

28 May 2018

BOONANARRING PROJECT CONSTRUCTION ON SCHEDULE AND BUDGET

Image Resources NL (ASX: IMA) ("Image" or "the Company") is pleased to advise that early construction of the wet concentration plant (WCP) and open-cut mine at its 100%-owned, high grade, zircon-rich Boonanarring Mineral Sands Project located 80 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia is progressing as scheduled and on budget.

Construction at Boonanarring commenced on 14 March 2018 with the site entry road and has quickly advanced to include temporary construction offices and facilities, the mining contractor equipment yard, topsoil stripping of the initial mine pit and civil construction for the WCP including pouring of the primary concrete pad. In addition, the WCP and associated equipment being relocated from South Australia is well underway with numerous truckloads already delivered to Boonanarring.

Managing Director Patrick Mutz commented, *"We have set an aggressive construction schedule, and it is comforting to see the rapid progress being made against that schedule. I have full confidence that the project team, spearheaded by Mr Todd Colton, and supported by value-driven contractors including ProjX Pty Ltd, LGM Industries Pty Ltd, Piacentini & Son Pty Ltd and others, will achieve the target of completing construction early in 4th Quarter 2018."*

An aerial video of site construction progress at Boonanarring as at 17 May 2018 has been published on the Company's website at www.imageres.com.au.

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