

27 March 2020

IMAGE RESOURCES OPERATIONS UPDATE

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to advise that operations at its 100%-owned, high-grade, zircon-rich Boonanarring Mineral Sands Project located 80km north of Perth, are continuing with minimal impact to-date from the variety of measures taken by the Company to deal with the potential threat of the Coronavirus pandemic.

Image is committed to aligning its daily business practices with the evolving advice of State and Commonwealth health and regulatory authorities regarding restrictions and controls required to minimise the potential spread of COVID-19. Importantly, following this advice has allowed the Company to continue with normal operations at Boonanarring. Routine practices include but are not limited to the basics of regular hand washing, the use of hand sanitisers, regular disinfection of common use areas and surfaces, social distancing, and conducting daily checks of workers for flu symptoms and implementing appropriate isolation procedures if and as necessary.

Managing Director and CEO Patrick Mutz stated, *“Our goal is the protection of employees, contractors, consultants and their families and contacts, within the communities in which they live, from exposure to the virus. Our employees and contractors have proactively and personally embraced the importance of implementing the wide-ranging measures of modifying their daily work practices to minimise potential contact and spread of the virus. We have also taken steps to implement work-from-home procedures where practicable to do so, such as for Corporate Office staff. We are striving to maintain the delicate balance between protection and productivity.”*

HMC Shipping Update

As previously announced, Image completed a routine monthly scheduled bulk shipment of heavy mineral concentrate (HMC) in late January (nominal 20k tonnes). Whereas the scheduled shipment for February (nominal 25kt) was delayed, due in part to the extension of the Chinese New Year break, and sailed on 12 March 2020.

While the scheduled shipment for March (nominal 25kt) was expected to be loaded prior to the end of March, competing demands at the Bunbury Port, for berth space for shipping and receiving cargo by others, have pushed the scheduled loading date for Image’s HMC into the first week in April.

Planning for the fourth routine monthly shipment for 2020 is underway with a target of loading before the end of April.

Image Resources Background Information

Image is Australia’s newest mineral sands mining company, operating open-cut mining and ore processing facilities at its 100%-owned, high-grade, zircon-rich Boonanarring Mineral Sands Project located 80km north of Perth, Western Australia, in the infrastructure-rich North Perth Basin. Boonanarring is arguably one of the highest grade, 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).

Image completed its inaugural full year (CY2019) of successful operations with performance exceeding targets in all major categories, including significantly higher HMC production and lower operating costs than forecast. CY2019 market guidance was met after being increased twice during the year.

The Company is focused on maintaining strong operational performance and has prioritised the identification of new Mineral Resources and Ore Reserves, within economic pumping distance of the current wet concentration plant, to extend the mine life at Boonanarring.

This document is authorised for release to the market by:

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