# QUARTERLY ACTIVITIES REPORT – for quarter ended 30 September 2019

**Image Resources NL**
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**IMA**

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**Issued Capital**
Shares – Quoted
980,979,899
As at 30 September 2019

**Board Members**
Robert Besley
(Non-Executive Chairman)
Patrick Mutz
(Managing Director)
Chaodian Chen
(Non-Executive Director)
Aaron Chong Veoy Soo
(Non-Executive Director)
Huangcheng Li
(Non-Executive Director)
George Sakalidis
(Executive Director)
Peter Thomas
(Non-Executive Director)
Eddy Wu
(Non-Executive Director)

## HIGHLIGHTS

- **Third full quarter as an operational mining company** at 100%-owned Boonanarring Mineral Sands Project located 80km north of Perth, WA
- **CY19 guidance is lifted** reflecting the better than expected operational performance experienced throughout the quarter
- **Strong operating margins continued** with operating cash flow of A$13m for the quarter and a cash position of A$36m at quarter end
- **HMC sales remain in line with expectations** with routine monthly shipments to offtake partners Natfort and Wensheng
- **Summary Statistics**

| | Mar Q | Jun Q | Sep Q | YTD | Prior Guidance | Updated Guidance |
|---|---|---|---|---|---|---|
| **Production** | | | | | | |
| HMC Production (kt) | 68.7 | 66.4 | 66.3 | 201.4 | 240-260 | 260-280 |
| HMC Sales (kt) | 47.9 | 68.2 | 58.8 | 175.0 | 230-250 | No Change |
| HMC Realised Price (A$/t HMC) | 517 | 624 | 639 | 599 | 568-592 | 590-610 |
| **Unit Costs (HMC sold)** | | | | | | |
| C1 Cash Costs (A$/t HMC)[1] | 371 | 280 | 344 | 329 | 320-350 | No Change |
| AISC (A$/t HMC)[2] | 427 | 337 | 410 | 390 | na | 370-390 |

Notes: 1 – C1 cash costs include mining, processing, general and admin and concentrate transport costs
2 – All-in sustaining cash costs (AISC) include C1 plus royalties, sustaining capital and corporate overheads

- Production of 66.3kt HMC for the quarter and 201.4kt HMC for the year to date with full year guidance lifted to 260-280kt HMC.
- Ore processing rates have benefited significantly from the installation of a larger trommel at the feed preparation plant (FPP) in August. Ore processed during the quarter was 874Kt, up 11% on the prior quarter.
- Positive grade reconciliations continued throughout the quarter, however mining was focused almost exclusively on the Western Strand, which does not experience the same magnitude of positive reconciliation as the Eastern Strand and its high-grade core. Consequently, the overall ore processed grade fell quarter on quarter.
- Strong operating margins were maintained with C1 operating costs of A$344/t HM and a realised price of A$639/t HMC.
- Operating cash flow of A$13.1m and closing cash of A$35.8m despite payment of A$12.3m for final shipment of 19.4kt being subsequently received in October.
- The benchmark price for zircon remained unchanged during the quarter and the USD/AUD foreign exchange rate remained very positive and ended the quarter below 0.68.
- Finished HMC inventory at end of the quarter was 46kt DMT with an estimated sales value of A$32m.

## ACTIVITIES REPORT

### High Level Summary

Image Resources ("IMA" or the "Company") (IMA.ASX) is pleased to report a further strong quarter in its inaugural year of production at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project, located 80km north of Perth in the North Perth Basin in WA.

Managing Director and CEO Patrick Mutz said "the delivery of the Boonanarring minerals sands project has been nothing short of exceptional. It is a testament to the quality of the asset, proper plant and equipment selection and the strong capability of the team that the operational performance continues to exceed expectations. Overall performance for CY2019 has maintained Image's reputation for delivery on its representations to its shareholders. It is pleasing to be delivering a high quality heavy mineral concentrate product to our offtake partners and generating strong operational cashflow this early into our journey from 'Australia's newest mineral sands miner' to 'rapidly growing mid-tier prospect'".

Operational performance for the quarter and year to date has been very positive and has led to strong operating cash flow. Operational throughput benefited from the installation of a larger trommel at the feed preparation plant (FPP) which significantly increased processing rates. Positive grade reconciliations continued for the quarter, however mining was focused on the Western Strand which does not experience the same magnitude of positive reconciliation as the Eastern Strand and its high-grade core. Consequently, the overall ore processed grade fell quarter on quarter. This trend will likely reverse in the December quarter as mining will move to Boonanarring Block B starting on the high-grade Eastern Strand in November 2019.

Infill drilling to delineate the high-grade core of the Eastern Strand was completed during the quarter and all assays have now been received. The results are currently being modelled with the Company expecting to release updated Mineral Resources, Ore Reserves, and updated production plan and economic forecast for Boonanarring during the December quarter.

**Photo 1 – HMC loading at Boonanarring for haulage**

### Details

#### Safety

There was one Lost Time Injury (LTI) recorded during the quarter. This is the first LTI the Company has experienced following 18 months of site activities including project construction, commissioning and operations. This LTI was reported by the mining contractor and falls under the rapidly evolving and critically important category of mental health.

Image remains committed to the promotion of a safety culture including safety programmes and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continual improvement of the health, safety and well-being of all employees, contractors, visitors and members of the community as well as protection of the environment.

As part of the Company's safety, health and wellbeing initiatives, Image held several mental health suicide awareness sessions delivered by the Regional Men's Health Initiative during the quarter. The sessions focused on suicide warning signs and prevention avenues.

## Mining and Processing

Boonanarring produced 66.3kt of HMC. Following sustained production performance, full year guidance has been lifted to 260-280kt HMC.

Mining and processing tonnages increased in the September quarter. The feed processing rate benefited from the installation of a larger trommel in August which significantly improved throughput. Positive grade reconciliations continued, although mining focused on the Western Strand which does not experience the same magnitude of positive reconciliation as the Eastern Strand and its high-grade core. Consequently, the processed grade fell quarter on quarter.

Subsequent to the end of quarter, pre-stripping commenced over the Eastern Strand in Block B. Block B is the next mining area and is located north of the current mining area Block C. The ore grade in Block B is expected to be higher than in Block C. Production will commence from this block following relocation of the feed preparation plant (FPP) which is scheduled to occur in November.

| | | Mar Quarter | Jun Quarter | Sept Quarter | YTD |
|---|---|---|---|---|---|
| **Mining** | | | | | |
| Ore | kt | 673 | 763 | 908 | 2,344 |
| Waste | kt | 5,437 | 5,540 | 6,428 | 17,406 |
| **Processing** | | | | | |
| Ore Processed | kt | 664 | 784 | 874 | 2,323 |
| Grade Processed | HM% | 11.1% | 9.1% | 8.0% | 9.2% |
| | $ZrO_2$% | 21% | 21% | 21% | 21% |
| | $TiO_2$% | 32% | 32% | 36% | 33% |
| Recovery | HM% | 86% | 82% | 86% | 85% |
| | $ZrO_2$% | 98% | 97% | 98% | 97% |
| | $TiO_2$% | 92% | 87% | 86% | 88% |
| **HMC Produced** | **Kt** | **68.7** | **66.4** | **66.3** | **201.4** |
| HMC Grade | HM% | 92% | 88% | 91% | 90% |
| | $ZrO_2$% | 24% | 25% | 24% | 24% |
| | $TiO_2$% | 32% | 32% | 35% | 33% |

Notes: $ZrO_2$% and $TiO_2$% grades reported as a proportion of HM%

**Figure 1: Monthly ore processing rate (kt) and contained HM/$ZrO_2$/$TiO_2$ grades (%)**

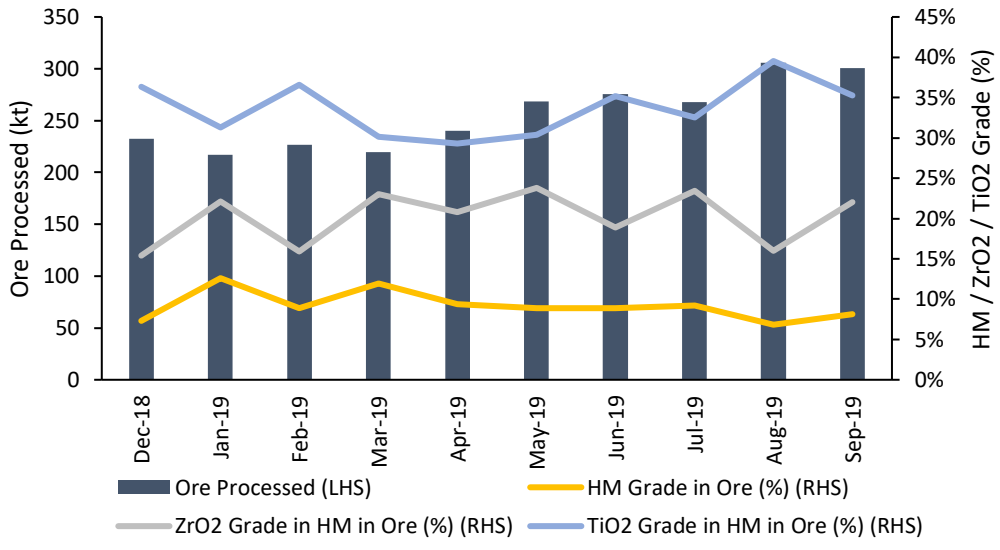
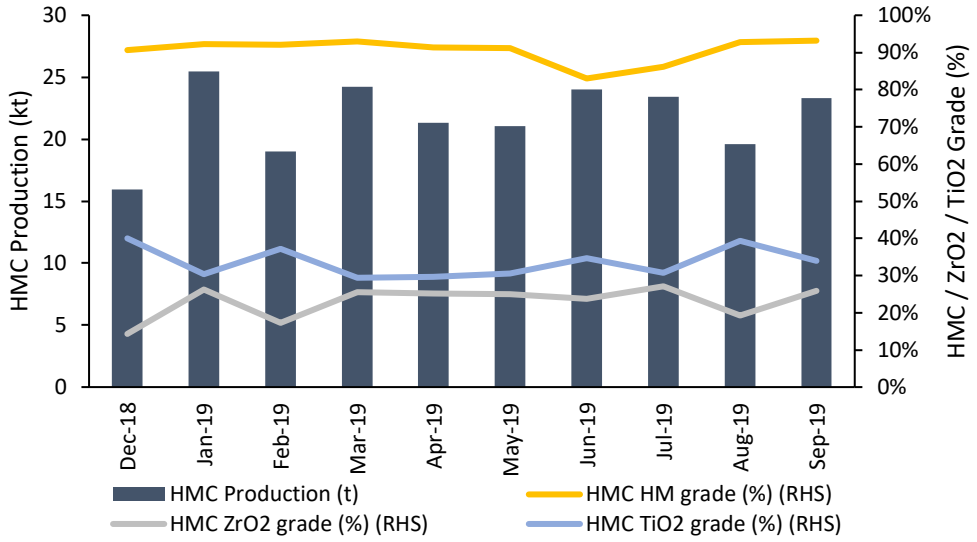


**Figure 2: Monthly HMC production (kt) and contained HM/$ZrO_2$/$TiO_2$ grades (%)**




## Costs

C1 cash costs were A$344/t HMC sold, and with All-in Sustaining Costs (AISC) at A$410/t HMC sold. September quarter unit costs were higher than the preceding quarter as a result of lower HM ore grades. Full year C1 guidance of A$320-350/t HMC is unchanged.

| | Mar Quarter | Jun Quarter | Sept Quarter | YTD |
|---|---|---|---|---|
| **Costs (A$/t HMC produced)** | | | | |
| Mining | 162 | 155 | 154 | 156 |
| Deferred Mining | 0 | 0 | 14 | 5 |
| Processing | 37 | 48 | 60 | 49 |
| Site Support | 12 | 12 | 11 | 12 |
| Logistics | 48 | 73 | 66 | 64 |
| **C1 Cash Costs** | **259** | **288** | **305** | **286** |
| Royalties | 17 | 30 | 27 | 25 |
| Sustaining Capital | 4 | 15 | 14 | 12 |
| Corporate | 18 | 13 | 18 | 16 |
| **AISC** | **298** | **346** | **364** | **339** |
| **Costs (A$/t HMC sold)** | | | | |
| C1 Cash Costs | **371** | **280** | **344** | **329** |
| AISC | **427** | **337** | **410** | **390** |

## Sales

HMC sales were 58.8kt, full year guidance is unchanged at 230-250kt. Realised HMC price was A$639/t HMC, full year guidance has been lifted to A$590-610/t HMC due to higher than expected $ZrO_2$ grades.

A total of three bulk shipments of HMC were completed for the quarter. All shipments were to existing offtake partners and reflected market pricing for the 30 days leading up to the time of each shipment. HMC inventory at quarter end was 46kt with an estimated sales value of A$32m.

| | | Mar Quarter | Jun Quarter | Sept Quarter | YTD |
|---|---|---|---|---|---|
| **Sales** | | | | | |
| HMC sold | kt | 47.9 | 68.2 | 58.8 | 175.0 |
| $ZrO_2$ in HMC | % | 18% | 22% | 22% | 21% |
| $TiO_2$ in HMC | % | 30% | 27% | 30% | 29% |
| Average price realised | A$/t HMC | 517 | 623 | 639 | 599 |
| HMC Revenue[1] | A$m | 24.8 | 42.5 | 37.6 | 104.9 |
| **Stockpiles** | | | | | |
| HMC for shipping | kt | 38.5 | 38.2 | 46.4 | na |

Notes: 1 – including A$12.3m from the sale of a 19.4kt shipment which sailed on 30-Sep-19 and for which funds were received in early October.

## Corporate Summary

### Revenue

Total revenue for the quarter was A$37.6m and year to date of A$104.9m, both of which exclude the shipment of 19.4kt HMC which sailed on 30th September and for which proceeds were received in early October.

### Operating Costs

Cost of goods sold for the quarter was A$20.2m and year to date was A$57.1m. Project cost guidance for full CY2019 of A$75-85m is unchanged.

The C1 cash cost per tonne of HMC sold during the quarter was A$344/t HMC. All-in sustaining cost per tonne of HMC sold during the quarter was A$410/t HMC. C1 cash cost guidance for CY2019 of A$320-350/t is unchanged.

### Operating Margin and EBITDA

The AISC margin, per tonne of HMC sold was A$228/t. Project EBITDA of A$19.1m was marginally down on the prior quarter reflecting lower average HM ore grades. Project EBITDA guidance is increased to A$60-70m.

### Cash

Cash at quarter end of A$35.8m, excludes A$12.3m from HMC shipment No. 9 of 19.4kt HMC which sailed on 30th September.

### Guidance

| | | Prior CY19 Guidance | Updated CY19 Guidance | CY20 Guidance[2] |
|---|---|---|---|---|
| Ore Processed | kt | 3,100-3,300 | 3,100-3,300 | 3,500-3,700 |
| HMC Produced | kt | 240-260 | 260-280 | 280-300 |
| HMC Sold | kt | 230-250 | 230-250 | 280-300 |
| Revenue | A$m | 130-145 | 140-150 | 180-200 |
| HMC Realised Price | A$/t HMC | 568-592 | 590-610 | 600-650 |
| Project Operating Costs[1] | A$m | 75-85 | 75-85 | 85-95 |
| C1 Cash Costs (HMC sold) | A$/t HMC | 320-350 | 320-350 | 310-330 |
| AISC Cash Costs (HMC sold) | A$/t HMC | na | 370-390 | na |
| Project EBITDA | A$m | 55-65 | 60-70 | 90-100 |

Notes: 1 – cost of production after stock adjustments.
2 – based on 3 Aug 2017 Ore Reserve and 28 Jun 2018 financial modelling, to be updated in the December quarter to reflect updated Ore Reserve and financial modelling.

## Exploration

### Exploration Highlights

- A 579-hole infill drilling programme totalling 24,642m (averaging 43m per hole) and 9,713 assays has been completed over Blocks A, B, C and D over the Boonanarring Deposit (Table 1). The dimensions of the Eastern Strand high-grade core within Block A, B, C and D with ore grades greater than 30% heavy mineral (HM) are summarised in Table 2 .This shows an arithmetic average for all the drill lines within each block which range in width from 14.4m to 35.9m, range in thickness from 1.3m to 3.0m and **range in ore grade from an exceptional 36.0%HM to 45.3%HM**. The Block A eastern strand has the best width (35.9m), best thickness (3.0m), and best grade (45.3%) of all the mining Blocks at Boonanarring (Table 2).
- An initial programme has been completed over a 1.3km length of the Boonanarring Northern Extension Area (NEA) with 82 holes totaling 3,129m (averaging 38m per hole). This programme has shown that the high-grade core within the eastern strand would also extend under the Brand Highway into the NEA. Additional drilling is being planned to determine the exact position of the deposit relative to the Brand Highway and will require drilling to the east of the highway.
- A roadside drilling programme of 130 holes totaling 5,200m (subject to Main Roads and POW approval) and a drilling programme on land to the east side of the Brand highway and opposite the NEA, of 86 holes totaling 3,440m (subject to the finalisation of an access agreement) will add significantly to the delineation of mineralization in the NEA. In addition, a 69-hole, 2,070m programme at a newly defined area in the western portion of the NEA is to commence at the end of October (Figure 7).
- A total of 26,311m of drilling is planned on exploration projects over the next 5 months as shown in Table 1. Note this does not include additional drilling planned at Bidaminna (90 holes for 4,700m) shown in Figure 10 and Reagans Ford (79 holes 2,704m) which are both subject to access agreements.

**Table 1 – Drilling Programmes Completed and Planned**

| | Project | # Holes Complete | Metres Complete | # Holes Remaining | Metres Remaining | Holes Total | Metres Total |
|---|---|---|---|---|---|---|---|
| E70/3100 | Quinns Hill | 82 | 3,129 | 272 | 10,320 | 354 | 13,449 |
| E70/3720 | Blue Lake | | | 13 | 390 | 13 | 390 |
| E70/3041 & E70/4689 | Boonanarring West | 77 | 1,794 | 13 | 181 | 90 | 1,975 |
| M70/1311 | Boonanarring | 579 | 24,642 | | | 579 | 24,642 |
| E70/3041 | Boonanarring South | 43 | 852 | 59 | 1,272 | 102 | 2,124 |
| E70/3298, 2844, 4794, 4779 | Bidaminna | 28 | 1,564 | 78 | 3,794 | 106 | 5,358 |
| E70/4244 | Woolka | | | 94 | 3,760 | 94 | 3,760 |
| E70/2898, 3997, P70/1516 | Atlas | | | 65 | 631 | 65 | 631 |
| R70/51 | Hyperion | | | 78 | 1,062 | 78 | 1,062 |
| M70/1192 | Red Gully | | | 58 | 1,701 | 58 | 1,701 |
| E70/3997 | Munbinia | | | 160 | 3,200 | 160 | 3,200 |
| | Total: | 809 | 31,981 | 919 | 26,311 | 1,699 | 58,292 |

### Boonanarring Mine Infill Drilling

Close-spaced infill drilling has confirmed the existence of a very high-grade core within the Eastern Strand of Image's 100%-owned, high-grade, zircon-rich Boonanarring project.

All the drilling has now been completed for Blocks A, B, C and D and totalled 579 holes for 24,642m (Table 1). All lab results have been completed with 9,713 assays received.

Initial confirmation of the existence of a high-grade core in the eastern strand at Boonanarring came from assay results from early stage drilling in Block C (current mining block) and was announced to the ASX on 15 July 2019 ("Image Resources Confirms Existence of High-Grade Core in Eastern Strand at Boonanarring"). Secondary confirmation came from assay results from drilling in Block B and were announced 2 September 2019 ("Confirmation of Continuity of very High-Grade Core in Eastern Strand in Block B at Boonanarring"). Assay results from the next stage of drilling in Block A were announced to the ASX on 23 September 2019 (Confirmation of Continuation of Very High-Grade Core in Block A Eastern Strand At Boonanarring), and confirm the continuation of the high-grade core over the full length (1.4km) of Block A. The total length of the high-grade core stretches over 5.4km within Blocks A, B and C, with Block C currently being mined, and with mining to commence in Block B in the December quarter 2019.

This large, close-spaced drilling programme was designed to re-assess the Mineral Resources and Ore Reserves 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"). The full drilling program included 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.

At least 130 composites are expected to be made up covering all the Blocks. At the same time mineralogical studies are aimed at defining premium zircon areas and lateritic zones.

**Figure 1** is a grade-thickness contour map which shows the presence of a very high-grade core greater than 150 GT (grade-thickness as HM% x ore thickness in meters and shown as purple triangles), and greater than 200 GT shown as yellow triangles, which extends largely the full length of the eastern strand within Block A, Block B and the northern half of Block C, over a >5km length. There is a general grade, width and thickness increase from Block D up to Block A as summarised in Figure 1 and Table 2. In the area to the south of 30800N, the drilling was not able to be fully completed due to the presence of solar evaporation cells used to dewater slimes tailings.

**Table 2 – Eastern Strand High-Grade Core Block Comparisons**

| Eastern Strand High-Grade Core Dimensions and Grade (visual and assays) | | | | |
|---|---|---|---|---|
| | **Block A** | **Block B** | **Block C** | **Block D** |
| Width | 35.9m | 23.3m | 25.3m | 14.4m |
| Thickness | 3.0m | 2.3m | 2.4m | 1.3m |
| Average Ore Grade (%HM) | 45.3% | 44.5% | 41.3% | 36.0% |

The dimensions of the eastern high-grade core within Block A, B, C and D greater than 30% HM is summarised in Table 2. This shows an arithmetic average for all the drill lines within each block which range in width from 14.4m to 35.9m, range in thickness from 1.3m to 3.0m and range in ore grade from an exceptional 36.0%HM to 45.3%HM. The Block A eastern strand has the best average width (35.9m), thickness (3.0m), and grade (45.3%HM) of all the mining Blocks at Boonanarring (Table 2).

Sets of assays are presented by means of cross-sections showing assay results from the drilling used to determine the initial Mineral Resources and Ore Reserves, compared to cross-sections showing assay results from the recently completed close-spaced infill drilling (Figures 2-5).

These cross-section comparisons 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 Reserves drilling results. These results should not be used to imply any potential quantitative change to the Mineral Resources and Ore Reserves. The target date for re-estimation of the Mineral Resources and Ore Reserves is in the December Quarter 2019.

Out of 9,713 single metre laboratory assays from Blocks A, B, C & D received to-date, 864 assays are ≥10% & <20% HM, 310 ≥20% & < 30% HM, 152 ≥ 30% & < 40% HM, 89 ≥ 40% & < 50% HM, 75 ≥ 50% & < 60% HM, 40 ≥ 60% & < 70% HM, 38 ≥ 70% & < 80% HM and 14 ≥ 80% HM.

Table 3 shows the exceptionally high-grade intersections greater than 50% heavy minerals (HM) with 57 intersections (ranging from 2m to 5m thickness). Table 4 shows all the 255 high-grade results intersections (ranging from 2 to 25m thickness) greater than 10% HM from the current close-spaced infill drilling program.

The southern part of Block C and northern part of Block D may require further drilling within the western strand as the drill density is low compared to the northern part of Block C where the grades appear to be higher. The western strand produces around 60% of the ore feed (tonnes) and any further continuity southwards could be significant to overall average ore tonnes.

Also, the continuity south of the high-grade eastern strand into Block E over a 3km distance is planned to be tested by 29 drill holes totalling 1,450m (subject to access) and a further 9 holes totalling 406m in Block D (Figure 6).

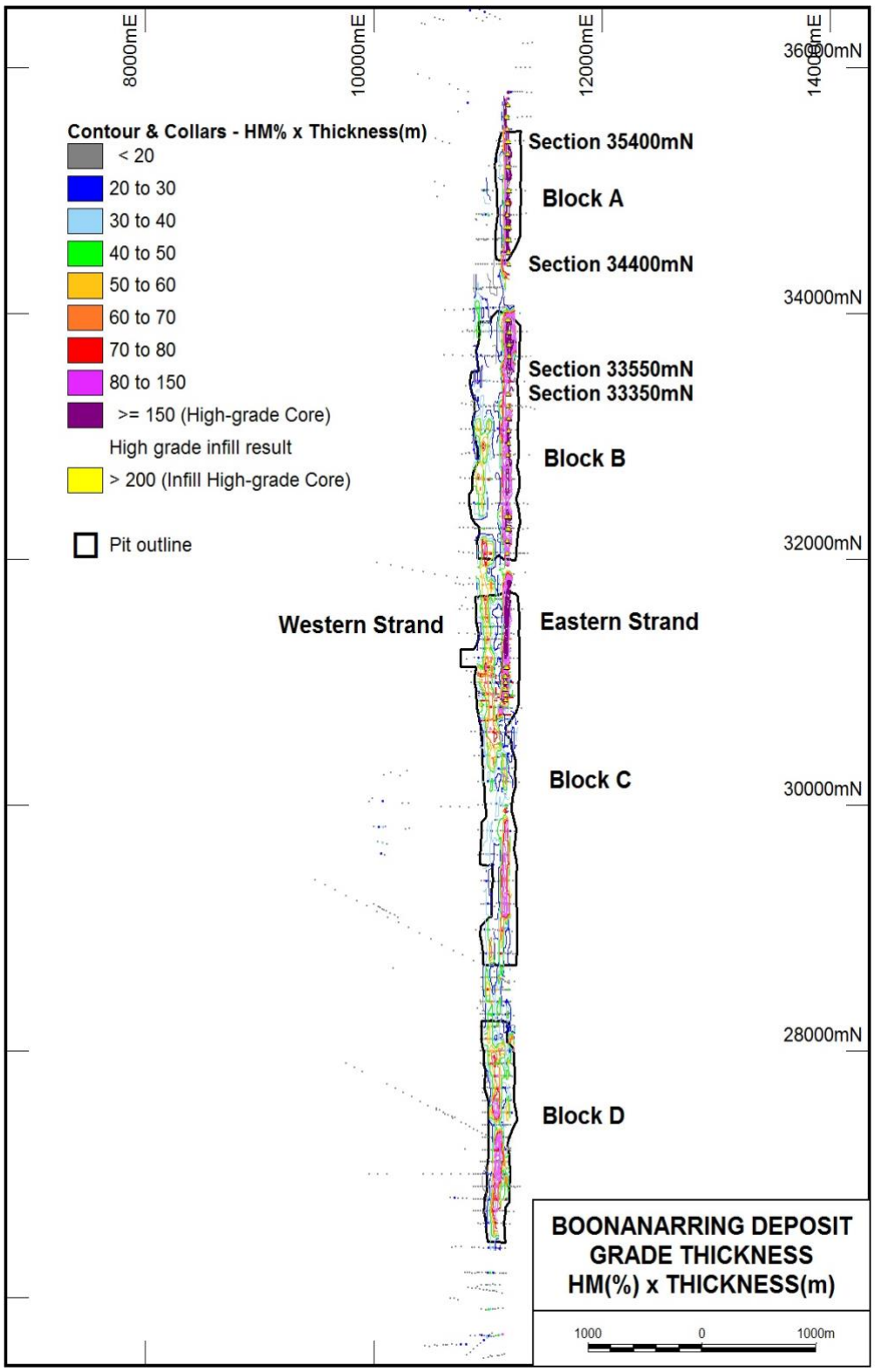



**Figure 1 – Boonanarring Deposit showing grade–thickness contours within Blocks A, B, C and D.**

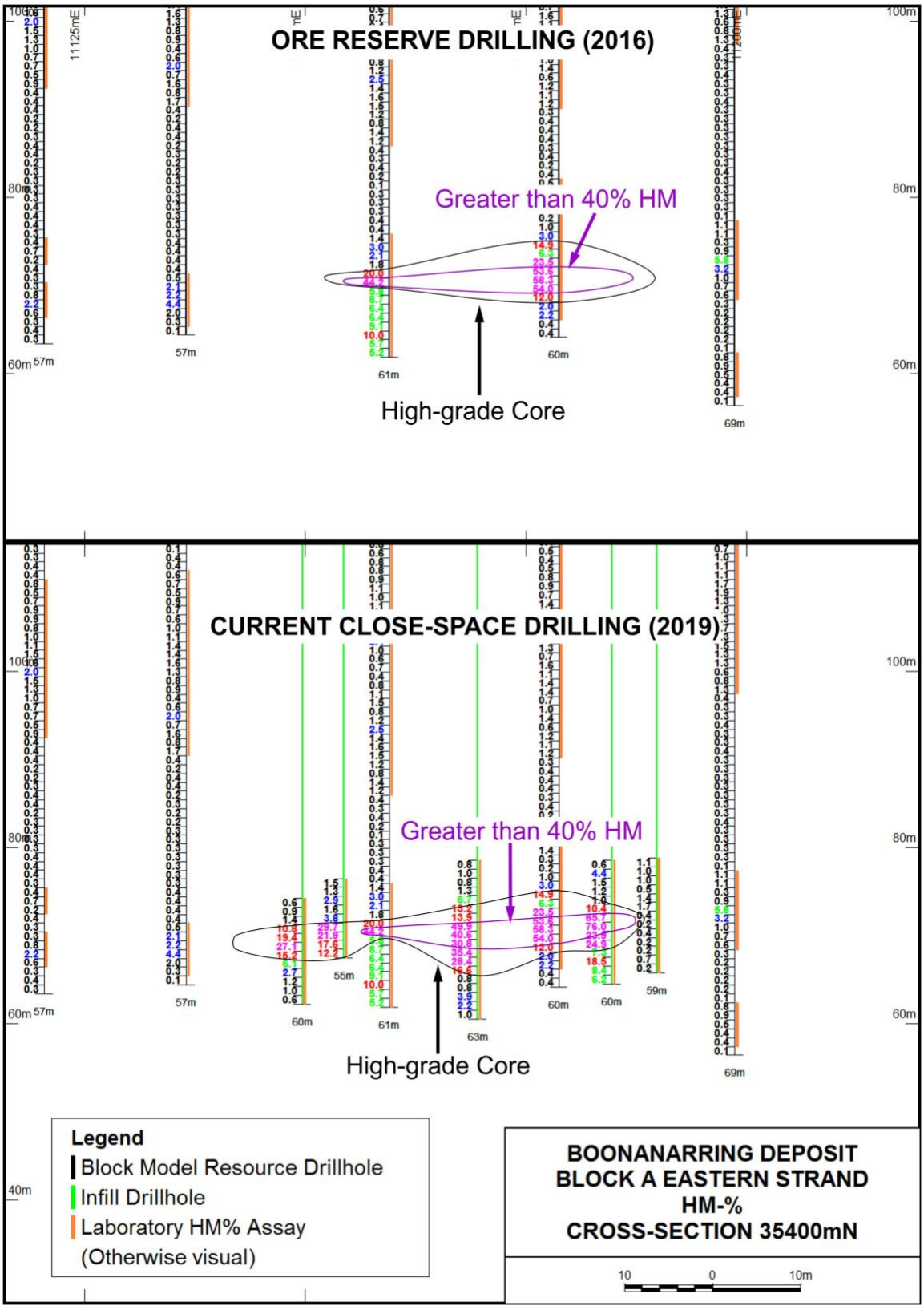



**Figure 2 – Block A Section 35400mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core.**

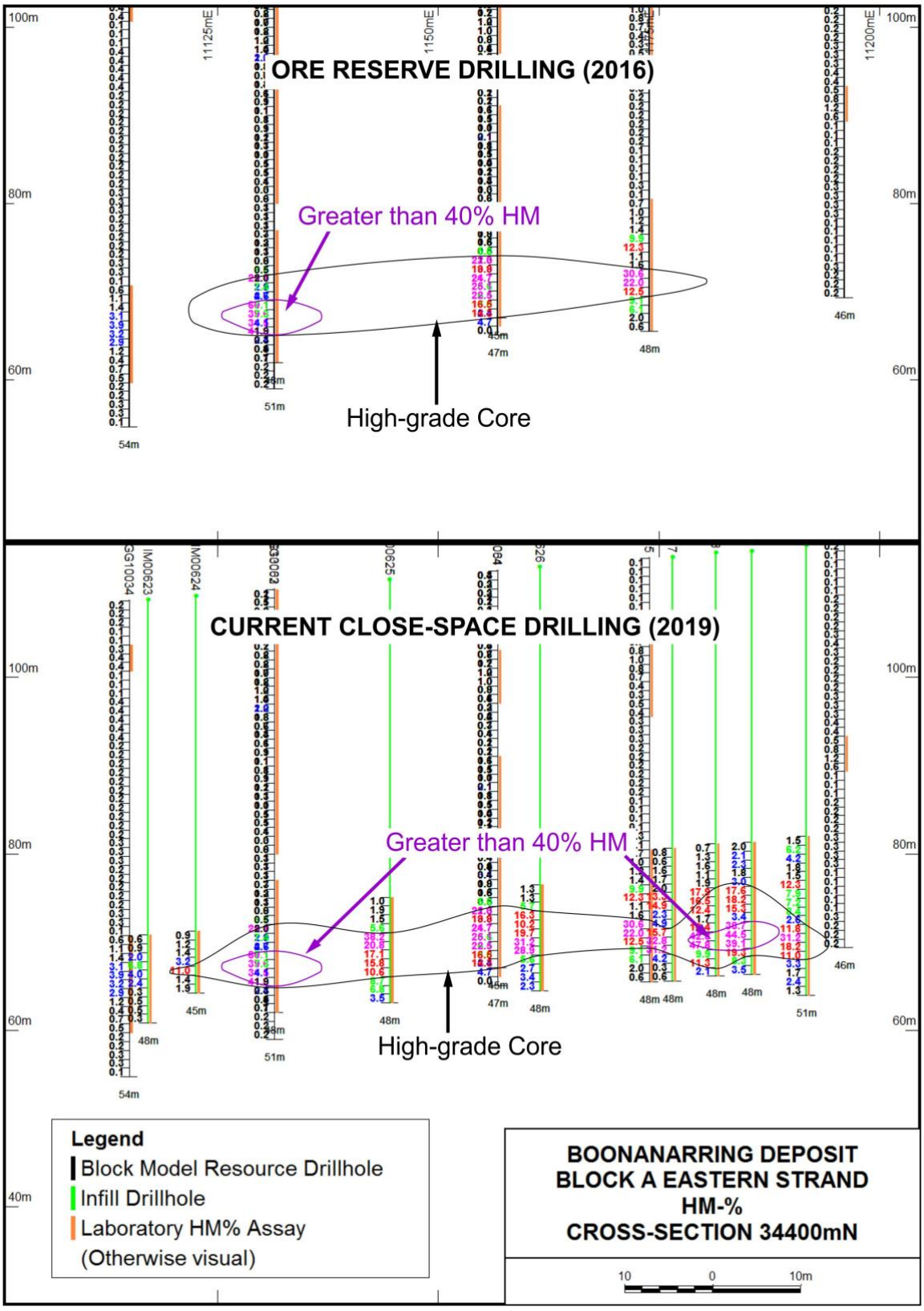



**Figure 3 – Block A Section 34400mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core.**

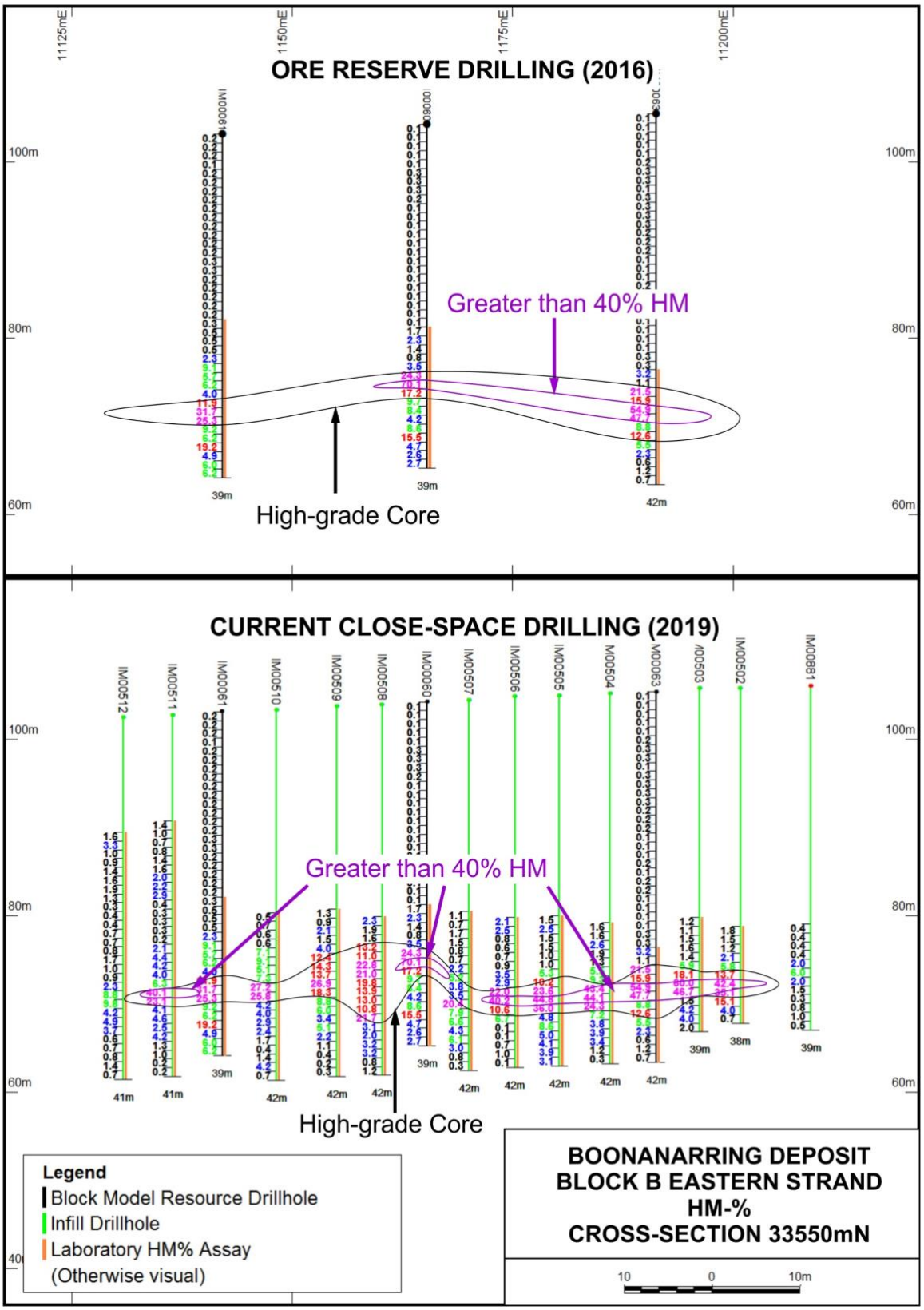



**Figure 4 – Block B Section 33550mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core**

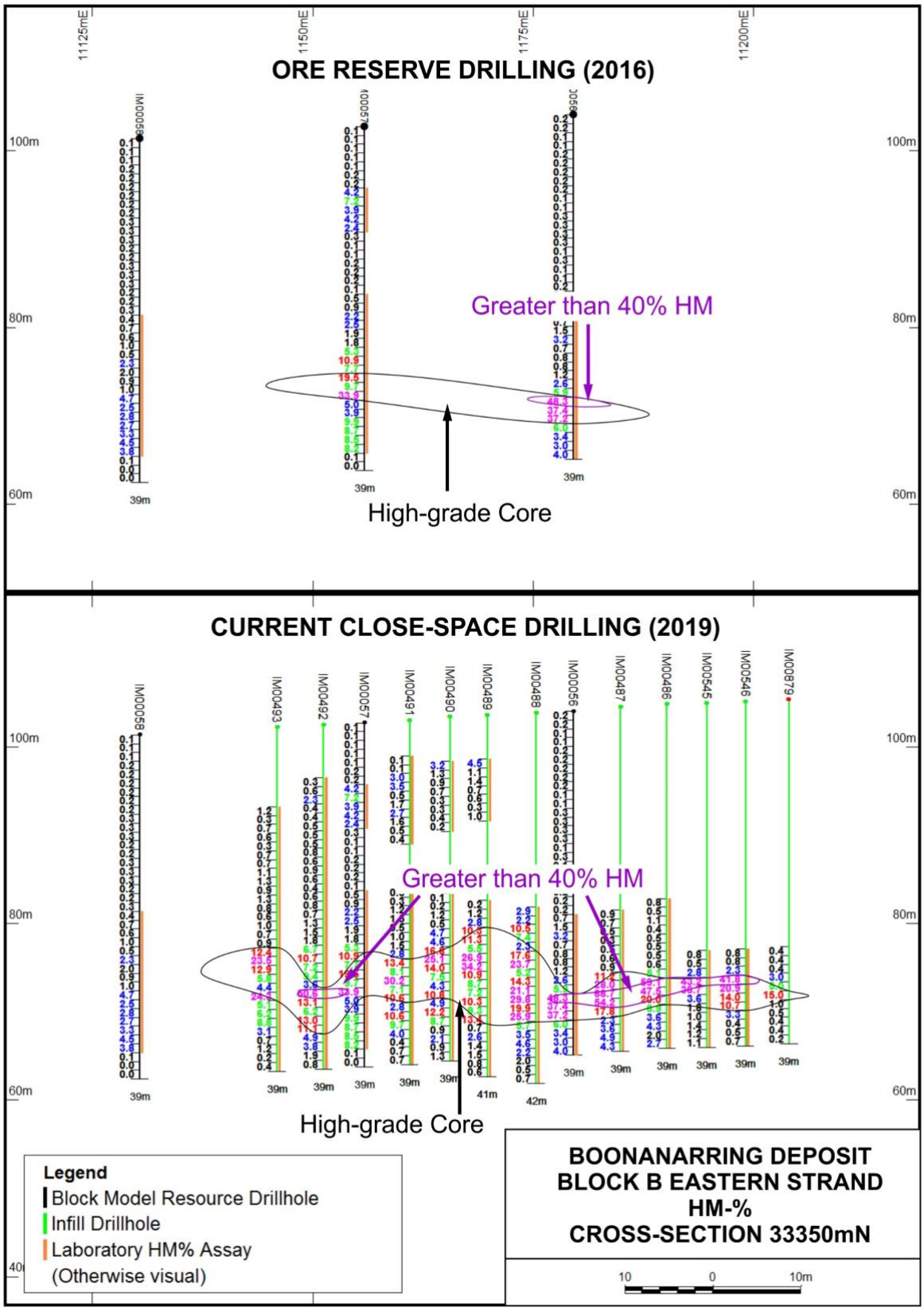



**Figure 5 – Section 33350mN Eastern Strand comparison of before and after infill drilling showing greater extent of high-grade core.**

**Boonanarring Southern Extension Drilling**

A total of 65 air-core holes for 3,101m are planned to test the Block D (13 holes 583m) and E (52 holes 2,518m) southern extension and to extend the infill drilling to the south. It will be testing for a third strand at the 73 to 75 RL which is higher up on the scarp than the main 65RL of the Boonanarring deposit. This newly identified mineralised strand opens the scope of the southern part of Boonanarring, which hasn't been drill tested adequately.

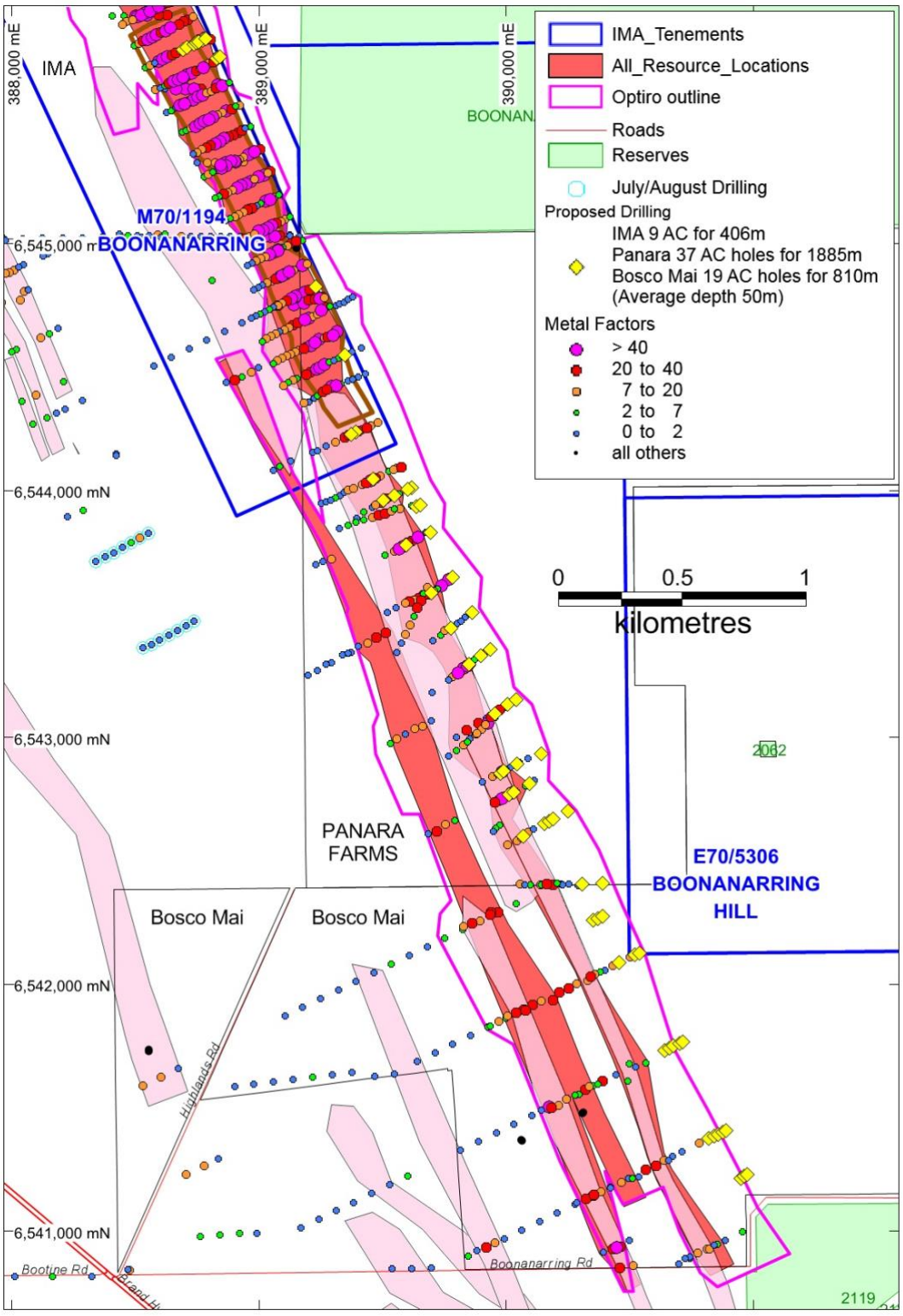



**Figure 6 – Boonanarring Southern Extension Infill Drilling Blocks D and E within IMA, Panara Farms and Bosco Mai.**

**Boonanarring Northern Extension drilling**

An initial programme has been completed over the Boonanarring Northern Extension Area with 82 holes totaling 3,129m (averaging 38m per hole) with assay results pending.

In addition, a roadside drilling programme of 130 holes totaling 5,200m (subject to Main Roads and POW approval) and a drilling programme on land on the east side of the Brand highway and opposite the NEA, of 86 holes totaling 3,440m (subject to the finalisation of an access agreement) will add significantly to the delineation of mineralization in the NEA Northern Extension drilling. Also, in addition, a 69-hole, 2,070m programme at the newly defined area in the western portion of the NEA Boonanarring Northwestern Extension is planned and the POW has just been granted. A drill programme is set to commence start on 29th the end of October (Figure 7).

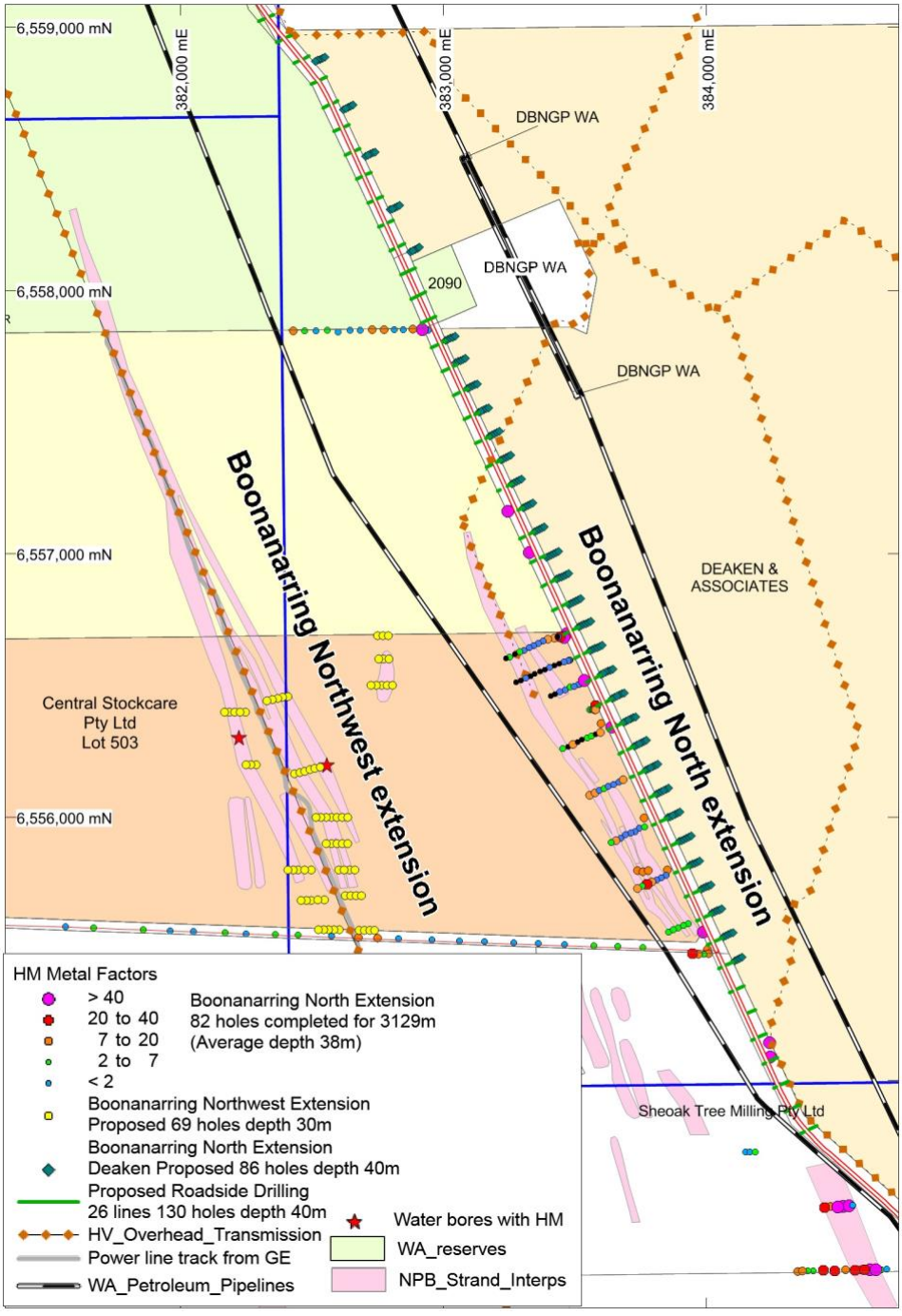



**Figure 7 – Central Stockcare Lot 503 Boonanarring Northern Extension (completed), Proposed Road-side drilling, Deaken & Associates Drilling and the new Northwest Extension Drilling.**

**Table 3 – Infill Drilling Intersections >50% HM Blocks A, B, C & D (none in D).**

| Block | HoleID | North(m) | East(m) | Intercept<br>Width(m) at %HM from depth(m) |
|---|---|---|---|---|
| A | IM00636 | 34501 | 11187 | 4m at 53.05% HM from 43m |
| A | IM00640 | 34600 | 11174 | 2m at 51.51% HM from 44m |
| A | IM00641 | 34600 | 11190 | 5m at 61.95% HM from 43m |
| A | IM00646 | 34700 | 11180 | 5m at 63.4% HM from 42m |
| A | IM00647 | 34700 | 11190 | 4m at 59.2% HM from 43m |
| A | IM00651 | 34801 | 11174 | 3m at 53.89% HM from 44m |
| A | IM00652 | 34800 | 11192 | 2m at 59.38% HM from 46m |
| A | IM00658 | 34902 | 11190 | 2m at 69.78% HM from 48m |
| A | IM00663 | 35000 | 11180 | 5m at 64.67% HM from 46m |
| A | IM00664 | 35000 | 11195 | 2m at 78.3% HM from 48m |
| A | IM00671 | 35100 | 11190 | 2m at 63.05% HM from 49m |
| A | IM00676 | 35200 | 11185 | 3m at 65.78% HM from 51m |
| A | IM00681 | 35300 | 11170 | 2m at 65.11% HM from 53m |
| A | IM00696 | 35400 | 11185 | 2m at 74.54% HM from 52m |
| A | IM00719 | 35500 | 11180 | 2m at 51.37% HM from 51m |
| A | IM00725 | 35600 | 11165 | 5m at 50.41% HM from 49m |
| A | IM00726 | 35600 | 11170 | 3m at 64.75% HM from 51m |
| A | IM00727 | 35600 | 11175 | 3m at 63.36% HM from 51m |
| A | IM00732 | 35700 | 11171 | 2m at 51.24% HM from 50m |
| A | IM00733 | 35700 | 11180 | 5m at 56.16% HM from 49m |
| A | IM00736 | 35750 | 11179 | 2m at 55.7% HM from 48m |
| A | IM00738 | 35800 | 11190 | 2m at 51.4% HM from 49m |
| A | IM00740 | 35697 | 11184 | 2m at 57.06% HM from 51m |
| | | | | |
| B | IM00443 | 32650 | 11185 | 3m at 56.44% HM from 35m |
| B | IM00453 | 32850 | 11180 | 4m at 55.16% HM from 36m |
| B | IM00454 | 32850 | 11176 | 3m at 52.84% HM from 37m |
| B | IM00457 | 32950 | 11185 | 3m at 57.32% HM from 35m |
| B | IM00463 | 33050 | 11183 | 2m at 72.88% HM from 34m |
| B | IM00485 | 33258 | 11191 | 2m at 51.33% HM from 31m |
| B | IM00486 | 33347 | 11190 | 2m at 55.98% HM from 31m |
| B | IM00487 | 33350 | 11185 | 2m at 64.01% HM from 32m |
| B | IM00503 | 33550 | 11196 | 2m at 54.72% HM from 33m |
| B | IM00523 | 33750 | 11186 | 2m at 76.73% HM from 36m |
| B | IM00524 | 33750 | 11191 | 3m at 63.55% HM from 35m |
| B | IM00525 | 33750 | 11195 | 2m at 77.49% HM from 36m |
| B | IM00532 | 33850 | 11186 | 3m at 56.97% HM from 36m |
| B | IM00533 | 33850 | 11190 | 4m at 56.94% HM from 36m |
| B | IM00538 | 33950 | 11187 | 3m at 59.26% HM from 36m |
| B | IM00542 | 33850 | 11195 | 3m at 66.82% HM from 37m |
| B | IM00877 | 32249 | 11185 | 5m at 56.66% HM from 31m |
| | | | | |

| Block | HoleID | North(m) | East(m) | Intercept<br>Width(m) at %HM from depth(m) |
|---|---|---|---|---|
| C | IM00321 | 31124 | 11155 | 2m at 60.13% HM from 19m |
| C | IM00322 | 31124 | 11165 | 3m at 71.85% HM from 18m |
| C | IM00323 | 31123 | 11170 | 3m at 68.98% HM from 17m |
| C | IM00324 | 31125 | 11175 | 3m at 64.72% HM from 17m |
| C | IM00334 | 30900 | 11160 | 3m at 60.55% HM from 37m |
| C | IM00335 | 30900 | 11155 | 3m at 62.9% HM from 37m |
| C | IM00344 | 30899 | 11165 | 3m at 58.51% HM from 37m |
| C | IM00374 | 30800 | 11113 | 2m at 50.17% HM from 43m |
| C | IM00382 | 31000 | 11160 | 3m at 66.76% HM from 27m |
| C | IM00383 | 31000 | 11165 | 2m at 61.69% HM from 27m |
| C | IM00384 | 31000 | 11170 | 2m at 79.94% HM from 27m |
| C | IM00392 | 30950 | 11145 | 2m at 52.76% HM from 33m |
| C | IM00394 | 30950 | 11155 | 3m at 60.77% HM from 32m |
| C | IM00395 | 30950 | 11161 | 3m at 60.38% HM from 31m |
| C | IM00397 | 30950 | 11170 | 2m at 53.45% HM from 32m |
| C | IM00764 | 30797 | 11112 | 2m at 62.3% HM from 16m |
| C | IM00769 | 30857 | 11156 | 4m at 50.23% HM from 6m |

**Table 4 – Infill Drilling Blocks A, B, C & D - Significant Intersection > 10% HM.**

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| A | IM00621 | 34300 | 11159 | 34 | 40 | 6 | 11.36 |
| A | IM00622 | 34300 | 11164 | 35 | 42 | 7 | 10.16 |
| A | IM00625 | 34401 | 11145 | 39 | 48 | 9 | 14.54 |
| A | IM00626 | 34401 | 11162 | 38 | 48 | 10 | 12.89 |
| A | IM00627 | 34402 | 11177 | 37 | 46 | 9 | 13.66 |
| A | IM00627 | | including | 43 | 45 | 2 | 32.45 |
| A | IM00628 | 34402 | 11181 | 38 | 41 | 3 | 16.19 |
| A | IM00628 | | | 42 | 48 | 6 | 22.60 |
| A | IM00628 | | including | 43 | 45 | 2 | 49.11 |
| A | IM00633 | 34501 | 11157 | 37 | 46 | 9 | 19.83 |
| A | IM00634 | 34501 | 11168 | 38 | 51 | 13 | 15.00 |
| A | IM00634 | | including | 42 | 44 | 2 | 34.85 |
| A | IM00635 | 34501 | 11178 | 37 | 52 | 15 | 19.54 |
| A | IM00635 | | including | 42 | 46 | 4 | 49.35 |
| A | IM00636 | 34501 | 11187 | 42 | 50 | 8 | 33.93 |
| A | IM00636 | | including | 43 | 47 | 4 | 53.05 |
| A | IM00640 | 34600 | 11174 | 36 | 49 | 13 | 21.57 |
| A | IM00640 | | including | 44 | 46 | 2 | 51.51 |
| A | IM00641 | 34600 | 11190 | 42 | 53 | 11 | 35.44 |
| A | IM00641 | | including | 43 | 48 | 5 | 61.95 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| A | IM00642 | 34600 | 11195 | 43 | 51 | 8 | 26.32 |
| A | IM00642 | | including | 44 | 48 | 4 | 43.68 |
| A | IM00644 | 34700 | 11160 | 38 | 47 | 9 | 18.44 |
| A | IM00644 | | including | 41 | 43 | 2 | 41.74 |
| A | IM00645 | 34700 | 11170 | 38 | 52 | 14 | 21.49 |
| A | IM00645 | | including | 42 | 45 | 3 | 39.47 |
| A | IM00646 | 34700 | 11180 | 42 | 51 | 9 | 41.46 |
| A | IM00646 | | including | 42 | 47 | 5 | 63.40 |
| A | IM00647 | 34700 | 11190 | 43 | 52 | 9 | 29.03 |
| A | IM00647 | | including | 43 | 47 | 4 | 59.20 |
| A | IM00648 | 34700 | 11200 | 45 | 48 | 3 | 22.02 |
| A | IM00650 | 34802 | 11158 | 41 | 52 | 11 | 13.36 |
| A | IM00651 | 34801 | 11174 | 41 | 56 | 15 | 22.93 |
| A | IM00651 | | including | 44 | 47 | 3 | 53.89 |
| A | IM00652 | 34800 | 11192 | 44 | 49 | 5 | 29.62 |
| A | IM00652 | | including | 46 | 48 | 2 | 59.38 |
| A | IM00656 | 34902 | 11169 | 42 | 57 | 15 | 14.70 |
| A | IM00657 | 34902 | 11179 | 43 | 51 | 8 | 25.46 |
| A | IM00657 | | including | 47 | 50 | 3 | 46.08 |
| A | IM00658 | 34902 | 11190 | 46 | 51 | 5 | 32.54 |
| A | IM00658 | | including | 48 | 50 | 2 | 69.78 |
| A | IM00659 | 34903 | 11199 | 47 | 50 | 3 | 24.70 |
| A | IM00659 | | including | 47 | 49 | 2 | 32.42 |
| A | IM00662 | 35000 | 11160 | 45 | 52 | 7 | 13.39 |
| A | IM00663 | 35000 | 11180 | 42 | 54 | 12 | 32.80 |
| A | IM00663 | | including | 46 | 51 | 5 | 64.67 |
| A | IM00664 | 35000 | 11195 | 47 | 54 | 7 | 32.13 |
| A | IM00664 | | including | 48 | 50 | 2 | 78.30 |
| A | IM00668 | 35100 | 11160 | 43 | 52 | 9 | 10.26 |
| A | IM00669 | 35100 | 11169 | 46 | 55 | 9 | 20.17 |
| A | IM00669 | | including | 48 | 51 | 3 | 38.16 |
| A | IM00670 | 35100 | 11180 | 45 | 57 | 12 | 14.71 |
| A | IM00671 | 35100 | 11190 | 49 | 53 | 4 | 39.63 |
| A | IM00671 | | including | 49 | 51 | 2 | 63.05 |
| A | IM00675 | 35200 | 11170 | 46 | 58 | 12 | 19.53 |
| A | IM00675 | | including | 50 | 53 | 3 | 40.92 |
| A | IM00676 | 35200 | 11185 | 50 | 58 | 8 | 28.78 |
| A | IM00676 | | including | 51 | 54 | 3 | 65.78 |
| A | IM00681 | 35300 | 11170 | 49 | 61 | 12 | 18.00 |
| A | IM00681 | | including | 53 | 55 | 2 | 65.11 |
| A | IM00691 | 35300 | 11190 | 53 | 60 | 7 | 14.64 |
| A | IM00692 | 35301 | 11180 | 49 | 60 | 11 | 25.22 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| A | IM00692 | | including | 52 | 56 | 4 | 44.28 |
| A | IM00694 | 35400 | 11154 | 50 | 55 | 5 | 17.09 |
| A | IM00695 | 35400 | 11170 | 49 | 58 | 9 | 26.64 |
| A | IM00695 | | including | 52 | 56 | 4 | 40.22 |
| A | IM00696 | 35400 | 11185 | 51 | 60 | 9 | 27.86 |
| A | IM00696 | | including | 52 | 54 | 2 | 74.54 |
| A | IM00706 | 34401 | 11186 | 37 | 48 | 11 | 19.82 |
| A | IM00706 | | including | 42 | 45 | 3 | 43.03 |
| A | IM00716 | 35500 | 11150 | 49 | 55 | 6 | 11.51 |
| A | IM00717 | 35500 | 11160 | 46 | 55 | 9 | 19.63 |
| A | IM00717 | | including | 52 | 54 | 2 | 37.73 |
| A | IM00718 | 35500 | 11170 | 49 | 60 | 11 | 22.35 |
| A | IM00718 | | including | 52 | 54 | 2 | 43.41 |
| A | IM00719 | 35500 | 11180 | 49 | 60 | 11 | 15.96 |
| A | IM00719 | | including | 51 | 53 | 2 | 51.37 |
| A | IM00723 | 35600 | 11150 | 50 | 58 | 8 | 13.42 |
| A | IM00724 | 35600 | 11155 | 48 | 58 | 10 | 16.93 |
| A | IM00725 | 35600 | 11165 | 47 | 57 | 10 | 31.20 |
| A | IM00725 | | including | 49 | 54 | 5 | 50.41 |
| A | IM00726 | 35600 | 11170 | 46 | 58 | 12 | 24.46 |
| A | IM00726 | | including | 51 | 54 | 3 | 64.75 |
| A | IM00727 | 35600 | 11175 | 50 | 64 | 14 | 18.70 |
| A | IM00727 | | including | 51 | 54 | 3 | 63.36 |
| A | IM00728 | 35600 | 11180 | 50 | 58 | 8 | 10.01 |
| A | IM00731 | 35700 | 11161 | 44 | 58 | 14 | 13.51 |
| A | IM00732 | 35700 | 11171 | 46 | 55 | 9 | 21.27 |
| A | IM00732 | | including | 50 | 52 | 2 | 51.24 |
| A | IM00733 | 35700 | 11180 | 44 | 57 | 13 | 26.63 |
| A | IM00733 | | including | 49 | 54 | 5 | 56.16 |
| A | IM00734 | 35690 | 11190 | 49 | 54 | 5 | 16.73 |
| A | IM00735 | 35750 | 11170 | 44 | 53 | 9 | 11.55 |
| A | IM00736 | 35750 | 11179 | 44 | 54 | 10 | 19.17 |
| A | IM00736 | | including | 48 | 50 | 2 | 55.70 |
| A | IM00738 | 35800 | 11190 | 45 | 57 | 12 | 16.54 |
| A | IM00738 | | including | 49 | 51 | 2 | 51.40 |
| A | IM00740 | 35697 | 11184 | 46 | 57 | 11 | 17.91 |
| A | IM00740 | | including | 51 | 53 | 2 | 57.06 |
| A | IM00782 | 34402 | 11192 | 38 | 48 | 10 | 11.57 |
| A | IM00783 | 34501 | 11192 | 40 | 48 | 8 | 12.50 |
| A | IM00787 | 35400 | 11150 | 51 | 57 | 6 | 13.85 |
| A | IM00788 | 35500 | 11154 | 46 | 56 | 10 | 12.41 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| B | IM00416 | 32150 | 11180 | 29 | 34 | 5 | 20.69 |
| B | IM00418 | 32050 | 11170 | 20 | 39 | 19 | 13.81 |
| B | IM00422 | 32250 | 11175 | 17 | 24 | 7 | 10.34 |
| B | IM00422 | | | 26 | 41 | 15 | 12.80 |
| B | IM00423 | 32250 | 11166 | 23 | 25 | 2 | 16.13 |
| B | IM00423 | | | 26 | 35 | 9 | 12.54 |
| B | IM00424 | 32250 | 11156 | 24 | 37 | 13 | 10.00 |
| B | IM00428 | 32350 | 11196 | 32 | 43 | 11 | 22.06 |
| B | IM00429 | 32348 | 11190 | 29 | 41 | 12 | 15.13 |
| B | IM00429 | | including | 33 | 36 | 3 | 38.67 |
| B | IM00431 | 32350 | 11175 | 23 | 45 | 22 | 12.67 |
| B | IM00432 | 32450 | 11186 | 32 | 39 | 7 | 17.37 |
| B | IM00432 | | including | 34 | 36 | 2 | 34.29 |
| B | IM00438 | 32550 | 11164 | 23 | 39 | 16 | 10.29 |
| B | IM00438 | | including | 25 | 27 | 2 | 33.47 |
| B | IM00441 | 32650 | 11195 | 35 | 40 | 5 | 10.92 |
| B | IM00442 | 32650 | 11190 | 35 | 39 | 4 | 33.80 |
| B | IM00443 | 32650 | 11185 | 34 | 39 | 5 | 38.06 |
| B | IM00443 | | including | 35 | 38 | 3 | 56.44 |
| B | IM00444 | 32650 | 11176 | 30 | 39 | 9 | 20.08 |
| B | IM00445 | 32650 | 11171 | 31 | 42 | 11 | 12.79 |
| B | IM00448 | 32750 | 11167 | 32 | 41 | 9 | 11.35 |
| B | IM00449 | 32750 | 11162 | 32 | 40 | 8 | 16.23 |
| B | IM00450 | 32750 | 11152 | 25 | 30 | 5 | 11.35 |
| B | IM00450 | | | 33 | 41 | 8 | 15.69 |
| B | IM00452 | 32850 | 11195 | 36 | 38 | 2 | 30.06 |
| B | IM00453 | 32850 | 11180 | 36 | 42 | 6 | 41.95 |
| B | IM00453 | | including | 36 | 40 | 4 | 55.16 |
| B | IM00454 | 32850 | 11176 | 35 | 42 | 7 | 28.00 |
| B | IM00454 | | including | 37 | 40 | 3 | 52.84 |
| B | IM00455 | 32850 | 11148 | 24 | 27 | 3 | 12.86 |
| B | IM00456 | 32850 | 11138 | 25 | 36 | 11 | 12.28 |
| B | IM00457 | 32950 | 11185 | 34 | 40 | 6 | 37.76 |
| B | IM00457 | | including | 35 | 38 | 3 | 57.32 |
| B | IM00457 | | | 41 | 42 | 1 | 16.19 |
| B | IM00458 | 32950 | 11175 | 34 | 40 | 6 | 27.17 |
| B | IM00458 | | including | 35 | 38 | 3 | 47.99 |
| B | IM00459 | 32950 | 11170 | 33 | 39 | 6 | 24.87 |
| B | IM00462 | 33050 | 11193 | 34 | 42 | 8 | 10.99 |
| B | IM00463 | 33050 | 11183 | 33 | 37 | 4 | 48.41 |
| B | IM00463 | | including | 34 | 36 | 2 | 72.88 |
| B | IM00464 | 33050 | 11177 | 33 | 41 | 8 | 21.65 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| B | IM00464 | | including | 34 | 36 | 2 | 47.31 |
| B | IM00469 | 33150 | 11190 | 31 | 38 | 7 | 13.70 |
| B | IM00470 | 33150 | 11185 | 31 | 40 | 9 | 32.24 |
| B | IM00470 | | including | 31 | 36 | 5 | 49.69 |
| B | IM00471 | 33150 | 11175 | 31 | 37 | 6 | 30.40 |
| B | IM00471 | | including | 32 | 36 | 4 | 44.43 |
| B | IM00472 | 33148 | 11170 | 28 | 36 | 8 | 17.11 |
| B | IM00473 | 33142 | 11165 | 28 | 42 | 14 | 12.17 |
| B | IM00479 | 33250 | 11181 | 27 | 37 | 10 | 24.11 |
| B | IM00479 | | including | 31 | 35 | 4 | 45.63 |
| B | IM00480 | 33250 | 11161 | 26 | 35 | 9 | 13.12 |
| B | IM00485 | 33258 | 11191 | 31 | 38 | 7 | 27.25 |
| B | IM00485 | | including | 31 | 33 | 2 | 51.33 |
| B | IM00486 | 33347 | 11190 | 30 | 37 | 7 | 21.78 |
| B | IM00486 | | including | 31 | 33 | 2 | 55.98 |
| B | IM00487 | 33350 | 11185 | 30 | 39 | 9 | 22.27 |
| B | IM00487 | | including | 32 | 34 | 2 | 64.01 |
| B | IM00488 | 33350 | 11175 | 22 | 39 | 17 | 11.85 |
| B | IM00489 | 33347 | 11170 | 23 | 35 | 12 | 12.59 |
| B | IM00490 | 33345 | 11166 | 24 | 35 | 11 | 10.33 |
| B | IM00492 | 33350 | 11151 | 25 | 38 | 13 | 11.20 |
| B | IM00493 | 33350 | 11146 | 25 | 35 | 10 | 10.73 |
| B | IM00494 | 33450 | 11195 | 30 | 35 | 5 | 23.09 |
| B | IM00495 | 33450 | 11190 | 30 | 36 | 6 | 18.65 |
| B | IM00496 | 33449 | 11180 | 29 | 36 | 7 | 27.29 |
| B | IM00496 | | including | 31 | 34 | 3 | 47.78 |
| B | IM00498 | 33450 | 11164 | 25 | 36 | 11 | 12.16 |
| B | IM00500 | 33450 | 11154 | 26 | 34 | 8 | 13.94 |
| B | IM00502 | 33550 | 11201 | 30 | 37 | 7 | 18.63 |
| B | IM00502 | | including | 33 | 35 | 2 | 42.78 |
| B | IM00503 | 33550 | 11196 | 31 | 35 | 4 | 34.52 |
| B | IM00503 | | including | 33 | 35 | 2 | 54.72 |
| B | IM00504 | 33550 | 11186 | 31 | 40 | 9 | 16.64 |
| B | IM00504 | | including | 33 | 35 | 2 | 43.83 |
| B | IM00505 | 33550 | 11180 | 31 | 42 | 11 | 14.11 |
| B | IM00505 | | including | 34 | 36 | 2 | 41.00 |
| B | IM00506 | 33550 | 11175 | 31 | 37 | 6 | 14.57 |
| B | IM00508 | 33550 | 11160 | 27 | 40 | 13 | 12.34 |
| B | IM00509 | 33550 | 11155 | 27 | 38 | 11 | 10.69 |
| B | IM00515 | 33650 | 11176 | 34 | 40 | 6 | 15.86 |
| B | IM00516 | 33650 | including | 34 | 38 | 4 | 38.03 |
| B | IM00517 | 33650 | 11190 | 17 | 42 | 25 | 11.70 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| B | IM00517 | | including | 36 | 39 | 3 | 34.20 |
| B | IM00518 | 33650 | 11194 | 29 | 43 | 14 | 13.12 |
| B | IM00518 | | including | 35 | 38 | 3 | 34.89 |
| B | IM00523 | 33750 | 11186 | 35 | 41 | 6 | 36.93 |
| B | IM00523 | | including | 36 | 38 | 2 | 76.73 |
| B | IM00524 | 33750 | 11191 | 35 | 44 | 9 | 28.83 |
| B | IM00524 | | including | 35 | 38 | 3 | 63.55 |
| B | IM00525 | 33750 | 11195 | 30 | 31 | 1 | 13.30 |
| B | IM00525 | | | 35 | 42 | 7 | 30.96 |
| B | IM00525 | | including | 36 | 38 | 2 | 77.49 |
| B | IM00530 | 33850 | 11170 | 34 | 41 | 7 | 20.29 |
| B | IM00531 | 33850 | 11176 | 35 | 40 | 5 | 30.74 |
| B | IM00531 | | including | 35 | 37 | 2 | 34.45 |
| B | IM00532 | 33850 | 11186 | 35 | 42 | 7 | 32.01 |
| B | IM00532 | | including | 36 | 39 | 3 | 56.97 |
| B | IM00533 | 33850 | 11190 | 36 | 44 | 8 | 32.34 |
| B | IM00533 | | including | 36 | 40 | 4 | 56.94 |
| B | IM00534 | 33950 | 11160 | 29 | 41 | 12 | 10.43 |
| B | IM00535 | 33950 | 11170 | 22 | 41 | 19 | 10.93 |
| B | IM00536 | 33950 | 11177 | 34 | 41 | 7 | 27.86 |
| B | IM00536 | | including | 35 | 39 | 4 | 41.07 |
| B | IM00537 | 33950 | 11182 | 35 | 44 | 9 | 18.60 |
| B | IM00537 | | including | 36 | 39 | 3 | 45.54 |
| B | IM00538 | 33950 | 11187 | 35 | 42 | 7 | 28.04 |
| B | IM00538 | | including | 36 | 39 | 3 | 59.26 |
| B | IM00539 | 33950 | 11197 | 35 | 40 | 5 | 14.45 |
| B | IM00542 | 33850 | 11195 | 36 | 41 | 5 | 49.45 |
| B | IM00542 | | including | 37 | 40 | 3 | 66.82 |
| B | IM00543 | 33850 | 11205 | 38 | 41 | 3 | 10.63 |
| B | IM00544 | 33451 | 11200 | 30 | 34 | 4 | 16.54 |
| B | IM00545 | 33345 | 11195 | 30 | 34 | 4 | 23.53 |
| B | IM00545 | | including | 31 | 33 | 2 | 43.64 |
| B | IM00546 | 33343 | 11199 | 30 | 36 | 6 | 17.84 |
| B | IM00548 | 32851 | 11164 | 32 | 42 | 10 | 12.02 |
| B | IM00549 | 32850 | 11170 | 35 | 42 | 7 | 21.75 |
| B | IM00550 | 32849 | 11185 | 36 | 42 | 6 | 32.09 |
| B | IM00550 | | including | 37 | 40 | 3 | 46.81 |
| B | IM00553 | 32550 | 11192 | 33 | 44 | 11 | 11.59 |
| B | IM00553 | | including | 34 | 36 | 2 | 42.60 |
| B | IM00554 | 32450 | 11191 | 33 | 36 | 3 | 20.89 |
| B | IM00556 | 32050 | 11174 | 35 | 41 | 6 | 19.72 |
| B | IM00556 | | including | 37 | 39 | 2 | 39.60 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| B | IM00557 | 32051 | 11179 | 33 | 40 | 7 | 14.93 |
| B | IM00557 | | | 41 | 46 | 5 | 11.41 |
| B | IM00558 | 32051 | 11184 | 33 | 37 | 4 | 13.74 |
| B | IM00563 | 32050 | 11025 | 28 | 34 | 6 | 12.22 |
| B | IM00575 | 32450 | 10965 | 32 | 33 | 1 | 10.33 |
| B | IM00582 | 32650 | 11031 | 27 | 31 | 4 | 10.01 |
| B | IM00604 | 33652 | 10958 | 24 | 25 | 1 | 12.30 |
| B | IM00605 | 33652 | 10998 | 26 | 28 | 2 | 14.83 |
| B | IM00744 | 33050 | 11159 | 26 | 37 | 11 | 10.53 |
| B | IM00746 | 32950 | 11165 | 26 | 41 | 15 | 12.79 |
| B | IM00747 | 32850 | 11158 | 31 | 40 | 9 | 11.32 |
| B | IM00748 | 32550 | 11179 | 28 | 40 | 12 | 14.91 |
| B | IM00748 | | including | 35 | 37 | 2 | 42.99 |
| B | IM00749 | 32450 | 11180 | 34 | 42 | 8 | 13.98 |
| B | IM00749 | | including | 35 | 37 | 2 | 38.31 |
| B | IM00750 | 32350 | 11167 | 21 | 43 | 22 | 11.80 |
| B | IM00750 | | including | 29 | 31 | 2 | 34.41 |
| B | IM00751 | 32250 | 11180 | 26 | 38 | 12 | 15.60 |
| B | IM00752 | 32249 | 11190 | 29 | 39 | 10 | 19.35 |
| B | IM00752 | | including | 31 | 33 | 2 | 41.00 |
| B | IM00755 | 32150 | 11165 | 19 | 37 | 18 | 10.72 |
| B | IM00755 | | including | 27 | 29 | 2 | 33.53 |
| B | IM00876 | 32152 | 11170 | 21 | 34 | 13 | 16.46 |
| B | IM00877 | 32249 | 11185 | 30 | 40 | 10 | 35.73 |
| B | IM00877 | | including | 31 | 36 | 5 | 56.66 |
| B | IM00878 | 32346 | 11186 | 33 | 43 | 10 | 14.48 |
| B | IM00878 | | including | 34 | 36 | 2 | 46.08 |
| B | IM00879 | 33343 | 11203 | 30 | 35 | 5 | 19.14 |
| B | IM00879 | | including | 31 | 33 | 2 | 33.10 |
| | | | | | | | |
| C | IM00304 | 31048 | 11033 | 25 | 32 | 7 | 12.35 |
| C | IM00306 | 31050 | 11145 | 24 | 36 | 12 | 10.89 |
| C | IM00307 | 31050 | 11150 | 24 | 37 | 13 | 15.44 |
| C | IM00308 | 31050 | 11155 | 24 | 36 | 12 | 18.12 |
| C | IM00308 | | including | 28 | 30 | 2 | 48.22 |
| C | IM00309 | 31050 | 11165 | 24 | 36 | 12 | 11.00 |
| C | IM00311 | 31050 | 11176 | 28 | 30 | 2 | 39.51 |
| C | IM00313 | 31051 | 11193 | 19 | 24 | 5 | 15.08 |
| C | IM00314 | 31050 | 11198 | 19 | 23 | 4 | 13.33 |
| C | IM00319 | 31124 | 11145 | 14 | 24 | 10 | 13.64 |
| C | IM00320 | 31124 | 11150 | 13 | 23 | 10 | 16.44 |
| C | IM00321 | 31124 | 11155 | 14 | 22 | 8 | 28.39 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| C | IM00321 | | including | 19 | 21 | 2 | 60.13 |
| C | IM00322 | 31124 | 11165 | 17 | 22 | 5 | 48.71 |
| C | IM00322 | | including | 18 | 21 | 3 | 71.85 |
| C | IM00322 | | | 23 | 24 | 1 | 10.55 |
| C | IM00323 | 31123 | 11170 | 16 | 22 | 6 | 41.85 |
| C | IM00323 | | including | 17 | 20 | 3 | 68.98 |
| C | IM00324 | 31125 | 11175 | 16 | 24 | 8 | 32.37 |
| C | IM00324 | | including | 17 | 20 | 3 | 64.72 |
| C | IM00327 | 31123 | 11050 | 16 | 20 | 4 | 13.21 |
| C | IM00329 | 31122 | 11192 | 7 | 13 | 6 | 10.80 |
| C | IM00333 | 30900 | 11170 | 37 | 40 | 3 | 33.71 |
| C | IM00334 | 30900 | 11160 | 37 | 46 | 9 | 22.92 |
| C | IM00334 | | including | 37 | 40 | 3 | 60.55 |
| C | IM00335 | 30900 | 11155 | 37 | 41 | 4 | 50.81 |
| C | IM00335 | | including | 37 | 40 | 3 | 62.90 |
| C | IM00336 | 30900 | 11145 | 34 | 45 | 11 | 16.06 |
| C | IM00337 | 30900 | 11140 | 35 | 43 | 8 | 13.25 |
| C | IM00338 | 29406 | 11154 | 33 | 39 | 6 | 20.27 |
| C | IM00338 | | including | 35 | 37 | 2 | 38.65 |
| C | IM00339 | 29406 | 11148 | 33 | 37 | 4 | 15.65 |
| C | IM00340 | 30902 | 11102 | 38 | 43 | 5 | 10.51 |
| C | IM00343 | 30903 | 11047 | 35 | 42 | 7 | 11.88 |
| C | IM00344 | 30899 | 11165 | 37 | 42 | 5 | 36.67 |
| C | IM00344 | | including | 37 | 40 | 3 | 58.51 |
| C | IM00345 | 30900 | 11175 | 36 | 39 | 3 | 24.50 |
| C | IM00349 | 29205 | 11159 | 40 | 45 | 5 | 22.96 |
| C | IM00349 | | including | 40 | 42 | 2 | 40.48 |
| C | IM00350 | 29205 | 11155 | 37 | 48 | 11 | 10.71 |
| C | IM00351 | 29205 | 11150 | 37 | 48 | 11 | 11.73 |
| C | IM00353 | 29000 | 11130 | 35 | 43 | 8 | 17.62 |
| C | IM00353 | | including | 37 | 39 | 2 | 47.03 |
| C | IM00354 | 29000 | 11135 | 36 | 44 | 8 | 17.31 |
| C | IM00357 | 29001 | 11165 | 37 | 38 | 1 | 21.44 |
| C | IM00363 | 29971 | 11153 | 19 | 25 | 6 | 13.12 |
| C | IM00364 | 29975 | 11165 | 20 | 22 | 2 | 13.52 |
| C | IM00366 | 29950 | 11149 | 18 | 24 | 6 | 11.15 |
| C | IM00367 | 29950 | 11159 | 19 | 24 | 5 | 14.02 |
| C | IM00374 | 30800 | 11113 | 42 | 49 | 7 | 23.91 |
| C | IM00374 | | including | 43 | 45 | 2 | 50.17 |
| C | IM00379 | 31000 | 11139 | 24 | 34 | 10 | 11.53 |
| C | IM00380 | 31000 | 11145 | 24 | 35 | 11 | 17.48 |
| C | IM00381 | 31000 | 11151 | 24 | 36 | 12 | 13.66 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| C | IM00382 | 31000 | 11160 | 24 | 33 | 9 | 27.94 |
| C | IM00382 | | including | 27 | 30 | 3 | 66.76 |
| C | IM00383 | 31000 | 11165 | 26 | 32 | 6 | 25.75 |
| C | IM00383 | | including | 27 | 29 | 2 | 61.69 |
| C | IM00384 | 31000 | 11170 | 26 | 32 | 6 | 32.16 |
| C | IM00384 | | including | 27 | 29 | 2 | 79.94 |
| C | IM00385 | 31000 | 11175 | 26 | 32 | 6 | 19.45 |
| C | IM00385 | | including | 27 | 29 | 2 | 47.03 |
| C | IM00392 | 30950 | 11145 | 28 | 40 | 12 | 21.26 |
| C | IM00392 | | including | 33 | 35 | 2 | 52.76 |
| C | IM00393 | 30950 | 11150 | 25 | 42 | 17 | 14.34 |
| C | IM00393 | | including | 32 | 35 | 3 | 49.41 |
| C | IM00394 | 30950 | 11155 | 31 | 36 | 5 | 41.57 |
| C | IM00394 | | including | 32 | 35 | 3 | 60.77 |
| C | IM00395 | 30950 | 11161 | 31 | 36 | 5 | 43.10 |
| C | IM00395 | | including | 31 | 34 | 3 | 60.38 |
| C | IM00396 | 30950 | 11165 | 30 | 36 | 6 | 24.88 |
| C | IM00396 | | including | 31 | 34 | 3 | 43.75 |
| C | IM00397 | 30950 | 11170 | 27 | 39 | 12 | 14.98 |
| C | IM00397 | | including | 32 | 34 | 2 | 53.45 |
| C | IM00406 | 30225 | 11173 | 35 | 41 | 6 | 19.77 |
| C | IM00406 | | including | 35 | 37 | 2 | 49.50 |
| C | IM00409 | 30235 | 11155 | 33 | 35 | 2 | 11.94 |
| C | IM00409 | | | 36 | 39 | 3 | 11.79 |
| C | IM00410 | 30241 | 11146 | 32 | 41 | 9 | 12.14 |
| C | IM00411 | 30244 | 11141 | 33 | 39 | 6 | 16.81 |
| C | IM00683 | 29880 | 11075 | 21 | 24 | 3 | 10.96 |
| C | IM00685 | 30946 | 11175 | 3 | 8 | 5 | 13.00 |
| C | IM00686 | 30942 | 11180 | 6 | 9 | 3 | 20.12 |
| C | IM00761 | 30400 | 11147 | 12 | 18 | 6 | 12.14 |
| C | IM00764 | 30797 | 11112 | 15 | 20 | 5 | 29.33 |
| C | IM00764 | | including | 16 | 18 | 2 | 62.30 |
| C | IM00764 | | | 33 | 35 | 2 | 35.37 |
| C | IM00764 | | | 36 | 39 | 3 | 23.10 |
| C | IM00769 | 30857 | 11156 | 6 | 13 | 7 | 33.34 |
| C | IM00769 | | including | 6 | 10 | 4 | 50.23 |
| C | IM00770 | 30857 | 11149 | 5 | 15 | 10 | 17.24 |
| C | IM00770 | | including | 6 | 9 | 3 | 41.41 |
| C | IM00771 | 30857 | 11142 | 7 | 16 | 9 | 14.77 |
| C | IM00771 | | including | 8 | 10 | 2 | 43.88 |
| C | IM00772 | 30858 | 11134 | 3 | 13 | 10 | 12.99 |
| C | IM00779 | 30300 | 11147 | 30 | 37 | 7 | 14.51 |

| Block | HoleID | North | East | From | To | Width | HM_Lab |
|---|---|---|---|---|---|---|---|
| | | m | m | m | M | M | % |
| C | IM00781 | 30300 | 11152 | 30 | 37 | 7 | 18.10 |
| D | IM00790 | 28587 | 11115 | 36 | 37 | 1 | 28.42 |
| D | IM00790 | | | 39 | 42 | 3 | 16.08 |
| D | IM00791 | 28596 | 11100 | 39 | 45 | 6 | 10.63 |
| D | IM00793 | 28500 | 11087 | 38 | 42 | 4 | 14.70 |
| D | IM00794 | 28500 | 11102 | 37 | 40 | 3 | 12.20 |
| D | IM00805 | 28200 | 11090 | 36 | 41 | 5 | 13.81 |
| D | IM00811 | 28000 | 11090 | 34 | 40 | 6 | 10.22 |
| D | IM00817 | 27800 | 11170 | 28 | 32 | 4 | 14.48 |
| D | IM00819 | 27800 | 11090 | 30 | 35 | 5 | 19.48 |
| D | IM00823 | 27700 | 11090 | 29 | 31 | 2 | 27.75 |
| D | IM00824 | 27600 | 11110 | 26 | 30 | 4 | 14.01 |
| D | IM00840 | 27202 | 11169 | 20 | 25 | 5 | 13.16 |
| D | IM00845 | 27100 | 11110 | 26 | 29 | 3 | 13.70 |
| D | IM00846 | 27100 | 11090 | 22 | 32 | 10 | 12.89 |
| D | IM00847 | 27013 | 11099 | 24 | 34 | 10 | 12.75 |
| D | IM00850 | 27091 | 11151 | 22 | 25 | 3 | 12.37 |
| D | IM00852 | 27000 | 11110 | 24 | 33 | 9 | 12.02 |
| D | IM00854 | 26901 | 11080 | 28 | 36 | 8 | 15.53 |
| D | IM00855 | 26900 | 11100 | 29 | 33 | 4 | 16.49 |
| D | IM00859 | 26800 | 11160 | 25 | 31 | 6 | 24.65 |
| D | IM00859 | | including | 26 | 29 | 3 | 41.29 |
| D | IM00862 | 26700 | 11075 | 29 | 37 | 8 | 11.72 |
| D | IM00868 | 27098 | 11084 | 21 | 32 | 11 | 11.36 |
| D | IM00870 | 27200 | 11096 | 21 | 31 | 10 | 10.14 |
| D | IM00874 | 27700 | 11096 | 29 | 34 | 5 | 16.40 |

**Atlas, Hyperion, Red Gully, Regan's Ford, Gingin South Infill Drilling**

Several JORC Mineral Resources previously drilled by Image have high-grade areas with follow up drill targets to define high-grade core zones. In some of these Mineral Resources the drill spacing is 20m and in some cases up to 40m. To test for the existence of a high-grade core at Atlas, close-spaced drilling will be conducted over a central 4km length with 65 AC holes totaling 631m planned (Figure 8). Prior to the planned drilling a botanical survey is being carried out before the POW application.

The Hyperion Deposit is within pumping distance to a potential operation centered on the Atlas Deposit. A 4km central core zone and a wide zone on the SW end of the tenement will also be defined by close-spaced drilling with a programme of 78 AC holes totaling 1,062m (Figure 9). Applications for two POWs have already been submitted.

Both the Red Gully and Regan's Ford Deposits have areas where drill hole spacing is 40m and up to 80m wide. Both infill and more detailed close-spaced drilling to delineate a potential high-grade core is required at Red Gully comprising 58 holes for 1,701m subject to the grant of a POW. Close-spaced infill drilling is also required over the Reagans Ford Deposit comprising 79 holes for 2,704m subject to access and POW.

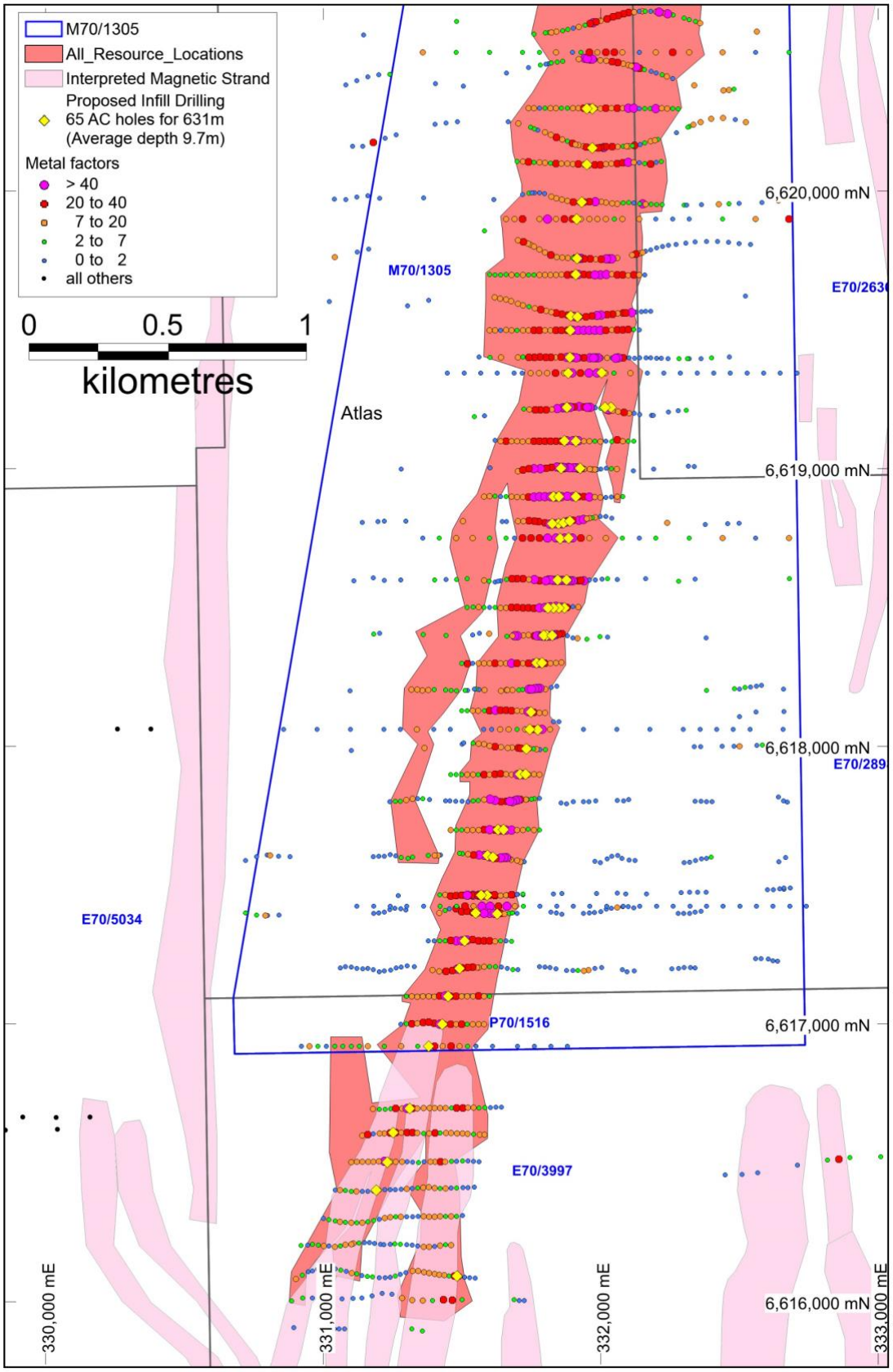



**Figure 8 – Atlas Infill Core drilling**

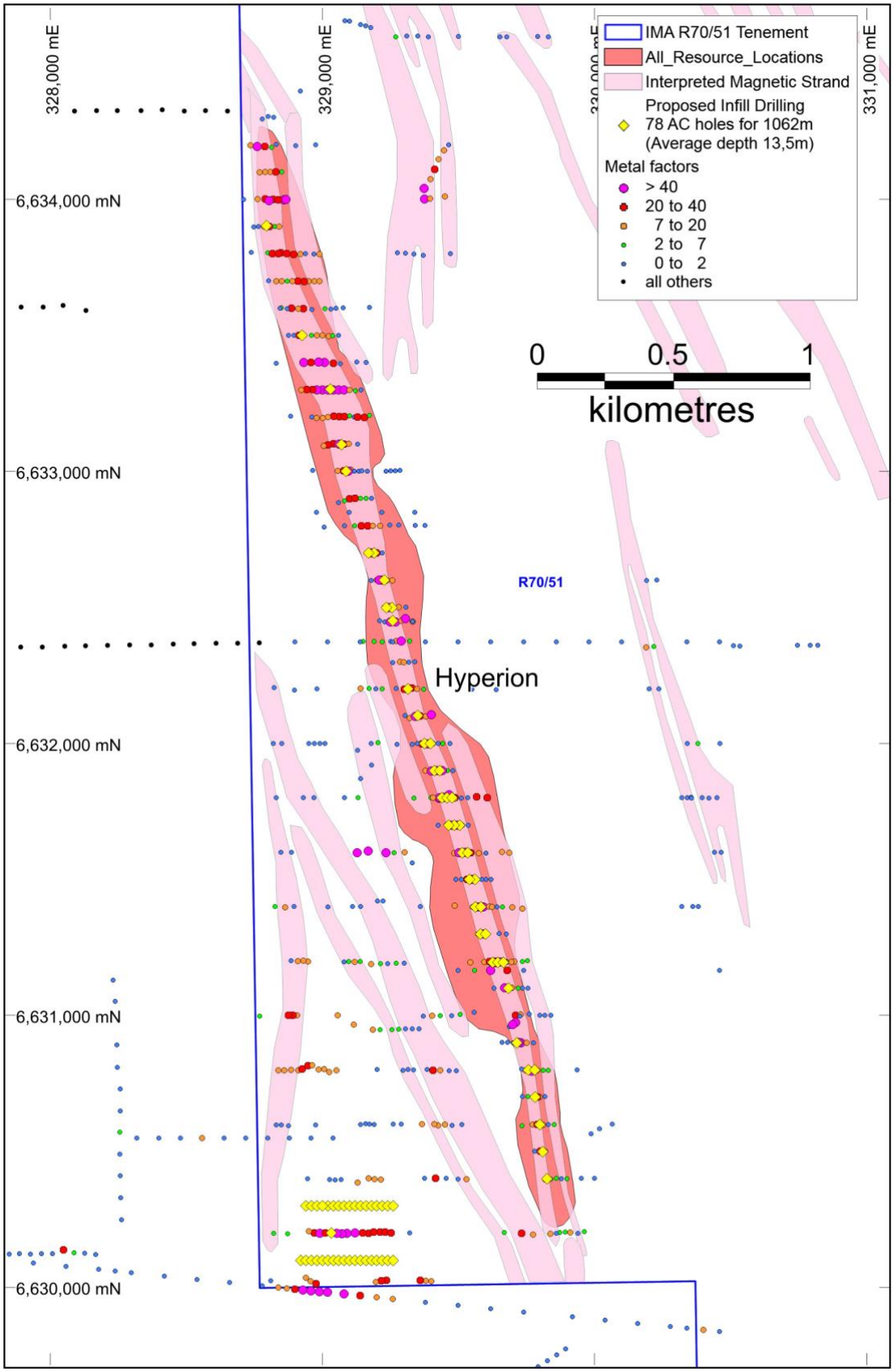



**Figure 9 – Hyperion Infill Core drilling**

**Bidaminna Drilling**

At Bidaminna 1.5 lines of drilling were completed for 28 holes totalling 1,564m during the quarter. A further 78 holes for 3,794m are planned. We are currently finalising a vegetation clearing permit to finalise the POW prior to completing this remaining drilling. Native Vegetation Clearing Permits are also required at Munbinea, Atlas, Woolka and Boonanarring West.

An access agreement is being finalised which cover a 2km central strip where the strip ratio is expected to be considerably lower than the Bidaminna Resource area to the south. An initial programme of 90 holes totalling 4,500m is planned to have a 200m spacing. This drill density is enough for an assessment of mineralisation into Indicated Mineral Resources.

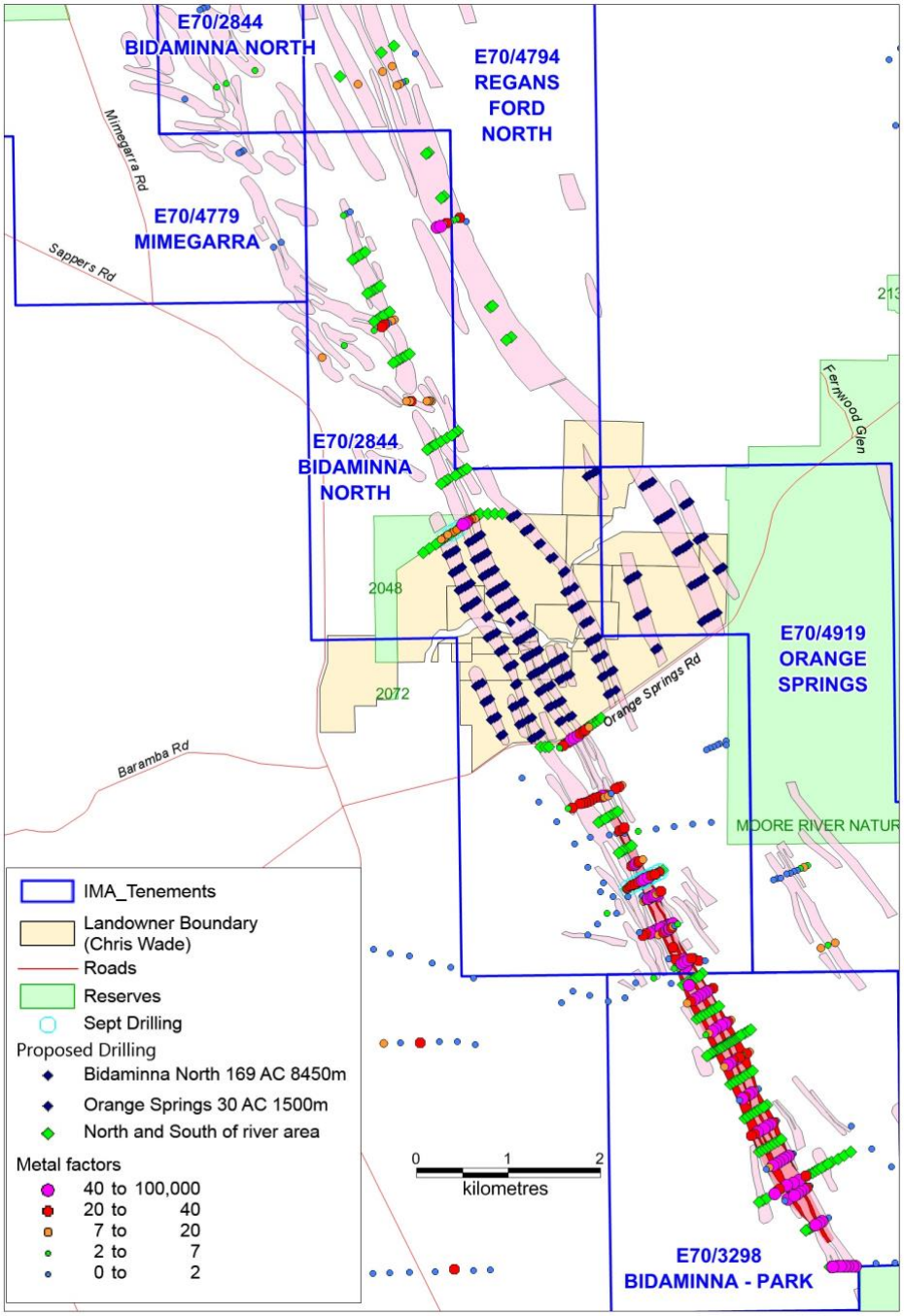



**Figure 10 – Bidaminna drilling and new proposed drilling over the Chris Wade property**

## 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.

The information in this report that relates to the estimation of Mineral Resources for the Boonanarring and Atlas Projects is based on information compiled by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the estimation of Ore Reserves for the Boonanarring and Atlas Projects 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). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and previously a full-time employee of Image Resources, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears."

## 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.

Attachments: Table 5. Tenement Schedule in accordance with ASX Listing Rule 5.3.3
Table 6. Mineral Resources and Ore Reserves as at 3 August 2017

## Table 5 – Tenement Schedule

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

| Location | Tenement | Nature of Interest | Project | Equity (%) held at start of Quarter | Equity (%) held at end of Quarter |
|---|---|---|---|---|---|
| WA | E28/1895 | Granted | ERAYINIA | 100% | 100% |
| WA | E70/2636 | Granted | COOLJARLOO | 100% | 100% |
| WA | E70/2844 | Granted | BIDAMINNA NTH | 100% | 100% |
| WA | E70/2898 | Granted | COOLJARLOO | 100% | 100% |
| WA | E70/3032 | Granted | GINGIN | 100% | 100% |
| WA | E70/3041 | Granted | REGANS FORD SOUTH | 100% | 100% |
| WA | E70/3100 | Granted | QUINNS HILL | 100% | 100% |
| WA | E70/3192 | Granted | BOOTINE | 100% | 100% |
| WA | E70/3298 | Granted | BIDAMINNA -PARK | 90% | 90% |
| WA | E70/3494 | Granted | BRYALANA | 100% | 100% |
| WA | E70/3720 | Granted | BLUE LAKE | 100% | 100% |
| WA | E70/3892 | Granted | CHAPMAN HILL | 100% | 100% |
| WA | E70/3997 | Granted | MUNBINIA | 100% | 100% |
| WA | E70/4077 | Granted | DARLING RANGE | 100% | 100% |
| WA | E70/4244 | Granted | WOOLKA | 100% | 100% |
| WA | E70/4245 | Granted | WINOOKA | 100% | 100% |
| WA | M70/0448 | Granted | GINGIN SOUTH | 100% | 100% |
| WA | M70/1192 | Granted | RED GULLY | 100% | 100% |
| WA | M70/1194 | Granted | BOONANARRING | 100% | 100% |
| WA | P70/1516 | Granted | COOLJARLOO | 100% | 100% |
| WA | M70/1311 | Granted | BOONANARRING NORTH | 100% | 100% |
| WA | G70/0250 | Granted | BOONANARRING | 100% | 100% |
| WA | R70/0051 | Granted | COOLJARLOO NORTH | 100% | 100% |
| WA | M70/1305 | Application | ATLAS | 100% pending grant | 100% pending grant |
| WA | P70/1520 | Application | COOLJARLOO | 100% pending grant | 100% pending grant |
| WA | E70/4631 | Granted | MUNBINIA WEST | 100% | 100% |
| WA | E70/4656 | Granted | WINOOKA NORTH | 100% | 100% |
| WA | E70/4663 | Granted | BIBBY SPRINGS | 100% | 100% |
| WA | E70/4689 | Granted | BOONANARRING WEST | 100% | 100% |
| WA | E70/4779 | Granted | MIMEGARRA | 100% | 100% |
| WA | E70/4794 | Granted | REGANS FORD NORTH | 100% | 100% |
| WA | E70/4795 | Application | BIDAMINNA SOUTH | 100% pending grant | 100% pending grant |
| WA | E70/4919 | Granted | ORANGE SPRINGS | 100% | 100% |
| WA | E70/4946 | Granted | RED GULLY NORTH | 100% | 100% |
| WA | E70/4949 | Granted | NAMMEGARRA | 100% | 100% |
| WA | E28/2742 | Granted | MADOONIA DOWNS | 100% | 100% |
| WA | E70/5192 | Application | WINOOKA SOUTH | 100% pending grant | 100% pending grant |
| WA | E70/5193 | Granted | CHAPMAN HILL NORTH | 100% | 100% |
| WA | E70/5213 | Application | GINGINUP HILL | 100% pending grant | 100% pending grant |
| WA | E70/5268 | Application | WOOLKA SOUTH | 100% pending grant | 100% pending grant |
| WA | E70/5306 | Application | BOONANARRING HILL | - | 100% pending grant |

Mining Tenements acquired during the Quarter

| | | | | | |
|---|---|---|---|---|---|
| WA | E70/5306 | Application | BOONANARRING HILL | - | 100% pending grant |

Mining Tenements disposed during the Quarter

| | | | | | |
|---|---|---|---|---|---|
| Nil | | | | | |

## Table 6 – Mineral Resources as at 23 October and Ore Reserves as at 3 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** |

Boonanarring Ore Reserves Release 10 April 2017
http://www.imageres.com.au/images/joomd/1491787823201704 10BOONANARRINGPROJECTINCREASESORETONNESBY39.pdf
1 Refer to the 5 April 2017 release http://www.asx.com.au/asxpdf/20170113/pdf/43f94vmgbq20q8.pdf for full details of the Boonanarring Mineral Resource/Reserve Estimate.
Boonanarring Ore Reserve upgrade release 21 August 2017; 60% INCREASE IN ORE TONNES IN 'PROVED' CATEGORY ORE RESERVES AT BOONANARRING.
Atlas reserves release 30/5/2017

1. COMPLIANCE STATEMENT - Boonanarring Ore Reserves
The Ore Reserves statement was 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). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and then full-time employee of Image Resources, under the direction of Andrew Law, then of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears. 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'.

2. COMPLIANCE STATEMENT - Atlas Ore Reserves
The Ore Reserves statement was 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). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and then full-time employee of Image Resources, under the direction of Andrew Law, then of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears These results were previously announced to the ASX on 30 May 2017 'Ore Reserves Update for 100% Owned Atlas Project'.

| High Grade Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Project/Deposit | Category | Volume (million) | Tonnes (million) | % HM | % Slimes | HM Tonnes (million) | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Boonanarring[3] | Measured | 6.4 | 11.8 | 8.0 | 14.0 | 0.9 | 74.3 | 48.3 | 1.7 | 2.2 | 22.0 |
| Boonanarring[3] | Indicated | 11.8 | 22.3 | 4.9 | 18.3 | 1.1 | 71.7 | 49.2 | 2.2 | 2.5 | 17.8 |
| Boonanarring[3] | Inferred | 5.0 | 9.4 | 4.5 | 21.0 | 0.4 | 68.8 | 50.0 | 3.5 | 3.4 | 11.9 |
| **Boonanarring Total** | | **23.1** | **43.5** | **5.6** | **18.0** | **2.4** | **72.2** | **49.0** | **2.2** | **2.6** | **18.4** |
| Atlas[3] | Measured | 5.2 | 9.9 | 7.9 | 16.1 | 0.8 | 71.0 | 49.1 | 4.2 | 7.2 | 10.5 |
| Atlas[3] | Indicated | 3.4 | 6.4 | 3.7 | 17.3 | 0.2 | 56.5 | 41.6 | 3.4 | 4.7 | 6.8 |
| Atlas[3] | Inferred | 0.9 | 1.8 | 4.0 | 19.9 | 0.1 | 41.5 | 29.0 | 3.3 | 4.4 | 4.8 |
| **Atlas Total** | | **9.5** | **18.1** | **6.0** | **16.9** | **1.1** | **65.9** | **46.1** | **4.0** | **6.5** | **9.3** |
| **Sub-Total Atlas/Boonanarring** | | **32.7** | **61.6** | **5.7** | **17.7** | **3.5** | **70.3** | **48.1** | **2.8** | **3.8** | **15.6** |

| Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project/Deposit** | **Category** | **Volume (million)** | **Tonnes (million)** | **% HM** | **% Slimes** | **HM Tonnes (million)** | **VHM (%)** | **Ilmenite (%)** | **Leucoxene (%)** | **Rutile (%)** | **Zircon (%)** |
| Helene[4] | Indicated | 6.4 | 13.2 | 4.3 | 18.6 | 0.57 | 88.7 | 74.6 | 0.0 | 3.6 | 10.5 |
| Hyperion[4] | Indicated | 2.4 | 5.0 | 6.3 | 19.0 | 0.32 | 69.4 | 55.8 | 0.0 | 6.3 | 7.3 |
| **Cooljarloo Nth Total** | | **8.8** | **18.2** | **4.8** | **18.7** | **0.88** | **81.8** | **67.9** | **0.0** | **4.6** | **9.4** |

| Previously Reported Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project/Deposit** | **Category** | **Volume (million)** | **Tonnes (million)** | **% HM** | **% Slimes** | **HM Tonnes (million)** | **VHM (%)** | **Ilmenite (%)** | **Leucoxene (%)** | **Rutile (%)** | **Zircon (%)** |
| Gingin Nth[4] | Indicated | 0.7 | 1.3 | 5.7 | 15.7 | 0.1 | 75.4 | 57.4 | 9.3 | 3.2 | 5.5 |
| Gingin Nth[4] | Inferred | 0.6 | 1.1 | 5.2 | 14.0 | 0.1 | 78.4 | 57.3 | 11.3 | 3.7 | 6.0 |
| **Gingin Nth Total** | | **1.3** | **2.4** | **5.5** | **15.0** | **0.1** | **76.7** | **57.3** | **10.2** | **3.4** | **5.7** |
| Gingin Sth[4] | Measured | 0.9 | 1.5 | 4.4 | 7.2 | 0.1 | 79.4 | 50.7 | 15.3 | 5.6 | 7.8 |
| Gingin Sth[4] | Indicated | 3.2 | 5.8 | 6.5 | 7.1 | 0.4 | 90.6 | 67.6 | 9.8 | 5.1 | 8.1 |
| Gingin Sth[4] | Inferred | 0.4 | 0.7 | 6.5 | 8.4 | 0.0 | 91.6 | 67.4 | 7.5 | 5.8 | 10.9 |
| **Gingin Sth Total** | | **4.5** | **8.1** | **6.1** | **7.3** | **0.5** | **89.2** | **65.3** | **10.3** | **5.2** | **8.3** |
| Red Gully[4] | Indicated | 1.9 | 3.4 | 7.8 | 11.5 | 0.3 | 89.7 | 66.0 | 8.3 | 3.1 | 12.4 |
| Red Gully[4] | Inferred | 1.5 | 2.6 | 7.5 | 10.7 | 0.2 | 89.0 | 65.4 | 8.2 | 3.0 | 12.3 |
| **Red Gully Total** | | **3.4** | **6.0** | **7.7** | **11.2** | **0.5** | **89.4** | **65.7** | **8.2** | **3.1** | **12.4** |
| **Sub-Total Gingin & Red Gully** | | **9.2** | **16.5** | **6.6** | **9.8** | **1.1** | **87.8** | **64.5** | **9.4** | **4.1** | **9.7** |

| Historic Deposit Mineral Resources - Strand deposit; in accordance with JORC Code (2004) @ 2.5% HM Cut-off | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project/Deposit** | **Category** | **Volume (million)** | **Tonnes (million)** | **% HM** | **% Slimes** | **HM Tonnes (million)** | **VHM (%)** | **Ilmenite (%)** | **Leucoxene (%)** | **Rutile (%)** | **Zircon (%)** |
| Regans Ford[5] | Indicated | 4.5 | 9.0 | 9.9 | 16.8 | 0.9 | 94.3 | 70.0 | 10.0 | 4.3 | 10.0 |
| Regans Ford[5] | Inferred | 0.5 | 0.9 | 6.5 | 18.5 | 0.1 | 90.5 | 68.3 | 7.7 | 4.4 | 10.1 |
| **Regans Ford Total** | | **5.0** | **9.9** | **9.6** | **17.0** | **1.0** | **94.1** | **69.9** | **9.9** | **4.3** | **10.0** |
| **Grand Totals** | | **55.6** | **106.2** | **6.1** | | **6.5** | **78.3** | **56.8** | **4.6** | **4.0** | **12.9** |

3. COMPLIANCE STATEMENT - Boonanarring/Atlas Mineral Resources

The information in this table that relates to the estimation of Mineral Resources is based on information compiled by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

4. COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE ESTIMATES

The information in this table that relates to Mineral Resources is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion of this information in the form and context in which it appears.

5. HISTORIC INFORMATION - REGANS FORD DEPOSIT

The information in this table that relates to tonnes, grades and mineral assemblage is based on historic information published by Iluka Resources Limited and indicating the mineral resources were compiled in accordance with the JORC Code (2004).

| Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project/Deposit** | **Category** | **Volume BCM (million)** | **Tonnes (million)** | **% HM** | **% Slimes** | **HM Tonnes (million)** | **VHM (%)** | **Ilmenite (%)** | **Leucoxene (%)** | **Rutile (%)** | **Zircon (%)** |
| Titan[6] | Indicated | 10.3 | 21.2 | 1.8 | 22.1 | 0.38 | 86.0 | 71.9 | 1.5 | 3.1 | 9.5 |
| Titan[6] | Inferred | 58.5 | 115.4 | 1.9 | 18.9 | 2.2 | 85.9 | 71.8 | 1.5 | 3.1 | 9.5 |
| **Total Titan** | **Total** | **68.8** | **136.6** | **1.9** | **19.4** | **2.6** | **85.9** | **71.8** | **1.5** | **3.1** | **9.5** |
| Telesto[6] | Indicated | 1.7 | 3.5 | 3.8 | 18.4 | 0.13 | 83.3 | 67.5 | 0.7 | 5.6 | 9.5 |
| Calypso[6] | Inferred | 27.1 | 51.5 | 1.7 | 13.7 | 0.85 | 85.6 | 68.1 | 1.6 | 5.1 | 10.8 |
| **Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off** | | | | | | | | | | | |
| **Project/Deposit** | **Category** | **Volume BCM (million)** | **Tonnes (million)** | **% HM** | **% Slimes** | **HM Tonnes (million)** | **VHM (%)** | **Ilmenite (%)** | **Leucoxene (%)** | **Rutile (%)** | **Zircon (%)** |
| Bidaminna[6] | Inferred | 26.3 | 44.6 | 3.0 | 3.6 | 1.3 | 96.8 | 83.1 | 7.2 | 1.0 | 5.5 |
| | | | | | | | | | | | |
| **Total Dredge** | | **123.9** | **236.2** | **2.1** | **15.2** | **4.9** | **87.8** | **73.1** | **2.6** | **3.2** | **9.0** |

6. COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES ESTIMATES

The information in this presentation that relates to Mineral Resources is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion of this information in the form and context in which it appears.

*+Rule 5.5*

# Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

**IMAGE RESOURCES NL**

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| **57 063 977 579** | **30/09/2019** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers [1] | 37,196 | 92,061 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,095) | (2,133) |
| | (b) development | - | - |
| | (c) production | (21,539) | (55,232) |
| | (d) staff costs | (558) | (1,686) |
| | (e) administration and corporate costs | (636) | (1,259) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 20 | 41 |
| 1.5 | Interest and other costs of finance paid | (254) | (507) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Research and development refunds | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **13,134** | **31,285** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) property, plant and equipment | (1,513) | (6,087) |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | 76 | 76 |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material)<br>Term Deposits greater than 90 days matured | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,437)** | **(6,011)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of shares | - | 1,534 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | (10) | (39) |
| 3.5 | Proceeds from borrowings | - | 566 |
| 3.6 | Repayment of borrowings | (2,671) | (4,566) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **(2,681)** | **(2,505)** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 25,684 | 11,886 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 13,134 | 31,285 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,437) | (6,011) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (2,681) | (2,505) |
| 4.5 | Effect of movement in exchange rates on cash held | 1,105 | 1,150 |
| **4.6** | **Cash and cash equivalents at end of period** [1] | **35,805** | **35,805** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 35,790 | 25,669 |
| 5.2 | Call deposits | 15 | 15 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **35,805** [1] | **25,684** [2] |

1 Current quarter cash balance excludes $A12.25 million received in October for a shipment dispatched in September.

2 Previous quarter cash balance excludes $A11.97 million received in July for a shipment dispatched in June.

| **6.** | **Payments to directors of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2 | 223 |
| 6.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| 7. | Payments to related entities of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 7.1 | Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| 8. | Financing facilities available<br>*Add notes as necessary for an understanding of the position* | Total facility amount at quarter end $A'000 | Amount drawn at quarter end $A'000 |
|---|---|---|---|
| 8.1 | Loan facilities | 68,318 | 68,318 |
| 8.2 | Credit standby arrangements | 55 | 55 |
| 8.3 | Other | - | - |

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Loan held is as follows:

- A senior secured debt facility with Pala Investments Limited ("Pala"), Castelake IV, L.P. and CL V Investment Solutions LLC of US$38,850,000 + capitalised interest of US$7,257,672 (A$68,317,783 at 30 Sep 2019). Interest rate is 14% for the first fifteen months following draw down on 25 May 2018 and 13% thereafter for the balance of the loan. Interest for the first fifteen months is added to the loan amount and thereafter paid quarterly in arrears. Further details can be found in the announcement lodged with the ASX on 8 March 2018.

| 9. | Estimated cash outflows for next quarter | $A'000 |
|---|---|---|
| 9.1 | Exploration and evaluation | 600 |
| 9.2 | Development | - |
| 9.3 | Production | 21,000 |
| 9.4 | Staff costs | 700 |
| 9.5 | Administration and corporate costs | 400 |
| 9.6 | Other – Capital [1] | 2,400 |
| **9.7** | **Total estimated cash outflows [2]** | **25,100** |

1. Mainly comprises pre-strip for Block B
2. Cash outflows exclude forecast sales receipts.

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|---|---|---|---|---|---|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | Refer Quarterly Report | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | Refer Quarterly Report | | | |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 31 October 2019

(Director/Company secretary)

Print name: Dennis Wilkins

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.