

SHARE PLACEMENT

Image Resources NL ("Image" or "the Company") (ASX: **IMA**) is pleased to announce that it has raised approximately \$1.55 million (before costs) through a placement of approximately 19.4 million shares at \$0.08 each, primarily to a number of sophisticated and institutional investors.

The placement has been managed by Morgans Corporate Limited and will be completed in two tranches. It is proposed that the new shares to be issued under tranche 1 will be allotted pursuant to the Company's existing capacity under Listing Rule 7.1 and tranche 2 being issued subject to shareholder approval. This capital raising is consistent with the Company's strategy of strengthening its shareholder base and increasing its profile in financial markets. Tranche 2 will include participation by the Directors of the company and will therefore require the approval to shareholders.

The funds raised will strengthen Image's current financial position allowing the Company to continue exploration, technical studies and corporate costs to advance discussion pertinent to the Memorandum of Understanding executed between the Company and Murray Zircon Pty Ltd and its parent, Guangdong Orient Zirconic Ind Sci & Tech Co., Ltd.

Commenting on the transaction, Mr Sakalidis and Mr Jones said "The Company is pleased to have the continued support of Morgans Corporate Limited as it continues to fast-track the development of Image's 100%-owned high grade Boonanarring mineral sands deposit in 2016 to be followed by the Atlas deposit."

This is the announcement intended to lift the halt in trading of the Company's securities.

For more information visit www.imageres.com.au
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