2 September 2019

CONFIRMATION OF CONTINUATION OF VERY HIGH-GRADE CORE IN EASTERN STRAND IN BLOCK B AT BOONANARRING

Image Resources NL (ASX: IMA) ("Image" or "the Company") is pleased to advise that close-spaced infill drilling has confirmed the **continuation of the very high-grade core within the eastern strand in Block B** of 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.

Initial confirmation of the existence of a high-grade core in the eastern strand came from assay results for early stage drilling in Block C at Boonanarring (current mining block). Assay results from the next stage of drilling in Block B are presented in this report, and confirm the continuation of the high-grade core the full length of Block B.

These results are part of a larger drilling program designed to re-assess the Mineral Resources and Ore Reserve at Boonanarring, as announced to the ASX on 14 March 2019 (Targeting Ore Reserve Upgrade at Boonanarring in Response to Higher than Expected Ore Grades) and as announced on 15 July 2019 (Image Resources Confirms Existence of High-Grade Core in Eastern Strand at Boonanarring). The full drilling program includes close-spaced, infill drilling to delineate the full extent of the high-grade core in the eastern strand across Blocks A, B, C and D.

The close-spaced infill drilling program commenced on 2nd April 2019 and has continued through to 6th August, with a total of 579 air-core holes (AC) totaling 24,393m completed. A total of 3,775 assays (90%) from Block B drilling have been received and are summarised in this report. The balance of assays for Block B, as well as assays for Block A and D drill samples are outstanding.

Table 1 below shows the exceptionally high-grade results (greater than 50% HM) and Tables 2 & 3 show all the high-grade results greater than 10% HM.

Table 1. Assay Results >50% HM

Hole ID	Northing (m)	Easting (m)	Intercept*
IM00443	32650	11185	3m at 56.4% HM from 35m
IM00454	32850	11176	3m at 52.8% HM from 37m
IM00457	32950	11185	3m at 57.3% HM from 35m
IM00485	33258	11191	2m at 51.3% HM from 31m
IM00486	33347	11190	2m at 56.0% HM from 31m
IM00487	33350	11185	2m at 64.0% HM from 32m
IM00503	33550	11196	2m at 54.7% HM from 33m
IM00523	33750	11186	2m at 76.7% HM from 36m
IM00524	33750	11191	3m at 63.5% HM from 35m

Hole ID	Northing (m)	Easting (m)	Intercept*
IM00532	33850	11186	3m at 57.0% HM from 36m
IM00533	33850	11190	4m at 56.9% HM from 36m
IM00538	33950	11187	3m at 59.3% HM from 36m
IM00542	33850	11195	3m at 66.8% HM from 37m

* - Width(m) at %HM from depth(m)

These results from Block B close-spaced (5m) infill drilling are very positive and appear to corroborate mining and processing results for the half year ending June 2019, indicating the actual heavy mineral (HM) ore grade is substantially higher than estimated in the Mineral Resources and Ore Reserve. These results also support the Company's belief that the high-grade eastern core was not adequately delineated by the standard 15-20m drill-hole spacings used for the determination of Mineral Resources and Ore Reserve, and that the Ore Reserve may have been understated.

Results from this Block B set of assays is presented by means of five cross-sections showing assay results from the initial Ore Reserve drilling compared to cross-sections of the updated assay results from the infill drilling.

The locations of the five cross-sections are shown in Figure 1 which is a grade-thickness map generated from the original Ore Reserve drilling and which shows the presence of a very high-grade core greater than 150 HM% x thickness (in purple triangles) and greater than 200 HM% x thickness grade (in yellow triangles), which extends largely the full 2km length of the eastern strand within Block B of the deposit.

The dimension of the eastern highest-grade core within Block B that is greater than 30% HM is listed for each drill line in Figures 3-7 and an arithmetic average for all the drill lines is 25.9m in width, 2.5m in thickness and an astonishing 42.1% HM over the entire 2km length.

These cross-section comparisons (Figures 3-7) showing HM grades before and after the infill drilling, clearly show the presence of substantial high and very high-grade core material that was not identified in the initial Ore Reserve drilling results. These results should not be considered to be representative of results for the balance of the deposit as other parts of the deposit could be materially different, and these results should not be used to imply any potential quantitative change to the Mineral Resources and Ore Reserve. The target date for re-estimation of the Mineral Resources and Ore Reserve has been extended due to additional infill drilling requirements. The current estimate for completion is in the December Quarter 2019.

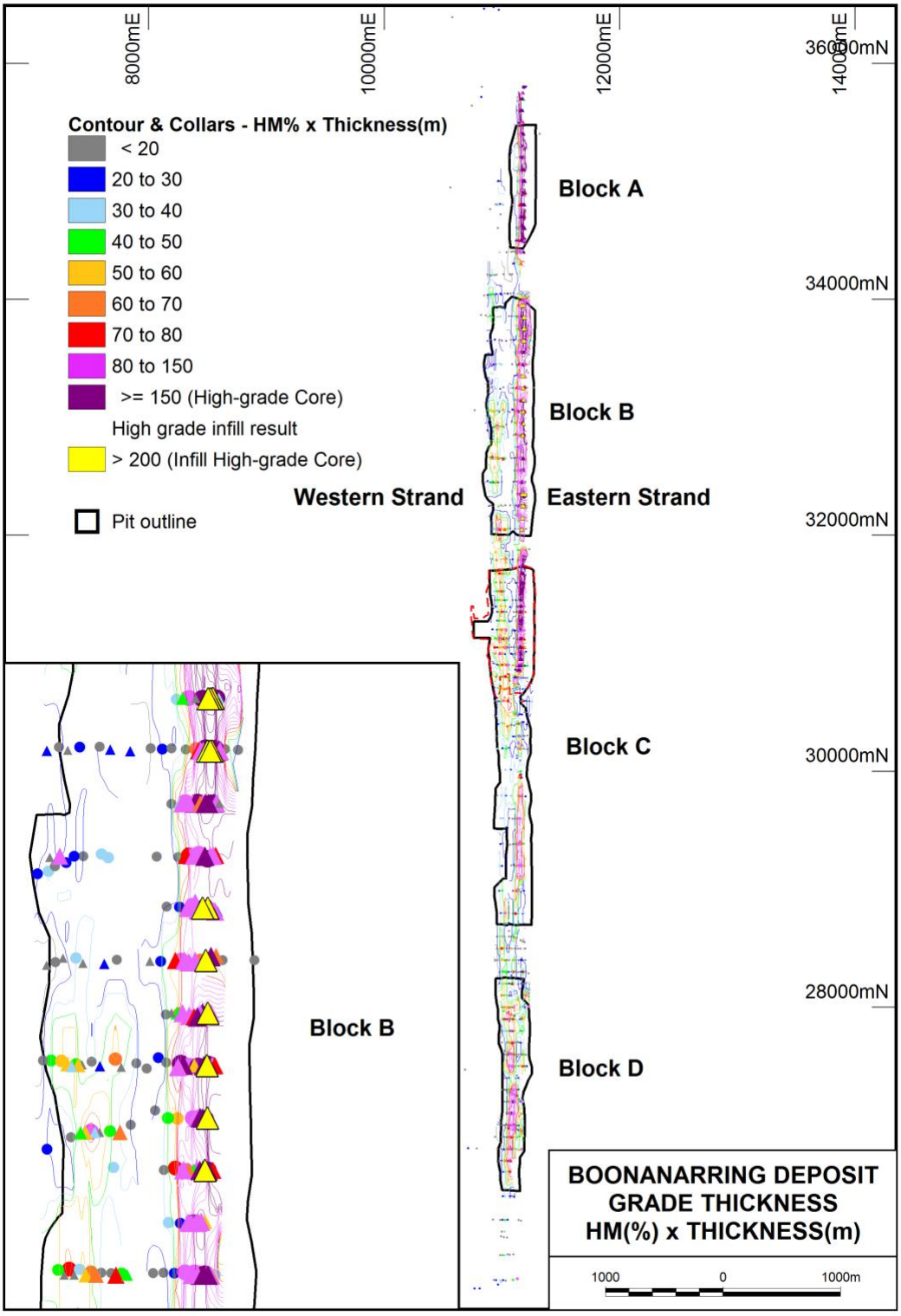

Figure 1. Boonanarring Deposit showing grade-thickness contours and locations of cross-sections within Block B.

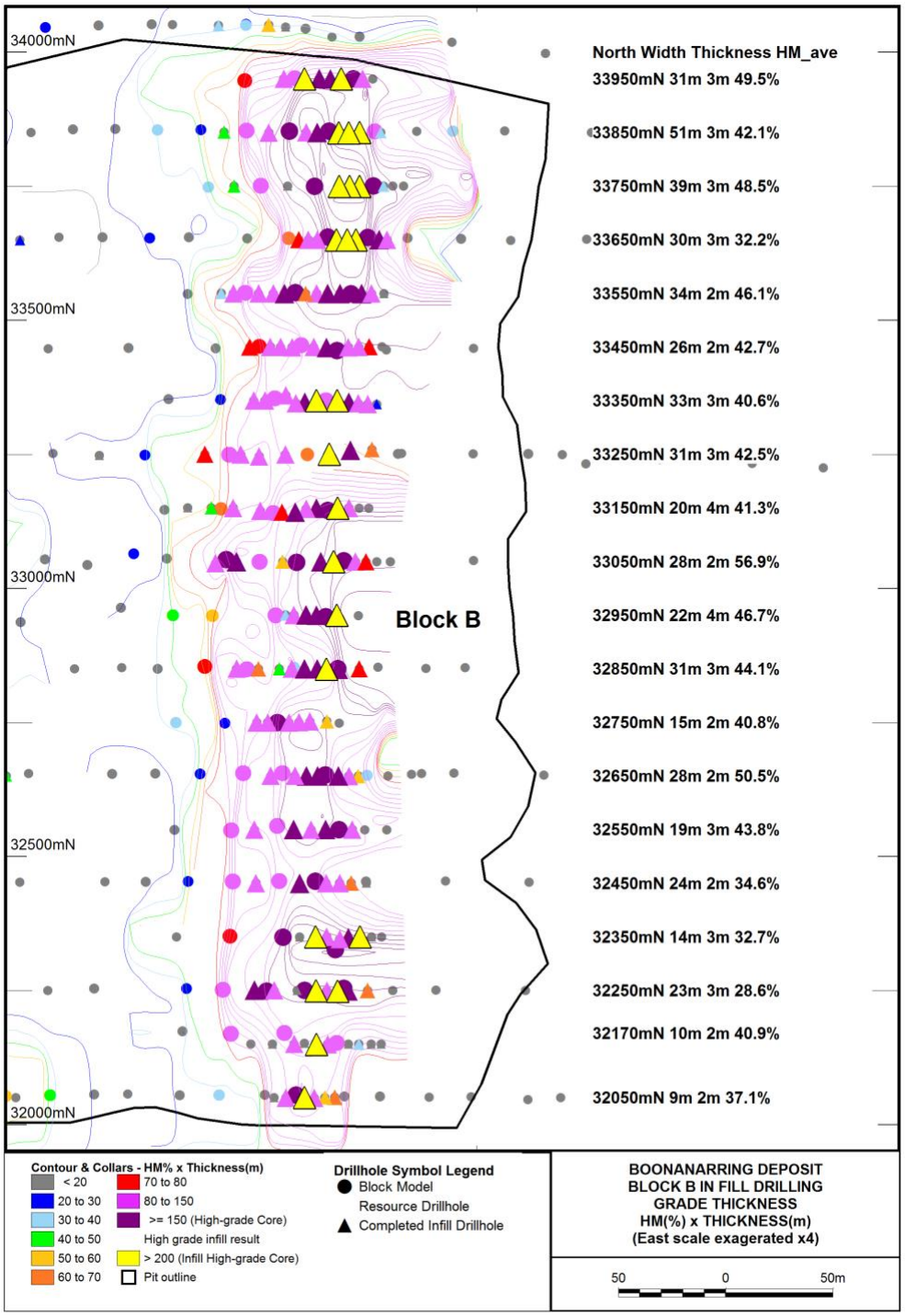

Figure 2. Boonanarring Deposit Block B showing plan view grade-thickness contours, cross-section width, average thickness and HM grade for the eastern strand.

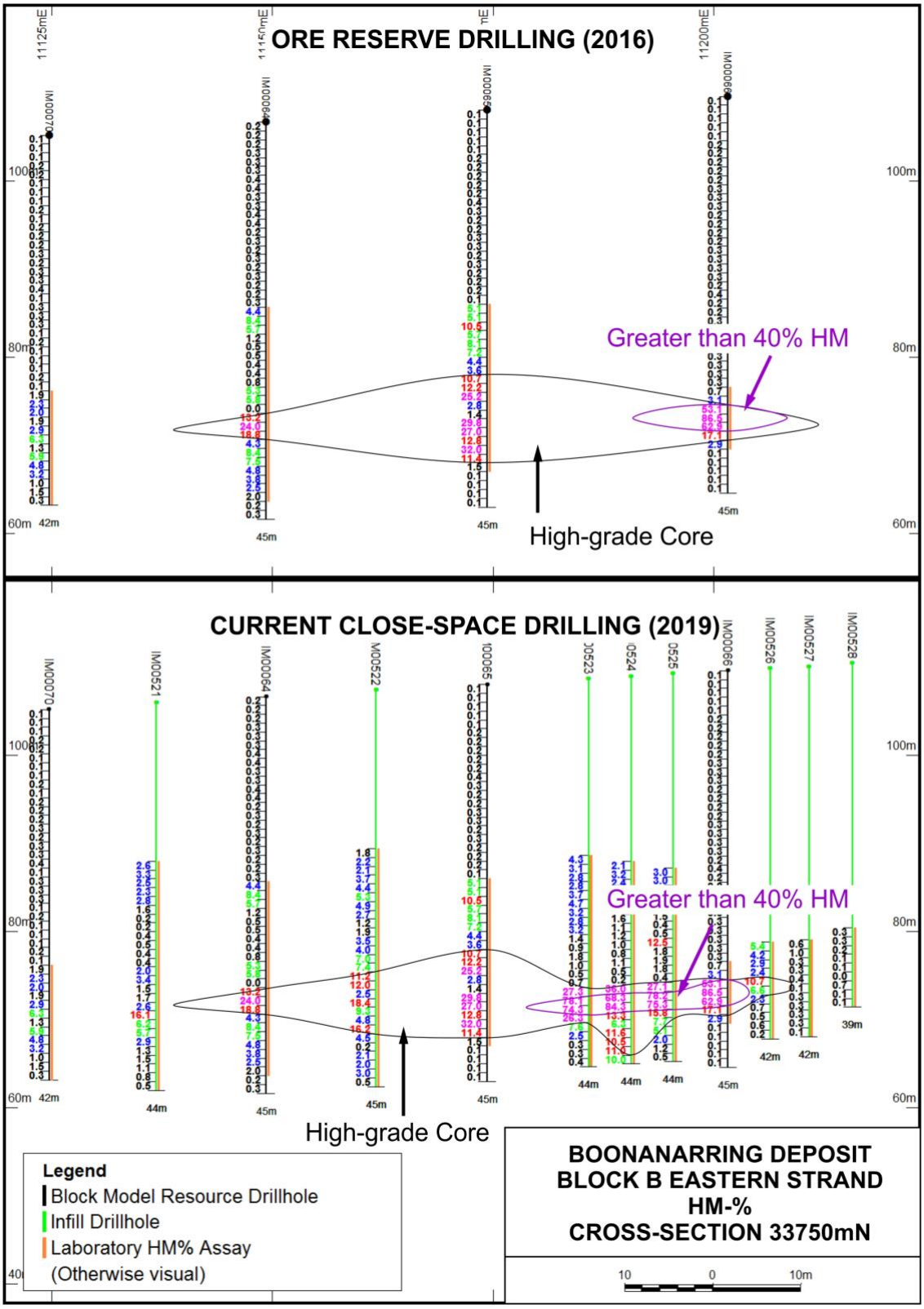

Figure 3. Section 33750mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core

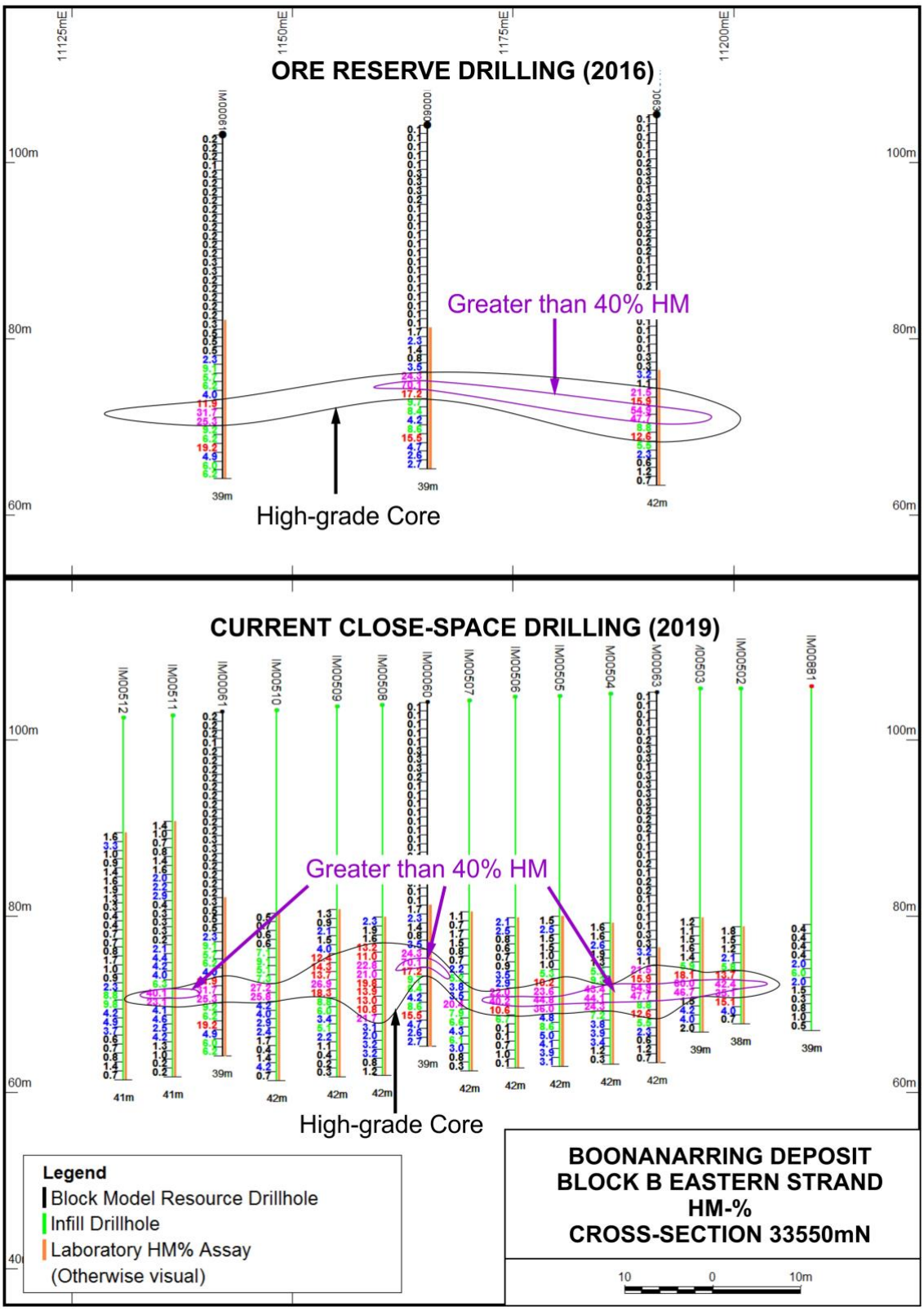

Figure 4. Section 33550mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core

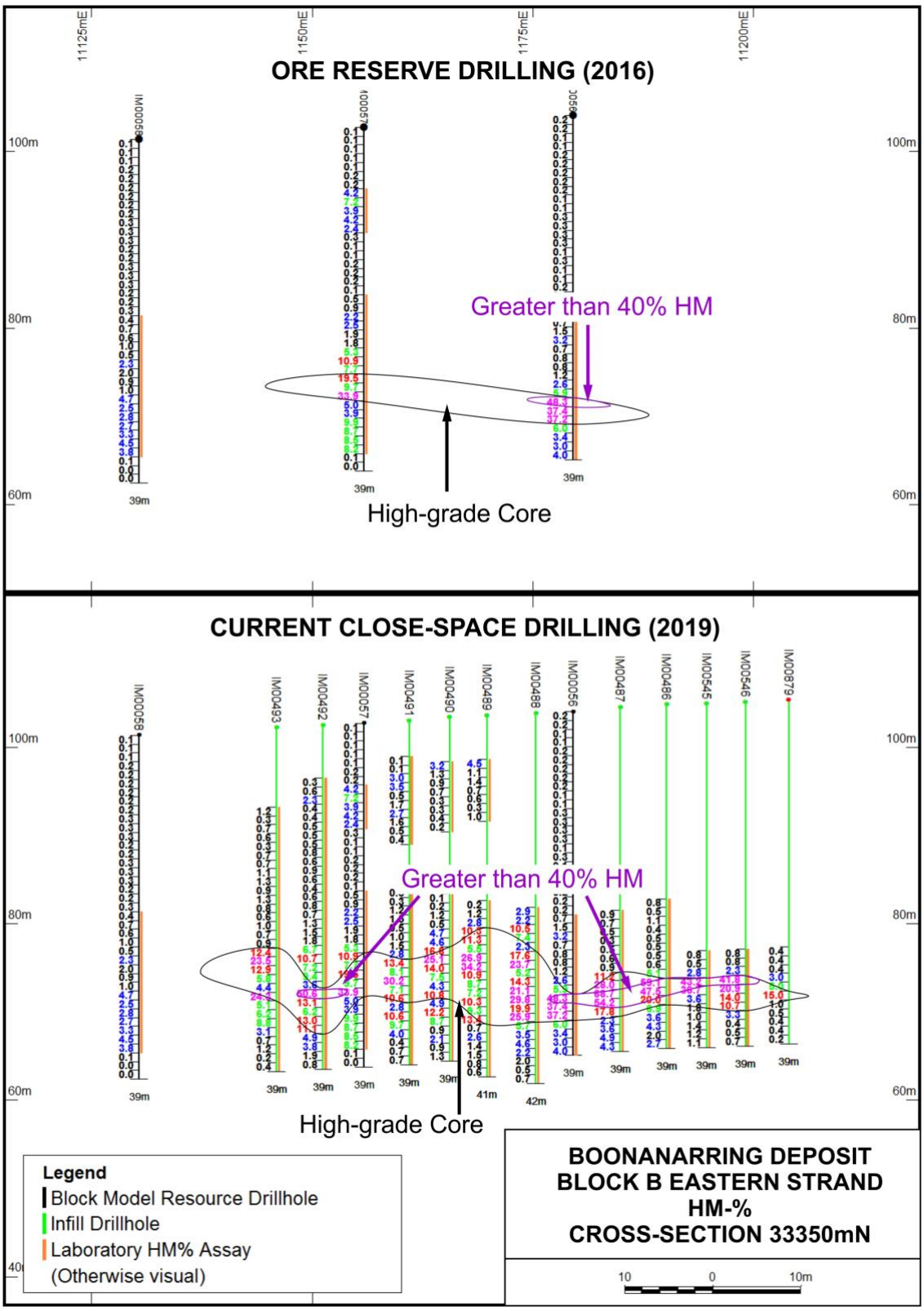

Figure 5. Section 33350mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core

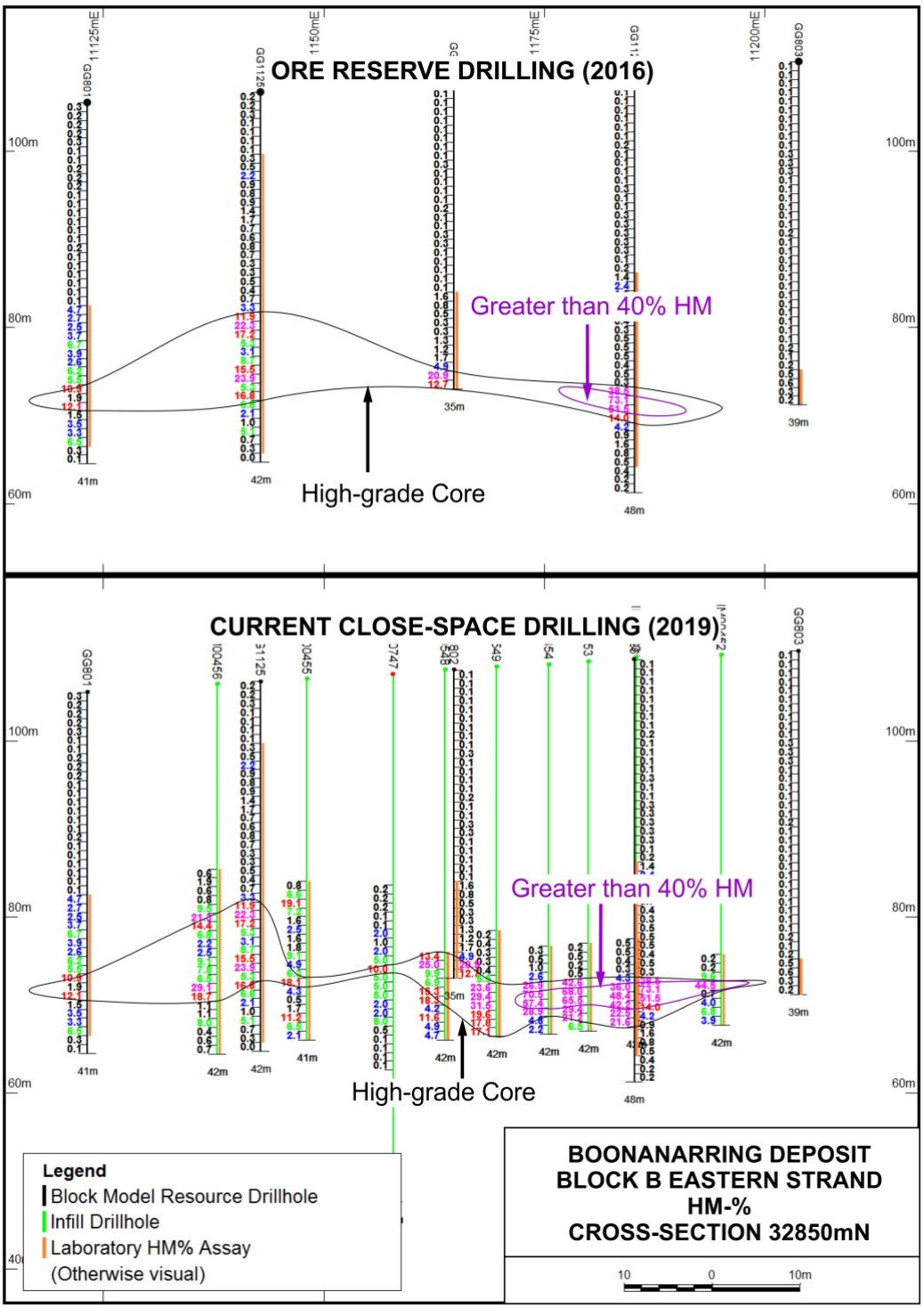

Figure 6. Section 32850mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core

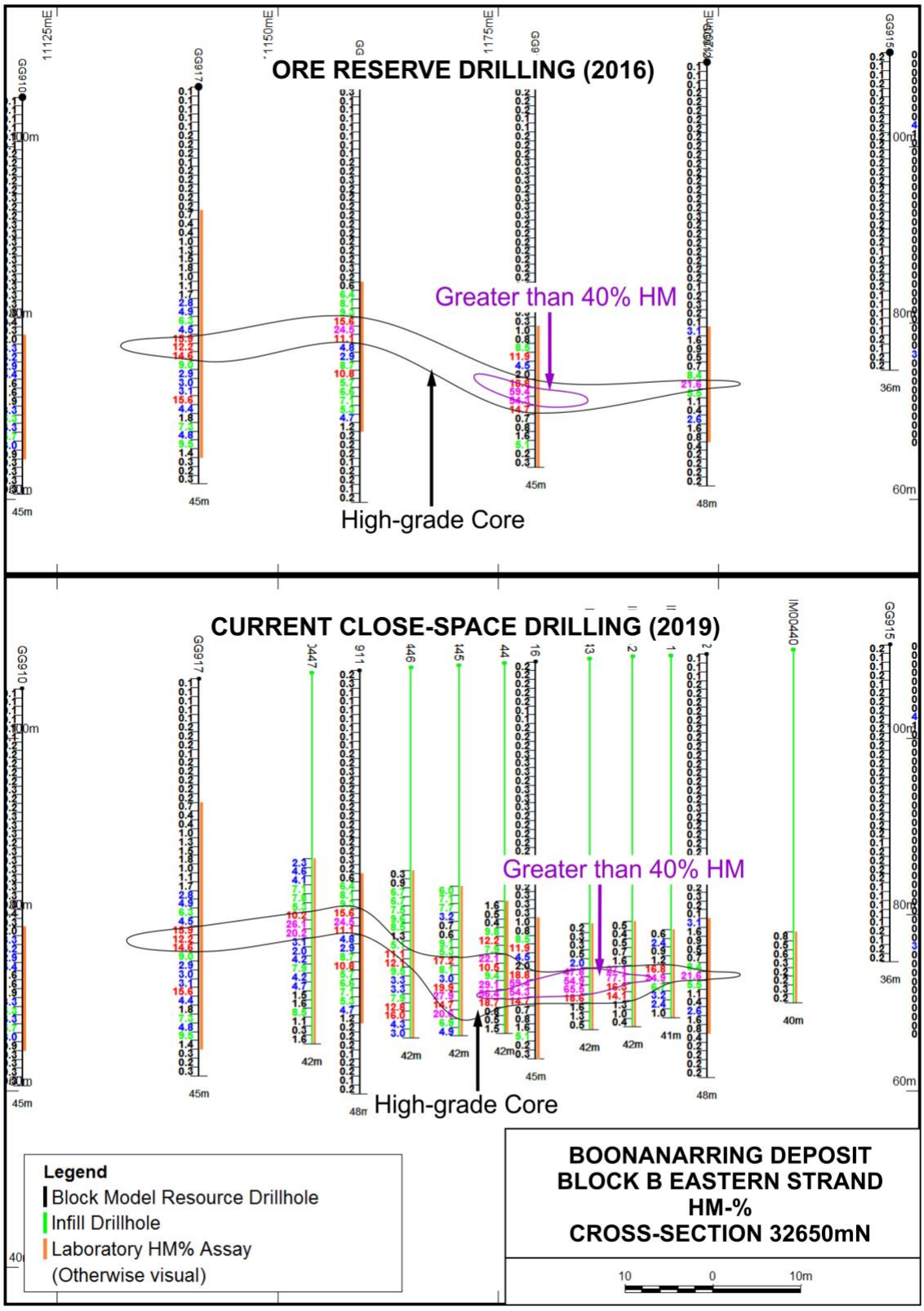

Figure 7. Section 32650mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core

Table 2 shows 39 intersections (ranging from 1m to 14m width) greater than 10%HM from previous drilling in Block B and used for the Mineral Resources and Ore Reserve and Table 3 shows an additional 96 intersections (ranging from 1m to 25m width) greater than 10%HM from the current close-spaced infill drilling program.

These initial results returned numerous very high-grade laboratory assays from Block B. Out of 3775 single metre assays received to date, **331 assays are ≥10% & <20% HM, 129 ≥20% & < 30% HM, 57 ≥ 30% & < 40% HM, 34 ≥ 40% & < 50% HM, 22 ≥ 50% & < 60% HM, 11 ≥ 60% & < 70% HM, 15 ≥ 70% & < 80% HM and 2 ≥ 80% HM.**

Table 2. Pre infill Drilling Block B- Significant Intersection > 10% HM

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
GG801	32854	11123	34	35	1	12.11
GG802	32852	11165	32	35	3	12.84
GG816	33250	11171	30	36	6	10.91
GG860	33853	11181	35	41	6	30.19
GG860	including		37	40	3	49.87
GG865	33652	11143	33	36	3	12.77
GG866	33655	11180	33	41	8	18.30
GG866	including		36	38	2	36.69
GG873	33853	11163	30	41	11	19.69
GG873	including		30	32	2	34.99
GG874	33852	11202	36	42	6	21.94
GG874	including		38	40	2	38.91
GG907	32251	11132	30	32	2	12.04
GG912	32652	11199	35	38	3	11.82
GG916	32652	11179	35	39	4	36.82
GG916	including		36	38	2	56.87
GG1090	32254	11188	29	38	9	17.18
GG1118	33054	11133	21	31	10	10.64
GG1120	33049	11166	29	37	8	16.87
GG1121	33051	11188	33	41	8	21.08
GG1121	including		34	36	2	62.67
GG1125	32849	11143	24	37	13	10.93
GG1126	32851	11185	36	41	5	36.26
GG1126	including		36	39	3	54.37
GG1132	32454	11175	28	38	10	16.66
GG1135	33453	11168	26	36	10	12.11
GG1140	33444	11185	30	33	3	49.94
GG1140	including		31	33	2	63.58

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
GG1151	33430	10893	21	24	3	10.09
GG1164	32055	11166	25	37	12	16.84
IM00032	32152	11185	30	37	7	15.13
IM00032		including	31	33	2	32.81
IM00036	32326	11184	32	44	12	16.70
IM00036		including	34	37	3	42.61
IM00040	32550	11186	30	41	11	16.83
IM00040		including	35	38	3	36.63
IM00041	32557	11157	29	35	6	11.82
IM00044	32750	11157	31	40	9	19.57
IM00048	32947	11180	34	40	6	34.30
IM00048		including	36	39	3	55.34
IM00052	33145	11180	31	39	8	22.06
IM00052		including	33	35	2	42.90
IM00054	33148	11131	20	24	4	21.12
IM00056	33351	11180	30	39	9	16.43
IM00056		including	32	35	3	40.98
IM00057	33354	11156	25	37	12	10.97
IM00060	33551	11165	27	39	12	14.33
IM00061	33552	11142	25	39	14	10.57
IM00063	33550	11191	31	39	8	21.16
IM00063		including	33	35	2	51.27
IM00065	33750	11174	35	40	5	22.62
IM00066	33751	11202	34	40	6	37.67
IM00066		including	35	38	3	67.66
IM00067	33951	11165	27	41	14	10.56
IM00068	33950	11192	34	40	6	34.87
IM00068		including	36	39	3	63.32

Table 3. Infill Drilling Block B - Significant Intersection > 10% HM

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
IM00416	32150	11180	29	34	5	20.69
IM00418	32050	11170	20	39	19	13.81
IM00422	32250	11175	17	24	7	10.34
IM00422			26	41	15	12.80
IM00423	32250	11166	23	25	2	16.13
IM00423			26	35	9	12.54

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
IM00424	32250	11156	24	37	13	10.00
IM00428	32350	11196	32	43	11	22.06
IM00429	32348	11190	29	41	12	15.13
IM00429		including	33	36	3	38.67
IM00431	32350	11175	23	45	22	12.67
IM00432	32450	11186	32	39	7	17.37
IM00432		including	34	36	2	34.29
IM00438	32550	11164	23	39	16	10.29
IM00438		including	25	27	2	33.47
IM00441	32650	11195	35	40	5	10.92
IM00442	32650	11190	35	39	4	33.80
IM00443	32650	11185	34	39	5	38.06
IM00443		including	35	38	3	56.44
IM00444	32650	11176	30	39	9	20.08
IM00445	32650	11171	31	42	11	12.79
IM00448	32750	11167	32	41	9	11.35
IM00449	32750	11162	32	40	8	16.23
IM00450	32750	11152	25	30	5	11.35
IM00450			33	41	8	15.69
IM00452	32850	11195	36	38	2	30.06
IM00453	32850	11180	36	42	6	41.95
IM00453		including	36	40	4	55.16
IM00454	32850	11176	35	42	7	28.00
IM00454		including	37	40	3	52.84
IM00455	32850	11148	24	27	3	12.86
IM00456	32850	11138	25	36	11	12.28
IM00457	32950	11185	34	40	6	37.76
IM00457		including	35	38	3	57.32
IM00457			41	42	1	16.19
IM00458	32950	11175	34	40	6	27.17
IM00458		including	35	38	3	47.99
IM00459	32950	11170	33	39	6	24.87
IM00462	33050	11193	34	42	8	10.99
IM00463	33050	11183	33	37	4	48.41
IM00463		including	34	36	2	72.88
IM00464	33050	11177	33	41	8	21.65
IM00464		including	34	36	2	47.31
IM00469	33150	11190	31	38	7	13.70
IM00470	33150	11185	31	40	9	32.24

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
IM00470		including	31	36	5	49.69
IM00471	33150	11175	31	37	6	30.40
IM00471		including	32	36	4	44.43
IM00472	33148	11170	28	36	8	17.11
IM00473	33142	11165	28	42	14	12.17
IM00479	33250	11181	27	37	10	24.11
IM00479		including	31	35	4	45.63
IM00480	33250	11161	26	35	9	13.12
IM00485	33258	11191	31	38	7	27.25
IM00485		including	31	33	2	51.33
IM00486	33347	11190	30	37	7	21.78
IM00486		including	31	33	2	55.98
IM00487	33350	11185	30	39	9	22.27
IM00487		including	32	34	2	64.01
IM00488	33350	11175	22	39	17	11.85
IM00489	33347	11170	23	35	12	12.59
IM00490	33345	11166	24	35	11	10.33
IM00492	33350	11151	25	38	13	11.20
IM00493	33350	11146	25	35	10	10.73
IM00494	33450	11195	30	35	5	23.09
IM00495	33450	11190	30	36	6	18.65
IM00496	33449	11180	29	36	7	27.29
IM00496		including	31	34	3	47.78
IM00498	33450	11164	25	36	11	12.16
IM00500	33450	11154	26	34	8	13.94
IM00502	33550	11201	30	37	7	18.63
IM00502		including	33	35	2	42.78
IM00503	33550	11196	31	35	4	34.52
IM00503		including	33	35	2	54.72
IM00504	33550	11186	31	40	9	16.64
IM00504		including	33	35	2	43.83
IM00505	33550	11180	31	42	11	14.11
IM00505		including	34	36	2	41.00
IM00506	33550	11175	31	37	6	14.57
IM00508	33550	11160	27	40	13	12.34
IM00509	33550	11155	27	38	11	10.69
IM00515	33650	11176	34	40	6	15.86
IM00516	33650	11185	34	38	4	38.03
IM00517	33650	11190	17	42	25	11.70

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
IM00517		including	36	39	3	34.20
IM00518	33650	11194	29	43	14	13.12
IM00518		including	35	38	3	34.89
IM00523	33750	11186	35	41	6	36.93
IM00523		including	36	38	2	76.73
IM00524	33750	11191	35	44	9	28.83
IM00524		including	35	38	3	63.55
IM00525	33750	11195	30	31	1	13.30
IM00525			35	42	7	30.96
IM00525		including	36	38	2	77.49
IM00530	33850	11170	34	41	7	20.29
IM00531	33850	11176	35	40	5	30.74
IM00531		including	35	37	2	34.45
IM00532	33850	11186	35	42	7	32.01
IM00532		including	36	39	3	56.97
IM00533	33850	11190	36	44	8	32.34
IM00533		including	36	40	4	56.94
IM00534	33950	11160	29	41	12	10.43
IM00535	33950	11170	22	41	19	10.93
IM00536	33950	11177	34	41	7	27.86
IM00536		including	35	39	4	41.07
IM00537	33950	11182	35	44	9	18.60
IM00537		including	36	39	3	45.54
IM00538	33950	11187	35	42	7	28.04
IM00538		including	36	39	3	59.26
IM00539	33950	11197	35	40	5	14.45
IM00542	33850	11195	36	41	5	49.45
IM00542		including	37	40	3	66.82
IM00543	33850	11205	38	41	3	10.63
IM00544	33451	11200	30	34	4	16.54
IM00545	33345	11195	30	34	4	23.53
IM00545		including	31	33	2	43.64
IM00546	33343	11199	30	36	6	17.84
IM00548	32851	11164	32	42	10	12.02
IM00549	32850	11170	35	42	7	21.75
IM00550	32849	11185	36	42	6	32.09
IM00550		including	37	40	3	46.81
IM00553	32550	11192	33	44	11	11.59
IM00553		including	34	36	2	42.60

Hole ID	North m	East m	From m	To m	Width m	HM Lab %
IM00554	32450	11191	33	36	3	20.89
IM00556	32050	11174	35	41	6	19.72
IM00556		including	37	39	2	39.60
IM00557	32051	11179	33	40	7	14.93
IM00557		including	41	46	5	11.41
IM00558	32051	11184	33	37	4	13.74
IM00563	32050	11025	28	34	6	12.22
IM00575	32450	10965	32	33	1	10.33
IM00582	32650	11031	27	31	4	10.01
IM00604	33652	10958	24	25	1	12.30
IM00605	33652	10998	26	28	2	14.83

Boonanarring Project Background Information

The Boonanarring Project is arguably one of the highest heavy mineral grades, zircon-rich, mineral sands projects in Australia. Project funding was finalised, and construction commenced in April-May 2018. Construction was completed on-time and on-budget in six months followed by successful commissioning of the processing plant in October-November 2018. Production commenced 1 December 2018 and HMC production ramped-up to full-scale in only the second month of operation (January 2019). First revenue was received in January 2019 and overall performance for Q1 and Q2 exceeded the budget in all major categories resulting in higher revenue and significantly lower costs than budgeted. Q2 results confirmed profitability and achieved positive cashflow and plotted a firm path to the goal of sustainable profitability.

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COMPETENT PERSON'S STATEMENTS – EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves (other than Boonanarring and Atlas Mineral Resources and Ore Reserves) is based on information compiled by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Ore Reserves were compiled, George Sakalidis was a director of Image Resources NL. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

FORWARD LOOKING STATEMENTS

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Boonanarring and Atlas Projects Ore Reserves as at 21 August 2017

High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	**Category**	**Volume (million)**	**Tonnes (million)**	**% HM**	**% Slimes**	**HM Tonnes (million)**	**VHM (%)**	**Ilmenite (%)**	**Leucoxene (%)**	**Rutile (%)**	**Zircon (%)**
Boonanarring[1]	Proved	5.0	9.3	8.6	14.3	0.8	76.1	48.9	1.8	2.2	23.2
Boonanarring[1]	Probable	5.6	10.5	5.9	17.6	0.6	78.7	52.3	1.8	2.7	21.9
Total Boonanarring		**10.6**	**19.9**	**7.2**	**16.1**	**1.4**	**77.2**	**50.4**	**1.8**	**2.4**	**22.7**
Atlas[2]	Probable	5.0	9.5	8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Atlas		**5.0**	**9.5**	**8.1**	**15.5**	**0.8**	**73.3**	**50.7**	**4.5**	**7.5**	**10.6**
Total Ore Reserves		**15.6**	**29.3**	**7.5**	**15.9**	**2.2**	**75.8**	**50.5**	**2.7**	**4.2**	**18.4**

1. COMPLIANCE STATEMENT - Boonanarring Ore Reserves
The Ore Reserves statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). These results were previously announced to the ASX on 10 April 2017 'Updated Ore Reserve for Boonanarring Project Increases Ore Tonnes by 39%' as well on 21 August 2017 '60% Increase in Ore Tonnes in "Proved" Category Ore Reserves at Boonanarring'.

1. COMPLIANCE STATEMENT - Atlas Ore Reserves
The Ore Reserves statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). These results were previously announced to the ASX on 30 May 2017 'Ore Reserves Update for 100% Owned Atlas Project'.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill holes reported in this release are vertically oriented, air-core (AC) drill holes.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All AC drill holes are drilled vertically using an NQ-sized (63.5 mm diameter) drill bit. • Water injection is used to convert the sample to a slurry so it can be incrementally sampled by a rotary splitter.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each 1 m down hole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery. • Image found that of the 589 samples that have a grade ≥ 10% HM that are the subject of this release, all 589 (100%) have good recovery.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Image's supervising geologist logs the sample reject material at the rig and pans a small sub sample of the reject, to visually estimate the proportions of sands, heavy mineral sands, 'slimes' (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. • The geologist also logs colour, grainsize, an estimate of induration (a hardness estimate) and sample 'washability' (ease of separation of slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. No photographs of samples are taken. • The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by weight) are despatched for analysis along with the 1 m intervals above and below the mineralised interval. • The level and detail of logging is of sufficient quality to support any potential future Mineral Resource Estimates. • All (100%) of the drilling is logged. • Geotechnical logging is not possible for the style of drilling used; however, the logging is acceptable for metallurgical sample selection if required.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All drilling samples are collected over 1 m down hole intervals, with sample lengths determined by 1 m marks on the rig mast. • For exploration style drilling, two (replicate) 1/8 mass splits (each ≈ 1.25 kg) are collected from the rotary splitter into two pre-numbered calico bags for each 1 m down hole interval. A selection of the replicate samples is later collected and analysed to quantify field sampling precision, or as samples contributing to potential future metallurgical composites. • Image considers the nature, quality and size of the sub samples collected are consistent with best industry practices of mineral sands explorers in the Perth Basin region.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The laboratory despatch samples are prepared by Western Geolabs (in Bellevue Western Australia) by drying the sample for 5 to 8 hrs in an oven at 110°C. The dry weight is recorded using a laboratory digital scale. • The dried sample is then crushed (using manual pummelling) until all clay and sand materials in the sample pass through a 3.3 mm screen. In samples where (>3.3 mm) rock fragments are found after pummelling and screening, the mass of the fragments is recorded, and the material discarded. • The <3.3 mm sample is then hand mixed prior to splitting through a single tier riffle splitter (16 chutes each with 8 mm aperture), as many times as required to prepare a 100 g ± 5 g sub sample. The actual mass retained is recorded using a laboratory digital scale. • The riffle splitter sub sample is then wetted, undergoes further manual attrition to break up clays, before the <63 μm clays (slimes) are washed from the sample (de-sliming) using a jet wash and 63 μm screen. • The <63 μm slimes (clays) are discarded and the >63 μm sub sample is placed in a metal tray and oven dried. When dry, the >63 μm sub sample is put through a 1 mm sieve and the mass of the screen oversize (>1 mm) is recorded on a digital balance. The oversize is then discarded. • The de-slimed sand fraction (>63 μm & < 1mm) sub sample is then weighed on a digital scale before being separated into two fractions by mixing the sample in a glass separation funnel with a heavy liquid (TBE) of density 2.95 g/cm3. • Once sufficient time has passed to allow the sample to separate and settle, the <2.95 g/cm3, 'floats' fraction is collected and discarded. • The <2.95 g/cm3, 'sinks' fraction is collected from the funnel into a filter paper, then washed with acetone to remove the TBE. The sinks are then dried, and the mass recorded on a digital scale.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		• From the process above the laboratory reports the wet mass received, dry received mass, the mass of (>3.3 mm) rock fragments or coarse oversize (if any), the mass of the 100 g± 5 g, sub sample, and the mass of the (HM) sink fraction. • The procedure can be considered a total analysis for mass concentration of heavy minerals in each sample. The method is also consistent with best industry practices employed by mineral sands explorers in the Perth Basin region. • For quality control the laboratory: • Uses certified masses to verify daily the accuracy of all laboratory mass scales. • Prepares a replicate sample at a frequency of 2 for every 25 routine samples analysed. • Uses a hydrometer to test daily the density of the TBE used for HM separation • For each laboratory despatch (ranging from ≈150 to ≈350 samples) Image includes blind standard reference samples (SRMs) that contain known (to Image) concentrations of heavy and valuable heavy minerals. Image inserts the SRMs, at a frequency of 1 in 30 sample submitted to the laboratory for resource style drilling. Image submitted 3 SRM's for the resource style drilling subject to this release. • Image selected and submitted for analysis 7 field-replicate samples from field-sample replicates collected to quantify field sampling precision. • Blanks samples for testing of cross contamination are not deemed necessary for the style of mineralisation under consideration.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The logging of significant intersections reported in this release has been verified by alternative company personnel. • No twin holes have been drilled in the current programme. • Logging is captured at the rig using a data recorder, downloaded daily and emailed to head office data services for incorporation into the main database. • Assay results from the laboratory are received by email in standard spreadsheet templates and merged with logging results in-house. • There are no adjustments to original laboratory results.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The drill hole collar locations are captured by one of Image's rig team following the completion of each drill hole, using a handheld GPS with nominal accuracy of ≈ ±15 m. Elevations have also been determined with hand-held GPS and this adjusted post drilling using DEM data. More accurate locations will be determined in future by a registered surveyor using DGPS equipment where necessary. • The grid system for reporting results is the MGA Zone 50 projection and the GDA94 elevation datum. • No topographic control has been considered at this time.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes reported in this release are located at several prospects on varied spaced drill lines (between 50 m and 100 m) along the strike of mineralised strands. • No sample compositing has been applied – all results are from 1 m long down hole sample intervals.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All drill holes are vertical and intersect sub-horizontal strata. As such Image considers that it is highly unlikely that the orientation of drilling relative to the well understood structure of minerals sands strands, would result in a sampling bias.
Sample security	• The measures taken to ensure sample security.	• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds. • Image's staff also deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Images locked storage. • Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are usually corrected using Images checking and quality control procedures.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results and logging have been reviewed internally by Images senior exploration personnel including checking of masses despatched and delivered, checking of SRM results, and verification logging of significant intercepts.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Boonanarring deposit is within mining leases M70/1194 (expiry 15/12/2026) and M70/1311 (expiry 11/03/2034), and general-purpose licence G70/250 (expiry 7/05/2034). • Image has a 100% interest in each of these licences. • M70/1311 abuts Bartlett's Well and Boonanarring Nature Reserves and Image has allowed for a 50 m buffer zone (of no • mining activity) adjacent to these reserves.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Boonanarring deposit is within mining leases M70/1194 (expiry 15/12/2026) and M70/1311 (expiry 11/03/2034), and general-purpose licence G70/250 (expiry 7/05/2034). The southern 1km of the Boonanarring deposit was discovered by Iluka, who drilled out this area to a Measured Resource status. The work is well documented in reports from Iluka, prior Mineral Resource estimators McDonald Speijers (2005) and Widenbar and Associates (2013), and Harlequin Consulting Pty Ltd (2014 and 2015).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Boonanarring is hosted in the Perth Basin, in the Pleistocene Yoganup Formation on the eastern margin of the Swan Coastal Plain. • The Yoganup Formation is a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies. This formation lies unconformably over the Lower Cretaceous Leederville Formation and is overlain by the Pleistocene Guildford Formation and the Quaternary Bassendean Sand. • The Yoganup Formation consists of unconsolidated poorly sorted sands and gravels, with local interstitial clay and heavy minerals that occur sporadically along the Gingin Scarp, which is interpreted to be an ancient shoreline that was stable during a period of marine regression. • Boonanarring has two major strandlines of heavy

Criteria	JORC Code explanation	Commentary
		minerals, which are interpreted to have been deposited during the Pleistocene in a notch in the local basement rock that may represent an ancient sea cliff. Lower grade mineralisation is present in the sands overlying the higher-grade strandlines. • The basement to the strandline mineralisation is identified by the increased slimes content of the Leederville Formation or at the base of the Yoganup Formation. • Mineralisation within this has high zircon concentrations.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to table and Figures in the text of this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cutting of HM values, other than averaging of duplicate and repeat analyses.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The geometry of the Boonanarring mineralisation is effectively horizontal and the vertical drillholes give

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	the approximate true thicknesses of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Plus 10% HM intersections from the AC drilling have been reported in this release outlining the high=grade core of the eastern strand.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Feasibility Study results for the Boonanarring Deposit were announced on the 30th May 2017 and a 60% increase in Ore Tonnes in "Proved" Category Ore Reserves at Boonanarring was announced on 21st August 2017.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 228 holes for 8996m have been completed to date on Block B. This report summarises 3775 assays (90%) that have been received to date for Block b. There is a total of 579 holes totaling 24,393m completed for Blocks A, B, C and D covering 13km of strike and were all completed by 6 August 2019.