

8 November 2017

FINAL APPROVAL RECEIVED FOR DEVELOPMENT OF BOONANARRING PROJECT

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce **Image has received the final approval required for the construction and commissioning of its 100%-owned Boonanarring Minerals Sand Project** located approximately 80 km north of Perth in the North Perth Basin.

As a central pillar of the process of fast-tracking the development of its high-grade, high-zircon Boonanarring project, Image has been focused on the receipt of all necessary approvals required for development, mining, processing and transport and sale of heavy mineral concentrate. **On 30 October 2017, the Department of Water and Environmental Regulation (DWER) granted approval of the application for a ‘Works Approval’ under the *Environmental Protection Act 1986*.**

In addition, as reported in the Company’s 30 September 2017 Quarterly Activities Statement, three other approvals required for the development of the Boonanarring project were received in August 2017.

1. The **‘Project Management Plan’** was approved by the Department of Mines, Industry Regulation and Safety (DMIRS) on 1 August;
2. The **‘Radiation Management Plan’** was approved by DMIRS on 23 August; and
3. The **‘Mining Proposal with Mine Closure Plan’** was approved by DMIRS on 31 August.

Receipt of the Works Approval was the final approval required for Boonanarring and will serve to fulfil the project approval requirements to allow Image to proceed to a Decision to Mine. Remaining elements for a Decision to Mine are completion of project capital financing and finalisation (to the point of execution), of all key project services contracts. Both project financing and major contracts finalisation are expected to be completed in December 2017.

If the Board of Directors approves a Decision to Mine before the end of December 2017 as planned, project construction can begin in early January, with a project development of six (6) months to first production.

For further information, please contact:

Patrick Mutz
Managing Director
+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au