30 January 2020

RECENT DRILLING ENHANCES POTENTIAL FOR ADDITIONAL ORE RESERVES AT BOONANARRING

Image Resources NL (ASX: IMA) **("Image" or "the Company")** is pleased to provide an update on drilling results from its prioritised program focused on adding new Ore Reserves at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project located 80km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. The program was launched in July 2019 with an expanded exploration budget following the achievement of positive cashflow in Q2 2019.

The focus of the program is to identify new Mineral Resources and Ore Reserves in the area that is within 10km from the current location of the Boonanarring wet concentration plant. Specific focus areas include the northern and southern extensions of the current Ore Reserve, as well as adjacent areas to the west associated with a recently announced 50mRL Strandline. See 11 Dec 2019 ASX announcement 'NEW POTENTIALLY 40KM LONG MINERALISED SHORELINE IDENTIFIED ADJACENT TO BOONANARRING'.

This update involves new drilling results from the northwestern extension of Boonanarring (see Figure 1), which is in the western portion of the larger Boonanarring Northern Extension Area (NEA) and is at the northern end of the previously identified 50mRL Strandline. The exploration results have been prepared and reported in accordance with the JORC Code (2012 Edition).

Exploration Highlights

- An initial 108-hole totaling 2,952m programme (averaging 27m per hole) at a newly defined area in the northwestern portion of the Boonanarring NEA has been completed with 70% of the assays received to date. The results are very promising and have outlined two shallow high-grade strands of 1.2km in length, which are being followed up promptly with an infill and extension drill programme of 73holes for 1881m, followed by composites for evaluation of the mineral assemblage to be used in a new Mineral Resources study. Due to the promising results within both the Northwestern and Northern Extensions, Image has exercised its land purchase option for Lot 503 owned by Central Stockcare. The purchase will be finalized in early February.

- An initial programme has also been completed over a 1.3km length of the Boonanarring NEA with 82 holes totaling 3,129m (averaging 38m per hole). This programme has shown that the high-grade core within the eastern strand extends under the Brand Highway. Additional drilling is being planned to determine the exact position of the deposit relative to the Brand Highway and will require drilling along and to the east of the highway. A program of work has been issued for approval by DMIRS along the highway.

- Under the program to identify new Mineral Resources and Ore Reserves within 10km

of the current Boonanarring wet concentration plant, a total of 12,920m of drilling has been completed and a further 20,777m is planned in the next 5 months (Table 1).

Boonanarring Northwestern Extension

The latest drilling aimed at extending the mine life at Boonanarring has identified two strongly mineralised parallel strands at the Boonanarring Northwestern extension, which are each 1.2km long. A 108-hole 2,952m programme has been completed at the Boonanarring Northwestern Extension (Central Stockcare) and due to the promising shallow results a further 73 holes for 1,881m are planned (Figures 1, 2 and 3).

The two main strands that are each 1.2km in length have been outlined by recent drilling. The western strand has some excellent intersections including 4m @ 14.5% HM from 15m in IM01074, 3m @ 14.3% HM from 17m in IM01078, 5m at 12.2% HM from 13m in IM01076, 4m at 10.9% HM from 11m in IM01000, 2m at 17.1% HM from 16m in IM01003 and 2m at 23.0% HM from 14m in IM1036. The eastern strand has some extremely good shallow intersections including 4m at 23.8% HM from 10m in IM01015, 4m at 27.1% HM from 8m in IM01010, 3m at 14.8% HM from 9m in IM1020 and 2m at 27.1% HM from 9m in IM1084 (Tables 2 and 3). The eastern strand has grades similar to the currently mined Boonanarring Eastern strand and augers well for the follow up drilling programme commencing shortly.

Preliminary microscope work has shown some elevated zircon and some finer grained mineral sands, which are to be checked with quantitative Qemscan analyses of the relevant HM sachets, prior to a new Mineral Resources Estimate for these two strands. A detailed 100m-spaced ground magnetic survey over the Central Stockcare property has mainly been used to help target the two main strands prior to the drilling programmes being carried out.

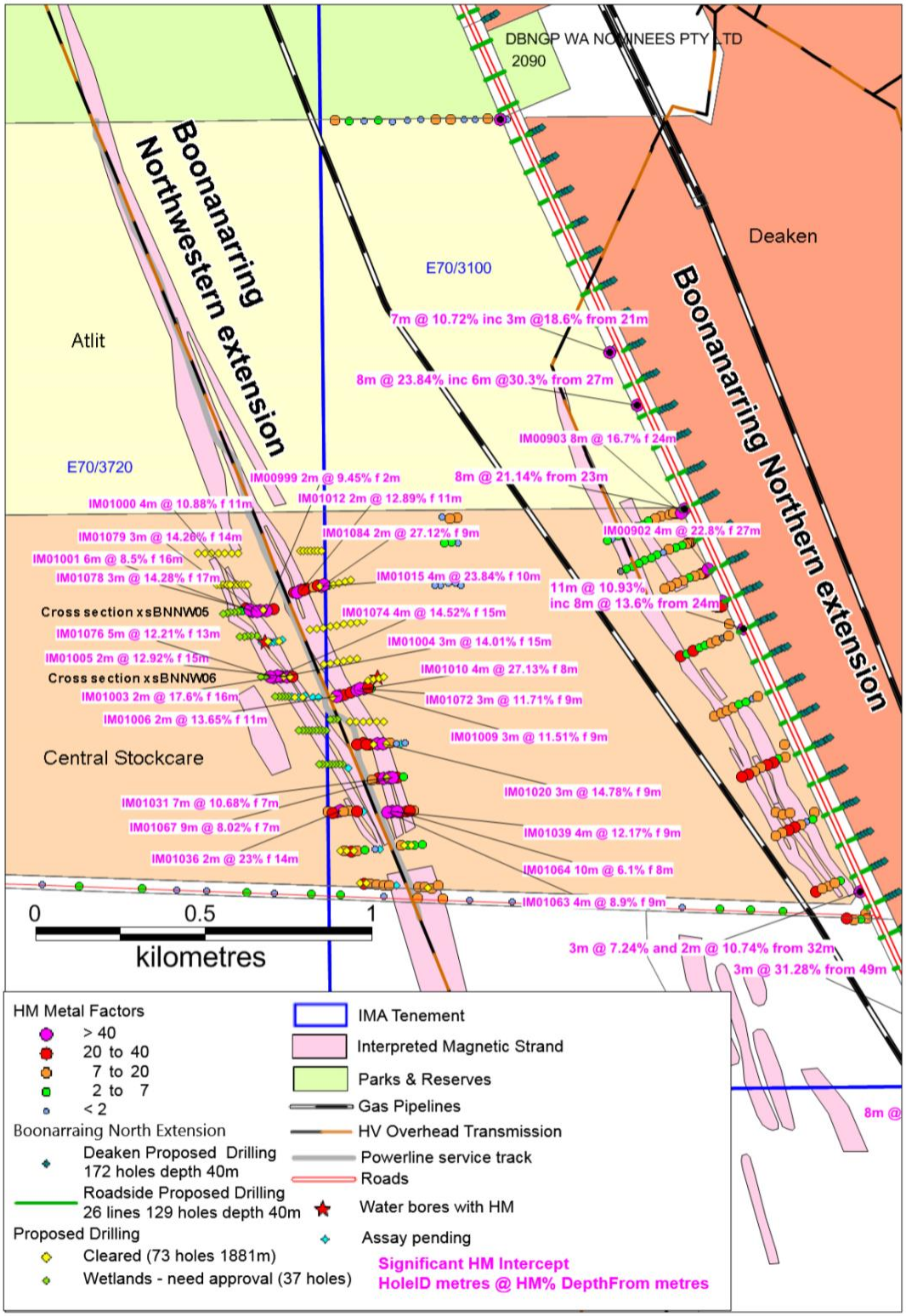

Figure 1 – Central Stockcare Lot 503 Boonanarring Northern (completed) and Northwestern Extension (70% of the drilling completed) and Proposed Roadside and Deaken drilling.

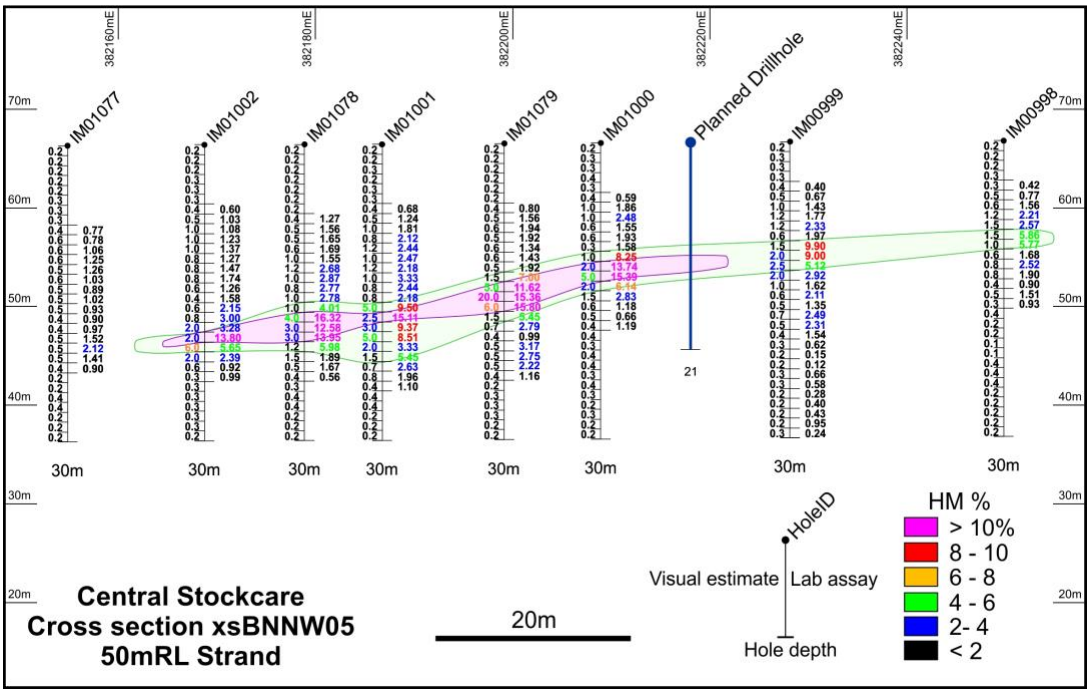

Figure 2 – Central Stockcare Cross Section

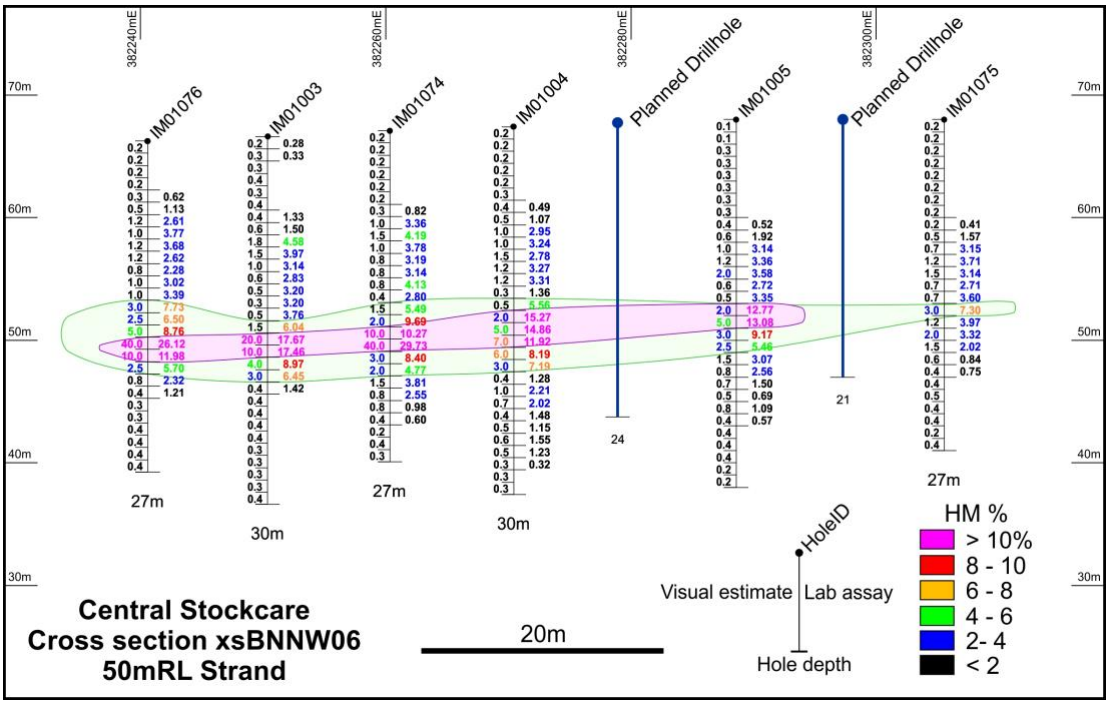

Figure 3 – Central Stockcare Cross Section

Boonanarring Northern Extension

An initial programme has also been completed over a 1.3km long area in the direct northern extension of the Boonanarring deposit in the NEA with 82 holes totaling 3,129m. 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 (Figure 1 and Tables 1 & 2) similar to the high-grade zones in Boonanarring deposit. This programme has shown that the high-grade core within the current Boonanarring Eastern strand likely extends into this area and appears to extend under the Brand Highway and potentially to the east of the Brand Highway. Mineralised intercepts indicate a likely lower strip ratio if Ore Reserves are defined in this area. **Due to the promising results within both the Northwestern and Northern Extension drilling outlined above, Image exercised its purchase option** for Lot 503 owned by Central Stockcare and the purchase will be finalized in early February.

In addition, a roadside drilling programme of 129 holes totaling 5,160m (subject to Main Roads and POW approval) and a 172-hole 6,880m programme just east of the Brand Highway (subject to access approval) is planned and will help outline 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. **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 1 – Latest Drilling Programmes Completed and Planned in next 5 months.

	Project	# Holes Complete	Metres Complete	# Holes Remaining	Metres Remaining	Holes Total	Metres Total
E70/3720, E703100	Quinns Hill/Blue Lake	108	2,952	73	1,881	181	4,833
E70/3041	Regans Ford South Blue Lake			140	2,800	140	2,800
E70/3041 & E70/4689	Boonanarring West			13	455	13	455
E70/1131	Boonanarring Blocks A, B & C			100	4,256	100	4,256
M70/1194	Boonanarring Block D	49	1,657			49	1,657
E70/3041	Boonanarring South Blocks E & F	125	5,196			125	5,196
E70/3041	Gingin North	56	1,551			56	1,551
E70/3298, 2844, 4794, 4779	Bidaminna	28	1,564	78	3,794	106	5,358
E70/4244	Woolka			94	3,760	94	3,760
E7O/2898, 3997, P70/1516	Atlas			65	631	65	631
E70/3997	Munbinia			160	3,200	160	3,200
	Total:	366	12,920	723	20,777	1,089	33,697

Table 2 – Drillhole Locations Boonanarring Northwestern Extension.

Hole ID	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement	
IM00987	382792	6556671	33	-90	0	E70/3100	
IM00988	382772	6556669	30	-90	0	E70/3100	
IM00989	382795	6556595	24	-90	0	E70/3100	
IM00990	382776	6556597	24	-90	0	E70/3100	
IM00991	382805	6556470	24	-90	0	E70/3100	
IM00992	382747	6556673	24	-90	0	E70/3100	
IM00993	382756	6556596	24	-90	0	E70/3100	
IM00994	382788	6556476	24	-90	0	E70/3100	
IM00995	382767	6556476	30	-90	0	E70/3100	
IM00996	382745	6556470	30	-90	0	E70/3100	
IM00997	382726	6556470	30	-90	0	E70/3100	
IM00998	382250	6556401	30	-90	0	E70/3720	
IM00999	382228	6556396	30	-90	0	E70/3720	
IM01000	382209	6556395	30	-90	0	E70/3720	*
IM01001	382187	6556392	30	-90	0	E70/3720	
IM01002	382169	6556402	30	-90	0	E70/3720	
IM01003	382250	6556197	30	-90	0	E70/3720	
IM01004	382270	6556200	30	-90	0	E70/3720	
IM01005	382289	6556200	30	-90	0	E70/3720	
IM01006	382444	6556144	30	-90	0	E70/3100	
IM01007	382459	6556145	30	-90	0	E70/3100	
IM01008	382478	6556152	30	-90	0	E70/3100	
IM01009	382498	6556159	30	-90	0	E70/3100	
IM01010	382519	6556163	30	-90	0	E70/3100	
IM01011	382538	6556164	30	-90	0	E70/3100	
IM01012	382330	6556455	30	-90	0	E70/3720	
IM01013	382348	6556461	30	-90	0	E70/3720	
IM01014	382369	6556465	24	-90	0	E70/3720	
IM01015	382393	6556467	24	-90	0	E70/3720	
IM01016	382410	6556469	24	-90	0	E70/3100	
IM01017	382516	6556004	30	-90	0	E70/3100	*
IM01018	382534	6555999	24	-90	0	E70/3100	*
IM01019	382557	6556000	24	-90	0	E70/3100	*
IM01020	382573	6556002	24	-90	0	E70/3100	
IM01021	382594	6556002	24	-90	0	E70/3100	
IM01022	382614	6556000	24	-90	0	E70/3100	
IM01023	382638	6556002	27	-90	0	E70/3100	
IM01024	382559	6555897	24	-90	0	E70/3100	*
IM01025	382576	6555898	24	-90	0	E70/3100	
IM01031	382592	6555901	24	-90	0	E70/3100	
IM01032	382616	6555902	24	-90	0	E70/3100	*
IM01033	382633	6555902	24	-90	0	E70/3100	
IM01034	382410	6555801	24	-90	0	E70/3100	
IM01035	382435	6555798	24	-90	0	E70/3100	

Hole ID	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement	
IM01036	382447	6555803	24	-90	0	E70/3100	
IM01037	382474	6555802	24	-90	0	E70/3100	
IM01038	382496	6555800	24	-90	0	E70/3100	
IM01039	382601	6555801	24	-90	0	E70/3100	
IM01040	382625	6555799	24	-90	0	E70/3100	
IM01041	382644	6555801	24	-90	0	E70/3100	*
IM01042	382665	6555803	24	-90	0	E70/3100	*
IM01043	382458	6555683	30	-90	0	E70/3100	
IM01044	382479	6555682	27	-90	0	E70/3100	
IM01045	382497	6555684	27	-90	0	E70/3100	
IM01046	382520	6555686	27	-90	0	E70/3100	*
IM01047	382550	6555688	27	-90	0	E70/3100	
IM01048	382628	6555699	27	-90	0	E70/3100	
IM01049	382648	6555700	27	-90	0	E70/3100	
IM01050	382668	6555701	24	-90	0	E70/3100	*
IM01051	382689	6555703	24	-90	0	E70/3100	
IM01052	382517	6555587	30	-90	0	E70/3100	
IM01053	382536	6555587	30	-90	0	E70/3100	
IM01054	382555	6555584	27	-90	0	E70/3100	
IM01055	382576	6555581	27	-90	0	E70/3100	
IM01056	382591	6555581	27	-90	0	E70/3100	*
IM01057	382679	6555577	24	-90	0	E70/3100	
IM01058	382696	6555575	27	-90	0	E70/3100	*
IM01059	382718	6555572	27	-90	0	E70/3100	
IM01060	382737	6555581	30	-90	0	E70/3100	*
IM01061	382457	6555800	30	-90	0	E70/3100	*
IM01062	382425	6555796	30	-90	0	E70/3100	*
IM01063	382588	6555799	27	-90	0	E70/3100	
IM01064	382615	6555800	27	-90	0	E70/3100	
IM01065	382652	6555803	27	-90	0	E70/3100	
IM01066	382541	6555894	30	-90	0	E70/3100	*
IM01067	382602	6555901	30	-90	0	E70/3100	
IM01068	382496	6556000	30	-90	0	E70/3100	
IM01069	382524	6555999	30	-90	0	E70/3100	
IM01070	382626	6556000	27	-90	0	E70/3100	
IM01071	382436	6556141	27	-90	0	E70/3100	
IM01072	382507	6556164	24	-90	0	E70/3100	
IM01073	382529	6556166	27	-90	0	E70/3100	
IM01074	382260	6556201	27	-90	0	E70/3720	*
IM01075	382306	6556198	27	-90	0	E70/3720	
IM01076	382241	6556199	27	-90	0	E70/3720	
IM01077	382155	6556395	30	-90	0	E70/3720	
IM01078	382179	6556397	30	-90	0	E70/3720	
IM01079	382199	6556393	30	-90	0	E70/3720	
IM01080	382310	6556450	27	-90	0	E70/3720	

Hole ID	Easting MGAz50	Northing MGAz50	Depth metres	Dip degrees	Azimuth degrees	Tenement	
IM01081	382320	6556448	24	-90	0	E70/3720	
IM01082	382337	6556455	24	-90	0	E70/3720	*
IM01083	382379	6556470	24	-90	0	E70/3720	
IM01084	382400	6556473	24	-90	0	E70/3720	*
IM01142	382226	6556303	30	-90	0	E70/3720	*
IM01143	382241	6556303	30	-90	0	E70/3720	*
IM01144	382250	6556303	30	-90	0	E70/3720	*
IM01145	382259	6556304	30	-90	0	E70/3720	*
IM01146	382274	6556308	30	-90	0	E70/3720	*
IM01147	382215	6556303	30	-90	0	E70/3720	*
IM01148	382302	6556140	30	-90	0	E70/3720	*
IM01149	382325	6556139	30	-90	0	E70/3720	*
IM01150	382343	6556144	30	-90	0	E70/3720	*
IM01151	382365	6556138	30	-90	0	E70/3720	*
IM01152	382383	6556138	30	-90	0	E70/3720	*
IM01153	382470	6555928	30	-90	0	E70/3100	*
IM01154	382515	6555800	27	-90	0	E70/3041	*
IM01155	382564	6555689	27	-90	0	E70/3041	*
IM01156	382612	6555581	27	-90	0	E70/3041	*
108 AC drillholes for 2,952m				* assays pending			

Table 3 – Boonanarring Northwestern Extension Significant Assays > 10% HM

Hole ID	Sample ID	From metres	To metres	Width metres	HM %
IM01000	IM24956	12	13	1	13.74
IM01000	IM24957	13	14	1	15.39
IM01001	IM24991	17	18	1	15.11
IM01002	IM25023	19	20	1	13.80
IM01003	IM25050	16	17	1	17.67
IM01003	IM25051	17	18	1	17.46
IM01004	IM25079	15	16	1	15.27
IM01004	IM25080	16	17	1	14.86
IM01004	IM25081	17	18	1	11.92
IM01005	IM25109	15	16	1	12.77
IM01005	IM25110	16	17	1	13.08
IM01006	IM25135	11	12	1	12.50
IM01006	IM25136	12	13	1	14.80
IM01009	IM25224	10	11	1	13.96
IM01009	IM25225	11	12	1	11.41
IM01010	IM25252	8	9	1	21.91
IM01010	IM25253	9	10	1	31.85
IM01010	IM25254	10	11	1	39.54

Hole ID	Sample ID	From metres	To metres	Width metres	HM %
IM01010	IM25255	11	12	1	15.25
IM01012	IM25315	11	12	1	15.18
IM01015	IM25398	10	11	1	39.96
IM01015	IM25399	11	12	1	26.35
IM01015	IM25400	12	13	1	18.81
IM01020	IM25524	10	11	1	14.73
IM01020	IM25525	11	12	1	19.55
IM01025	IM25647	10	11	1	12.34
IM01031	IM25825	8	9	1	12.98
IM01031	IM25826	9	10	1	20.48
IM01036	IM25951	14	15	1	27.99
IM01036	IM25952	15	16	1	18.05
IM01039	IM26018	9	10	1	13.20
IM01039	IM26019	10	11	1	14.27
IM01039	IM26020	11	12	1	11.18
IM01064	IM26689	8	9	1	17.84
IM01067	IM26773	8	9	1	14.02
IM01071	IM26895	13	14	1	15.84
IM01072	IM26919	10	11	1	15.31
IM01074	IM26977	17	18	1	29.73
IM01076	IM27030	16	17	1	26.12
IM01076	IM27031	17	18	1	11.98
IM01078	IM27088	17	18	1	16.32
IM01078	IM27089	18	19	1	12.58
IM01078	IM27090	19	20	1	13.95
IM01079	IM27115	14	15	1	11.62
IM01079	IM27116	15	16	1	15.36
IM01079	IM27117	16	17	1	15.80
IM01084	IM27239	9	10	1	16.23
IM01084	IM27240	10	11	1	38.02

Boonanarring Southern Extension

The direct southern continuation of mineralisation of the current Boonanarring Ore Reserve into Block E and F is being evaluated over a 3.5km distance. In addition, the Piggery Strand, which is located just west of the Boonanarring deposit, is being assessed over a 5km length and both strands have just been recently drill tested with laboratory results pending (Fig. 4).

The most eastern strand of the Boonanarring deposit at the 75mRL is open to the south and has been now drill tested over a 3.5km length. The parallel piggery strand is 250m west of the Boonanarring deposit and has its mineralised base at a similar 65mRL, it was infilled as the drill density is too coarse at 20m and sometimes 40m spacings and has now been tested over a 5km length. In total there were 174 holes for 6,853m drilled after all access and POWs were approved, testing both the eastern and the piggery strands, with laboratory results pending.

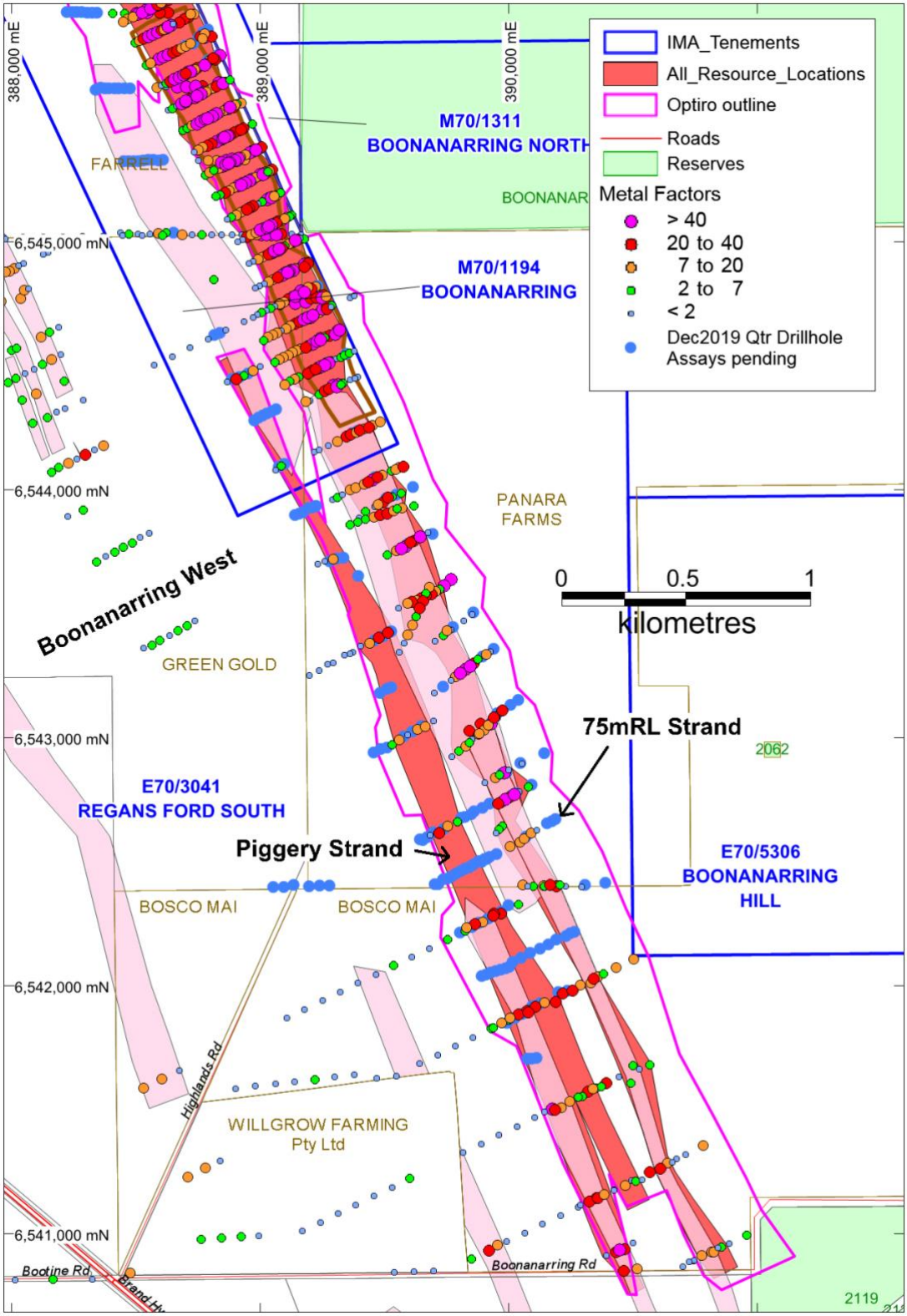

Figure 4 – Boonanarring Southern Extension Infill Drilling Blocks D and E within Image, Panara Farms and Bosco Mai landholdings.

Boonanarring 50mRL Strandline

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 40km** (see 11 December 2019 ASX announcement). 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 labelled **50mRL Strandline**, as the mineralised base of mineralisation ranges from 4855m RL.

The 50mRL Strandline has been interpreted to extend up to 40km from south of the town of Gingin to north of the Boonanarring Northern Extension area as shown in Figure 5. 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 and the Boonanarring Northwestern Extension with promising shallow high-grade results announced recently referred to in this report.

An extensive drilling programme of a total 416 holes for 11,210m is now being planned over the most promising areas identified along this 40km 50mRL Strandline. Access for drilling is available for 50% of the planned holes and the Company is seeking to complete the remaining access with three landholders. Already drilling has started at Boonanarring West, Gingin North and a new access agreement has been completed with Boonanarring Blue Lake. Importantly, all planned drilling is within economic pumping distance of the current Boonanarring wet concentration plant and are considered high priority.

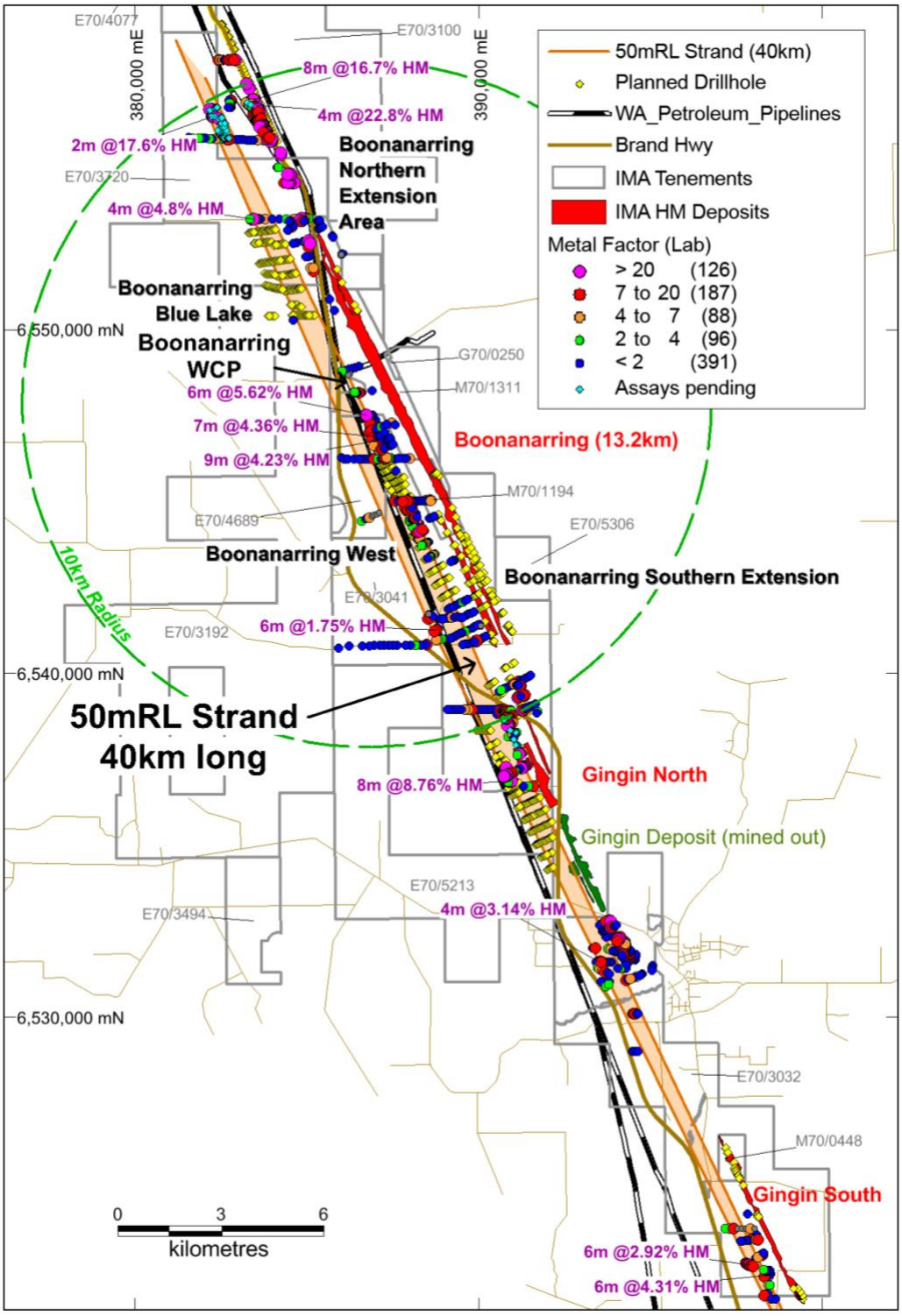

Figure 5 – Boonanarring Northern and Southern Extension drilling and new 40km-long 50mRL shoreline.

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 now completed its inaugural full year of successful operations, meeting market guidance for CY2019 which was raised twice during the year. The Company published an updated Ore Reserve in December 2019 which resulted in significantly higher heavy mineral and in-situ zircon grades, allowing for an increase in production guidance for 2020 and 2021. In 2020, Image is focused on maintaining profitable operations at Boonanarring and has prioritised a program to rapidly and efficiently identify of new Mineral Resources and Ore Reserves within 10km of the current location of the Boonanarring wet concentration plant, with the goal of extending the mine life at Boonanarring.

This announcement has been authorised for release by Managing Director Patrick Mutz.

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The Information in this report that relates to:

1. New Potentially 40km Long Mineralised Shoreline Identified Adjacent to Boonanarring IMA ASX Release 11 December 2019.
2. Quarterly Activities and Cashflow Report IMA ASX Release 31October 2019

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

Information in this report that relates to Exploration Results is based on, and fairly reflects, information and supporting documentation prepared by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. Mr Sakalidis is a full-time executive 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 has given his prior written consent 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.

Table 4 – Mineral Resources and Ore Reserves as at 01 October 2019

High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)										
Project/Deposit	**Category**	**Tonnes (million)**	**% HM**	**% Slimes**	**HM Tonnes (million)**	**VHM (%)**	**Ilmenit (%)**	**Leucoxen (%)**	**Rutile (%)**	**Zircon (%)**
Boonanarring[1]	Proved	3.5	13.9	16.0	0.5	82.7	44	4.6	2.2	31.9
Boonanarring[1]	Probable	7.1	6.4	16.0	0.5	76.6	49	1.7	2.8	23.1
Total Boonanarring		**10.7**	**8.9**	**16.0**	**0.9**	**79.6**	**46**	**3.2**	**2.5**	**27.5**
Atlas[2]	Probable	9.5	8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Atlas		**9.5**	**8.1**	**15.5**	**0.8**	**73.3**	**50.7**	**4.5**	**7.5**	**10.6**
Total Ore Reserves		**20.2**	**8.5**	**15.8**	**1.7**	**76.8**	**48.3**	**3.8**	**4.7**	**19.9**

1 Refer to Boonanarring Ore Reserves Release 20 December 2019
http://www.imageres.com.au/images/joomd/1576806279201912 20OreReserveUpdateHigherOreGradeandIn-SituZircon.pdf

2 Atlas Reserves refer to the 30 May 2017 release "Ore Reserves Update for 100% Owned Atlas Project"
http://www.imageres.com.au/images/joomd/14961134072017 0530ORERESERVESUPDATEFOR100OWNEDATLASPROJECT.pdf

1. COMPLIANCE STATEMENT - Boonanarring Ore Reserves

The information in this report that relates to the estimation of Ore Reserves for the Boonanarring Project is extracted from the Company's ASX announcement dated 20 December 2019 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

2. COMPLIANCE STATEMENT - Atlas Ore Reserves

The information in this report that relates to the estimation of Ore Reserves for the Atlas Project is extracted from the Company's ASX announcement dated 30 May 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

High Grade Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off										
Project/Deposit	**Category**	**Tonnes (million)**	**% HM**	**%**	**HM (million)**	**VHM (%)**	**Ilmenit (%)**	**Leucoxen (%)**	**Rutile (%)**	**Zircon (%)**
Boonanarring[3]	Measured	8.8	10.3	14	0.9	78.1	46	3.8	2.3	26.0
Boonanarring[3]	Indicated	14.6	4.6	17	0.7	71.2	48	2.6	2.7	17.9
Boonanarring[3]	Inferred	6.9	3.5	20	0.2	59.4	45	4.9	3.9	5.6
Boonanarring Total		**30.3**	**6.0**	**17.0**	**1.8**	**72.7**	**46**	**3.6**	**2.7**	**20.4**
Atlas[3]	Measured	9.9	7.9	16.1	0.8	71.0	49.1	4.2	7.2	10.5
Atlas[3]	Indicated	6.4	3.7	17.3	0.2	56.5	41.6	3.4	4.7	6.8
Atlas[3]	Inferred	1.8	4.0	19.9	0.1	41.5	29.0	3.3	4.4	4.8
Atlas Total		**18.1**	**6.0**	**16.9**	**1.1**	**65.9**	**46.1**	**4.0**	**6.5**	**9.3**
Sub-Total Atlas/Boonanarring		**48.4**	**6.0**	**17.0**	**2.9**	**70.1**	**46.1**	**3.7**	**4.1**	**16.2**

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 report which relates to the estimation of Mineral Resources at Boonanarring is extracted from the Company's ASX announcement dated 20 December 2019 and is available to view on the

Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report which relates to the estimation of Mineral Resources at Atlas is extracted from the Company's ASX announcement dated 8 May 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement

4. COMPLIANCE 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
recovery	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.	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.
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

Criteria	JORC Code explanation	Commentary
		slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. No photographs of samples are taken. • The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by weight) are 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	• 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

Criteria	JORC Code explanation	Commentary
	sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	later collected and analysed to quantify field sampling precision, or as samples contributing to potential future metallurgical composites. • Image considers the nature, quality and size of the sub samples collected are consistent with best industry practices of mineral sands explorers in the Perth Basin region.
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

Criteria	JORC Code explanation	Commentary
		jet wash and 63 μm screen. • The <63 μm slimes (clays) are discarded and the >63 μm sub sample is placed in a metal tray and oven dried. When dry, the >63 μm sub sample is put through a 1 mm sieve and the mass of the screen oversize (>1 mm) is recorded on a digital balance. The oversize is then discarded. • The de-slimed sand fraction (>63 μm & < 1mm) sub sample is then weighed on a digital scale before being separated into two fractions by mixing the sample in a glass separation funnel with a heavy liquid (TBE) of density 2.95 g/cm3. • Once sufficient time has passed to allow the sample to separate and settle, the <2.95 g/cm3, 'floats' fraction is collected and discarded. • The <2.95 g/cm3, 'sinks' fraction is collected from the funnel into a filter paper, then washed with acetone to remove the TBE. The sinks are then dried, and the mass recorded on a digital scale. • From the process above the laboratory reports the wet mass received, dry received mass, the mass of (>3.3 mm) rock fragments or coarse oversize (if any), the mass of the 100 g± 5 g, sub sample, and the mass of the (HM) sink fraction. • The procedure can be considered a total analysis for mass concentration of heavy minerals in each sample. The method is also consistent with best

Criteria	JORC Code explanation	Commentary
		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. • 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.	• The logging of significant intersections reported in this release has been verified by alternative company personnel. • No twin holes have been drilled in the

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All drill holes are vertical and intersect sub-horizontal strata. As such Image considers that it is highly unlikely that the orientation of drilling relative to the well understood structure of minerals sands strands, would result in a sampling bias.
Sample security	• The measures taken to ensure sample security.	• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds. • Image's staff also deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Images locked storage. • Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are usually corrected using Images checking and quality control procedures.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results and logging have been reviewed internally by Images senior exploration personnel including checking of masses 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 and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Boonanarring Northern and Northwestern Extension is within exploration licenses E70/3720 (expiry 29/12/2020) and E70/3100 (expiry 03/05/2020). • The Boonanarring Southern Extension is within mining lease M70/1194 (expiry 15/12/2026) and exploration license E70/3041 (expiry 09/06/2020). • Image has a 100% interest in each of these licences.
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 consists of unconsolidated poorly sorted sands and gravels, with local interstitial clay and

Criteria	JORC Code explanation	Commentary
		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 interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to table and Figures in the text of this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques,	• No weighting or cutting of HM values, other than averaging of duplicate and repeat

Criteria	JORC Code explanation	Commentary
	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.	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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The geometry of the Boonanarring mineralisation is effectively horizontal and the vertical drillholes give the approximate true thicknesses of mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• Plus 10% HM intersections from the AC drilling have been reported in this release outlining the high-grade 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	• 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

Criteria	JORC Code explanation	Commentary
	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.	Reserves at Boonanarring was announced on 21st August 2017.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Recent drilling for the North Western Boonanarring is summarised in this report with 70% of the assays received to date. • Future drilling for northern and southern extensions and the drilling within the newly identified 48-55m RL shoreline are summarised in this release.