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15 May 2009

RUI CONFERENCE PRESENTATION

The Company is pleased to make available the printable version (see attached) of a slideshow which was used in a presentation made by Mr George Sakalidis, Managing Director, at the RUI Conference held in Sydney on 13 and 14 May.

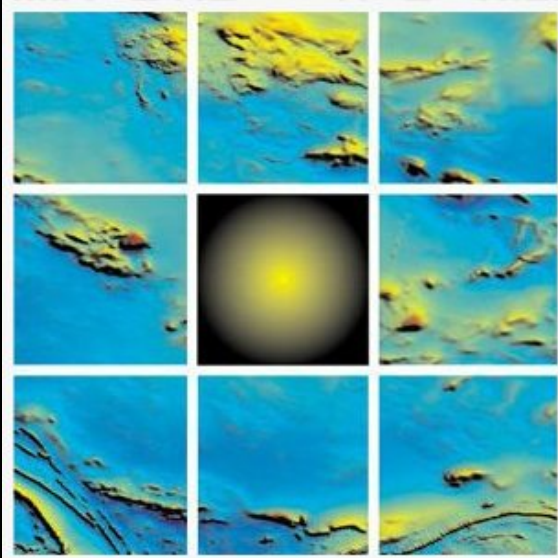
For more information on the company visit www.imageres.com.au

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IMAGE RESOURCES N.L.



May 2009
Managing Director
George Sakalidis

FORWARD LOOKING STATEMENTS

This presentation contains forecasts and forward looking statements which are made in good faith and are believed to have reasonable basis.

However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.

DIRECTORS

- **George Sakalidis**
Managing Director
Geophysicist, 30 yrs exp
- **Roger Thomson**
Executive Director, Geologist, +30 yrs exp.
Formerly – Delta Gold
- **Peter Thomas**
Non Executive Chairman
Mining Lawyer, +20 yrs exp.

COMPANY STRUCTURE

- **IMA: ASX code**
- **79.6M: shares**
- **8.9M: options**
- **\$47M: market cap. 20/04/09**
- **Top 10 shareholders hold 46 %**
- **\$4.7M: cash**
- **\$1-1.5M: annual spend rate**

RESOURCES

- **Current: 261Mt @ 2.4 % HM (6.4Mt contained HM) - May'08**
- **Target: 10-15Mt contained HM - (short term)**
- **Target: +20Mt contained HM (long term)**
- **Grade: 5.5 % (dry) -11 % of resource tonnes or 25 % of contained HM**
- **Grade: 1.8 % (dredge) - 89 % of tonnes or 75 % of HM**
- **Location: principally at Cooljarloo (north of Tiwest ops.)**

RESOURCES - MAY 2008

		Cooljarloo (dry mining)	Cooljarloo (dredge mining)	Bidaminna (dredge mining)	Total (dredge & dry mining)
Ownership	%	70-100 %	70-100 %	100 %	70-100 %
Tonnes	Mt	29	188	45	261
HM	%	5.5 %	1.8 %	3.0 %	2.4 %
Total HM	Mt	1.6	3.4	1.3	6.4
Ilmenite	%	65 %	72 %	83 %	73 %
Zircon	%	9 %	10 %	5 %	9 %
Rutile /Leucoxene	%	7 %	4 %	8 %	5 %
Valuable HM	%	81 %	86 %	97 %	87 %
Slimes	%	18-19 %	12-20 %	3-4 %	3-20 %

Source: S Carruthers of Image Resources NL and L Widenbar of Widenbar & Associates who are Competent Persons and consent to the inclusion of this information in this presentation

SCOPING STUDY-DEC 2008

Stand Alone Case – Atlas, Hyperion and Helene Resources

Case	NPV \$M		IRR %	
	US70¢	US60¢	US70¢	US60¢
800 tph dry mining	16	46	41	81
800 tph dredge	47	87	73	105

Incremental Case – Atlas, Hyperion and Helene Resources

Case	NPV \$M		IRR %		with SR Premium			
					NPV \$M		IRR %	
	US70 ¢	US60 ¢	US70 ¢	US60 ¢	US70 ¢	US60 ¢	US70 ¢	US60 ¢
800 tph dry mining	56	89	446	543	80	121	584	685
800 tph dredge	63	102	88	118	109	148	116	147
2,000 tph dredge & 800tph dry mining *	106	180	241	294	195	298	359	411

* incl. Titan, Calypso, Telesto and Bidaminna resources

SCOPING STUDY Highlights

- **Image has several options:**
 - Stand alone dry mining**
 - Stand alone dredging**
 - Dredging/dry mining by a third party**
- **Substantially increased NPVs for incremental \$180M-\$298M**
- **Stand alone NPVs significant \$87M**
- **SR ilmenite upgrade NPVs dramatically for all cases**
- **Only 20 % of targets currently tested. Remaining Resources values are potentially greater due to sunken capital**

-



- ## KEY ASSETS - MINERAL SANDS



The map displays the Cooljarloo area in Western Australia, showing mineral deposits, exploration survey coverage, and existing tenements. The map includes a legend, a locality map, and various place names and coordinates.

Legend:

- Existing Tenements (Yellow shaded area)
- Ground Exploration Survey coverage (Grey shaded area)
- Mineral Sands Mine (Circle with a dot)
- Mineral Sand Deposits (Red line)
- Image Resources HM Deposit (Red arrow)

Locality Map:

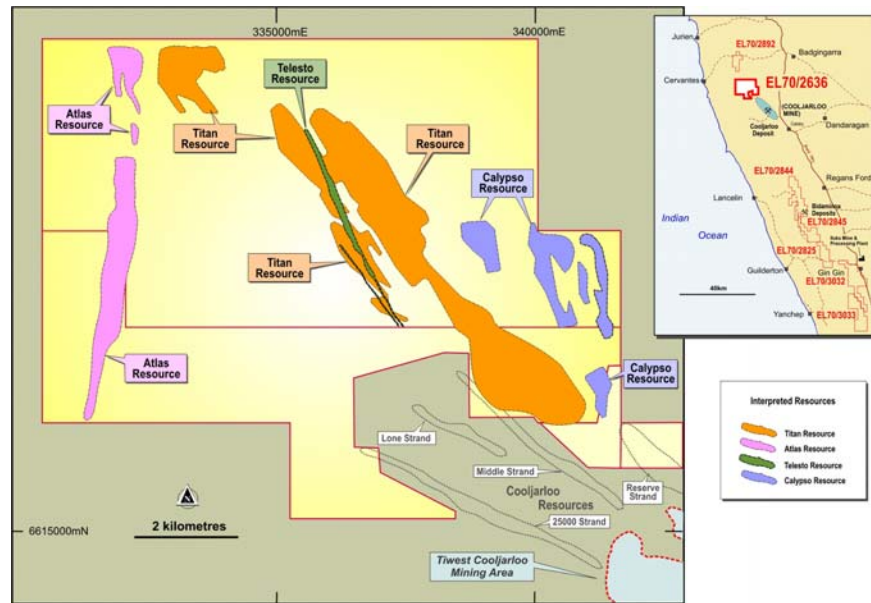
LOCALITY MAP
WESTERN AUSTRALIA
MAP AREA
Geraldton
PERTH
Kalgoorlie

Map Labels:

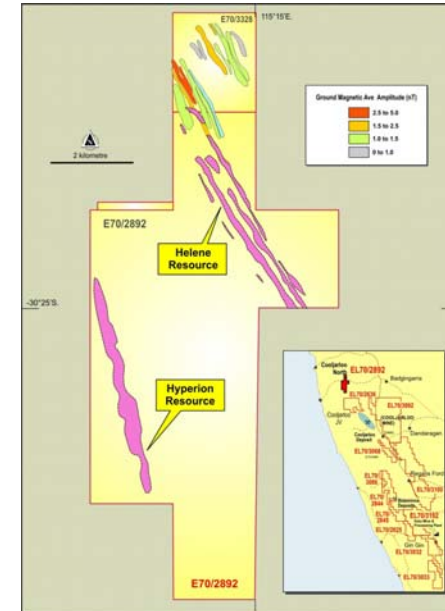
- COOLJARLOO NORTH DEPOSIT
- COOLJARLOO NORTH
- CATPSO
- COOWALLA
- 119°30'
- 116°00'
- 30°45'
- 31°00'
- 31°15'
- 31°30'
- COOLJARLOO
- COOLJARLOO SOUTH DEPOSIT
- CATBY WEST
- CATBY DEPOSIT
- BIDAMINNA
- REGANS FORD
- REGANS FORD DEPOSIT
- MOORE RIVER DEPOSIT
- BIDAMINNA SOUTH
- BIDAMINNA SOUTH DEPOSIT
- GIN GIN
- GIN GIN DEPOSIT
- GIN GIN
- CHANDLER
- RYOLANNA
- ROOTINE
- WANNAMAL
- Lancelin
- Guliderton
- Yanchep
- MCKINLEY

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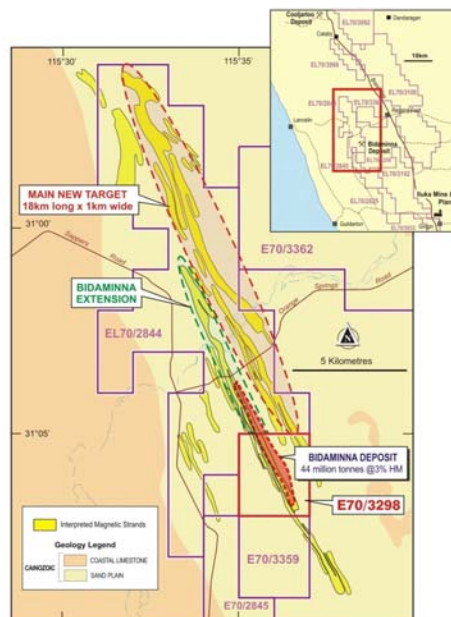
COOLJARLOO Current Resources



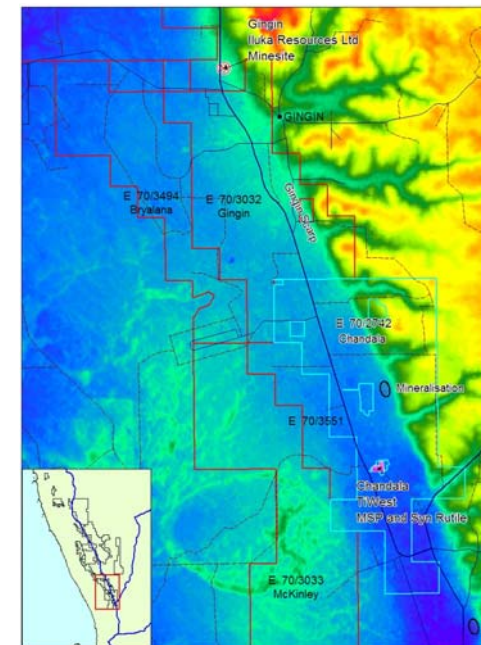
COOLJARLOO NORTH Current Resources and Targets



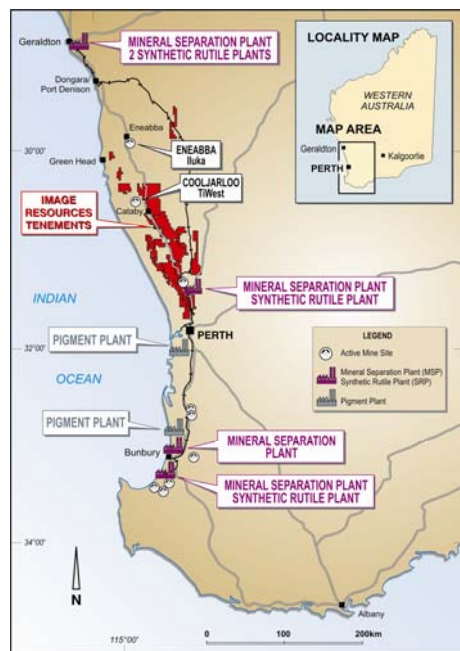
BIDAMINNA Resources and Targets



GINGIN TENEMENTS

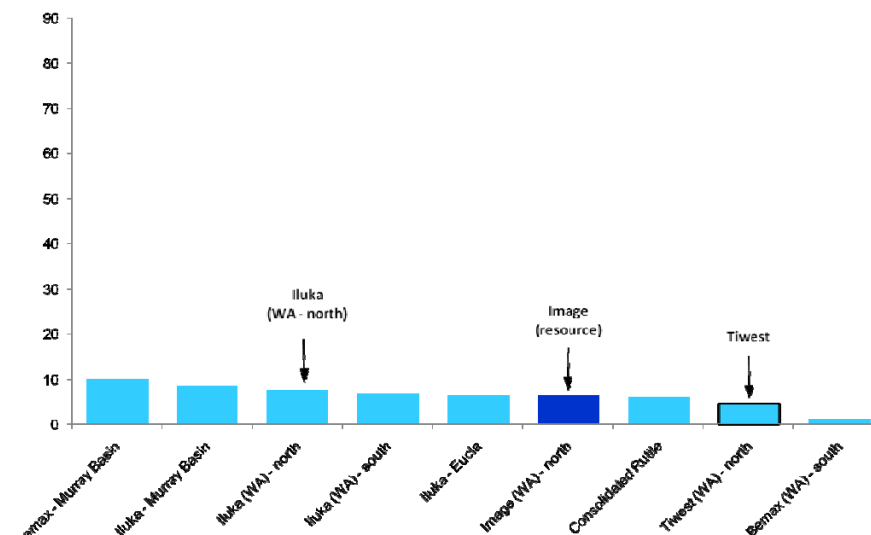


PERSPECTIVE



- \$0.75B sales WA 2007-8
- 2 Pigment Plants
- 4 Synthetic Rutile Plants
- 5 Mineral Separation Plants
- Reserves - depleting
- Image - growing

RESERVE COMPARISONS - HM (Mt)



Reserve & Resource data as disclosed within the 2007 Annual Reports of the selected companies, with exception of Ticon/Tiwest where the data is as per that last publicly disclosed in the August 2005 Scheme Documents.

TIWEST

- ***“The principal assumptions adopted (in the valuation) are.....reserves at the North dry mine are exhausted in 2009...”*** Independent Experts Report (Sept. 2005).
- ***“Cooljarloo....21Mtpa....using a combination of dredging (16Mtpa) and dry mining (5Mtpa)...”***
- Image: 29Mt @ 5.5 % HM, already defined for dry mining at Cooljarloo (and growing) – represents +5 year life for Tiwest.

ILUKA

- Image resource – may be attractive to Iluka
- Trucking ore - 260km to Geraldton
- Growing focus - Northern Province over Southern operations
- Synthetic Rutile Plant - seeking supplement feed
- Strip ratios – low Image strip ratio

CRISTAL / BEMAX

- *“If the offer is successful, Cristal will also seek to identify:”*
Target Statement (June 2008)
- *“Business opportunities and areas of revenue generation which may provide overall strategic and operational benefits.”*
- *“Opportunities that might occur to acquire further complementary assets that might fit within Cristal’s overall strategic plan.”*

CORPORATE ACTIVITY

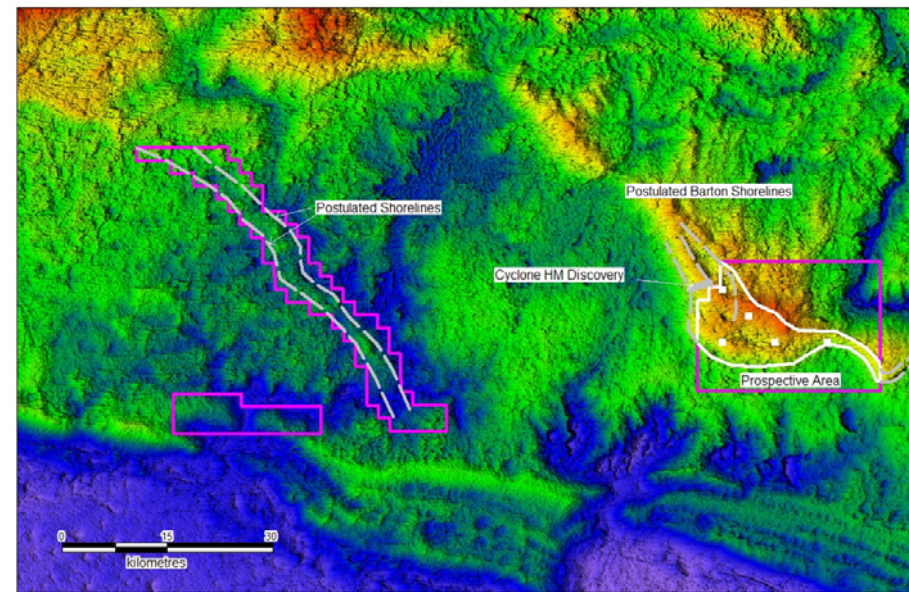
Mineral Sands Sector

• Basin Minerals takeover 2002	130M
• Magnetic Minerals takeover 2003	26M
• Ticor takeover 2005	460M
• Millenium Chemicals takeover 2007	1.3B
• Bemax takeover 2008	300M
• Consolidated Rutile takeover 2009	160M
• Mergers/Takeovers common in sector	

MEMORANDA OF UNDERSTANDING

- 2 MOU's signed with local WA producers
- 1 MOU signed with Chinese Hainan Provincial Bureau of Geological Exploration
- 1 MOU signed with Chinese Fibonacci Group
- Objective to facilitate exchange of Image's data and samples (for metallurgical testing) to explore potential synergies with existing infrastructure and/or corporate activity
- Confidentiality and stand still provisions protect Image's position

EUCLA HM

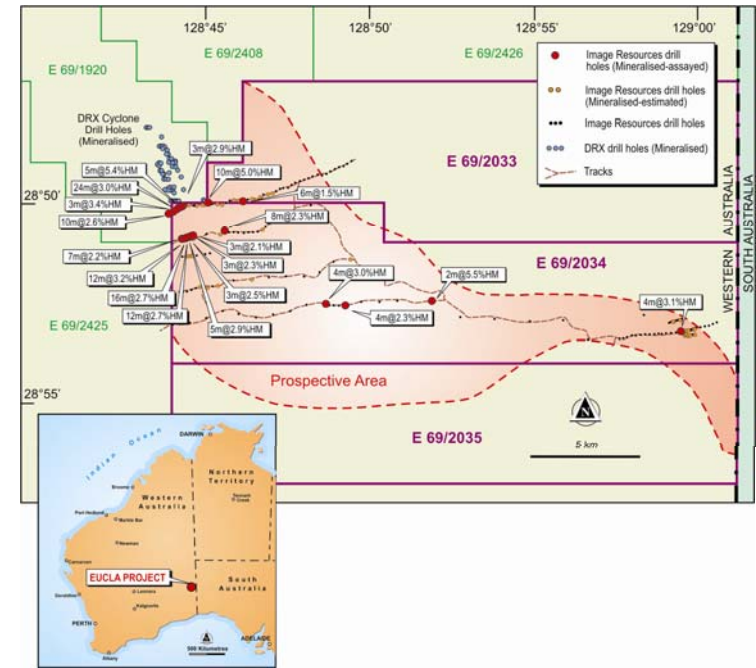


Elevation Model Showing Cyclone HM Prospect, Postulated Shorelines, the Prospective Area and Image Resources NL Tenements and Applications in the Eucla Basin of WA

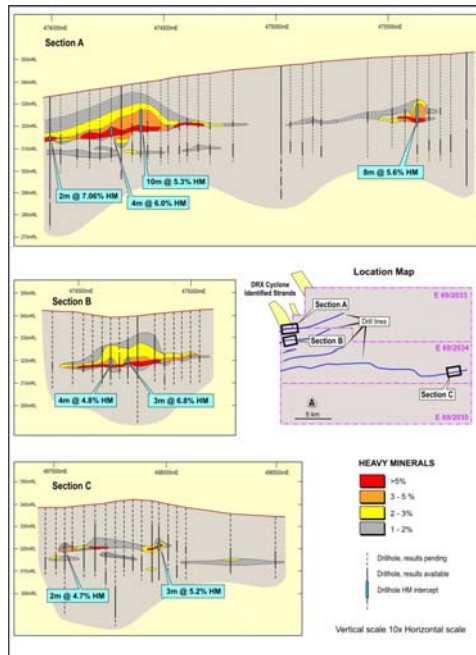
SERPENTINE LAKES

- High value assemblage up to 45 % zircon and 39 % leucoxene
- Four strands at least 2.7km, 1.6km and 2.0km
- Coastline untested in southern tenement
- Slime content very low in deposit (approx 3 %)
- Zircon market strong with zircon price up to US\$900 / t
- Strands up to 700m in width

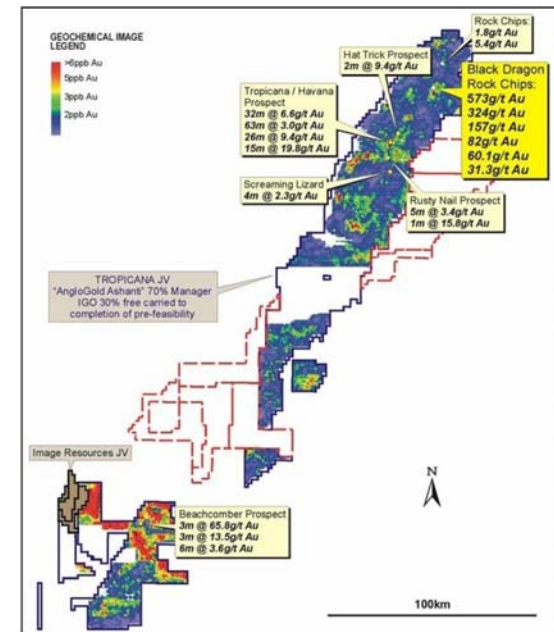
SERPENTINE LAKES



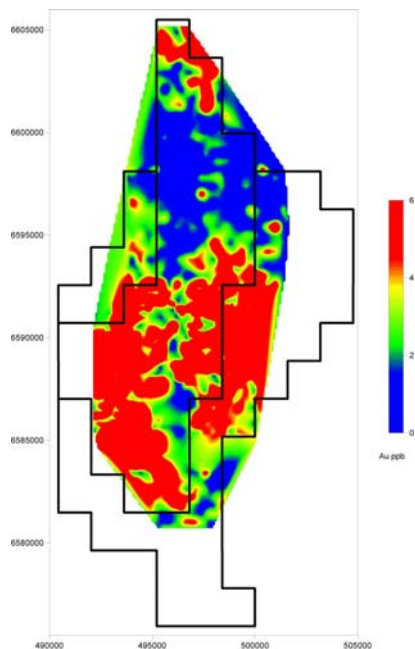
SERPENTINE LAKES



BRONCO PLAINS - Au



BRONCO PLAINS - Au



CONCLUSIONS

- Ground position: strategic
- Strengths: geophysics + low finding costs
- Potential: significant resource increases North Perth Basin and also likely in Eucla Basin
- Differentiator: Image finding it...others consuming it and depleting reserves.
- Upside: Both corporate (MOU's) + stand alone
- Re-rating: mineral sand prices holding firm, outlook positive

CONTACT DETAILS

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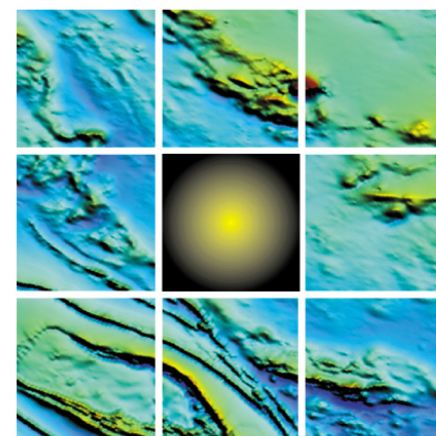
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