



IMAGE RESOURCES NL

HALF-YEAR FINANCIAL REPORT

30 JUNE 2018

ABN 57 063 977 579

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2017 and any public announcements made by Image Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CONTENTS

HALF-YEAR FINANCIAL REPORT

	Page No.
Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	16
Independent Auditor's Review Report	17

Your directors submit the financial report of the Company for the half-year ended 30 June 2018.

DIRECTORS

The following persons, unless otherwise stated, were directors of Image Resources NL ("Image") during the whole of the half-year and up to the date of this report:

Mr Robert Besley
Mr Patrick Mutz
Mr Aaron Chong Veoy Soo
Mr Chaodian Chen
Mr Fei Wu
Mr Peter Thomas
Mr George Sakalidis
Mr Huangcheng Li (Appointed 4 April 2018)

REVIEW AND RESULTS OF OPERATIONS

The total loss from continuing operations for the half-year ended 30 June 2018 was \$3,484,416 (2017: \$3,870,237).

The Company's activities during the six month period are summarised in this report which, unless otherwise stated, should be read as if dated 30 June 2018.

Boonanarring Project Debt Funding and Advancing Construction

The Company's primary focus during the half year was finalising project capital debt funding and advancing project construction at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project located 80km north of Perth in WA. First production is scheduled to occur in the 4th Quarter 2018.

A Loan Note Subscription Agreement ("LNSA") was signed on 7 March 2018, and on 10 May 2018, BNY Mellon, Agent under the LNSA for Pala Investments Limited ("Pala") and Castlake IV, L.P. and CL V Investment Solutions LLC which are entities controlled by Castlake L.P. (collectively, "Castlake") as the Loan Note Holders, notified Image the Company had satisfied all conditions precedent to drawdown of the LNSA debt funds. Image issued a drawdown request on 10 May and the full amount of the loan notes (USD equivalent to AU\$50 million, less fees) was received in a single tranche on 25 May 2018.

Receipt of debt funds, along with AU\$25 million (before costs) equity funding completed in March 2018, provides Image with the full capital funding required for the development of the Boonanarring Project, as well as sufficient funds for corporate overhead and exploration expenditures to positive Boonanarring Project cashflow scheduled for 1st Quarter 2019.

Advancing Construction at Boonanarring Project

Construction commenced in March 2018, and during the reporting period, construction activities at the Boonanarring Project were ramped up in accordance with the fast-track project development schedule. Image's wet concentration plant (WCP) and associated equipment located in South Australia was relocated to Boonanarring. Site civil construction and concrete works for the processing plant were completed at Boonanarring and reassembly of the WCP was well advanced by the end of the reporting period.

Topsoil and overburden removal for the initial box cut for open-cut mining operations was also well advanced by the end of June. Mining contractor Piacentini and Son mobilised to Boonanarring in late April and continued to ramp up with additional mining equipment and personnel, including maintenance services, throughout May and June.

Other project construction and related activities included completion of the site entry road; installation of temporary administration offices; establishment of an off-site temporary construction camp; procurement of additional select equipment to enhance process effectiveness; and installation of an environmental dust and noise monitoring station.

BFS Update

On 28 June 2018, the Company announced further enhanced project economics for the Boonanarring/Atlas Project based on an update of the project Bankable Feasibility Study (BFS). The BFS was updated to reflect significantly higher zircon spot market prices and higher zircon and other mineral sands commodity price forecasts published during the reporting period by TZ Mineral International Pty Ltd (TZMI). The USD:AUD foreign exchange rate was also set to a flat rate of USD0.75. Enhanced project economics included pre-tax NPV(8%) of AU\$235M; IRR of 125% and payback period of 13 months. The Company anticipates the Zircon Benchmark Price will rise again early in 4th Quarter 2018, prior to the start of production at Boonanarring.

Exploration

The Company continued to control its exploration expenditures largely in accordance with minimum expenditure limits to conserve cash for the development of the Boonanarring Project.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

There have been no matters or circumstances that have arisen subsequent to the end of the reporting period which have had, or are likely to have, a material impact on the operations of the Company or the financial statements.

FORWARD LOOKING STATEMENTS

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 30 June 2018.

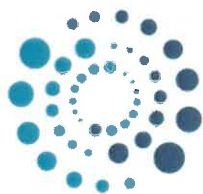
This report has been signed in accordance with a resolution of directors.

For and on behalf of the Directors



SIGNED: Patrick Mutz
Managing Director

Perth
11 September 2018



Greenwich & Co

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Auditor's Independence Declaration

To those charged with the governance of Image Resources NL

As auditor for the review of Image Resources NL for the half-year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nick Hollens

Nick Hollens

Managing Director

11 September 2018
Perth

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2018**



	Notes	Half Year Ended 30 Jun 2018 (\$)	Half Year Ended 30 Jun 2017 (\$)
Continuing Operations			
REVENUE			
Interest and dividends income		128,493	12,810
Profit / (loss) on the sale of available for sale financial assets		14,685	(1,957)
Other revenue	3	-	1,848
EXPENSES			
Depreciation expense		(12,780)	(27,298)
Loss on disposal of property, plant and equipment		(29,935)	(2,286)
Exploration and tenement expenses		(669,083)	(2,723,401)
Other expenses	3	(2,811,647)	(1,018,775)
Finance Costs		(104,149)	(111,178)
Loss before income tax expense		(3,484,416)	(3,870,237)
Income tax expense		-	-
Loss from continuing operations		(3,484,416)	(3,870,237)
Other Comprehensive Income			
Changes in the fair value of available-for-sale financial assets		29,054	-
Other comprehensive loss for the period, net of tax		29,054	-
Total comprehensive loss for the period attributable to members of the Company		(3,455,362)	(3,870,237)
Earnings per share			
Basic loss per share (cents per share)		(0.46)	(0.75)
Diluted loss per share (cents per share)		(0.46)	(0.75)

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**



	Notes	30 Jun 2018 (\$)	31 Dec 2017 (\$)
Current Assets			
Cash and cash equivalents		47,273,132	4,422,650
Trade and other receivables		12,858,537	81,756
Inventory		722,287	-
Other assets		261,578	126,065
Total Current Assets		<u>61,115,534</u>	<u>4,630,471</u>
Non-Current Assets			
Property, plant and equipment	4	60,933,055	14,642,083
Inventory		-	755,514
Other financial assets	5	45,834	16,780
Total Non-Current Assets		<u>60,978,889</u>	<u>15,414,377</u>
TOTAL ASSETS		<u>122,094,423</u>	<u>20,044,848</u>
Current Liabilities			
Trade and other payables		14,988,089	940,445
Provisions		327,829	158,876
Borrowings	6	4,000,000	34,843
Total Current Liabilities		<u>19,315,918</u>	<u>1,134,164</u>
Non-Current Liabilities			
Borrowings	6	53,218,157	3,996,000
Total Non-Current Liabilities		<u>53,218,157</u>	<u>3,996,000</u>
TOTAL LIABILITIES		<u>72,534,075</u>	<u>5,130,164</u>
NET ASSETS		<u>49,560,348</u>	<u>14,914,684</u>
Equity			
Contributed equity	7	102,704,620	68,917,165
Reserves	7	4,384,894	42,269
Accumulated losses		(57,529,166)	(54,044,750)
TOTAL EQUITY		<u>49,560,348</u>	<u>14,914,684</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2018**



	Contributed Equity (Net of Costs) (\$)	Warrants Reserve (\$)	Available for Sale Financial Asset Reserve (\$)	Employee Benefits Reserve (\$)	Accumulated Losses (\$)	Total (\$)
Balance at 1 January 2017	56,251,135	-	(2,600)	24,119	(46,030,727)	10,241,927
Operating loss for the period	-	-	-	-	(3,870,237)	(3,870,237)
Total comprehensive loss for the period	-	-	-	-	(3,870,237)	(3,870,237)
<i>Transactions with owners in their capacity as owners</i>						
Issue of shares	6,325,196	-	-	-	-	6,325,196
Cost of share issue	(436,098)	-	-	-	-	(436,098)
Options expense for the period	-	-	-	17,881	-	17,881
Total transactions with owners in their capacity as owners	5,889,098	-	-	17,881	-	5,906,979
Balance at 30 June 2017	62,140,233	-	(2,600)	42,000	(49,900,964)	12,278,669
Balance at 1 January 2018	68,917,165	-	269	42,000	(54,044,750)	14,914,684
Operating loss for the period	-	-	-	-	(3,484,416)	(3,484,416)
Other comprehensive income	-	-	29,054	-	-	29,054
Total comprehensive loss for the period	-	-	29,054	-	-	(3,455,362)
<i>Transactions with owners in their capacity as owners</i>						
Issue of shares	35,229,646	-	-	-	-	35,229,646
Cost of share issue	(1,442,191)	-	-	-	-	(1,442,191)
Issue of warrants	-	4,313,571	-	-	-	4,313,571
Total transactions with owners in their capacity as owners	33,787,455	4,313,571	-	-	-	38,101,026
Balance at 30 June 2018	102,704,620	4,313,571	29,323	42,000	(57,529,166)	49,560,348

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2018**



	Half Year Ended 30 Jun 2018 (\$)	Half Year Ended 30 Jun 2017 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,831	3,848
Payments to suppliers and contractors	(1,858,800)	(933,091)
Interest received	76,589	10,318
Interest paid	(100,149)	(99,178)
Net cash used in operating activities	(1,875,529)	(1,018,103)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,000	-
Purchase of property, plant and equipment	(19,916,425)	(1,944,041)
Payments for exploration and evaluation	(710,632)	(2,643,833)
Payments for deposit at call	(10,176,005)	-
Proceeds from sale of investments	14,685	-
Net cash used in investing activities	(30,786,377)	(4,587,874)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	25,000,000	6,325,196
Share issue expenses	(1,458,512)	(465,756)
Proceeds from interest bearing loan	52,017,682	-
Repayment of borrowings	(46,782)	-
Net cash provided by financing activities	75,512,388	5,859,440
Net Increase in cash held	42,850,482	253,463
Cash and cash equivalents at the beginning of the financial period	4,422,650	1,107,723
Cash and cash equivalents at the end of the financial period	<u>47,273,132</u>	<u>1,361,186</u>

The accompanying notes form part of these financial statements.

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2018 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 December 2017, together with any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Going Concern

During the half-year ended 30 June 2018 the Company entered into a \$50m senior secured debt facility and raised \$25m from an equity raising for the construction and commissioning of an open cut mine and wet concentration plant at the Boonanarring Mineral Sands Project. The Company recognises that its ability to continue as a going concern to meet its debt when they fall due is dependent on successful development of the open-cut mine broadly within budgeted cost expectations, ongoing compliance with debt covenants, and the mines subsequent profitable operation. The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Company will achieve the matters set out above.

However, the conditions outlined above constitute a material uncertainty that may cast significant doubt as to whether the Company will continue as a going concern and, therefore whether the Company will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in these financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company 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. Currently all the Company's mineral sands tenements, reserves and resources are located in Western Australia.

Revenue and assets by geographical region

The Company's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Company does not provide products and services.

	Six Months to 30 Jun 2018 (\$)	Six Months to 30 Jun 2017 (\$)
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NOTE 3 REVENUE AND EXPENSES

OTHER INCOME:

Rendering of services (net)	-	1,848
	-	1,848

OTHER EXPENSES:

Occupancy costs	82,831	78,878
Filing and ASX Fees	2,032	2,911
Corporate, staff and management	880,964	650,125
Foreign currency translations	1,234,509	-
Other expenses from continuing operations	611,311	286,861
	2,811,647	1,018,775

	Six Months to 30 Jun 2018 (\$)	Year to 31 Dec 2017 (\$)
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NOTE 4 PROPERTY PLANT AND EQUIPMENT

At the beginning or the period	14,642,083	12,753,476
Additions	46,335,687	1,944,207
Disposals	(31,935)	(2,468)
Depreciation expense	(12,780)	(53,132)
At the end of the period	60,933,055	14,642,083

	Six Months to 30 Jun 2018 (\$)	Year to 31 Dec 2017 (\$)
NOTE 5 OTHER FINANCIAL ASSETS		
Available-for-sale financial assets		
At the beginning of the period	16,780	7,514
Changes in the fair value during the period – allocated to profit and loss	-	6,397
Changes in the fair value during the period – allocated to reserves	29,054	2,869
At the end of the period	45,834	16,780
	30 Jun 2018 (\$)	31 Dec 2017 (\$)
NOTE 6 BORROWINGS		
Current		
Interest bearing loan	4,000,000	-
Fees associated with draw-down on 8 June 2016	-	-
	4,000,000	-
Non-Current		
Interest bearing loan	53,218,157	4,000,000
Fees associated with draw-down on 8 June 2016	-	(4,000)
	53,218,157	3,996,000

The loans held by the Company are as follows:

- A loan with Murray Zircon Pty Ltd to the value of \$4,000,000 that was fully drawn down on 8 June 2016 on completion of the transaction with Murray Zircon and Orient Zirconic. Murray Zircon is a related party due to it holding a 27.93% interest in the shares of the Company.

The key terms of the loan include an interest rate of 5% per annum accruing daily, payment of interest half-yearly in arrears, amounts outstanding repayable upon first production of 20,000 wet tonnes of heavy mineral concentrates (First Production) and allows for repayment to be made using funds under the Prepayment Facility once available (early payment is allowed at any time, with no ability to redraw) and customary default provisions. The loan is secured against all present and after-acquired property of the Company and a mining mortgage in respect of certain core tenements held by Image.

- A senior secured debt facility with Pala Investments Limited ("Pala") and Castlake IV, L.P. and CL V Investment Solutions LLC which are entities controlled by Castlake L.P. as the Loan Note Holders, to raise A\$50,000,000 from the issue of senior secured loan notes. The senior loan notes amount to US\$38,865,000.

The key terms of the loan include a loan period of three years from draw down, an interest rate of 14% for the first fifteen months following draw down and 13% thereafter for the balance of the loan. Interest for the first fifteen months is added to the loan amount and thereafter paid quarterly in arrears. The principal is to be repaid in seven equal instalments starting in the 18th month following drawdown.

	30 Jun 2018 Number	30 Jun 2018 (\$)
NOTE 7 CONTRIBUTED EQUITY		
Contributed Equity – Ordinary Shares:		
At the beginning of the period	611,289,987	68,917,165
Issued during the period:		
- Underwritten equity raising at \$0.10	250,000,000	25,000,000
- Loan Note Holder bonus shares	56,255,000	6,252,220
- Shares issued to Murray Zircon Pty Ltd as deferred consideration for decision to mine	35,198,459	3,977,426
Share issue costs	-	(1,442,191)
At the end of the period	<u>952,743,446</u>	<u>102,704,620</u>
Reserves		
Employee benefits reserve		42,000
Warrants reserve		4,313,571
Available-for-sale financial assets reserve		29,323
		<u>4,384,894</u>
Options		
The Company had the following options over un-issued fully paid ordinary shares at the end of the period		
Exercisable at \$0.085 on or before 4 December 2018	1,500,000	
Exercisable at \$0.10 on or before 4 December 2018	1,500,000	
	<u>3,000,000</u>	
Warrants		
The Company had the following warrants over un-issued fully paid ordinary shares at the end of the period		
Exercisable at \$0.1365 on or before 20 May 2023	14,285,714	
Exercisable at \$0.11385 on or before 24 May 2023	35,000,000	
	<u>49,285,714</u>	

NOTE 8 TENEMENT EXPENDITURES COMMITMENTS

The Company has entered into certain obligations to perform minimum exploration work on tenements held. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations, that may be varied or deferred on application, are expected to be met in the normal course of business.

The minimum statutory expenditure requirement on the granted tenements for the next twelve months amounts to \$1,452,000. The company no longer has any joint ventures over any of its tenements.

The tenements are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. Tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted.

NOTE 9 SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

There have been no matters or circumstances that have arisen subsequent to the end of the reporting period which have had, or are likely to have, a material impact on the operations of the Company or the financial statements.

DIRECTORS' DECLARATION



The directors of the Company declare that:

1. the accompanying financial statements and notes:
 - (a) comply with Accounting Standard AASB 134 : *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2017 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

A handwritten signature in blue ink, appearing to read 'Patrick Mutz'.

ORIGINAL SIGNED BY PATRICK MUTZ
Managing Director

Perth
Dated this 11th day of September 2018

Independent Auditor's Review Report

To the members of Image Resources NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Image Resources NL, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Image Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Image Resources NL is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Image Resources NL's financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to Note 1 to the financial report which outlines that the ability of Image Resources NL to continue as a going concern is dependent on its ability to secure additional funding through either the issue of further shares, options and / or project financing.

As a result there is a material uncertainty related to events or conditions that may cast significant doubt on the Image Resources NL's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens.

Nicholas Hollens
Managing Director

11 September 2018
Perth