



10 February 2022

ANNUAL DIVIDEND

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce its intention to pay a 2 cent fully franked dividend once the Calendar Year (CY) 2021 annual financial results have been finalised.

Results are expected to be announced in the first half of March with the dividend expected to be paid as soon as practicable thereafter, but likely towards the end of April 2022.

Dividend

Strong provisional financial results and continuing strong demand for the Company’s HMC product with resulting increases in average prices, margins and cashflow being generated, are the catalysts that have allowed the Board to consider and confirm the Company’s intention to pay a fully franked dividend of \$0.02 per share (Prior Year: unfranked \$0.02 per share) as soon as practical, with details and relevant paperwork expected to be dispatched to shareholders after the finalisation and announcement of CY2021 results.

Managing Director Patrick Mutz commented, *“CY2021 results reflect the strong performance of our operating team, and when combined with continuing high demand for our HMC and positive market outlook for zircon, in particular, this has allowed the Board to confirm its intention to pay a fully franked two-cent per share dividend. In addition, our strong balance sheet, debt-free position and healthy cash balance, has allowed the Company to advance progress on its growth strategy, including the acquisition of a strategic package of mineral sands tenements in the historic Eneabba mining district, advancing pre-development activities at Atlas and Bidaminna, and expanding our gold interests through the King Farmin Prospect. We look forward to another exciting year of success.”*

This document is authorised for release to the market by:

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Image Resources Background Information

Image is an established, profitable 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 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).

The Company repaid its outstanding debt ahead of schedule in February 2021 and paid an inaugural dividend of \$0.02 per share in April 2021, after only two years as an active mining company (CY2019 and CY2020).

Image is focused on a multi-pronged growth strategy which includes (1) maintaining its strong economic performance at Boonanarring and continuing at its 100%-owned Atlas, Helene and Hyperion projects; (2) progressing a feasibility study at its 100%-owned Bidamina project in support of development of a second mining and processing centre to be operated in parallel with operations at Atlas; (3) evaluating the economic potential of its two 100%-owned gold tenements and King Farmin tenement, all located SE of Kalgoorlie; and (4) investigating opportunities outside of the Company's current mineral sands portfolio to identify a larger potential mine-life deposit for development.

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.