

19 November 2018

IMAGE RESOURCES PRODUCES FIRST HEAVY MINERAL CONCENTRATE AT BOONANARRING

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce that the Company has met another major project development milestone with the **achievement of first production of heavy mineral concentrate (HMC)** 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.

Wet commissioning at Boonanarring commenced on 25 October 2018 and continues to advance on schedule and in accordance with the approved budget and has transitioned to the feeding of ore and the generation of first HMC product.



First Heavy Mineral Concentrate Production

The initial stages of ore feeding and HMC production are a continuation of wet commissioning of the project, which will continue for a further 2-4 weeks and gradually transition to the start of the processing ramp-up period on the way to steady-state processing operations.

Managing Director Patrick Mutz commented, “Production of first HMC product is perhaps the most memorable achievement of every mineral sands project. While the challenge of ramping up the ore processing rate to name plate capacity and achievement of steady state

operations is still in front of us, the achievements of completion of construction and first HMC production on schedule provides confidence that the remaining development hurdles will be cleared.”

The Company remains committed to achieving additional key project development milestones including receipt of first revenue in January 2019 and achievement of positive project cash flow at the end of 1st QTR 2019.

Forecast production and financial guidance for 2019 will be announced following finalisation and approval of the 2019 budget in December.



Boonanarring Mine Site Layout

Boonanarring Project Background Information

The Boonanarring Project is arguably one of the highest heavy mineral (HM) grade, zircon-rich, mineral sands development projects in Australia. Image completed a bankable feasibility study in May 2017 and finalised funding for the project in May 2018. Project construction started in April 2018 and wet commissioning commenced in October 2018. The Company is fully funded to finalise project development, including funds for corporate overhead and exploration expenditures through to positive cashflow, forecast to occur at end of 1st QTR 2019.

For further information, please contact:

Patrick Mutz

Managing Director

+61 8 9485 2410

info@imageres.com.au

www.imageres.com.au