

12 December 2017

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## **SHARE PLACEMENT**

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**Image Resources NL (ASX: IMA) (Image or the Company)** is pleased to announce a placement of 40,000,000 new ordinary shares at an issue price of 10 cents per share to qualified institutional and sophisticated investors to raise \$4,000,000 (before costs) (**Placement**).

The Placement was significantly oversubscribed and the funds raised will enable the Company to continue to advance planning and preparations for the development of the Company's 100%-owned, high-grade, high-zircon Boonanarring Project, whilst finalising a binding debt term sheet, which is currently expected to be signed at the end of January 2018.

Commenting on the placement, Managing Director Patrick Mutz said:

"Funds raised will be applied to early works related to planning and securing certain longer lead items for the continued advancement of the Company's Boonanarring Project, as well as project finance activities, including due diligence and legal documentation, and general working capital. The Company is pleased to recognise the ongoing support and commitments it has received from existing shareholders and the vote of confidence via commitments received from new shareholders."

New shares will be issued pursuant to existing capacity under Listing Rule 7.1 with settlement expected on Monday, 18 December 2017.

Euroz Securities Limited (**Euroz**) acted as sole lead manager to the Placement. In October, Euroz published an independent research note on the Company which can be viewed on our website

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