



Chapter 2: Growth and Sustainability



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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 History



➤ Successful Project Development

- ✓ Transitioned from advanced explorer to active miner in 2018
- ✓ Boonanarring Project, 80km north of Perth in Western Australia
- ✓ On-time and on-budget construction

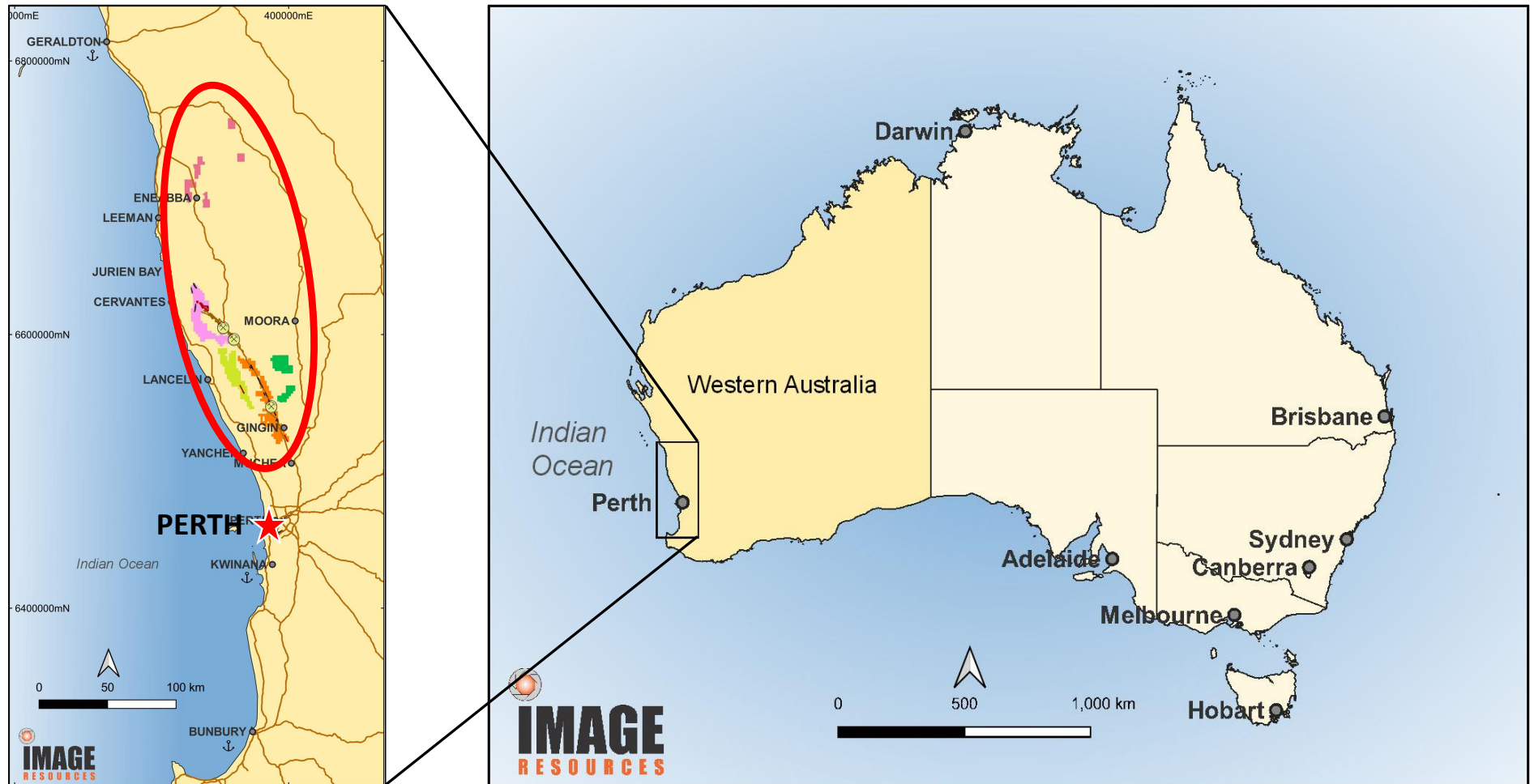
➤ Successful Project Operations

- ✓ Ramped to nameplate capacity in only 2nd month of operation
- ✓ Profitable in 1st year of operation (2019)
- ✓ Completed 4+ years continuous operations
- ✓ Repaid debt early (Feb 2021)
- ✓ Paid dividends in 2021 and again in 2022
- ✓ Produced 1.15m tonnes of HMC containing approx. 320kt zircon



Zircon sand

Project Area Location Map



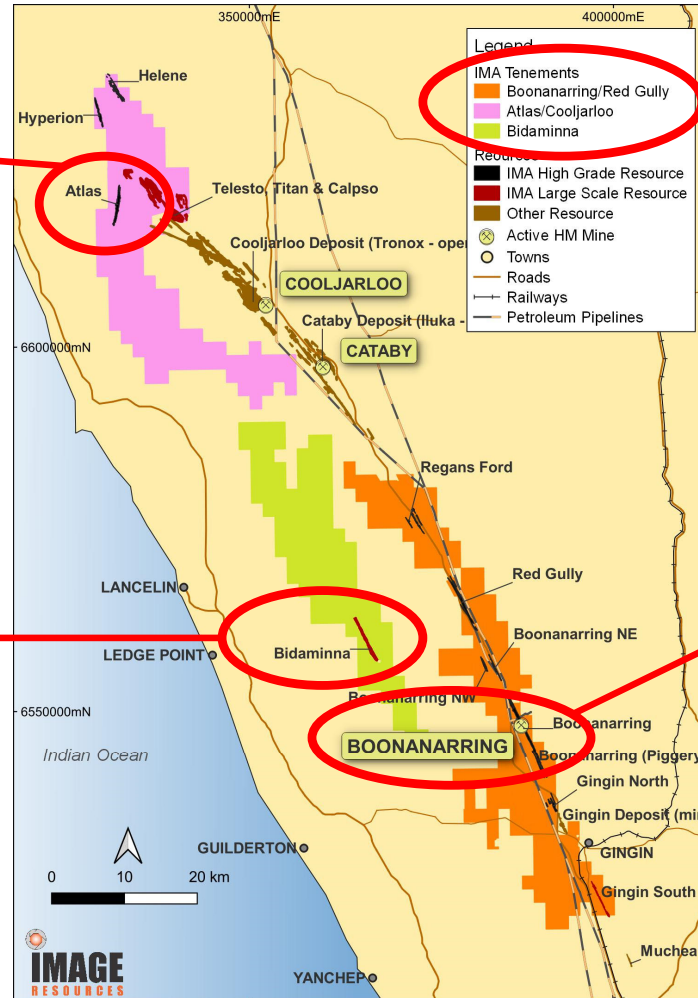
Project Location Map – Initial Portfolio

ATLAS - planned mining to commence FY2024

Ore Reserves (Dec 2022)
5.5 million tonnes
9.2% THM
20% zircon + rutile in THM
59-61% 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 (mined out as of August 2023)

Initial Ore Reserves (May 2017)
6.3% THM (strandline)
20+% zircon in THM
54-56% TiO₂ in ilmenite
Dry mining; 6:1 strip ratio

Contributors to Success at Boonanarring

➤ Development Contributors

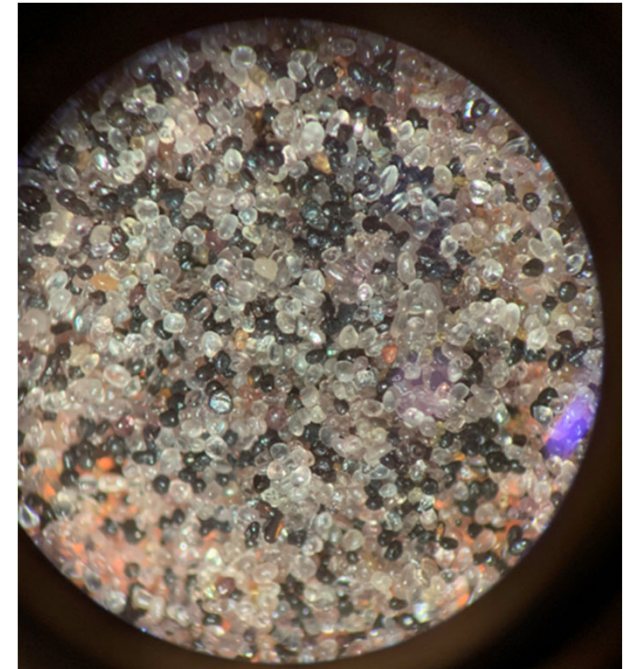
- ✓ Pre-commissioned equipment (i.e.: USED)
- ✓ Simple business model (HMC only in bulk)

➤ Operational Contributors

- ✓ Very high grade; 8% THM, 80% VHM
- ✓ Zircon rich; 28% zircon in THM
- ✓ Coarse grained minerals; D50 180 micron

➤ Financial contributors

- ✓ Low capital costs; A\$52m (on ground)
- ✓ Life-of-mine off-take agreements at benchmark market prices; take what is produced; LC for each shipment
- ✓ Sales into rising commodities market



Zircon-rich HMC

Transition to Active Miner

➤ Active miner – Chapter 1

- ✓ One mine, one product, one customer
- ✓ 2017 BFS plan; mine and process ore at Boonanarring then relocate equipment and mine and process ore at Atlas (series operations)
- ✓ Still working 2017 plan; completed ore processing at Boonanarring Sep 2023; awaiting final permitting at Atlas
- ✓ Chapter 1 will end with the completion of mining at Atlas



Chapter 1 – Active Miner



➤ Chapter 1 Projects; operated in series

Project	Million Tonnes	THM %	Slimes %	Oversize %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	VHM %	Strip Ratio	Ilmenite %TiO2
Boonanarring (actual)	15.8	8.0	15	4	28	2.5	2.0	47	80	7:1	55
Atlas (Ore Reserves)	5.5	9.2	15	5	12	8	5	53	79	1:1	60

➤ Chapter 1 Philosophy (one mine, one product, one customer)

- ✓ Adequate for transition from explorer to mining
- ✓ Not amenable to growth and not sustainable

Transitioning to Chapter 2

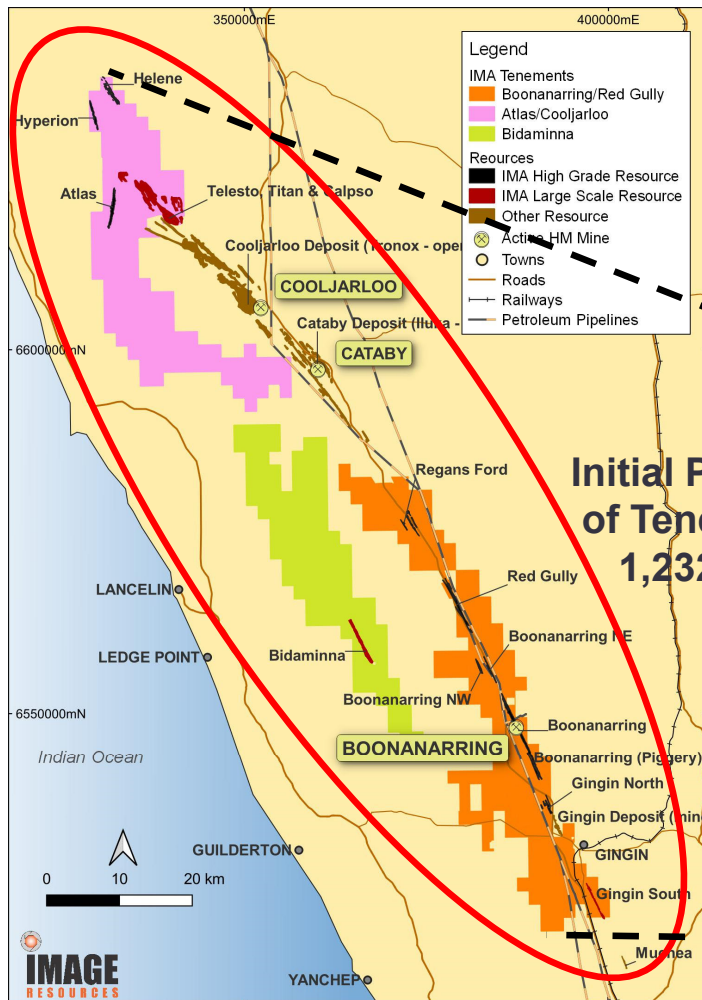
➤ Chapter 2 Philosophy and Ambitions

- ✓ Multiple mines, multiple products, global market + *value-add*

➤ Chapter 2 ambitions are possible following:

- ✓ 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

Project Location Map – Expanded Portfolio



Eneabba Tenements Acquisition
232 km²



Transitioning to Chapter 2

➤ Chapter 2 Philosophy and Ambitions

- ✓ Multiple mines, multiple products, global market + **value-add**

➤ Chapter 2 ambitions are possible following:

- ✓ 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 **novel** pyroprocessing technology with green(?) hydrogen as the iron reductant to produce SR with lower CO₂ emissions

Growth & Sustainability Strategy



➤ Chapter 2 Projects

Project	Million Tonnes	THM %	Slimes %	Oversize %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	VHM %	Strip Ratio	Ilmenite %TiO2
Bidaminna (Ore Reserves)	123	1.8	4	4	5	4.1	13	72	94	1:1	65
Yandanooka (Mineral Resources)	61	3.0	15	11	12	3.5	3.6	70	89	<1:1	62
McCalls (Mineral Resources)	3,610	1.3	24	1	5	3.6	3.0	79	91	<1:1	63
Mindarra Springs (Mineral Resources)	2,200	1.6	20	5	4.2	0.9	3.1	80	89	<1:1	63

Chapter 2 – Projects and Value-Adding Steps

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

Notes: * - estimated mine life; refer to 27 June 2023 ASX announcement “PFS Results – Bidamina Mineral Sands Project”

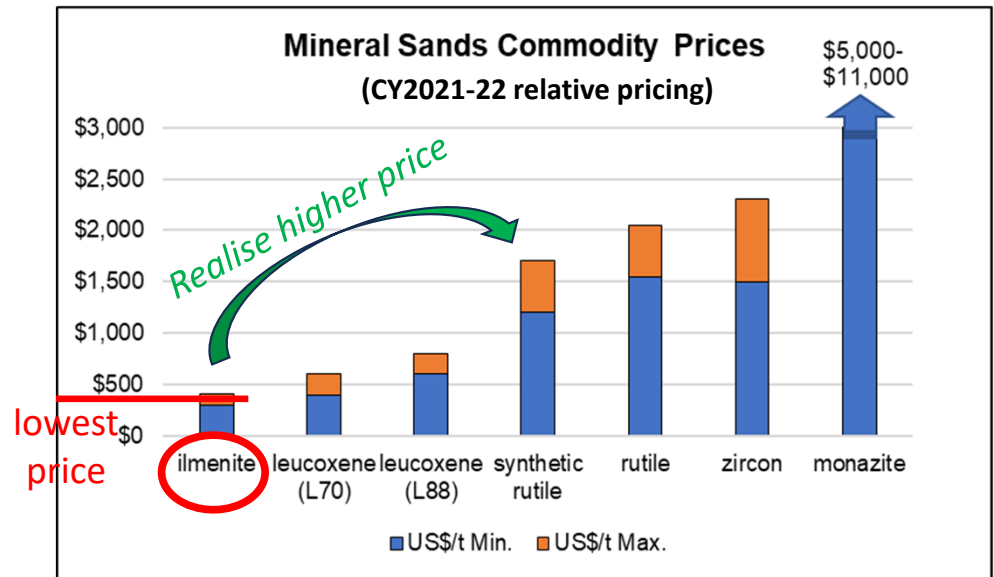
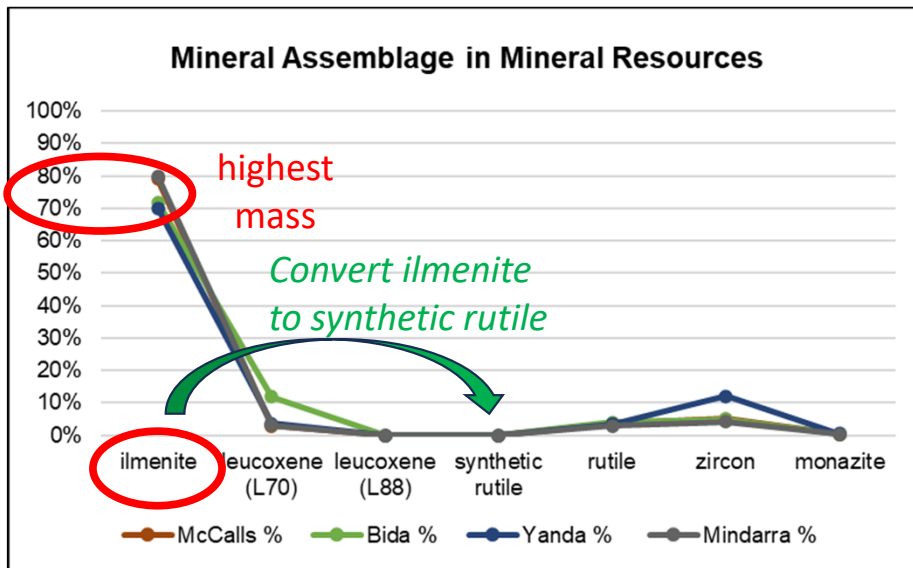
** - potential mine life

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

Changing Value Proposition



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

- Bar graphs represent rough min and max commodity prices across CY2021-22 (for relative comparison only). Source: FerroAlloyNet.com

Notes: Mineral assemblage information in line graph taken from Mineral Resources statement – Table 2, attached to this presentation. Synthetic rutile (SR) does not occur naturally in HM assemblage but can be produced by upgrading of ilmenite. It is included in assemblage graph for relative price positioning compared to naturally occurring commodities. Upgrading of ilmenite to SR results in a mass loss of approximately 40% from removal of the iron and adds substantial operating costs for thermal conversion and iron removal.

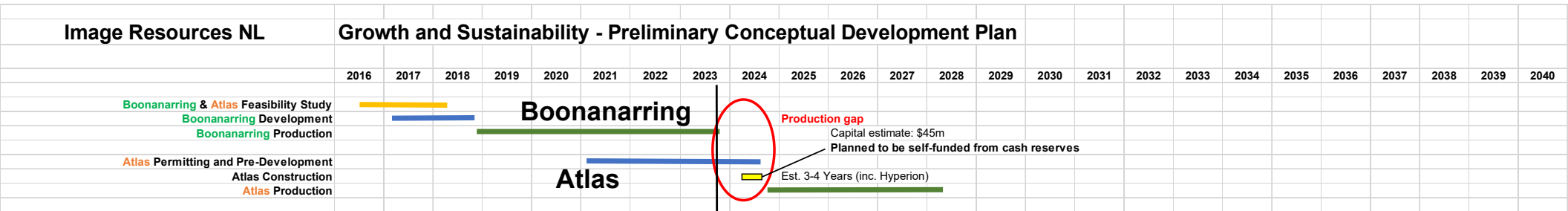
Preliminary Conceptual Plan



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 Development Plan



Chapter 1

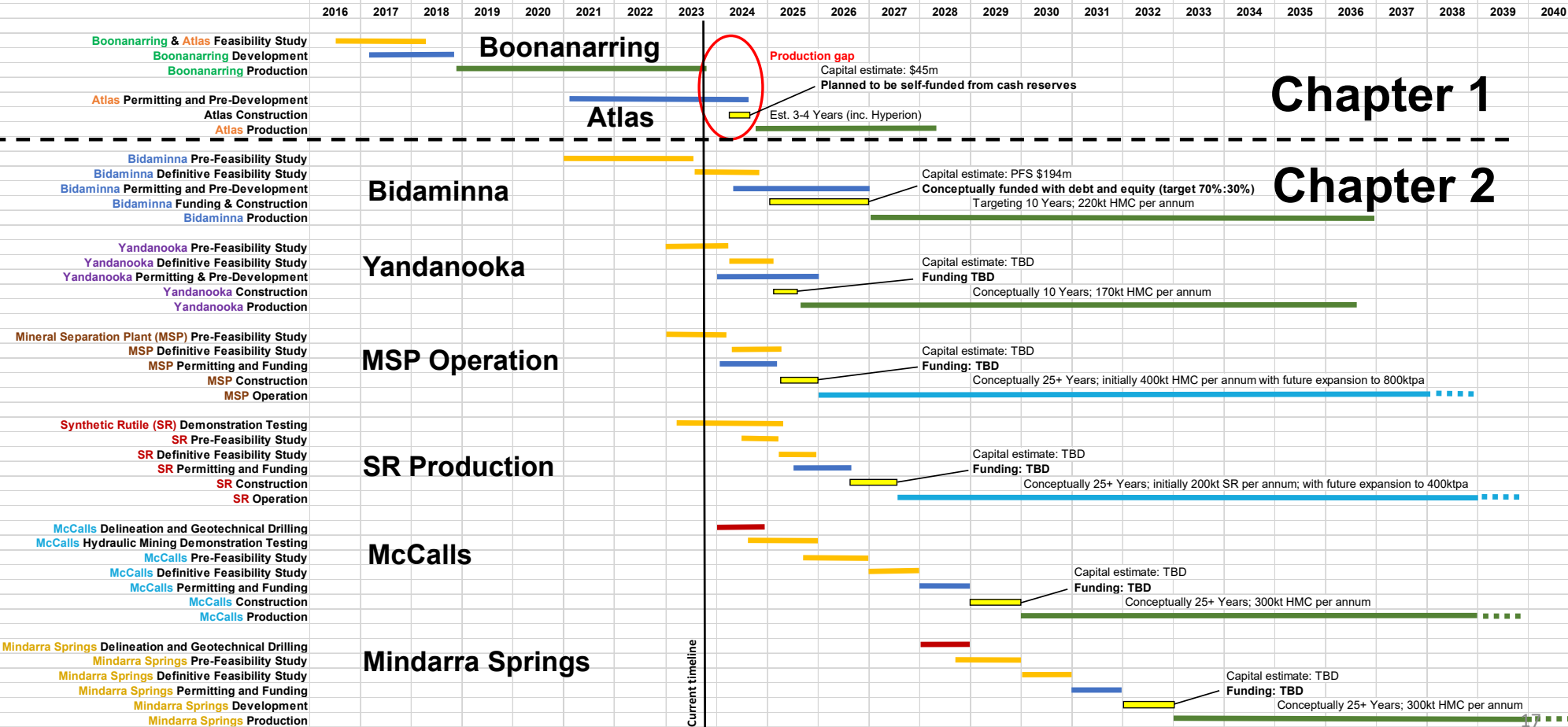
- One operation (at a time)
- One product (HMC concentrate)
- One customer (offtake into China)
- Limited project life

Preliminary Conceptual Development Plan



Image Resources NL

Growth and Sustainability - Preliminary Conceptual Development Plan



Note: This chart is conceptual in nature and contains only ambitious production goals that may not be realised for technical, economic and/or financial reasons.

Chapter 1

Chapter 2

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

Corporate Snapshot



ASX Code

IMA

Share Price

A\$0.07 (24 Oct 23)

Shares on Issue

1,081m

Market Cap

A\$76m

Cash on hand

A\$36m (30 Sep 23)

Debt

A\$0 (since Feb 21)

Enterprise Value

A\$40m

Top Five Shareholders

Murray Zircon PL	15.9%
Vestpro International Limited	13.2%
HSBC Custody Nominees	8.0%
Orient Zirconic Res. Aus. PL	5.2%
Citicorp Nominees PL	3.7%

Top 20

(30 Sep 2023)

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



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 September 2023 mining has not commenced at Atlas.

All mining and mineral processing activities have been completed at the Boonanarring project.

Table 7: Ore Reserves - Dredge & Strand Deposits; in accordance with the JORC Code (2012) – 27 June 2023

Project/Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM Tonnes (millions)	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	0.4	6.0	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 28 February 2023

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

Dry Mining, JORC 2012 and 2004

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 (%)
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

Dry Mining, JORC 2012 and 2004

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	86.0	2.4	2.8	4.9	4.0	12.0	72	4	3.2
		Indicated	13.0	0.3	2.1	4.9	4.2	13.0	71	5	2.3
		Inferred	10.0	0.1	0.7	4.6	5.6	17.0	66	3	1.8
		Ind and Inf	109.0	2.7	2.5	4.9	4.0	12.2	72	4	3.0
	Titan	Indicated	21.2	0.4	1.8	9.5	3.1	1.5	72	22	-
		Inferred	115.4	2.2	1.9	9.5	3.1	1.5	72	19	-
		Ind and Inf	136.6	2.6	1.9	9.5	3.1	1.5	72	19	-
	Telesto	Indicated	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
		Ind	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
	Calypso	Inferred	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
		Inf	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.