

CHAIRMAN'S ADDRESS  
Annual General Meeting  
27th May 2021

Dear Shareholders,

On behalf of your Board of Directors, I am pleased to report that your Company has completed another very successful year of operation despite the challenges posed by the onset and persistence of the COVID-19 pandemic.

In Australia, we are perhaps luckier than most other countries with limited exposure to the virus, particularly in the mining industry.

I can advise that your Company proactively responded to all the necessary changes to day-to-day business operations as required by State and Commonwealth government mandates and recommendations.

I am pleased to report that despite all the challenges posed by COVID-19, your Company was able to achieve its production and sales targets and control its costs so as to meet all its original market guidance ranges. This is testimony to the quality of our operating team and their special efforts.

Your Company has now completed two full years of mining operations, with outstanding results.

**KEY 2020 HIGHLIGHTS:**

- Total revenue of A\$176m  
(up from A\$146m in CY2019);
- Project EBITDA of A\$86m (up from A\$72m in CY2019);
- Net Profit after Tax of A\$25m (up from A\$21m in CY2019).

We finished the year with A\$51m in the bank. Subsequent to the end of CY2020 due to our strong cash position, the remaining high interest debt was repaid and Image moved to a debt-free position three months earlier than originally scheduled. This action has allowed your Board to declare an inaugural dividend payment to all shareholders of 2 cents per share, a result not often seen in start-up mining companies.



Your Board is also particularly proud of the Company's environmental achievements. Construction was finalised on a solar farm at Boonanarring to incorporate renewable energy for 25% of its average electricity requirements, at no additional cost to the Company. This has established Image as one of the few mining companies in Australia with the green credentials of using direct solar power to significantly reduce its carbon footprint.

In addition, while we are actively mining, we are also conducting progressive rehabilitation to restore the original land surface. In CY2020, your company successfully completed the rehabilitation of an initial 13-hectare section of the mine, including revegetation.

Your Board places a strong emphasis on health and safety and is pleased to report only a single lost time injury for CY2020.

On behalf of your Board, I would like to thank and congratulate all our employees, (operations, exploration and corporate) as well as our contractors and consultants on another very productive year. I would also like to acknowledge the strong leadership of our senior executive Team under the direction of our Managing Director Mr Patrick Mutz. Your Team successfully navigated the Company through the novel challenges of CY2020, and are well positioned to lead the Company through its next phase of 'growth'.

I also want to thank my fellow Directors for their leadership and guidance to direct the Company through the unprecedented challenges posed by COVID-19.

Finally, on behalf of the Board and employees of your Company, I want to say thank you to all our shareholders for your continuing support. Your Board is cognisant of the continuing challenges facing the Company and we are confident that with our proven operational Team and your Company's debt-free position, unhindered by lenders restrictions on investment opportunities going forward, we will continue to be successful in 2021 and beyond.



Robert Besley  
Non-Executive Chairman

This document is authorised for release to the market by:

**Robert Besley**

*Chair*

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