

23 September 2020

MAJOR SHAREHOLDER UPDATE

Image Resources NL (ASX: IMA) (“Image” or “the Company”) announces that its major shareholder, Murray Zircon Pty Limited (Murray Zircon) has sold 40 million shares in the Company, but remains the largest shareholder on the register.

Image has been aware of building institutional investor interest in the stock, however, limited liquidity in IMA shares has presented a hurdle to the crystallization of some of this demand.

Today’s partial divestment by Murray Zircon has facilitated the introduction of select new institutional investors to the register and the Company welcomes them as new investors.

Managing Director and CEO Patrick Mutz commented: *“We are delighted that the achievements of Image have been recognised by the institutional investment community, leading to significant institutional investor demand for IMA shares.*

Murray Zircon has always been, and continues to be a supportive shareholder, and we are grateful Murray Zircon has been able to provide liquidity to facilitate new institutional investors joining our register.

We look forward to continuing to have Murray Zircon as a major shareholder and we welcome our new shareholders to the register.”

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.

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 its strong operational and health, safety and environmental 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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