

Australia's newest mineral sands miner

Emerging mid-tier prospect

Boonanarring Mineral Sands Project

Noosa Mining Conference
11-13 November 2020
Noosa, QLD

Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA



Boonanarring Mineral Sands Project

Video can be viewed at www.imageres.com.au

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This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other countries' securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Information regarding the calculation of ore reserves and mineral resources in this presentation (if any), and the consents provided by the respective Competent Persons is presented at the end of this presentation. For additional information and details on the content of this presentation, please refer to the ASX releases on the Company's website.

Diverse and Experienced Board and Management

ASX Code	IMA
Share Price	A\$0.19*
12-Month Price Range	A\$0.12-0.30
Shares on Issue	980m
Market Cap	A\$186m*
Cash on hand	A\$50m**
Debt	A\$28m**
Enterprise Value	~A\$164m
Top 20 Shareholders:	71%

Board of Directors

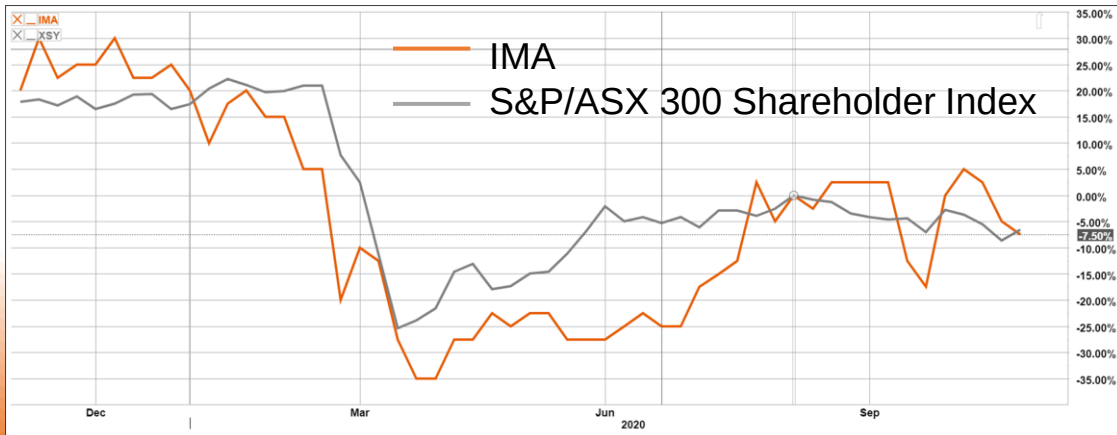
Bob Besley – Independent Chairman
Patrick Mutz – Managing Director
Chaodian Chen - Non-Executive Director
Aaron Chong Veoy Soo – Non-Executive Dir
Peter Thomas – Non-Executive Director
Fei (Eddy) Wu – Non-Executive Director
Huangcheng Li – Non-Executive Director

Key Management

Patrick Mutz – MD & CEO
John McEvoy – Chief Financial Officer
Todd Colton – Chief Operating Officer
George Sakalidis – Head of Exploration
Rodney Burns – Operations Manager

* - as at 30 Oct 2020

** - as at 30 Sep 2020



Boonanarring Project

A uniquely rich and valuable mineral sands project

Social License

Integrated into the local community with an environmentally friendly ethos

Operational Performance

Demonstrating a solid track record of operational performance

Growth

Exciting exploration upside and an enviable portfolio of development projects



Boonanarring Mineral Sands Project

STRONG PROJECT FUNDAMENTALS

High Grade Ore
8.9% HM

Zircon Rich
27.5% of HM

Coarse Grained
D50 ~180µm

High Recoveries
98% of zircon

High Quality HMC
90%+ HM

STRONG PROJECT DELIVERY

Construction Period
6 months

Capital Cost
A\$52m

On Time

On Budget

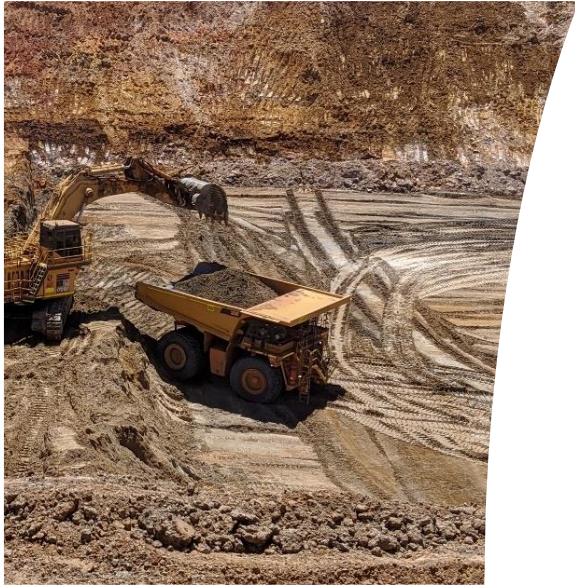
CY2019 Revenue
A\$146m

CY2019 EBITDA
A\$73m

- Established, profitable mining company focused exclusively on mineral sands
- Excellent location: 80km north of Perth in Western Australia. Major players (Iluka and Tronox) operating nearby.
- Transitioned from advanced explorer to active mining company in December 2018 with strong project delivery



Boonanarring Project – Simple Business Model



Mining

Classic dry, open-cut mining utilising standard truck and shovel fleet.

Processing

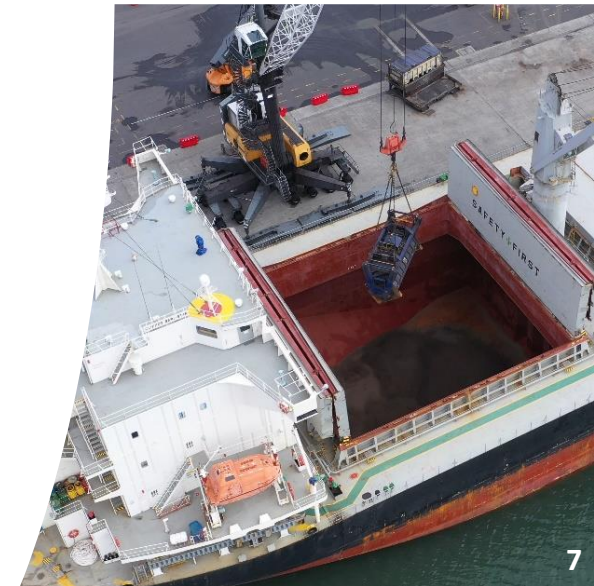
3.7Mtpa conventional wet concentrate plant to produce a high-quality HMC.

Trucking

HMC trucked to Bunbury port.

Shipping

Bulk shipments to China under life-of-mine off-take contracts based on market prices.



Rehabilitation: Before Mining – April 2018



Rehabilitation: During Mining – June 2019





Rehabilitation: Work-In-Progress – August 2020



Solar Farm at Boonanarring

Sunrise Energy Group Pty Ltd
constructing 2.3 MW_{AC} solar farm

- Construction and operation by Sunrise Energy;
- Located on Image owned land adjacent to Boonanarring processing plant
- Recently commissioned and now providing up to 25% of electricity requirements for mining and processing operations.
- ***Solar farm places Image Resources as arguably most environmentally friendly mineral sands miner in Australia.***



Solar Farm at Boonanarring

Boonanarring WCP

Brand Highway



Community Engagement Program

- Image is proud of its active and varied community support and engagement program including significant local employment.
- At 30 Sep 2020 53% of the site workforce lives locally to the operation or within regional shires.
- Image Grand Opening was held on 19 September 2019 with 250 attendees.



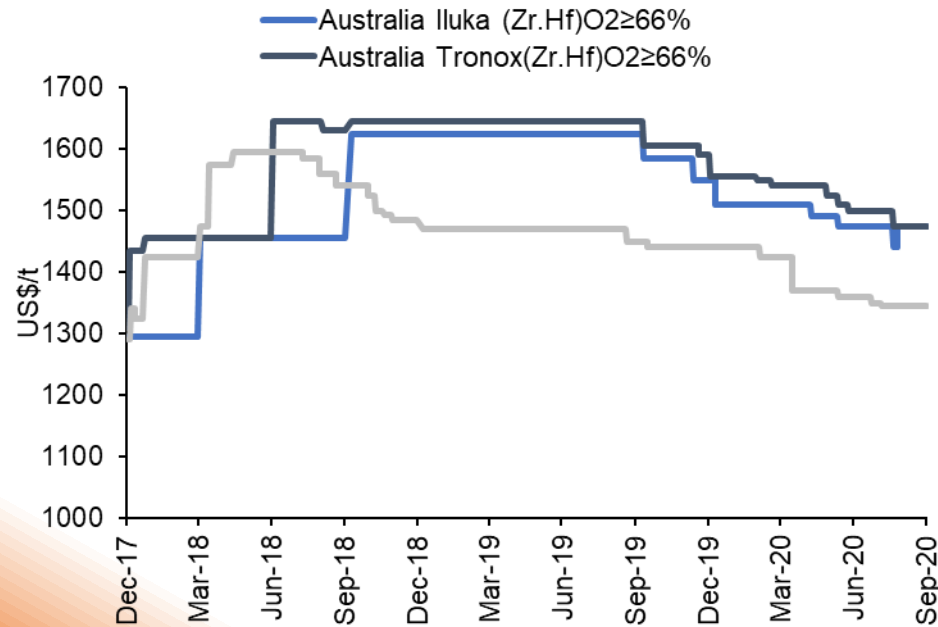
CERVANTES ART FESTIVAL 2019



Mineral Sand Markets

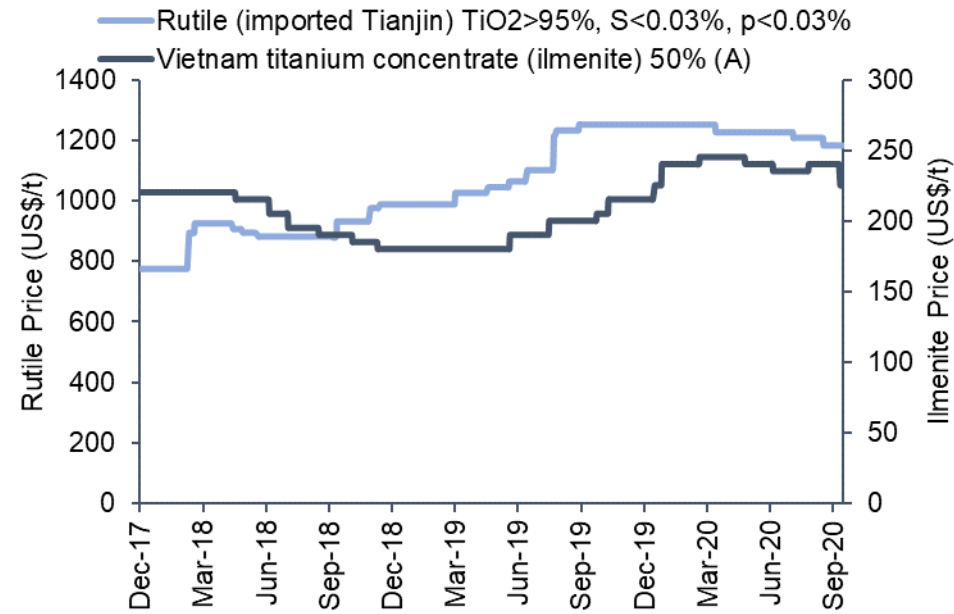
- **Zircon** – approximately 80% of revenue
 - Mainly used in ceramics
 - Market softened as COVID-19 pandemic impacted downstream demand and international exports
- **TiO₂** – approximately 20% of revenue
 - Mainly used in paint, paper and plastics
 - Demand for titanium concentrate and ilmenite remains relatively strong

Zircon Price



Source; FerroAlloy.net

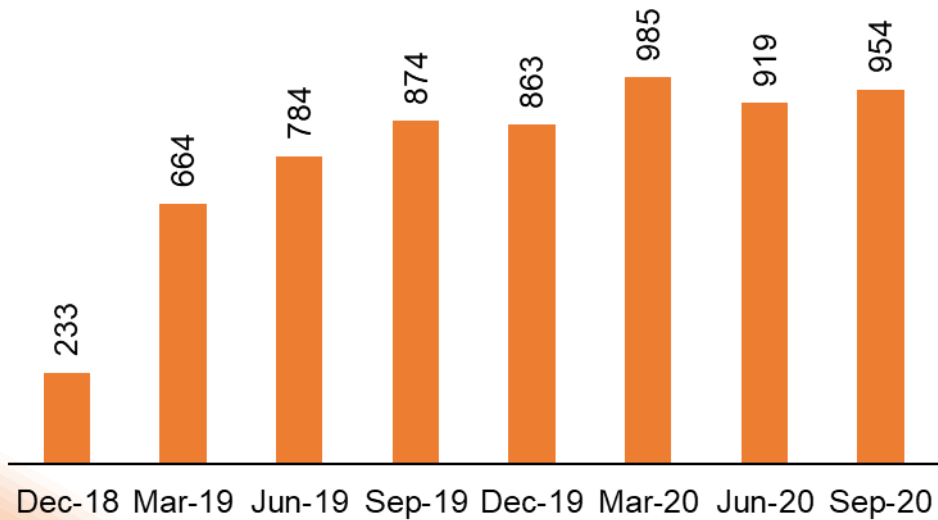
Rutile / Ilmenite Price



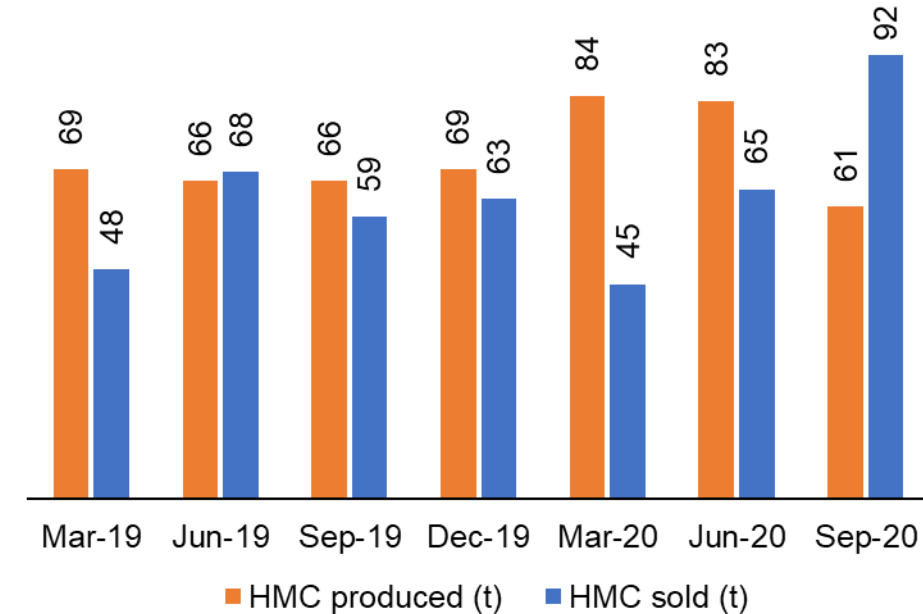
Operational Performance – Track Record

- Project commissioned in Dec-18.
- Wet concentration plant operating above design capacity in 2020 following low cost capital improvements in 2020.
- September Quarter 2020 tonnes processed only marginally below record setting March Quarter 2020
- Q3 HMC production lower primarily due to lower average ore grades.
- CY2020 sales and production guidance unchanged.

Wet Concentrate Plant Ore Processed (kt)



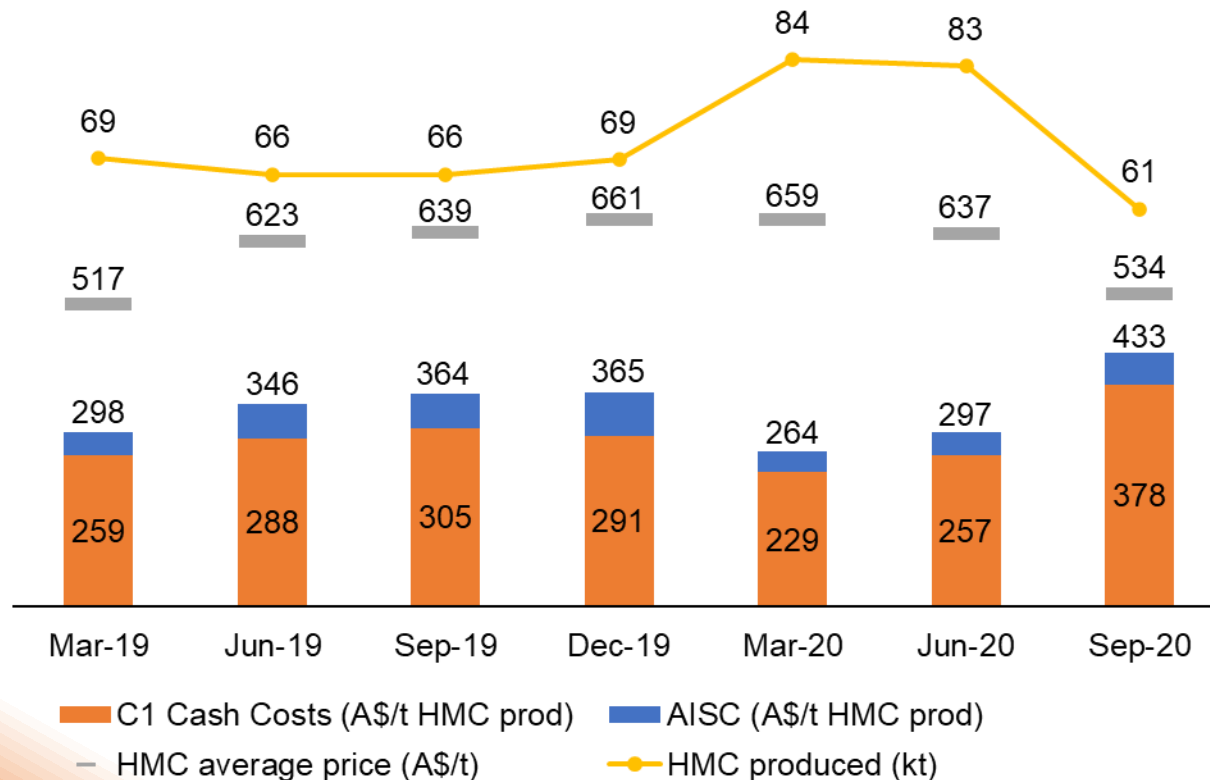
HMC Production and Sales (kt)



Operational Performance – Cost Control

- Higher ore grade during H1 2020 supported higher HMC production and lower unit costs. Sep QTR 2020 saw lower ore grades (anticipated), lower HMC production and consequently higher costs. Sep QTR Lower average HMC price due to (temporary) lower zircon in HMC per off-taker request.

Unit Cash Costs (A\$/t HMC Produced), HMC Production (kt HMC), Average Realised Price (A\$/t HMC)



Operational Performance – Guidance & Forecasts

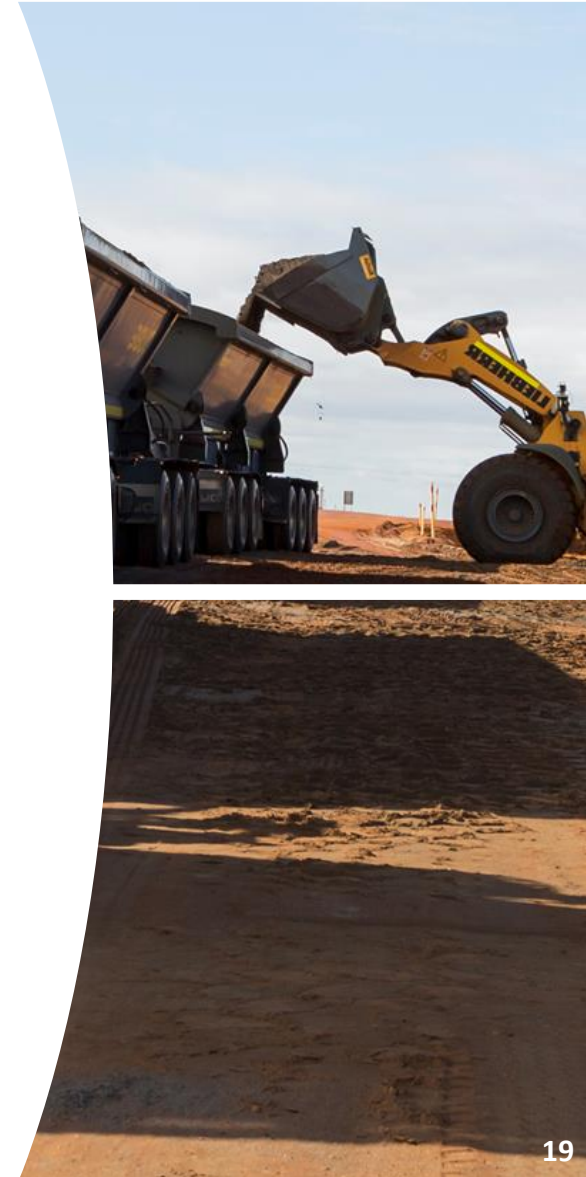
Item	Units	2019 Results	2020 Sep YTD	2020 Guidance	2021 Forecast
HMC Produced	DMT 000s	270	228	300-330	300-330
HMC Sold*	DMT 000s	238	202	300-330	300-330
C1 Cash Costs per tonne HMC sold	A\$/DMT	327	316	290-320	260-290
AISC Cash Costs per tonne HMC sold	A\$/DMT	390	363	340-370	315-345
HMC Sales Receipts	A\$m	145	120	N/A	N/A
Payments to Suppliers / Other	A\$m	(79)	(64)	N/A	N/A
Net Operating Cashflows	A\$m	63	56	N/A	N/A

Image has made no change to 2020 guidance following the emergence of COVID-19 at the end of the March Quarter. Following the increasingly volatile economic landscape Image would like to emphasise there are a number of factors outside of its control that may impact downstream demand for its end products and therefore sales guidance. Image is continually reassessing its guidance position and will update the market if required and at a minimum will comment on guidance as part of its quarterly reporting.



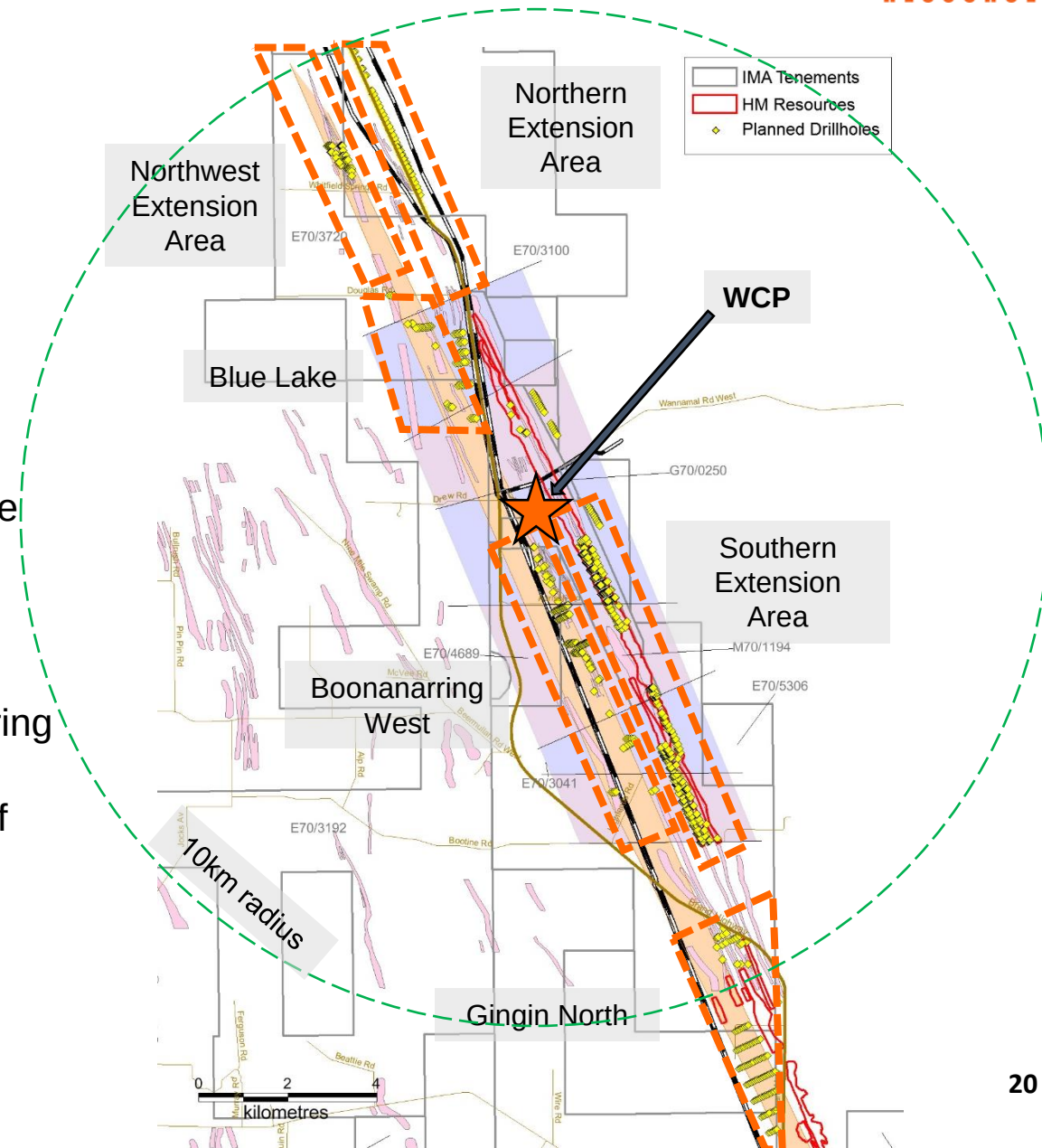
Exploration Budget expanded with focus on increasing Ore Reserves and mine life

- Mine-life from Dec 2019 Ore Reserve estimated at 6 years
- Ore Reserves at Boonanarring expandable
 - Drill results indicate potential extension of the deposit to south, north and west
 - Project 'MORE' formalised to focus on adding new Ore Reserves within economic pumping or hauling distance from current processing plant
 - Project 'MORE' goal to add 2 more years of Ore Reserves by end of Dec 2020
- Ore Reserves in Atlas area have potential to double
 - Existing Mineral Resources at 100%-owned Helene and Hyperion deposits deemed to be within economic pumping distance of Atlas



Multiple Extension Areas at Boonanarring

- Initially focused on areas within 10km of current location of Boonanarring Wet Concentration Plant (WCP)
- **Northern Extension Area (NEA)**
 - Previously reported; 2017
 - High grades, high zircon
 - Infrastructure and access challenges
- **Southern Extension Area**
 - Access available; within current environmental footprint
 - Lower grades than NEA implies lower potential to add mine life
- **New 50mRL Strandline**
 - Announced December 2019
 - Includes Northwest Extension Area, Blue Lake, Boonanarring West and Gingin North and South
 - Potential of up to 40km of parallel beach strandline west of Boonanarring deposit

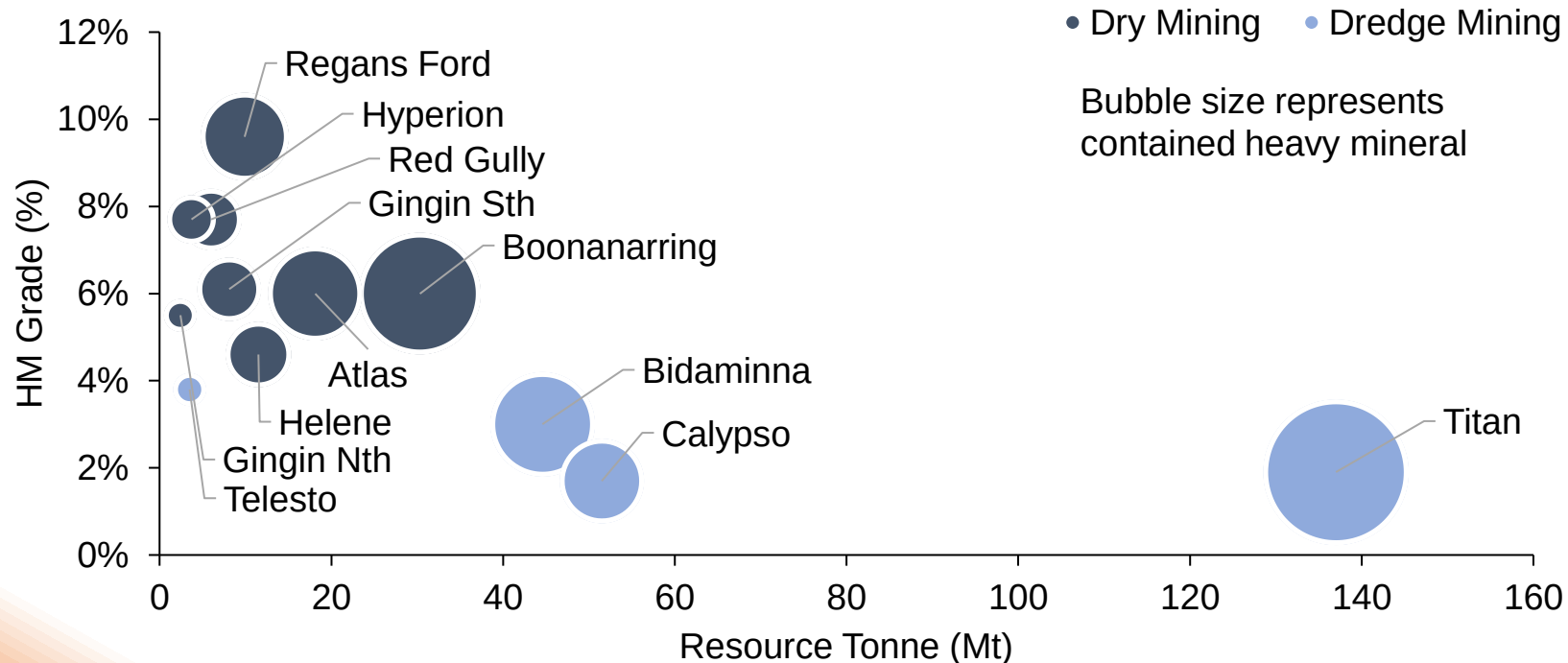


Growth – Our Portfolio

Established resources in the North Perth Basin

- Dry Mining Mineral Resources of 93Mt; 6.3% HM and 17% Zircon+Rutile in the HM
- Dredge Mining Mineral Resources of 236Mt; 2.1% HM and 11.5% Zircon+Rutile in the HM

JORC Mineral Resources



Notes: Boonanarring, Atlas, Helene, Hyperion, Titan-Telesto and Calypso per JORC Code (2012). All others per JORC Code (2004) and have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



Projects Pyramid – Strand Deposits – Dry Mining

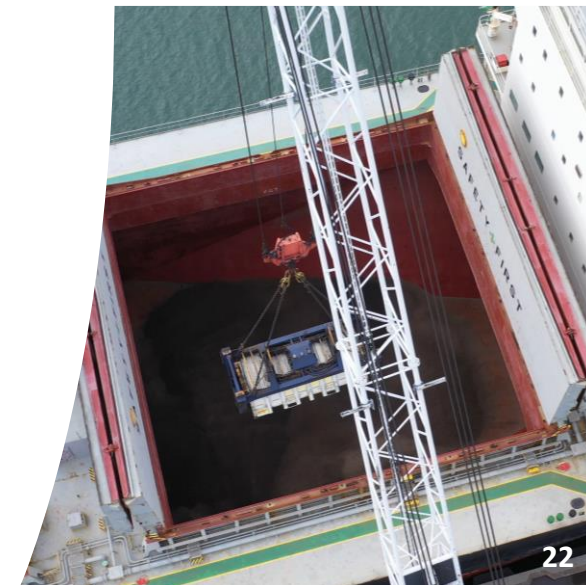
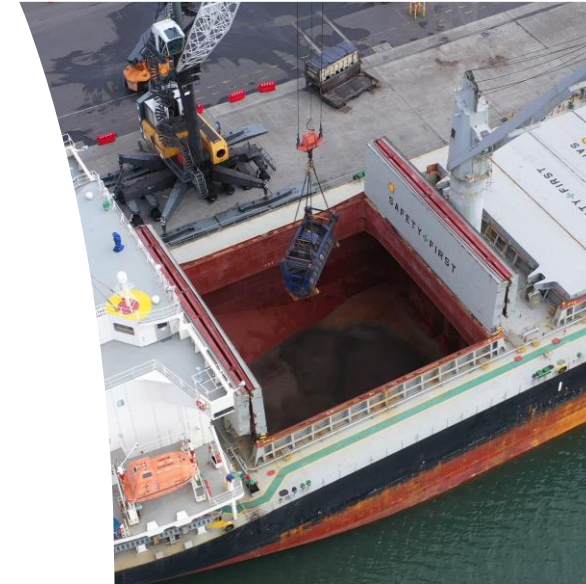
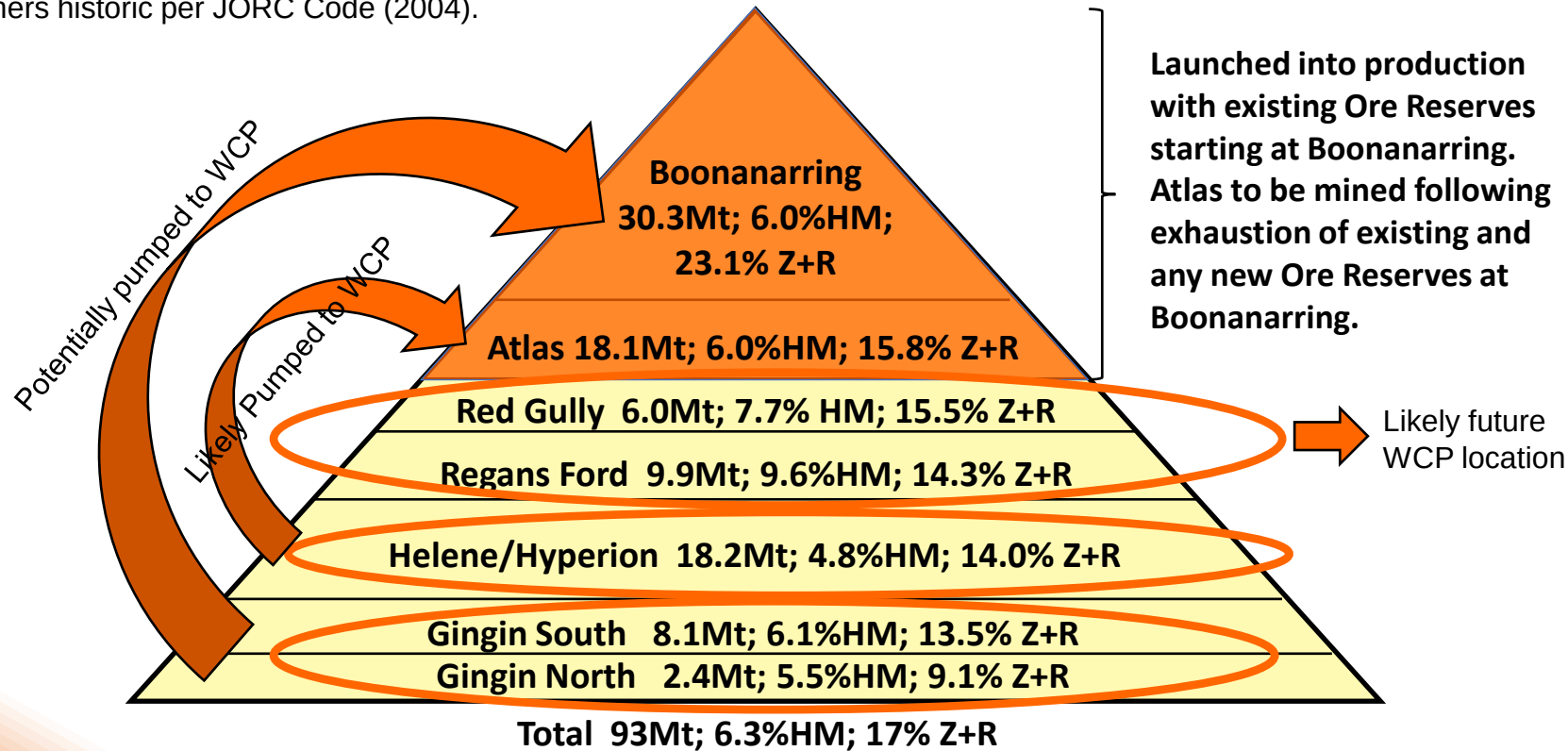
Mineral Resources – Accessible by Dry Open-Cut Mining

Projects ranked by combined zircon plus rutile (Z+R) contained in the HM

Tonnes and grades are for Mineral Resources;

Boonanarring, Atlas, Helene & Hyperion per JORC Code (2012);

All others historic per JORC Code (2004).



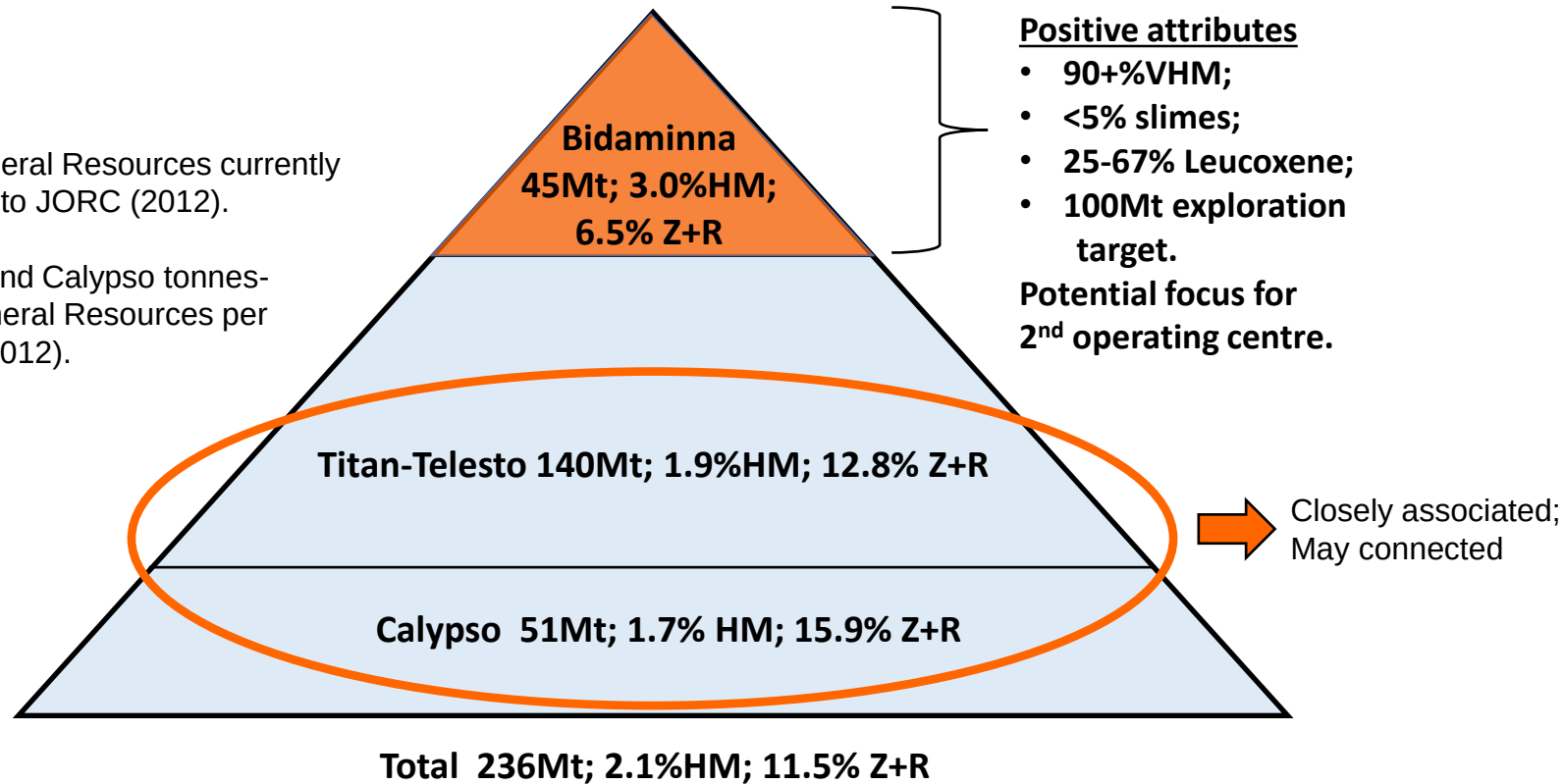
Projects Pyramid – Dredge Mining Prospects

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade and include combined zircon plus rutile (Z+R) contained in the HM

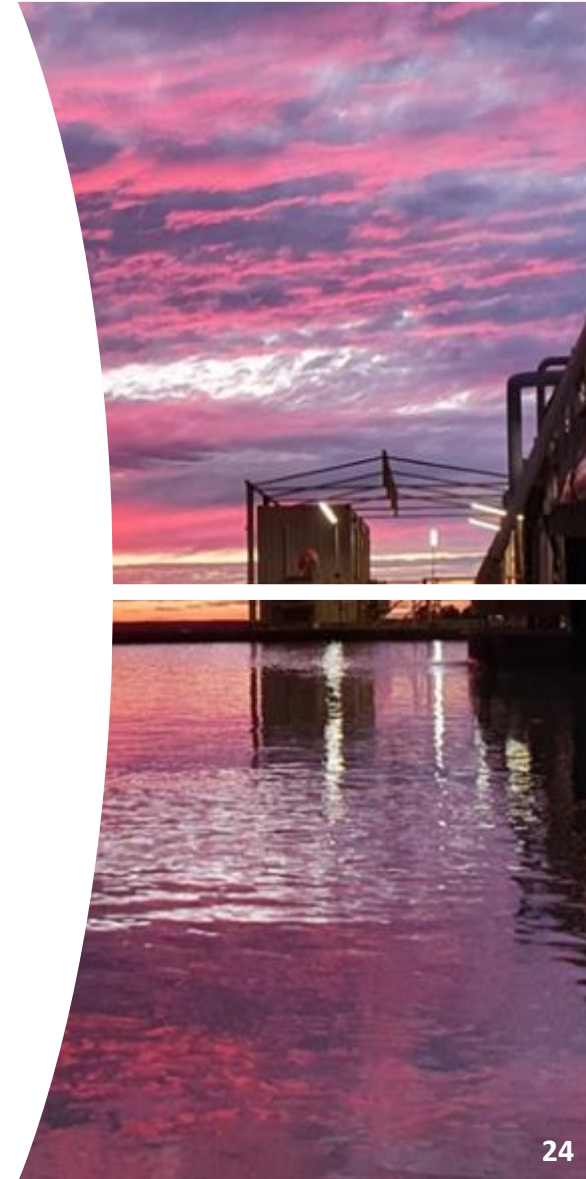
Bidaminna Mineral Resources currently being updated to JORC (2012).

Titan-Telesto and Calypso tonnes-grades are Mineral Resources per JORC Code (2012).



Summary

- Continue with profitable operations at Boonanarring; CY2020-2021 expected to be stronger than calendar year 2019
- Increase Ore Reserves under Project 'MORE' at Boonanarring
- Ensure Atlas development / construction ready as next dry mining operation post Boonanarring
- Continue to look to diversify geographical HMC sales base and evaluate value-add options for separation of HMC in Australia
- Advance studies for potential second operating centre
- Consider timing for retirement of debt given strong cash build
- Advance consideration of inaugural dividend payment
- Evaluate opportunities outside of current portfolio



For further information



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HIGH-QUALITY ORE RESERVES

- Very High HM ore grade; exceptionally high zircon grade at Boonanarring
- Atlas to be mined in series following Boonanarring

Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	Category	Tonnes (million)		% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring	Proved	3.5		13.9	16.0	0.5	82.7	44	4.6	2.2	31.9
Boonanarring	Probable	7.1		6.4	16.0	0.5	76.6	49	1.7	2.8	23.1
Total Boonanarring		10.7		8.9	16.0	0.9	79.6	46	3.2	2.5	27.5
Atlas	Probable	9.5		8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Atlas		9.5		8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Ore Reserves		20.2		8.5	15.8	1.7	76.8	48.3	3.8	4.7	19.9

Mineral Resources

Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off											
Project/Deposit	Category		Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
			(million)			(million)	(%)	(%)	(%)	(%)	(%)
Boonanarring	Measured		8.8	10.3	14	0.9	78.1	46	3.8	2.3	26.0
Boonanarring	Indicated		14.6	4.6	17	0.7	71.2	48	2.6	2.7	17.9
Boonanarring	Inferred		6.9	3.5	20	0.2	59.4	45	4.9	3.9	5.6
Boonanarring Total			30.3	6.0	17.0	1.8	72.7	46	3.6	2.7	20.4
Atlas	Measured		9.9	7.9	16.1	0.8	71.0	49.1	4.2	7.2	10.5
Atlas	Indicated		6.4	3.7	17.3	0.2	56.5	41.6	3.4	4.7	6.8
Atlas	Inferred		1.8	4.0	19.9	0.1	41.5	29.0	3.3	4.4	4.8
Atlas Total			18.1	6.0	16.9	1.1	65.9	46.1	4.0	6.5	9.3
Sub-Total Atlas/Boonanarring			48.4	6.0	17.0	2.9	70.1	46.1	3.7	4.1	16.2
Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Helene	Indicated	6.4	13.2	4.3	18.6	0.57	88.7	74.6	0.0	3.6	10.5
Hyperion	Indicated	2.4	5.0	6.3	19.0	0.32	69.4	55.8	0.0	6.3	7.3
Sub-Total Cooljarloo Nth Total		8.8	18.2	4.8	18.7	0.88	81.8	67.9	0.0	4.6	9.4
Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Gingin Nth	Indicated	0.7	1.3	5.7	15.71	0.08	75.4	57.4	9.3	3.2	5.5
Gingin Nth	Inferred	0.6	1.1	5.2	14.0	0.06	78.4	57.3	11.3	3.7	6.0
Gingin Nth Total		1.3	2.4	5.5	15.0	0.13	76.7	57.3	10.2	3.4	5.7
Gingin Sth	Measured	0.9	1.5	4.4	7.22	0.07	79.4	50.7	15.3	5.6	7.8
Gingin Sth	Indicated	3.2	5.8	6.5	7.1	0.38	90.6	67.6	9.8	5.1	8.1
Gingin Sth	Inferred	0.4	0.7	6.5	8.4	0.05	91.6	67.4	7.5	5.8	10.9
Gingin Sth Total		4.5	8.1	6.1	7.3	0.49	89.2	65.3	10.3	5.2	8.3
Red Gully	Indicated	1.9	3.4	7.8	11.5	0.3	89.7	66.0	8.3	3.1	12.4
Red Gully	Inferred	1.5	2.6	7.5	10.7	0.2	89.0	65.4	8.2	3.0	12.3
Red Gully Total		3.4	6.0	7.7	11.2	0.5	89.4	65.7	8.2	3.1	12.4
Sub-Total Gingin & Red Gully		9.2	16.5	6.6	9.8	1.08	87.8	64.5	9.4	4.1	9.7
Mineral Resources - Strand deposit; in accordance with JORC Code (2004) @ 2.5% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Regans Ford	Indicated	4.5	9.0	9.9	16.8	0.89	94.3	70.0	10.0	4.3	10.0
Regans Ford	Inferred	0.5	0.9	6.5	18.5	0.06	90.5	68.3	7.7	4.4	10.1
Sub-Total Regans Ford Total		5.0	9.9	9.6	17.0	0.95	94.1	69.9	9.9	4.3	10.0
Grand Totals		22.9	93.0	6.3		5.8	79.1	56.7	5.2	4.2	13.0

Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Titan	Indicated	10.3	21.2	1.8	22.07	0.38	86.0	71.9	1.5	3.1	9.5
Titan	Inferred	58.5	115.4	1.9	18.9	2.21	85.9	71.8	1.5	3.1	9.5
Total Titan	Total	68.8	136.6	1.9	19.4	2.58	85.9	71.8	1.5	3.1	9.5
Telesto	Indicated	1.7	3.5	3.8	18.41633	0.13	83.3	67.5	0.7	5.6	9.5
Calypso	Inferred	27.1	51.5	1.7	13.7	0.85	85.6	68.1	1.6	5.1	10.8
Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Bidaminna	Inferred	26.3	44.6	3.0	3.6	1.34	96.8	83.1	7.2	1.0	5.5
Total Dredge		123.9	236.2	2.1	15.2	4.91	87.8	73.1	2.6	3.2	9.0

This presentation includes information that relates to Ore Reserves and Mineral Resources which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Boonanarring Mineral Resources and Ore Reserves: 20 December 2019
- Atlas Ore Reserves: 30 May 2017
- Atlas Mineral Resources: 8 May 2017
- Helene Mineral Resources: 31 Oct 2019
- Hyperion Mineral Resources: 31 Oct 2019
- Titan Mineral Resources: 31 Oct 2019
- Telesto South Mineral Resources: 31 Oct 2019
- Calypso Mineral Resources: 31 Oct 2019

The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation includes information that relates to Ore Reserves and Mineral Resources for non-material mining projects of the Company which were prepared and first disclosed under JORC Code 2004. The information was extracted from the Company's previous ASX announcements as follows:

- Gingin North Mineral Resources: 31 Mar 2011
- Gingin South Mineral Resources: 21 Jul 2011
- Red Gully Mineral Resources: 9 Mar 2011
- Bidaminna Mineral Resources: 23 Jun 2008

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement. *This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported*