



Australian Critical Minerals Producer



Critical Minerals & Energy Investment
Perth, Western Australia
20 September 2023

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Managing Director
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ASX: IMA

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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 referenced within this presentation/document or presented at the end of this presentation/document. For additional information and details on the content of this presentation/document, please refer to the ASX releases on the Company's website.

Company Description

➤ **Producer and Supplier of Critical Minerals Concentrate**

- ✓ Titanium, Zirconium and Rare Earths Elements
- ✓ Feedstocks for Pigments, Ceramics, Critical Metals, Electronics...
- ✓ Mining and Processing in Australia
- ✓ Marketing in China

➤ **Successful Project Development**

- ✓ Transitioned from advanced explorer to active miner in 2018
- ✓ On-time and on-budget construction

➤ **Successful Project Operations**

- ✓ Ramped to nameplate capacity in only 2nd month of operation
- ✓ Profitable in 1st year of operation (2019)
- ✓ Completed 4+ years continuous operations



Corporate Snapshot



ASX Code

IMA

Share Price

A\$0.09 (8 Sep 23)

Shares on Issue

1,050m

Market Cap

A\$95m

Cash on hand

A\$62m (30 Jun 23)

Debt

A\$0 (since Feb 21)

Enterprise Value

A\$33m

Top Five Shareholders

Murray Zircon PL	15.9%
Vestpro International Limited	13.1%
HSBC Custody Nominees	8.0%
Orient Zirconic Res. Aus. PL	5.2%
Citicorp Nominees PL	3.7%

Top 20

72.8%

Board of Directors

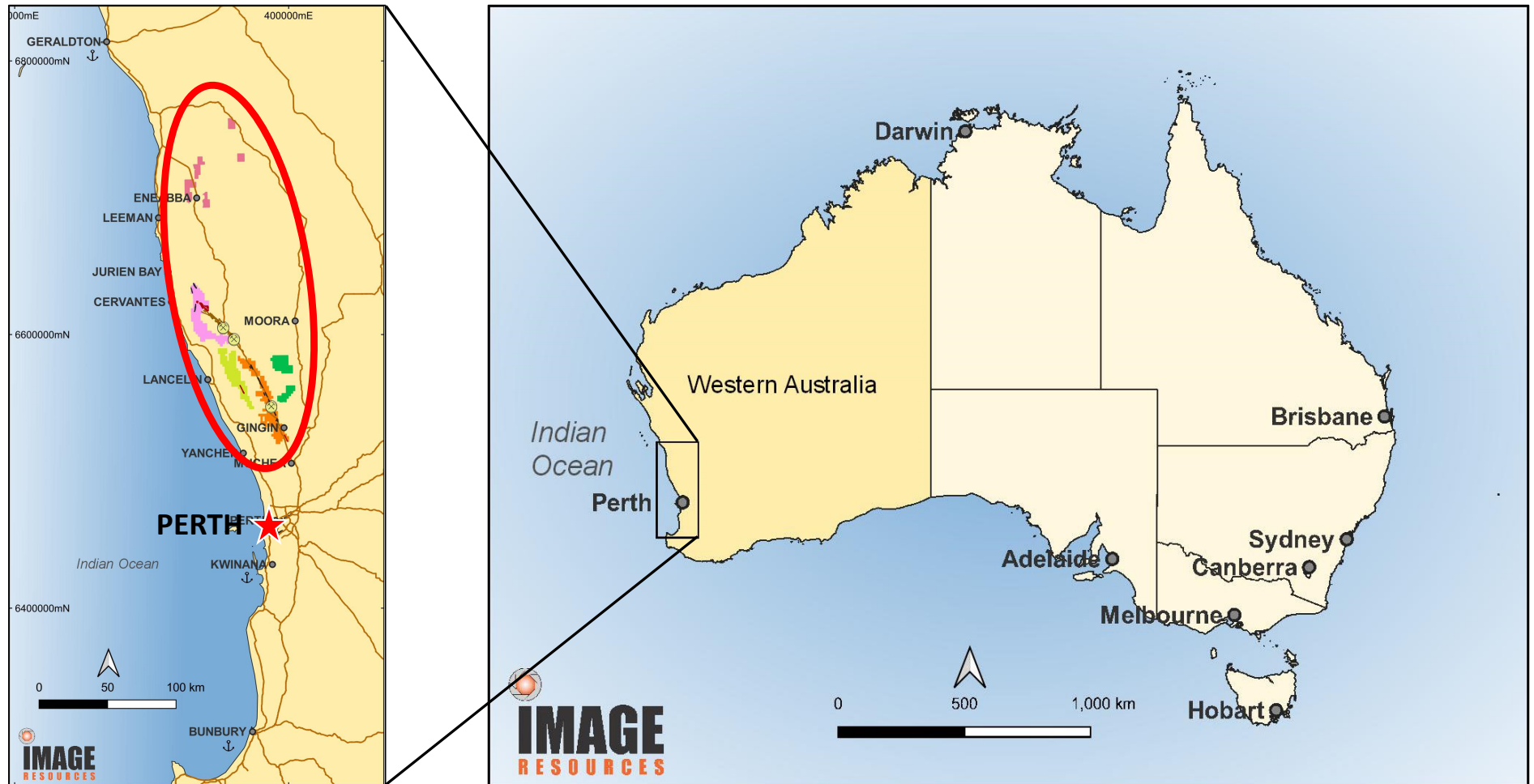
Bob Besley – Chair (Ind.)
 Patrick Mutz – Managing Director
 Aaron Chong Veoy Soo – NED (Ind.)
 Peter Thomas – NED (Ind.)
 Ms Ran Xu – NED
 Winston Lee – NED

Management

Patrick Mutz – CEO
 John McEvoy – Chief Financial Officer
 Todd Colton – Chief Operating Officer

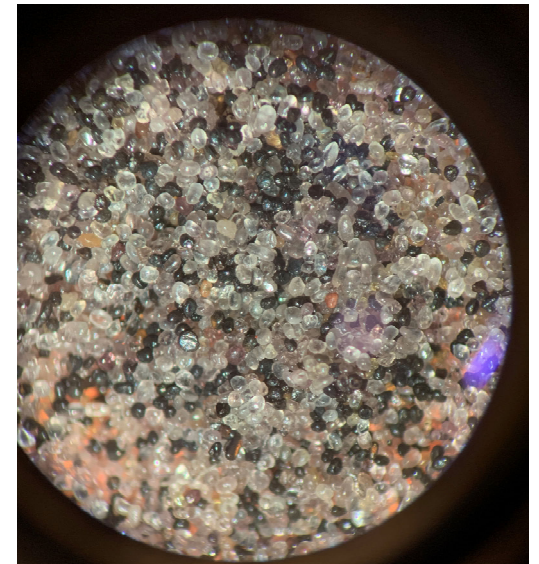


Project Area Location Map



Chapter 1 – Transition from Advanced Explorer to Active Miner

- **Chapter 1 as active miner involves one mine, one product, one customer**
 - ✓ Boonanarring mineral sands project 80km north of Perth, WA
 - ✓ Production of critical minerals in heavy mineral concentrate (HMC)
 - ✓ Sales of HMC under life-of-mine offtake agreements into China



Chapter 1 – Active Miner

➤ Chapter 1 Operational Summary

- ✓ A\$20 million NPAT/year average for CY2019-2022 selling HMC
- ✓ Paid dividends of A\$0.02/share in Apr 2021 and A\$0.02/share in Apr 2022
- ✓ A\$62.5M cash at 30 Jun 2023 and debt-free since Feb 2021
- ✓ Currently completing operations at Boonanarring (2H 2023)
- ✓ Finalising permitting at 100%-owned, high-grade Atlas project
- ✓ Self-funding relocation of operations to Atlas (FY2024)
- ✓ Chapter 1 will end with the completion of mining at Atlas



Transitioning to Chapter 2



- **Chapter 2 will involve multiple projects, multiple products, and global market**
 - ✓ Two strategic acquisitions of mineral sands projects in Western Australia in 1H 2022
 - Eneabba Tenements added ~200mt of Mineral Resources and increased dry mining Mineral Resources portfolio threefold
 - McCalls Project added 5.8 billion tonnes of Mineral Resources and increased total Mineral Resources portfolio a further 10-fold
 - ✓ Adoption of new growth and sustainability strategy in 2H 2022
 - Develop multiple projects to be operated simultaneously
 - Separate HMC into multiple products (zircon, ilmenite, rutile, leucoxene, monazite etc.) for sale into global markets
 - Convert ilmenite to high-value synthetic rutile (SR) using new technology of fluidized bed reactor and hydrogen as the reductant to produce 'green' SR

Chapter 2 – Projects and Value-Adding Steps

- **Diverse 100%-Owned Development Pipeline in Western Australia (JORC 2012)**
 - ✓ Atlas - 5.5mt **Ore Reserves**¹ at 9.2% HM (*in final permitting phase*) 2-3 yrs.*
 - ✓ Bidamina – 123mt **Ore Reserves**¹ at 1.8% HM (*under DFS*) 10 yrs.*
 - ✓ Yandanooka² – 60mt Mineral Resources¹ at 3.0% HM (*under PFS*) 10 yrs.**
 - ✓ McCalls² – 3,610mt Mineral Resources¹ at 1.3% HM (*concept study*) 50+ yrs.**
 - ✓ Mindarra Springs² – 2,200mt Mineral Resources¹ 1.6% HM (*concept study*) 40+ yrs.**
- **Construct Mineral Separation Plant³ (*under PFS*)**
- **Synthetic rutile production facility³ (*testing underway*)**

Notes: * - estimated mine life

** - potential mine life

1 – see attached tables of Ore Reserves and Mineral Resources for details

2 – Part of strategic acquisitions in 1H 2022

3 - Planned to be located at current Boonanarring site to take advantage of installed infrastructure on owned land

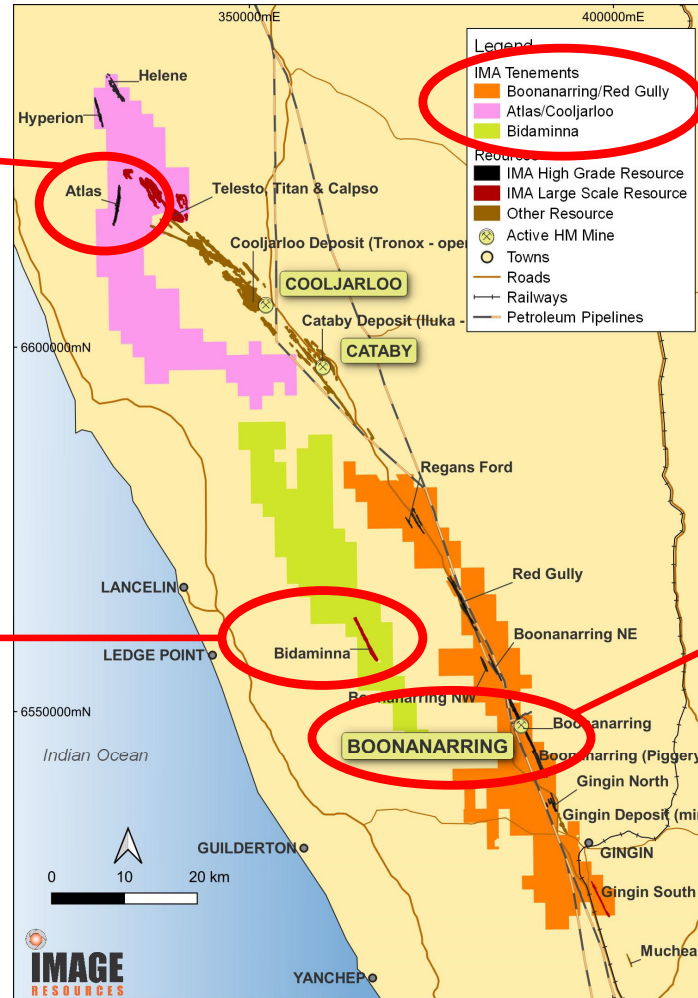
Project Location Map – Initial Portfolio

ATLAS - planned mining to commence FY2024

Ore Reserves (Dec 2022)
5.5 million tonnes
9.2% THM
20% zircon + rutile in THM
58-60% TiO₂ in ilmenite
Dry mining; 1:1 strip ratio

BIDAMINNA – PFS complete; DFS underway

Ore Reserves (Jun 2023)
123 million tonnes
1.8% THM
9% zircon + rutile in THM
63-67% TiO₂ in ilmenite
Dredge mining; 1:1 strip ratio



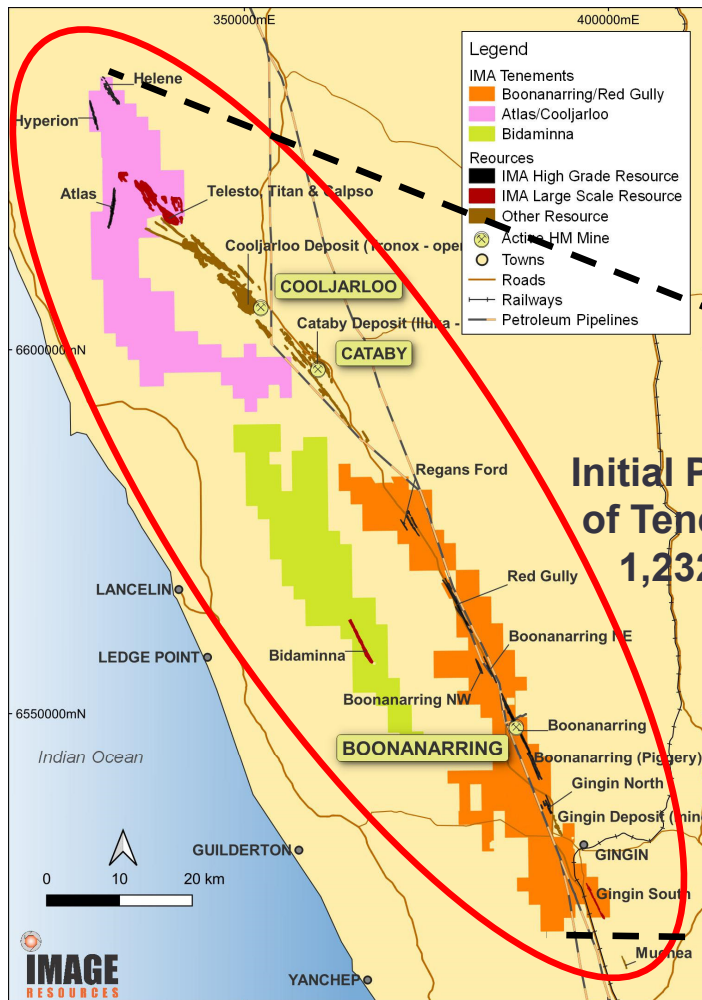
Initial Tenement Portfolio (2017) 1,232 km²

12 Project Areas; 100%-owned
29Mt Ore Reserves
93Mt dry mining Mineral Resources
236Mt dredge mining Mineral Resources

BOONANARRING - Successful mining since Dec 2018

Initial Ore Reserves (2017)
7.7% THM
23% zircon + rutile in THM
54-56% TiO₂ in ilmenite
Dry mining; 6:1 strip ratio

Project Location Map – Expanded Portfolio



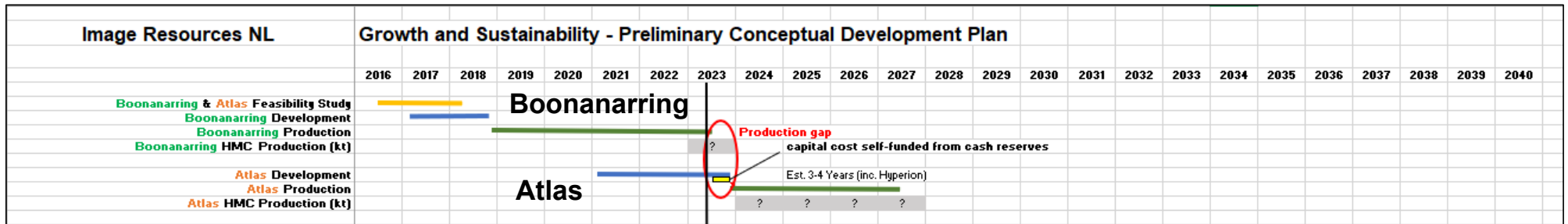
Preliminary Conceptual Plan



Cautionary statement:

The following conceptual plan should only be read in conjunction with the Disclaimer and Forward-Looking Statements at the beginning of this presentation. The information provided in the following preliminary plan is conceptual and aspirational and should not be relied upon for investment decisions, as appropriate independent studies have not been completed on many of the projects shown in this plan. Several studies are underway and others are planned and the information from each study will be published when available. Any information on potential production levels or mine life are based solely on simplistic forecasts of conceptual processing rates and on potential for future Ore Reserves, which is uncertain and may not materialise.

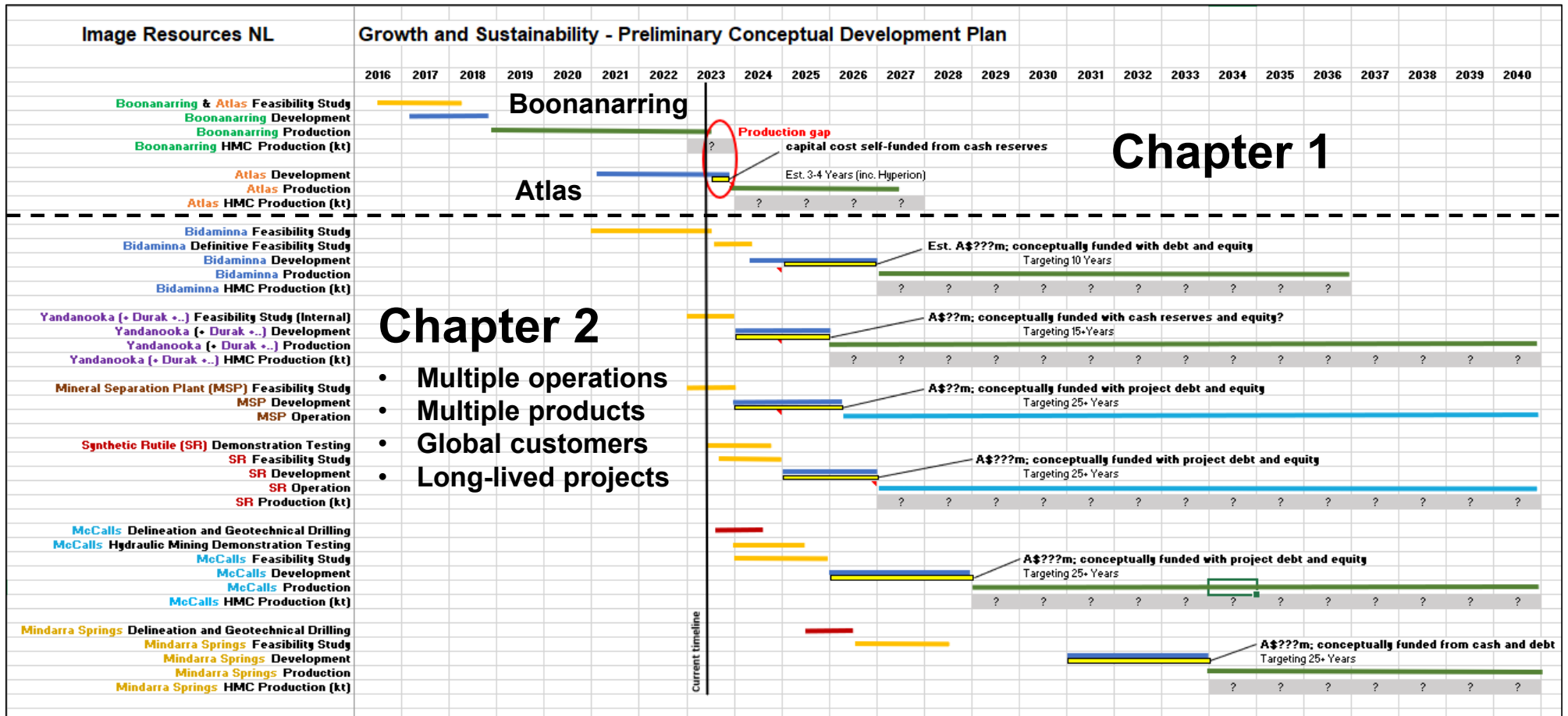
Preliminary Conceptual Plan



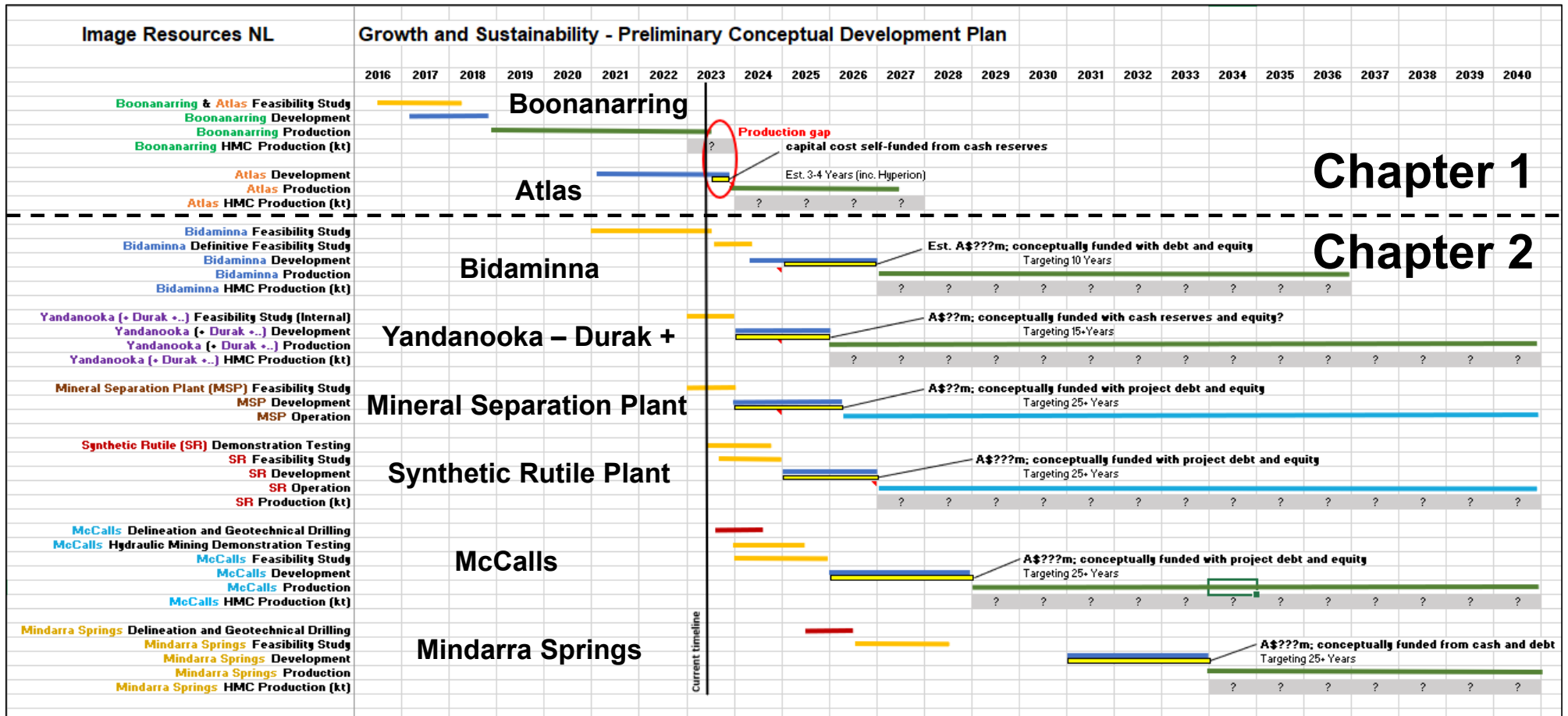
Chapter 1

- One operation (at a time)
- One product (HMC concentrate)
- One customer (offtake into China)
- Limited project life

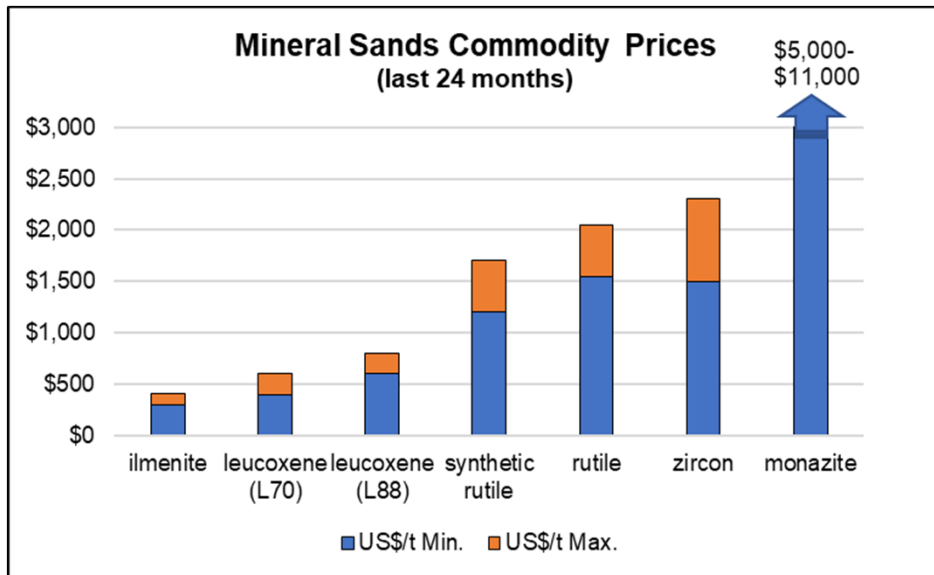
Preliminary Conceptual Plan



Preliminary Conceptual Plan

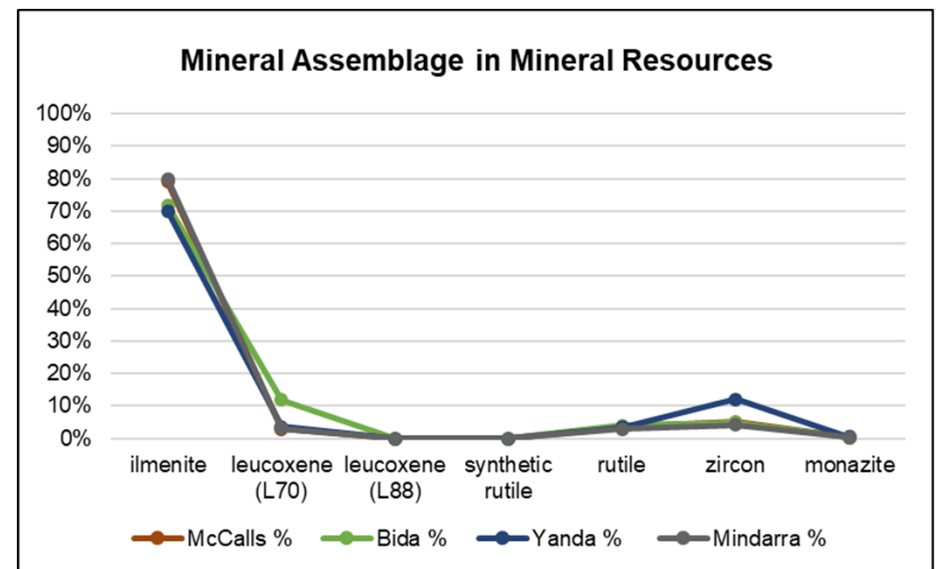


Changing Value Proposition



➤ Bar graphs represent rough min and max commodity price over the last 24 months

- Synthetic rutile does not exist naturally in HM assemblage but can be produced by upgrading of ilmenite. It is shown here for relative price comparison to naturally occurring commodities.



➤ Line graphs of mass contribution in HMC added for various Image projects

Notes: Mineral assemblage information in line graph taken from Mineral Resources statement – Table 2, attached to this presentation.

Bidaminna Pre-Feasibility

PFS Highlights:

- Pre-tax NPV⁸: A\$192 million
- Pre-tax IRR⁸: 28%
- Capital estimate: A\$194 million
- Capital payback (post first revenue): 3.8 years
- EBITDA: A\$379 million
- Forecast mine-life: 10.5 years
- Total Heavy Mineral Concentrate (“HMC”) production: 2.1 Mt

Ore Reserve Highlights:

- **123 million tonnes Probable Ore Reserves** at 1.8% total heavy minerals (“HM”)
- **2.2 million tonnes** total contained HM
- High-value mineral assemblage with **93% valuable heavy minerals (“VHM”)** in HM
 - 12% leucoxene, 72% ilmenite, 5% zircon, 4% rutile and 0.3% monazite
- High-grade ilmenite suitable feedstock for upgrading to synthetic rutile
- Predominantly medium-grained free-flowing sand with 4% slimes and 4% oversize
- Amenable to low-cost dredge mining
- Forecast ore processing rate: 11.8 Mt per annum

For further information



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Mineral Resources and Ore Reserves Statement



Mineral Resources & Ore Reserves Statement

Atlas Ore Reserves were updated on 21 December 2022. As at 30 June 2023 mining has not commenced at Atlas. There is an immaterial amount of remnant ROM ore remaining to be processed at Boonanarring.

Table 1: Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – 30 June 2023

Project/Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna	Probable	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
	Sub Total	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	Proved	4.5	0.48	10.6	12	8.0	4.9	54	1.1	15	4.6
	Probable	0.9	0.02	2.1	8.1	5.2	4.7	29	0.8	15	8.1
	Sub Total	5.5	0.50	9.2	12	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves		128.5	2.70	2.1	6.3	4.8	11.2	68	0.3	4.5	4.1

¹ Bidaminna Ore Reserves refer to the 27 June 2023 release "Pre-Feasibility Study Results – Bidaminna Mineral Sands [Project](#)"

² Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve [Update](#)"

Mineral Resources and Ore Reserves Statement



Table 2 - Mineral Resources – Dry and Dredge Mining Strand/Dune Deposits;
in accordance with JORC Code 2012 as at 31 December 2022

Dry Mining, JORC 2012 and 2004	Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
							Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
	Boonanarring	Measured	2.0	1.3	0.1	8.1	21.5	3.1	4.5	48	15	6.5
		Indicated	2.0	4.0	0.2	4.3	11.0	5.2	12.4	51	17	4.2
		Inferred	2.0	0.7	0.0	3.4	11.1	4.7	6.0	55	14	5.9
		Meas Ind and Inf	2.0	6.1	0.3	5.0	14.7	4.4	9.1	50	17	4.9
	Atlas	Measured	2.0	7.1	0.6	9.0	10.7	7.5	5.1	51	15	4.6
		Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	16	4.6
		Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	14	2.7
		Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	15	4.0
	Boonanarring North West	Indicated	2.0	3.1	0.2	5.1	9.6	6.8	30	35	11	1.2
		Inferred	2.0	1.2	0.1	5.0	8.3	7.4	36	27	10	0.8
Ind and Inf		2.0	4.3	0.2	5.1	9.2	6.9	32	33	11	1.1	
Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	12	41	17	7.1	
	Inferred	2.0	0.2	0.0	4.7	16.0	2.5	11	39	17	8.4	
	Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11	41	17	7.2	

Mineral Resources and Ore Reserves Statement



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)						
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)	
Dry Mining, JORC 2012 and 2004	Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	15	50	16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23	41	13	5.3
		Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	17	48	15	4.7
	Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14	47	18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16	45	15	1.1
		Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14	47	18	1.4
	Hyperion	Indicated	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36	19	2.6
		Inferred	2.0	0.0	0.0	5.9	7.3	5.0	4.9	31	17	4.3
		Ind and Inf	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36	19	2.6
	Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53	14	7.7
		Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56	12	7.2
		Ind and Inf	1.4	38.8	0.9	2.4	13.9	10.2	3.4	54	14	7.7
	Durack	Indicated	1.4	20.7	0.6	2.9	13.7	2.9	3.7	71	14	14.7
		Inferred	1.4	5.6	0.1	2.6	14.2	2.6	7.4	64	16	18.3
		Ind and Inf	1.4	26.3	0.7	2.8	13.8	2.9	4.4	70	14	15.5
	Ellengail	Indicated	2.0	6.5	0.3	5.3	10.0	8.0	10.4	66	15	3.2
		Inferred	2.0	5.3	0.2	4.1	9.9	8.2	8.4	62	15	2.5
		Ind and Inf	2.0	11.8	0.6	4.8	9.9	8.1	9.6	64	15	2.9
	Robbs Cross	Indicated	1.4	14.0	0.3	1.9	14.7	12.7	5.0	47	6	6.2
		Inferred	1.4	3.8	0.1	2.0	14.5	10.9	4.1	50	6	8.1
		Ind and Inf	1.4	17.8	0.3	1.9	14.7	12.3	4.8	48	6	6.6
	Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42	18	6.9
		Inf	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42	18	6.9

Mineral Resources and Ore Reserves Statement



Dry Mining, JORC 2012 and 2004

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Yandanooka	Measured	1.4	2.6	0.1	4.3	10.3	2.1	2.3	72	15	11.3
	Indicated	1.4	57.7	1.7	3.0	12.3	3.6	3.7	69	15	11.4
	Inferred	1.4	0.4	0.0	1.5	10.9	3.0	4.4	68	20	21.9
	Meas Ind and Inf	1.4	60.8	1.8	3.0	12.1	3.5	3.6	70	15	11.5
Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47	14	4.8
	Inf	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47	14	4.8
West Mine North	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48	11	2.3
	Inferred	2.0	1.8	0.0	2.7	9.4	8.6	2.1	50	17	3.0
	Ind and Inf	2.0	12.0	0.8	6.6	6.0	6.6	1.8	48	12	2.4
McCalls	Indicated	1.1	1,630	23	1.4	5.2	3.3	2.8	77	21	1.1
	Inferred	1.1	1,980	24	1.2	5.0	3.8	3.2	81	26	1.1
	Ind and Inf	1.1	3,610	48	1.3	5.1	3.6	3.0	79	24	1.1
Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80	20	5.1
	Inf	1.1	2,200	36	1.6	4.2	0.9	3.1	80	20	5.1
Total Measured Dry			11.0	0.9	7.7	12.0	6.3	4.7	53	15	6.4
Total Indicated Dry			1812	29.8	1.6	6.5	3.8	3.7	72	20	1.8
Total Inferred Dry			4255	62.8	1.4	4.7	2.3	3.2	79	23	3.3
Sub Total Dry			6077	93.4	1.5	5.4	2.8	3.4	77	22	2.8

Mineral Resources and Ore Reserves Statement



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)						
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)	
Dredge Mining, JORC 2012	Bidaminna	Measured	0.5	86.0	2.4	2.8	4.9	4.0	12.0	72	4	3.2
		Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	5	2.3
		Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	3	1.8
		Ind and Inf	0.5	109.0	2.7	2.4	4.9	4.0	12.2	72	4	3.0
	Titan	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72	22	-
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72	19	-
		Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72	19	-
	Telesto	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
		Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
	Calypso	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
		Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
	Total Indicated Dredge			37.7	0.8	2.1	7.1	4.0	7.4	71	14	
	Total Inferred Dredge			176.9	3.1	1.5	8.0	4.3	7.0	69	13	
	Sub Total Dredge			214.6	3.9	1.5	7.8	4.3	7.1	69	13	
Total Combined Resources	Total Measured		11	1	7.7	12.0	6.3	4.7	53.1	14.8	6.4	
	Total Indicated		1849	31	1.6	6.5	3.9	3.8	73.1	20.2	1.8	
	Total Inferred		4431	66	1.5	5.1	2.5	3.6	80.6	22.5	3.1	
	Grand Total		6292	97.3	1.5	5.6	2.9	3.7	78.0	21.8	2.7	

Mineral Resources and Ore Reserves Statement

Previously reported information

This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets 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: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resources: 15 December 2022 "Mineral Resources Update – Atlas Deposit"
- Bidaminna Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidaminna Project"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Yandanooka, Corridor: 11 March 2022 "Mineral Resource Update – Eneabba Tenements"
- McCalls and Mindarra Springs: 20 May 2022 "Mineral Resource Update McCalls Mineral Sands Project"
- West Mine North: 29 July 2022 "Mineral Resource Update – West Mine North"

Mineral Resources and Ore Reserves Statement



All of the above announcements are available on the Company's website at www.imageres.com.au. 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.