

1 May 2020

DIRECTOR NOT SEEKING RE-ELECTION AT AGM

Image Resources NL (ASX: IMA) (“Image” or “the Company”) advises it has received notice from Exploration Director George Sakalidis that he will not be seeking re-election at the forthcoming Annual General Meeting of shareholders.. Whilst he is standing down from his Board duties, **George will remain in his executive role as Head of Exploration.**

George was a founding director of Image and, since listing in July 2002, was responsible for the exploration success that established the high-quality mineral sand deposits that underpinned the development and successful production of operations at Boonanarring. He was also instrumental in floating Magnetic Resources, Emu NL, Meteoric Resources Ltd and Magnetic Minerals Ltd (taken over in March 2003), which were spinoffs from Image Resources prior to 2009.

With Image now a highly successful and profitable mining company, George will be able to focus his attention on the task of adding further high-grade resources through a major exploration effort now underway.

Chairman Robert Besley stated, *“On behalf of the Board of Directors, I would like to express our appreciation for George’s major contribution to building the Image mineral sands portfolio and supporting the development efforts of the Boonanarring Project in his role as Exploration Director.”*

Image Resources Background Information

Image Resources 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, in the infrastructure-rich North Perth Basin in Western Australia. Boonanarring is arguably one of the highest heavy mineral 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 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 it was 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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