

15 March 2018

AU\$25M EQUITY RAISING CLOSED FULLY SUBSCRIBED

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce its Equity Raising (see ASX release 11 March 2018) has closed fully subscribed. The AU\$25m Equity Raising was launched on 11 March 2018 with Euroz Securities Limited, the Sole Lead Manager and Sole Bookrunner. Demand has come from new and existing investors.

In accordance with the Subscription Deed with Vestpro International Limited (“**Vestpro**”) (see ASX release 11 March 2018), Vestpro will be subscribing for 131,936,921 Shares (AU\$13,193,692.10) under the Equity Raising.

New shares under this placement will be issued using the Share Placement Facility approved by Shareholders at the general meeting held on 13 February 2018. Settlement is scheduled for 23 March 2018 and allotment on 26 March 2018.

The closing of the Equity Raising is the final part of the total project funding required for the Boonanarring Project.

Mr Bob Besley, Chairman commented, *“The Company remains encouraged by the strong support shown from existing and new shareholders and institutions and in particular Vestpro International. Completion of the equity raising paves the way for the completion of development of the Boonanarring project and the robustness of the project continues to strengthen as market prices for mineral sand commodities continue to rise.”*

On 8 March 2018 the Company announced it had entered into a Loan Note Subscription Agreement (“**LNSA**”) with Pala Investments Limited and Castl lake IV, L.P. and CL V Investment Solutions LLC which are entities controlled by Castl lake L.P. to raise AU\$50M¹ from the issue of senior secured loan notes.

Boonanarring is fully permitted, requires project capital costs of only AU\$52M, and has a construction lead time of an estimated six months. In addition, the Company already owns the processing equipment required to make an HMC product, and owns the land covering the first two years of ore reserves as well as the area required for the construction of the processing plant and related facilities. Importantly, the Company

has also secured a binding off-take agreement for 100% of HMC production for the life of the mine.

Construction of the Boonanarring Project will commence immediately. Initial mining pre-strip and construction of the wet concentrator plant and associated production facilities are expected to be completed near the end of the 3rd Qtr. 2018, followed by commissioning and first production during the 4th Qtr. 2018.

This announcement is intended to end the suspension of trading of the Company's securities.

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Note: 1 – US\$ denominated Loan Notes equivalent to AU\$50M at signing of the LNSA.