We wish him well in his future endeavours.”*

Image Resources Background Information

Image is Australia’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 and production of HMC ramped-up to exceed name-plate capacity in only the second month of operation (January 2019).

Image has now completed two full years of successful operations with performance meeting or beating market guidance ranges in all categories. 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, to extend the cumulative mine life of Ore Reserves in its portfolio, while investigating the development of a second operating centre in parallel with current operations.

This document is authorised for release to the market by:

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