11 December 2019

NEW POTENTIALLY 40KM LONG MINERALISED SHORELINE IDENTIFIED ADJACENT TO BOONANARRING

Image Resources NL (ASX: IMA) **("Image" or "the Company")** is pleased to advise that drilling aimed at extending the mine-life at Boonanarring has identified **a new mineralized shoreline trend to the west of and parallel to the Boonanarring Ore Reserve area and that based on drill sample assays and ground based magnetic survey results, may potentially extend for up to 40 km.**

Starting in the second half of CY2019, Image prioritised a drilling programme aimed at extending the overall mine-life at Boonanarring. This programme is in addition to the independent program of close-spaced drilling conducted in April through July 2019 across the eastern strand of the Boonanarring Ore Reserve for the purpose of reassessing the current Ore Reserve. The reassessment of the Ore Reserve is nearing completion and final results are scheduled to be reported separately prior to the end of December 2019 as previously announced.

Drilling aimed at extending the mine life at Boonanarring is being conducted in target areas to the north, south and west of the current Boonanarring Ore Reserve. Preliminary results have been positive and have led to the identification of this new mineralized shoreline which has been labeled **50mRL Strandline**, as mineralised intercepts range from 48-55m RL.

The 50mRL Strandline has been interpreted to extend up to 40 km from south of the town of Gingin to north of the Boonanarring Northern Extension area as shown in Figure 1. It includes previously identified mineralisation in the western sections of Image's Gingin South and Gingin North projects, and has now been found to include the recently identified Boonanarring West mineralisation.

A 94-hole, 2,460m drill programme has been completed in the northern section of 50mRL Strandline and has identified two mineralized strands (Figure 2). A detailed 100m spaced ground magnetic survey has just been completed to help map these strands in detail prior to a further infill drilling programme of 70-holes totaling 2,100m planned in 2020.

Early drilling results include an intercept of **2m at 17.6% HM from 16m in IM01003,** with only 20% of the laboratory results received. Other preliminary results are shown in Table 1 below. Drill-hole details are presented in Table 4 and significant assay results >5%HM are shown in Table 5.

An extensive drilling programme of a total 528 holes for 13,326m is now being planned over the most promising areas identified along this 40km 50mRL Strandline. Access for drilling is available for 40% of the planned holes and the Company is seeking to complete the remaining access with three landholders. Importantly, all planned drilling is within economic pumping distance of the current Boonanarring wet concentration plant and are considered high priority.

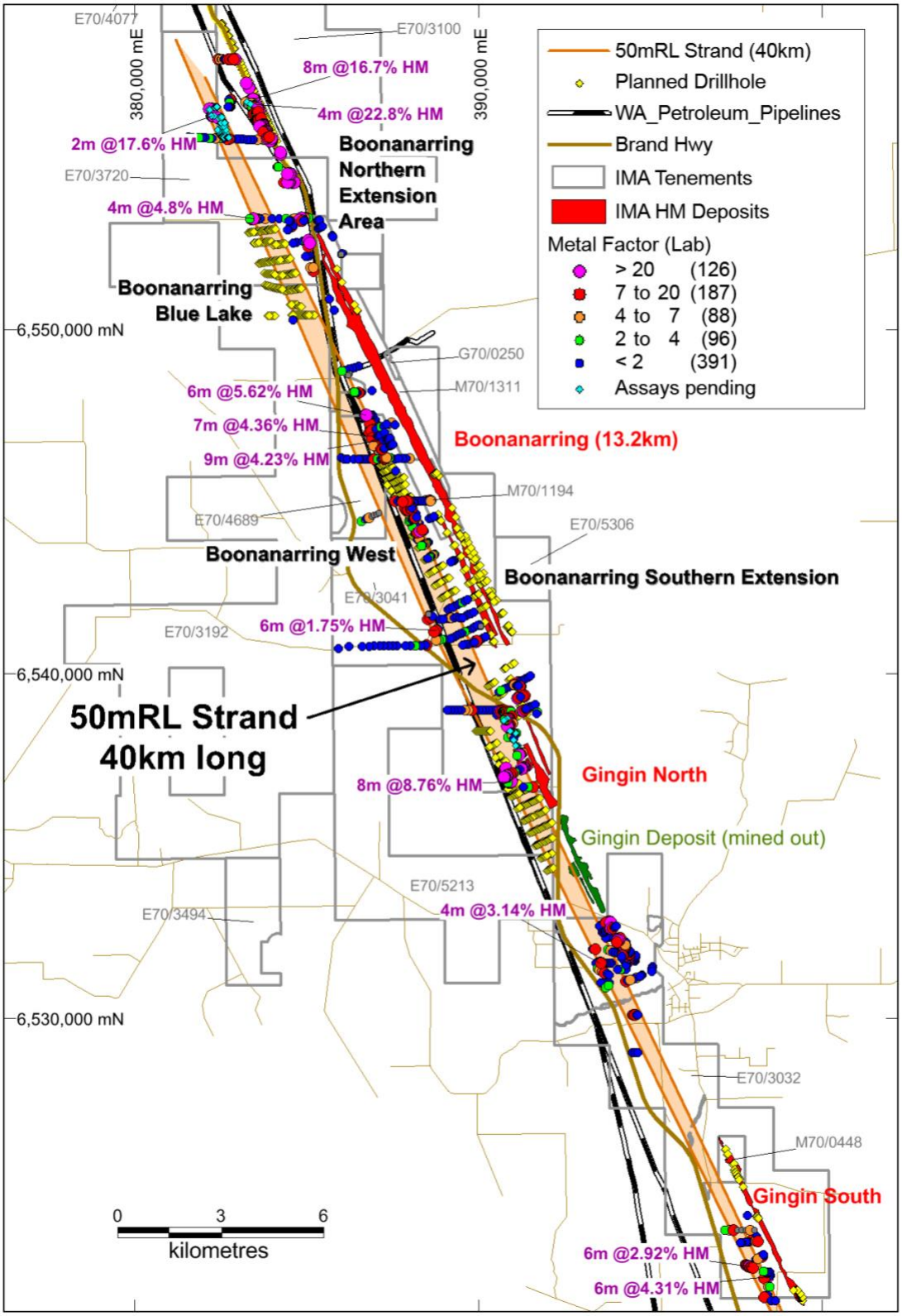

Figure 1. Boonanarring Deposit showing extension drilling to north, south and west, and newly identified 40km-long 50mRL Strandline

Table 1: 50mRL Strandline Intercepts

Mineral Intercept	From Depth	Hole I.D.	Location
2 m @ 17.6% HM_1	16m	IM01003	West of Boonanarring NEA_3
4 m @ 4.8% HM_2	5m	GG2882	West of Boonanarring NEA_3
6 m @ 5.6% HM_1	15m	IX00477	Boonanarring West
9 m @4.2% HM_1	14m	IX00334	Boonanarring West
8 m @ 8.8% HM_2	19m	GG2247	West of Gingin North
6 m @ 2.9% HM_2	12m	GG1074	West of Gingin South
6 m @ 4.1% HM_2	10m	GG143	West of Gingin South

Notes: 1 – 2019 drilling; 2 – pre-2016 drilling; 3 – Northern Extension Area

Boonanarring Northern Extension

Following on from a 578-hole infill drilling programme totaling 24,642m and nearly 10,000 assays completed in 2019 over Blocks A, B, C and D over the Boonanarring Ore Reserves, which helped define a 5km high-grade core, the Company is evaluating extensions of this high grade core mainly to the north in the Boonanarring Northern Extension Area (NEA) and also to the south.

An initial programme has been completed over a 1.3km long area in the southern part of the NEA with 82 holes totaling 3,129m. Mineralised intercepts indicate a likely lower strip ratio if Ore Reserves are defined in this area. **The most promising mineralised intercepts in this area were 8m at 16.7% HM from 24m in IM00903 and 4m at 22.8% HM from 28m in IM00902** (Figures 1 & 2 and Tables 1 & 2). This programme has shown that the high-grade core within the eastern strand likely extends into this area and appears to extend under the Brand Highway and potentially to the east of the Brand Highway.

A roadside drilling programme of 129 holes totaling 5,160m (subject to Main Roads and POW approval) and a 172-hole 6880m programme just east of the Brand Highway (subject to access approval) is planned and will help clarify the extent of the high-grade core across the full extent of the NEA on the mineralized trend towards Image's Red Gully deposit, which starts 3-4km north of the NEA (Table 2). **This prospective high-grade shoreline starting from Red Gully in the north, through the Boonanarring Deposit and ending at Gingin North in the south, is 32km in length.**

Table 2

Tenement	Project	DH's	Metres	Date
E70/3100,E70/3720	Boonanarring North	329	12460	2020

Boonanarring Southern Extension

The continuation of mineralisation to the south of the Boonanarring Deposit Ore Reserve into Block E and F covers a 3.5km distance which will be assessed through a drill programme scheduled to commence in December 2019 (Fig. 3).

The most eastern strand of the Boonanarring Deposit at the 75m RL is open to the south and will be drilled tested over a 3.5km length. The parallel piggery strand will be infilled as the drill density is too coarse at 20m and sometimes 40m spacings and will be tested over a 4km length. There are two drilling programmes planned with 96 AC holes totaling 5,213m planned in Stage 1 and 76 AC holes for 3,671m in Stage 2 (Table 3). All this drilling has the access approved.

Table 3

Tenement	Project	DH's	Metres	Date
E70/3041	Boonanarring South	172	8884	2020

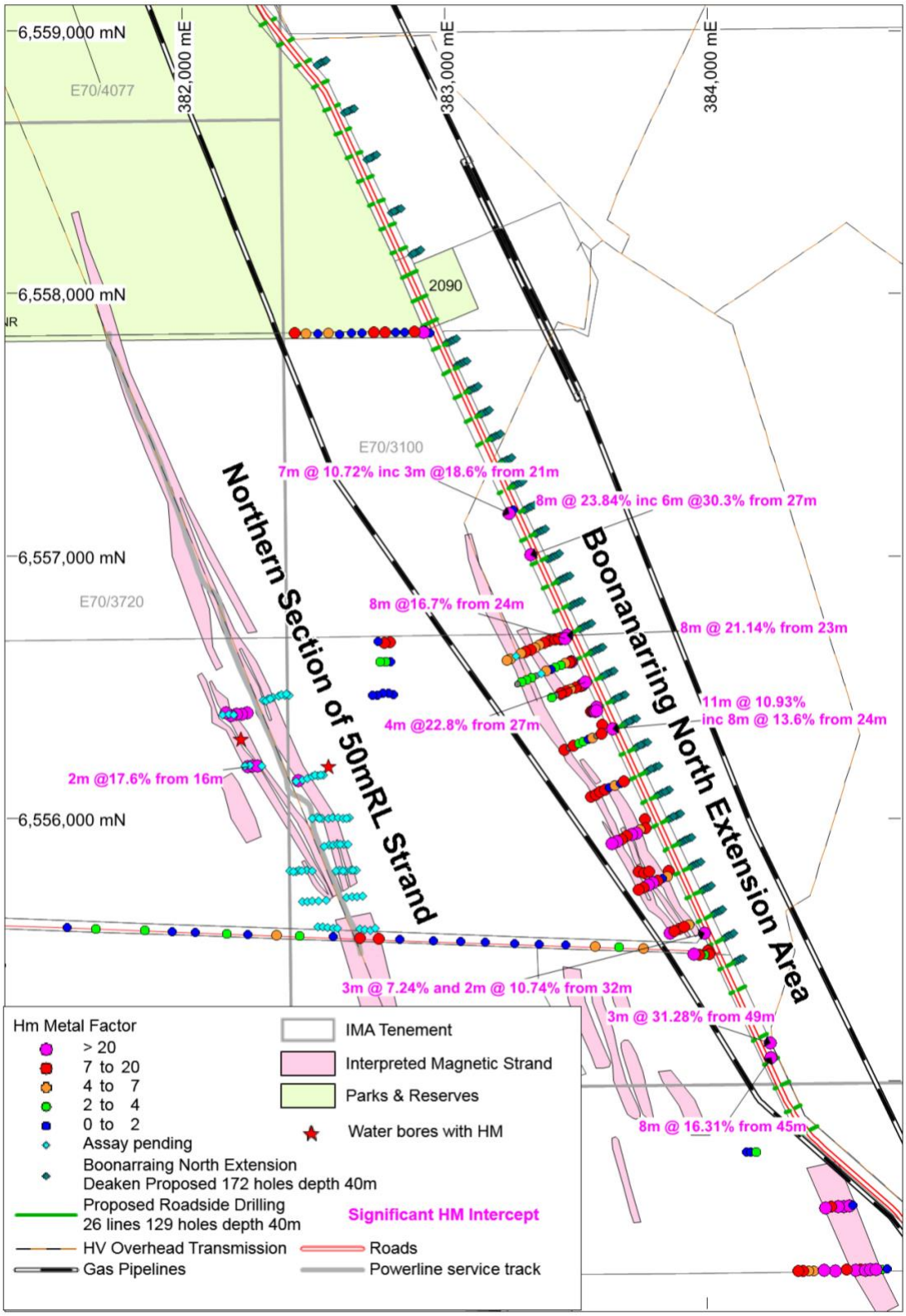

Figure 2. Boonanarring Northern Extension Area drilling results and 2020 proposed drilling

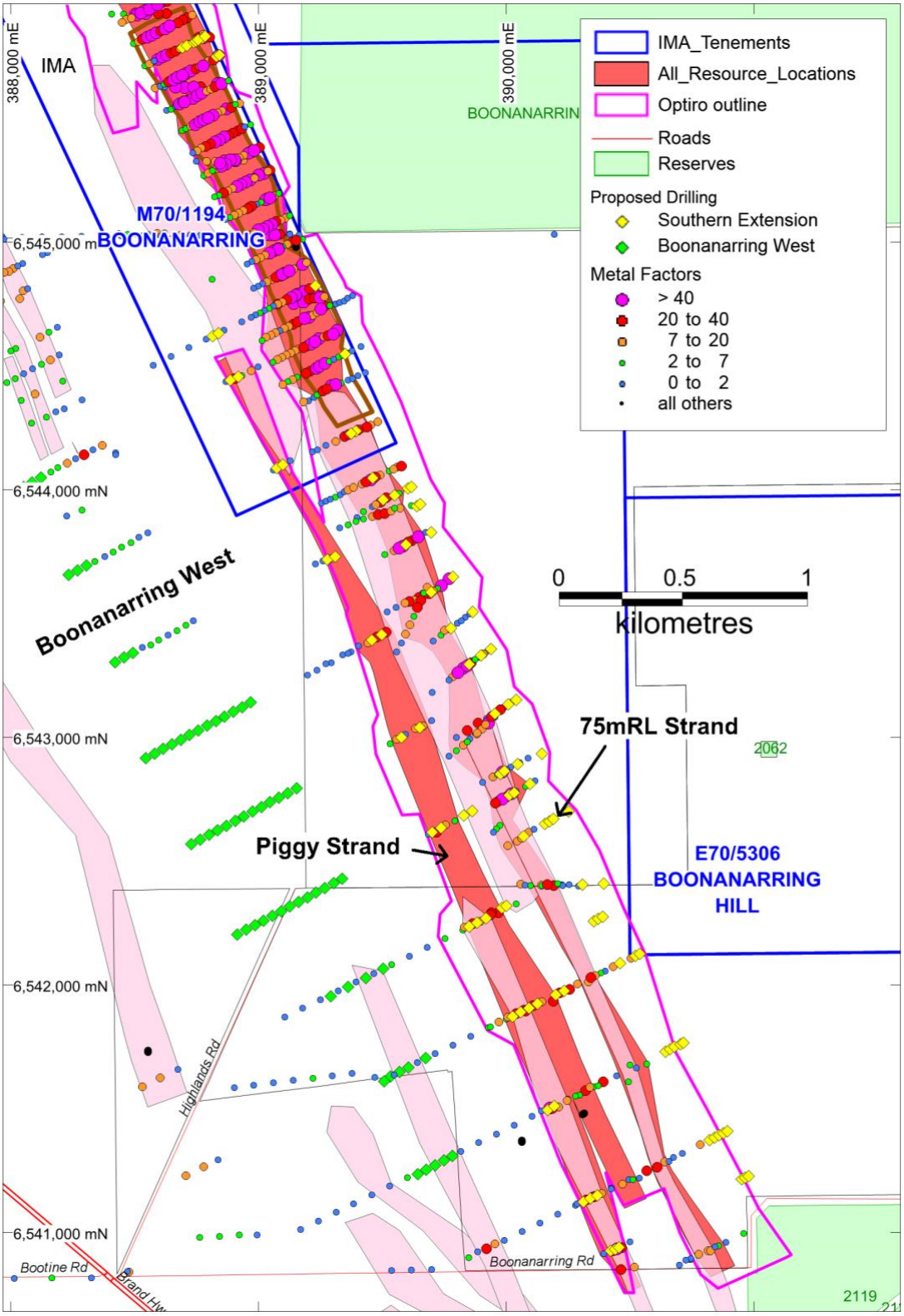

Figure 3. Boonanarring Southern Extension proposed drilling

Table 4. Drill-hole Details

Hole ID	Prospect	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement
IX00512	BN West	387984	6544433	24	-90	0	E70/3041
IX00513	BN West	388017	6544450	24	-90	0	E70/3041
IX00514	BN West	388052	6544470	24	-90	0	E70/3041
IX00515	BN West	388088	6544488	24	-90	0	E70/3041
IX00516	BN West	388123	6544507	24	-90	0	E70/3041
IX00517	BN West	388159	6544525	24	-90	0	E70/3041
IX00518	BN West	388196	6544545	24	-90	0	E70/3041
IX00519	BN West	388161	6544072	21	-90	0	E70/3041
IX00520	BN West	388190	6544090	21	-90	0	E70/3041
IX00521	BN West	388227	6544108	21	-90	0	E70/3041
IX00522	BN West	388262	6544125	21	-90	0	E70/3041
IX00523	BN West	388296	6544142	21	-90	0	E70/3041
IX00524	BN West	388332	6544161	21	-90	0	E70/3041
IX00525	BN West	388369	6544180	21	-90	0	E70/3041
IX00526	BN West	388552	6543826	24	-90	0	E70/3041
IX00527	BN West	388517	6543808	24	-90	0	E70/3041
IX00528	BN West	388484	6543787	24	-90	0	E70/3041
IX00529	BN West	388448	6543768	21	-90	0	E70/3041
IX00530	BN West	388413	6543749	21	-90	0	E70/3041
IX00531	BN West	388379	6543731	21	-90	0	E70/3041
IX00532	BN West	388339	6543711	21	-90	0	E70/3041
IX00533	BN West	388737	6543472	21	-90	0	E70/3041
IX00534	BN West	388706	6543453	21	-90	0	E70/3041
IX00535	BN West	388670	6543432	21	-90	0	E70/3041
IX00536	BN West	388635	6543414	21	-90	0	E70/3041
IX00537	BN West	388596	6543394	21	-90	0	E70/3041
IX00538	BN West	388565	6543374	21	-90	0	E70/3041
IX00539	BN West	388531	6543363	21	-90	0	E70/3041
28 AC drillholes for 618m							
IM00882	BN North Ext	383397	6556676	39	-90	0	E70/3100
IM00883	BN North Ext	383422	6556681	39	-90	0	E70/3100
IM00884	BN North Ext	383445	6556685	39	-90	0	E70/3100
IM00885	BN North Ext	383439	6556685	39	-90	0	E70/3100
IM00886	BN North Ext	383434	6556684	38	-90	0	E70/3100
IM00887	BN North Ext	383483	6556597	36	-90	0	E70/3100
IM00888	BN North Ext	383479	6556596	42	-90	0	E70/3100
IM00889	BN North Ext	383475	6556594	42	-90	0	E70/3100
IM00890	BN North Ext	383459	6556590	39	-90	0	E70/3100
IM00891	BN North Ext	383524	6556508	39	-90	0	E70/3100

Hole ID	Prospect	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement
IM00892	BN North Ext	383519	6556505	39	-90	0	E70/3100
IM00893	BN North Ext	383514	6556503	39	-90	0	E70/3100
IM00894	BN North Ext	383498	6556497	42	-90	0	E70/3100
IM00895	BN North Ext	383380	6556669	39	-90	0	E70/3100
IM00896	BN North Ext	383361	6556660	39	-90	0	E70/3100
IM00897	BN North Ext	383343	6556651	36	-90	0	E70/3100
IM00898	BN North Ext	383327	6556643	36	-90	0	E70/3100
IM00899	BN North Ext	383308	6556633	33	-90	0	E70/3100
IM00900	BN North Ext	383291	6556628	36	-90	0	E70/3100
IM00901	BN North Ext	383580	6556424	42	-90	0	E70/3100
IM00902	BN North Ext	383536	6556519	42	-90	0	E70/3100
IM00903	BN North Ext	383458	6556683	42	-90	0	E70/3100
IM00904	BN North Ext	383271	6556618	33	-90	0	E70/3100
IM00905	BN North Ext	383252	6556608	36	-90	0	E70/3100
IM00906	BN North Ext	383238	6556602	36	-90	0	E70/3100
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IM00913	BN North Ext	383331	6556535	36	-90	0	E70/3100
IM00914	BN North Ext	383313	6556527	38	-90	0	E70/3100
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IM00916	BN North Ext	383278	6556511	36	-90	0	E70/3100
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IM00919	BN North Ext	383444	6556476	36	-90	0	E70/3100
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IM00928	BN North Ext	383474	6556268	30	-90	0	E70/3100
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IM00934	BN North Ext	383580	6556314	42	-90	0	E70/3100
IM00935	BN North Ext	383598	6556321	33	-90	0	E70/3100
IM00936	BN North Ext	383556	6556082	36	-90	0	E70/3100
IM00937	BN North Ext	383576	6556091	36	-90	0	E70/3100

Hole ID	Prospect	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement
IM00938	BN North Ext	383592	6556100	24	-90	0	E70/3100
IM00939	BN North Ext	383611	6556109	24	-90	0	E70/3100
IM00940	BN North Ext	383627	6556118	36	-90	0	E70/3100
IM00941	BN North Ext	383648	6556124	27	-90	0	E70/3100
IM00942	BN North Ext	383668	6556134	39	-90	0	E70/3100
IM00943	BN North Ext	383683	6556142	42	-90	0	E70/3100
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Hole ID	Prospect	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement	
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IM01012	BN North Ext	382330	6556455	30	-90	0	E70/3720	*
IM01013	BN North Ext	382348	6556461	30	-90	0	E70/3720	*
IM01014	BN North Ext	382369	6556465	24	-90	0	E70/3720	*
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IM01055	BN North Ext	382576	6555581	27	-90	0	E70/3100	*
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IM01057	BN North Ext	382679	6555577	24	-90	0	E70/3100	*

Hole ID	Prospect	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement	
IM01058	BN North Ext	382696	6555575	27	-90	0	E70/3100	*
IM01059	BN North Ext	382718	6555572	27	-90	0	E70/3100	*
IM01060	BN North Ext	382737	6555581	30	-90	0	E70/3100	*
IM01061	BN North Ext	382457	6555800	30	-90	0	E70/3100	*
IM01062	BN North Ext	382425	6555796	30	-90	0	E70/3100	*
IM01063	BN North Ext	382588	6555799	27	-90	0	E70/3100	*
IM01064	BN North Ext	382615	6555800	27	-90	0	E70/3100	*
IM01065	BN North Ext	382652	6555803	27	-90	0	E70/3100	*
IM01066	BN North Ext	382541	6555894	30	-90	0	E70/3100	*
IM01067	BN North Ext	382602	6555901	30	-90	0	E70/3100	*
IM01068	BN North Ext	382496	6556000	30	-90	0	E70/3100	*
IM01069	BN North Ext	382524	6555999	30	-90	0	E70/3100	*
IM01070	BN North Ext	382626	6556000	27	-90	0	E70/3100	*
IM01071	BN North Ext	382436	6556141	27	-90	0	E70/3100	*
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IM01075	BN North Ext	382306	6556198	27	-90	0	E70/3720	*
IM01076	BN North Ext	382241	6556199	27	-90	0	E70/3720	*
IM01077	BN North Ext	382155	6556395	30	-90	0	E70/3720	*
IM01078	BN North Ext	382179	6556397	30	-90	0	E70/3720	*
IM01079	BN North Ext	382199	6556393	30	-90	0	E70/3720	*
IM01080	BN North Ext	382310	6556450	27	-90	0	E70/3720	*
IM01081	BN North Ext	382320	6556448	24	-90	0	E70/3720	*
IM01082	BN North Ext	382337	6556455	24	-90	0	E70/3720	*
IM01083	BN North Ext	382379	6556470	24	-90	0	E70/3720	*
IM01084	BN North Ext	382397	6556473	24	-90	0	E70/3720	*
175 AC drillholes for 5645m					* assays pending			

Table 5. Significant Assays > 5% HM

Hole ID	Prospect	Sample ID	From metres	To metres	Width metres	HM %
IM00884	BN North Ext	IM20258	28	29	1	5.45
IM00884	BN North Ext	IM20259	29	30	1	12.97
IM00884	BN North Ext	IM20260	30	31	1	5.98
IM00885	BN North Ext	IM20295	26	27	1	5.93
IM00885	BN North Ext	IM20298	29	30	1	6.08
IM00885	BN North Ext	IM20299	30	31	1	5.17
IM00886	BN North Ext	IM20337	29	30	1	6.21
IM00887	BN North Ext	IM20373	27	28	1	5.31
IM00887	BN North Ext	IM20374	28	29	1	8.23
IM00887	BN North Ext	IM20375	29	30	1	6.93
IM00888	BN North Ext	IM20409	27	28	1	6.51

Hole ID	Prospect	Sample ID	From metres	To metres	Width metres	HM %
IM00889	BN North Ext	IM20453	29	30	1	5.94
IM00891	BN North Ext	IM20533	28	29	1	9.17
IM00891	BN North Ext	IM20535	30	31	1	5.18
IM00891	BN North Ext	IM20536	31	32	1	6.49
IM00892	BN North Ext	IM20572	28	29	1	8.59
IM00892	BN North Ext	IM20573	29	30	1	7.15
IM00892	BN North Ext	IM20574	30	31	1	5.50
IM00893	BN North Ext	IM20613	30	31	1	5.01
IM00894	BN North Ext	IM20651	29	30	1	10.25
IM00901	BN North Ext	IM20908	25	26	1	6.18
IM00901	BN North Ext	IM20909	26	27	1	7.15
IM00901	BN North Ext	IM20911	28	29	1	7.94
IM00901	BN North Ext	IM20912	29	30	1	28.73
IM00901	BN North Ext	IM20913	30	31	1	11.49
IM00901	BN North Ext	IM20914	31	32	1	7.23
IM00902	BN North Ext	IM20949	24	25	1	7.71
IM00902	BN North Ext	IM20952	27	28	1	11.04
IM00902	BN North Ext	IM20953	28	29	1	40.28
IM00902	BN North Ext	IM20954	29	30	1	21.69
IM00902	BN North Ext	IM20955	30	31	1	18.05
IM00903	BN North Ext	IM20991	24	25	1	13.38
IM00903	BN North Ext	IM20992	25	26	1	18.72
IM00903	BN North Ext	IM20993	26	27	1	30.50
IM00903	BN North Ext	IM20994	27	28	1	19.40
IM00903	BN North Ext	IM20995	28	29	1	13.97
IM00903	BN North Ext	IM20996	29	30	1	12.01
IM00903	BN North Ext	IM20997	30	31	1	12.42
IM00903	BN North Ext	IM20998	31	32	1	13.45
IM00903	BN North Ext	IM20999	32	33	1	9.25
IM00910	BN North Ext	IM21252	26	27	1	6.72
IM00918	BN North Ext	IM21545	29	30	1	5.55
IM00919	BN North Ext	IM21582	27	28	1	7.41
IM00922	BN North Ext	IM21691	28	29	1	5.35
IM00922	BN North Ext	IM21693	30	31	1	5.09
IM00923	BN North Ext	IM21732	30	31	1	6.92
IM00924	BN North Ext	IM21769	28	29	1	6.07
IM00924	BN North Ext	IM21771	30	31	1	7.78
IM00925	BN North Ext	IM21811	28	29	1	9.76
IM00925	BN North Ext	IM21812	29	30	1	6.17
IM00925	BN North Ext	IM21813	30	31	1	11.17
IM00925	BN North Ext	IM21814	31	32	1	5.38
IM00926	BN North Ext	IM21853	28	29	1	5.05
IM00926	BN North Ext	IM21854	29	30	1	9.38
IM00926	BN North Ext	IM21856	31	32	1	8.42
IM00935	BN North Ext	IM22167	30	31	1	5.33
IM00946	BN North Ext	IM22549	34	35	1	10.15

Hole ID	Prospect	Sample ID	From metres	To metres	Width metres	HM %
IM00947	BN North Ext	IM22591	34	35	1	5.24
IM00950	BN North Ext	IM22702	19	20	1	5.82
IM00956	BN North Ext	IM22953	15	16	1	5.44
IM00961	BN North Ext	IM23170	34	35	1	9.66
IM00998	BN North Ext	IM24893	9	10	1	5.86
IM00998	BN North Ext	IM24894	10	11	1	5.77
IM00999	BN North Ext	IM24924	10	11	1	9.90
IM00999	BN North Ext	IM24925	11	12	1	9.00
IM00999	BN North Ext	IM24926	12	13	1	5.12
IM01000	BN North Ext	IM24955	11	12	1	8.25
IM01000	BN North Ext	IM24956	12	13	1	13.74
IM01000	BN North Ext	IM24957	13	14	1	15.39
IM01000	BN North Ext	IM24958	14	15	1	6.14
IM01001	BN North Ext	IM24990	16	17	1	9.50
IM01001	BN North Ext	IM24991	17	18	1	15.11
IM01001	BN North Ext	IM24992	18	19	1	9.37
IM01001	BN North Ext	IM24993	19	20	1	8.51
IM01001	BN North Ext	IM24995	21	22	1	5.45
IM01002	BN North Ext	IM25023	19	20	1	13.80
IM01002	BN North Ext	IM25024	20	21	1	5.65
IM01003	BN North Ext	IM25049	15	16	1	6.04
IM01003	BN North Ext	IM25050	16	17	1	17.67
IM01003	BN North Ext	IM25051	17	18	1	17.46
IM01003	BN North Ext	IM25052	18	19	1	8.97
IM01003	BN North Ext	IM25053	19	20	1	6.45
IM01004	BN North Ext	IM25078	14	15	1	5.56
IM01004	BN North Ext	IM25079	15	16	1	15.27
IM01004	BN North Ext	IM25080	16	17	1	14.86
IM01004	BN North Ext	IM25081	17	18	1	11.92
IM01004	BN North Ext	IM25082	18	19	1	8.19
IM01004	BN North Ext	IM25083	19	20	1	7.19
IM01005	BN North Ext	IM25109	15	16	1	12.77
IM01005	BN North Ext	IM25110	16	17	1	13.08
IM01005	BN North Ext	IM25111	17	18	1	9.17
IM01005	BN North Ext	IM25112	18	19	1	5.46
IM01006	BN North Ext	IM25134	10	11	1	5.50
IM01006	BN North Ext	IM25135	11	12	1	12.50
IM01006	BN North Ext	IM25136	12	13	1	14.80
IM01006	BN North Ext	IM25137	13	14	1	6.40

Boonanarring Project Background Information

The Boonanarring Project is arguably one of the highest heavy mineral grades, zircon-rich, mineral sands projects in Australia. Construction and project commissioning were completed on-time and on-budget in 2018. Production commenced December 2018 and HMC production ramped-up to exceed name-plate capacity in only the second month of operation (January 2019). The Company achieved profitability in Q1 and was cashflow positive in Q2 and has completed three full quarters of successful operations with performance exceeding targets in all major categories, including significantly higher HMC production and lower costs than forecast. CY2019 market guidance was increased in July and again in October. Image is focused on delivering on published guidance for CY2019 and is actively reassessing the Ore Reserve and updating the production and economic forecast for 2020-2022.

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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	• Drill type (eg core, reverse	• All AC drill holes are drilled

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
techniques	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).	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.
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	• 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 96 samples that have a grade ≥ 5% HM that are the subject of this release, all 96 (100%) have good recovery.

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		more than 0.5% HM (by weight) are dispatched 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.
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.	• 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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	practices of mineral sands explorers in the Perth Basin region.
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

Criteria	JORC Code explanation	Commentary
		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. • 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

Criteria	JORC Code explanation	Commentary
		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 dispatch (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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		• 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
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	• 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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	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.
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	• 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.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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 dispatched 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	• The Boonanarring Northern Extension is within exploration licenses E70/3720 (expiry 29/12/2020) and E70/3100 (expiry 03/005/2020). • The Boonanarring Southern Extension is within mining lease M70/1194 (expiry 15/12/2026) and exploration licenses E70/3041 (expiry 09/06/2020). • Image has a 100% interest in each of these licences.

Criteria	JORC Code explanation	Commentary
	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.	
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 (Block D) 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

Criteria	JORC Code explanation	Commentary
		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 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	• Refer to table and Figures in the text of this release.

Criteria	JORC Code explanation	Commentary
	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.	
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 mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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 geometry of the Boonanarring mineralisation is effectively horizontal and the vertical drillholes give the approximate true thicknesses of mineralisation.

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	the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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 5% HM intersections from the AC drilling have been reported in this release outlining the high-grade northern extensions of the Boonanarring Deposit.
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	• Recent drilling for the Northern and Southern Extensions and Boonanarring west. This report summarises 1627 assays (51%) that have been received to date. • Future drilling for northern and southern extensions and the

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	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	drilling within the newly identified 48-55m RL shoreline are summarised in this release.