



08 October 2018

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## IMAGE RESOURCES REBRANDS IN ADVANCE OF TRANSITION TO MINING

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**Image Resources NL (ASX: IMA)** (“Image” or “the Company”) is pleased to advise it has changed its logo and is refreshing its look in advance of transitioning from advanced explorer to active miner and zircon and titanium dioxide producer. The Company is nearing the completion of construction at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project located 80km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. Project commissioning and first production are scheduled to occur in 4<sup>th</sup> Quarter 2018.

Rebranding includes the new-look logo above as well as a new website which will be rolled out in the coming weeks. The existing website will be out of service for a period of time prior to launch of the new website, to allow for the migration of information to the new site.

### **Zircon Price Rise**

As anticipated, Iluka Resources increased its Zircon Reference Price by 12% or US\$170, to US\$1,580 per tonne effective 1 October 2018. As the Iluka zircon price serves as a benchmark for the determination of the price for zircon contained in Image’s heavy mineral concentrate (HMC), Image’s reference spot price for zircon also increased by 12% and is now 4% higher than the zircon price forecast for the balance of 2018, and as presented in the updated bankable feasibility study results published 28 June 2018.

In addition, the current USD:AUD foreign exchange (Fx) rate (0.71) is 5% lower than forecast in the updated bankable feasibility study (0.75) for the balance of 2018 and beyond. The combination of a higher than forecast zircon price and lower than forecast USD:AUD Fx rate means overall higher AUD revenue to Image if the price and Fx remain unchanged when Image generates HMC sales in late 2018 and early 2019.

### **Boonanarring Project Background Information**

The Boonanarring Project is arguably one of the highest heavy mineral (HM) grade, high-zircon, undeveloped projects in Australia. Image completed a bankable feasibility study in May 2017 and finalised funding for the project in May 2018. Project construction started in April 2018 and is progressing on-schedule and on-budget and is nearing completion with first production scheduled to occur in 4<sup>th</sup> QTR 2018. The Company is fully funded to complete the development of the project, including funds for corporate overhead and exploration expenditures through to positive cashflow, forecast to occur at the end of 1<sup>st</sup> QTR 2019.

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