

22 December 2016

DISPATCH OF OFFER MEMORANDUM FOR UNCONDITIONALLY FULLY UNDERWRITTEN RIGHTS ISSUE

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to confirm that the Offer Memorandum and Entitlement Forms were dispatched to Shareholders today, 22 December 2016.

As announced on 14 December 2016, the Company is undertaking a non-renounceable rights issue to shareholders on the basis of 5 new shares for every 12 shares held at 19 December 2016 at an issue price of \$0.04 per new share to raise approximately \$6.325M (before costs) (**Rights Issue**).

The Rights Issue is unconditionally fully underwritten.

For further information, please contact:

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