

28 May 2018

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## IMAGE RESOURCES RECEIVES LOAN FUNDS FOR BOONANARRING PROJECT

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**Image Resources NL (ASX: IMA)** (“Image” or “the Company”) is pleased to advise that as of 25 May 2018, the Company has received the balance of funding for the Boonanarring Project with receipt of the loan funds from the AU\$50M<sup>1</sup> debt facility (less fees) in accordance with the expected timing previously announced on 11 May 2018. Details on the debt facility were announced on 8 March 2018.

The loan funds were received as a single tranche drawdown of the loan facility and there are no requirements on the priority of spending of the funds with respect to the equity capital funds.

Chairman Bob Besley commented, “*Image now has full funding in hand to complete the development of the Boonanarring Project. First production is scheduled for late in the 4<sup>th</sup> Quarter 2018, aligning very well with climbing zircon prices over the past 18 months, with a number of industry forecasts showing continuing price improvement.*”

### Issue of Deferred Shares

In accordance with the Share Consideration Deed dated 8 June 2016 between Image and Murray Zircon Pty Ltd (as one part of the larger Asset Sale and Purchase Agreement also dated 8 June 2016), 35,198,459 Image shares will be issued to Murray Zircon based on the Company satisfying all requirements achieving a Decision to Mine within two years of the execution of the Asset Sale and Purchase Agreement. On 21 May 2018, the Board declared that all the criteria in the formal definition of Decision to Mine as defined in the Share Consideration Deed, had been satisfied.

### For further information, please contact:

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*Notes: 1 – US\$ denominated Loan Notes equivalent to AU\$50 million at signing of LNSA on 7 March 2018.*