

Image Resources NL: Boonanarring Project Increases Ore Tonnes by 39%

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Perth - [Image Resources NL](#) (ASX:IMA) (OTCMKTS:IMREF) ("Image" or "the Company") is pleased to announce a 39% increase in the total tonnes of ore reserves for its 100%-owned Boonanarring Minerals Sand Project located 120 km north of Perth in the North Perth Basin. This increase in ore reserves follows on from the Company's ASX announcement of 13 March 2017 of outstanding drill results confirming the potential of a 5.6km high-grade extension of the Boonanarring deposit to the north.

As part of the bankable feasibility study being conducted for the Company's high-grade Boonanarring and Atlas mineral sand projects, Optiro Pty Ltd (Optiro) has completed an update of the estimated Ore Reserves for the Boonanarring Project in accordance with the guidelines for the reporting of Mineral Resources and Ore Reserves the JORC Code (2012).

When compared to the estimated Ore Reserves for Boonanarring prepared for Image for its 2013 feasibility study, the total tonnes of Ore Reserves have increased by 39% from 14.4 million to 20.0 million tonnes or by 24% to 17.8 million tonnes based on the strandline mineralisation only, albeit at a lower HM grade and mineral assemblage as detailed below. In addition, up to two years of production is now in the Proved category.

The Company also completed additional in-fill drilling in March which will be used to provide a further update to the Ore Reserves in the coming weeks and is expected to push additional tonnes into the Proved category.

A summary of the Ore Reserves estimate by Optiro for the Boonanarring deposit as at March 2017, reported on the Mineral Resources at a cut-off grade of 2.0% total heavy minerals (HM), is presented in Table 1 (see the link below). The Ore Reserves summary from 2013, reported on the Mineral Resources at a cut-off grade of 2.5% HM is shown in Table 2 (see the link below).

The principal reasons for the increase in tonnes of Ore Reserves reported in 2017 are:

- An expanded area of mineralisation as a result of additional drilling completed since 2013;
- Delineation of a substantially contiguous layer of lower grade mineralisation overlying the high-grade mineralised strands (Overlying Mineralisation), previously thought to be discontinuous and sub-economic; and
- Application of a lower cut-off grade to the Mineral Resources (2.0% HM versus 2.5% in 2013).

Drilling since 2013 on the southern end of the deposit has extended the strike-length of Boonanarring Strandline Mineralisation from 11.2 km to 13.2 km and added approximately 5 million tonnes of Mineral Resources. In general, this additional mineralisation is at a significantly lower HM grade (~3.5% HM) and lower in overall mineral assemblage value (~8.5% zircon) than the previously reported main strandline mineralisation.

The Executive Summary from the Ore Reserves estimate by Optiro is attached (see the link below).

The 2017 Ore Reserves have been incorporated into the ongoing bankable feasibility study (BFS). All required engineering work, including operating cost estimates for the study were completed on schedule by the end of March. Further review of capital cost estimates and economic modelling is ongoing and BFS reporting is underway and anticipated to be completed during April 2017.

Completion of the BFS coincides well with recent strengthening of mineral sands commodities prices as demonstrated by published information from various sources indicating strengthening demand and increasing prices for zircon and more than a doubling of the price of ilmenite since mid-2016 to more than US\$200/tonne.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/K8F2OR2D>

About Image Resources NI:

Image Resources Ltd (ASX:IMA) (OTCMKTS:IMREF) is an emerging Mineral Sands producer focused on the development of its high-grade Boonanarring Project in the North Perth Basin while continuing to expand its resources and reserves base.

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