

25 October 2018

IMAGE RESOURCES COMMENCES WET COMMISSIONING AT BOONANARRING

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce that effective 25 October 2018, the Company has met a major project development milestone, progressing from full-on construction to **commencing wet commissioning of the processing facility** 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.



Wet Concentration Plant

Wet commissioning includes water testing and balancing the various pumping, transfer, storage and control systems of the wet concentration plant and feed preparation plant as well as the tailings transfer and water recovery facilities. Following successful water testing, first ore will be introduced and wet commissioning will continue with slurry. Commissioning is anticipated to continue for up to six weeks and gradually transition to heavy mineral concentrate production and the start of the processing ramp-up period on the way to steady-state operations.

Managing Director Patrick Mutz commented, “Commencement of wet commissioning marks a major milestone in the overall Boonanarring Project development schedule and was achieved on-schedule and on-budget in accordance with the approved project development

plan and budget. This is a testament to a solid plan and a very qualified and dedicated project development team; plus, a little luck.”

The Company remains committed to achieving additional key project development milestones including achievement of first production in the 4th QTR 2018, receipt of first revenue in January 2019 and achievement of positive project cash flow by the end of 1st QTR 2019.

Forecast production and financial guidance for 2019 will be announced following finalisation and approval of the 2019 budget in December.

Boonanarring Project Background Information

The Boonanarring Project is arguably one of the highest heavy mineral (HM) grade, zircon-rich, 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 will be finalised in 4th QTR 2018. The Company is fully funded to complete construction and commissioning, including funds for corporate overhead and exploration expenditures through to positive cashflow, forecast to occur at end of 1st QTR 2019.

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