

August 2014
ASX:IMA



image resources



Forward Looking Statement

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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.

Exciting suite of projects

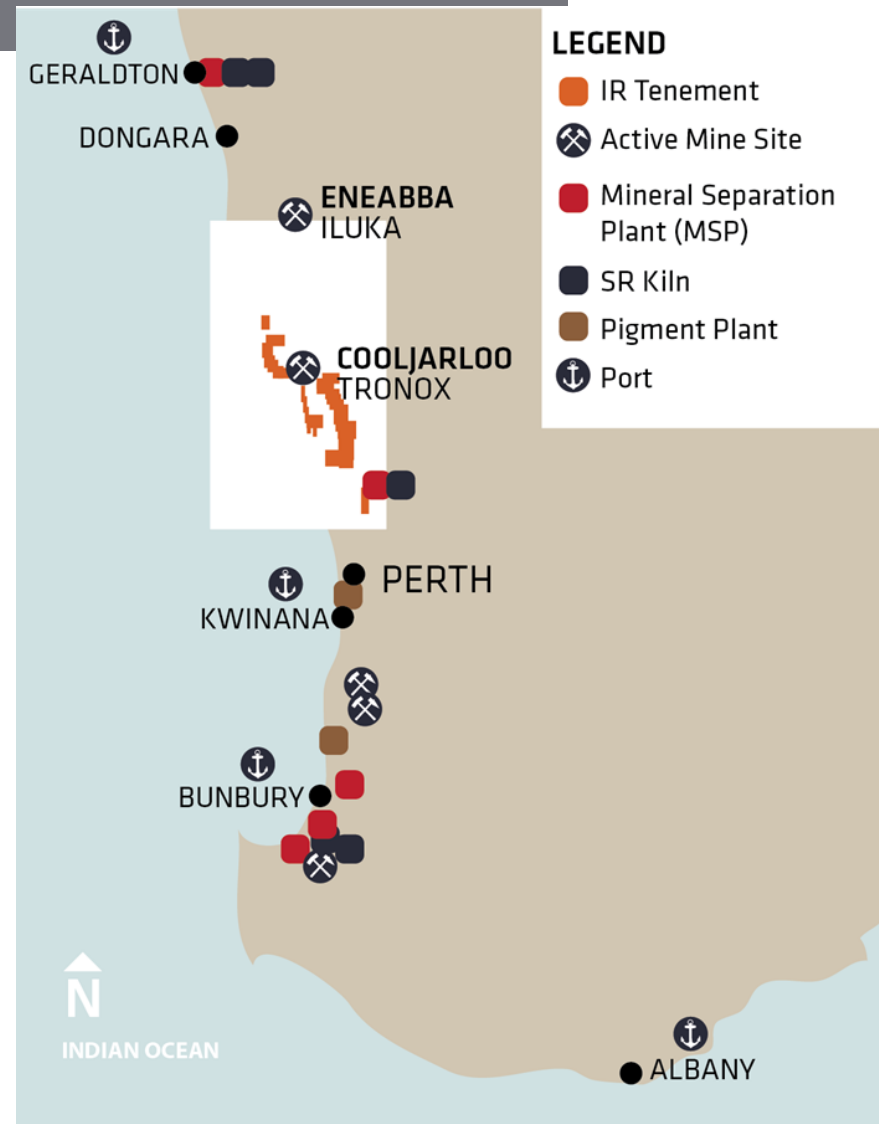
Location, location, location

- Heart of WA mineral sands province
- Nearly 300mt of resources
 - Dry mining*** – 64mt @ 7.1% => 4.5mt HM plus
 - Dredging*** – 236mt @ 2.1 => 4.9mt HM
- Low sovereign risk

Boonanarring

- Reviewing project studies
- Target: resource increase (>10yr mine life)
- Complete DFS
- Evaluating development options
- Known mineralogy (high zircon)

Infrastructure: Adjacent to excellent road, rail, power, gas, water, ports, workforce, accommodation



Focus: Mineral sands in North Perth Basin

Share Code:	IMA
12 Month Price Range:	A\$0.10 – A\$0.18 per share
Securities on Issue:	147.2m shares & 8.8M options
Market Cap:	A\$16.5m
Liquid Assets:	A\$1.4m at 30 June 2014
Debt:	nil
Top 20 Shareholders:	47.25%



Experienced board and management

Key Management

Jon O'Callaghan

Managing Director

Collis Thorp

Chief Operating Officer

George Sakalidis

Technical Director

Non-executive Directors

Peter Thomas

NED Chairman

Jeff Williams

NED

John Jones

NED

Locally available experienced technical staff & plant operators

Prime objective is to optimise and realise the value of our assets

Boonanarring/Red Gully

*Targeting resource expansion
EPA, water approvals imminent
Moving towards development
Evaluating development options*

Atlas/Cooljarloo

Resource expansion and realising value

Chandala/Gingin

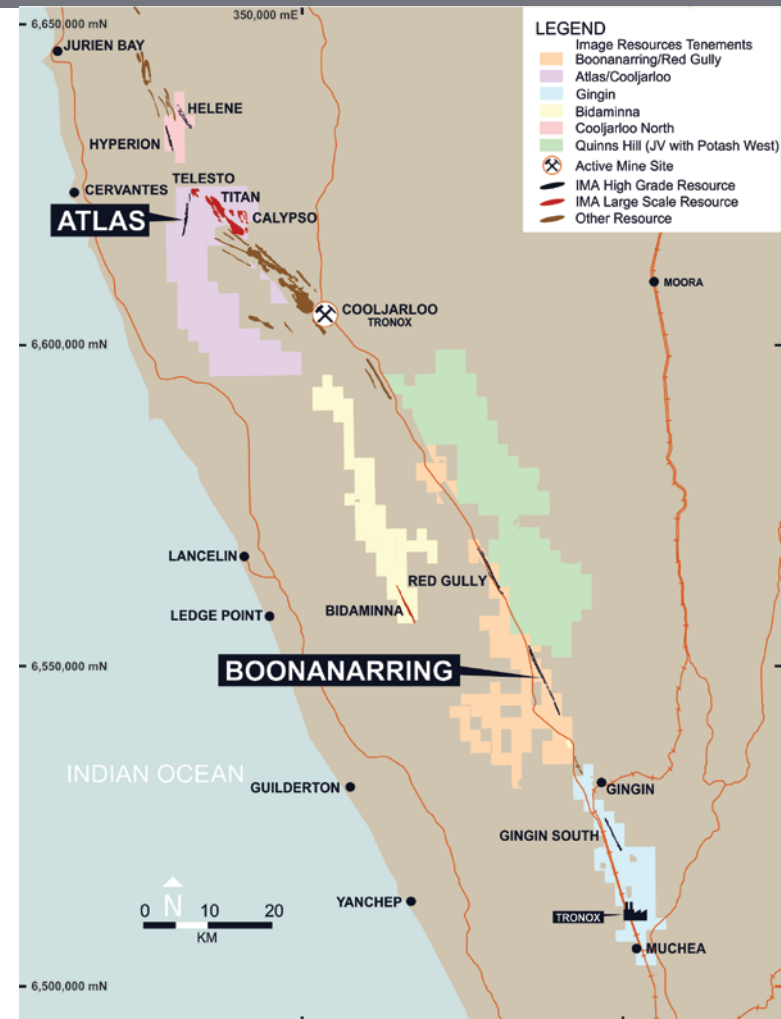
Targeting a second, large deposit

Cooljarloo North

Looking to realise value: JV or sale

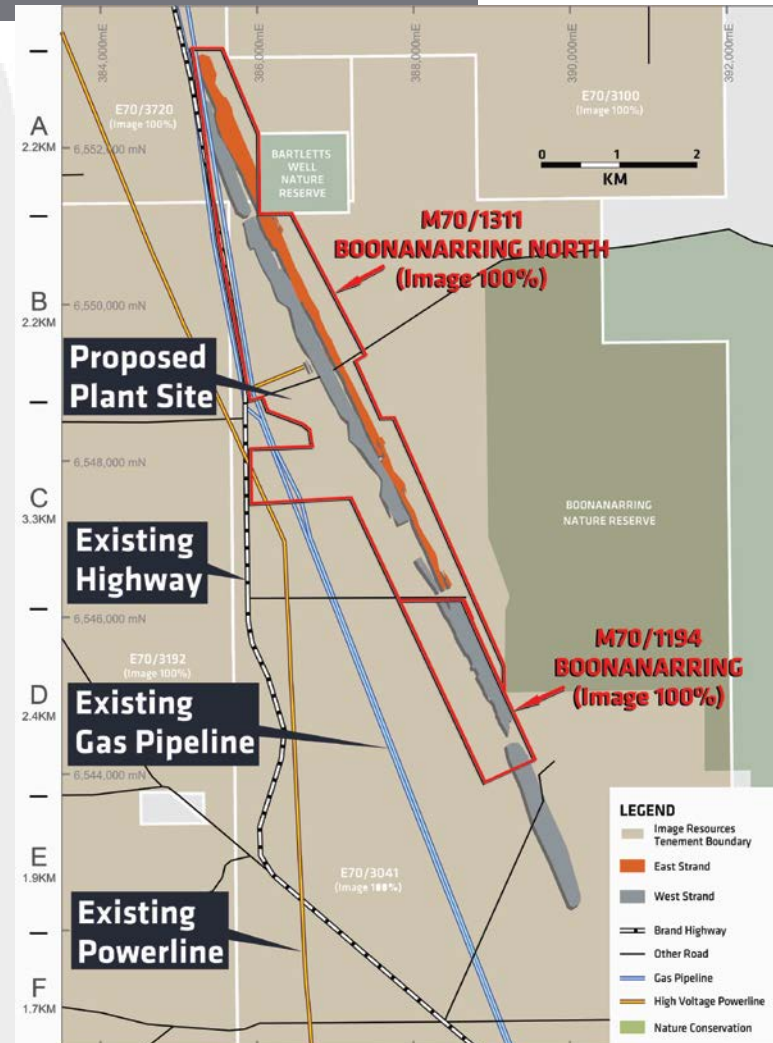
Bidaminna

Targeting large scale resources



Strategy

- Increase resource base
=> min 10 mine year life
- Review project studies
=> determine work to complete DFS
- EPA, water approvals imminent
- Marketing, off-take
- Evaluate development, financing options
=> stand alone
=> JV
=> sale
- Drilling part of programme partially funded by new drilling deal ASX 31/07/14 allowing resource and exploration drilling to commence



Looking to increase resource base

Boonanarring

Resource: 21.5mt @ 8.5% => 1.77mt HM

Gingin North (extensions)

Resource: 2.4mt @ 5.5% => 140kt HM

Target: up to a further 325-400kt HM @ 4-5%

Red Gully (infill programme)

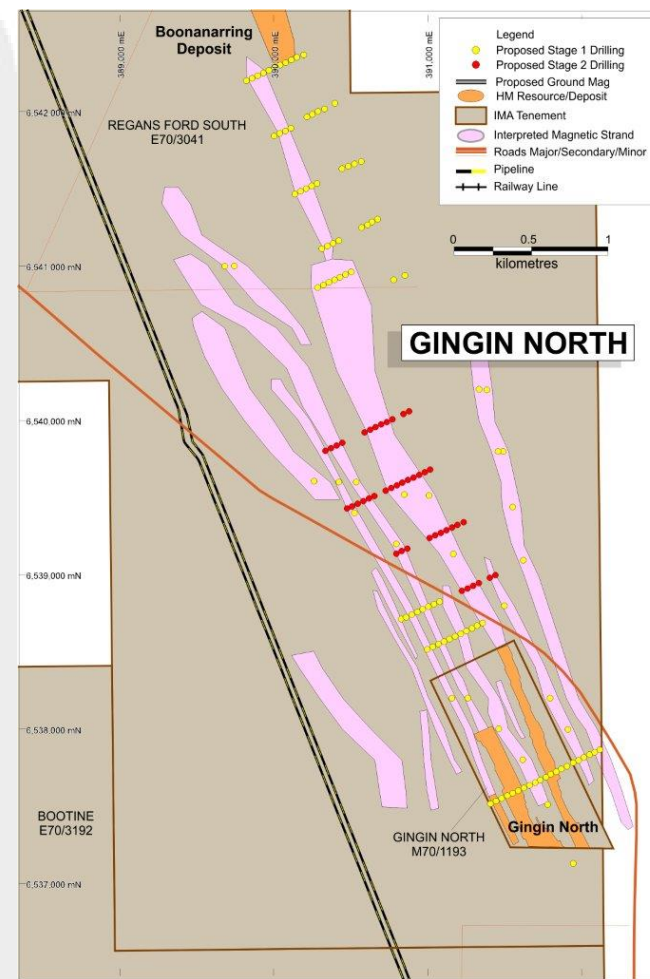
Resource: 6.0mt @ 7.7% => 460kt HM

Target: upgrading resource category

Refer to Resources Table pages 19-22.

Targets are conceptual in nature and are based on drilling, ground magnetics and topography.

Further exploration may not lead to definition of additional resources.



Near surface, high grade resource

Atlas

Resource: 10.8mt @ 7.8% => 854k t HM

Target: Atlas South

Options: Develop, JV, sale

Upside (increase resources)

Target: 15km (Munbinia)
8km (Munbinia West)
up to 675-810kt HM @5- 6%

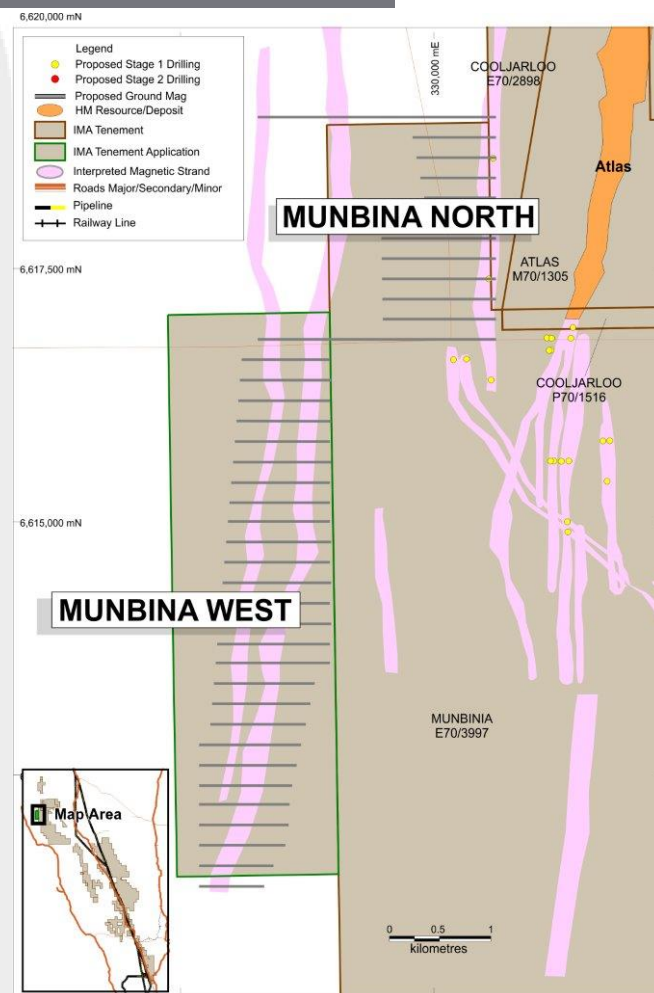
Work Programme (2014/15)

- Ground magnetics
- Drilling – resource characterisation

Refer to Resources Table pages 19-22.

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Further exploration may not lead to definition of additional resources.



Potential for another large deposit

Resource: Gingin Sth - 8mt @ 6.1% => 495kt HM
Target: up to a further 1.3-1.5mt HM @ 5-6%

Upside (large resources)

- Focus presently on scarp
- Other targets away from scarp being investigated

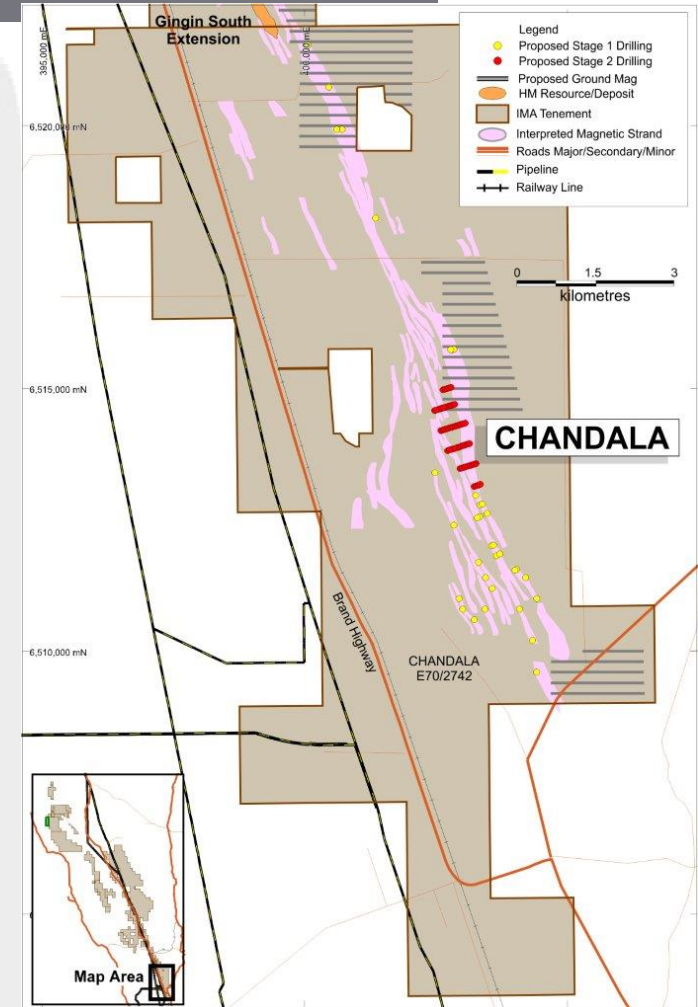
Work Programme (2014/15)

- Ground magnetics (at Gingin Sth & Chandala)
- Resource characterisation drilling
- Resource delineation – dependent on results
- Discussions to realise value: JV, sale

Refer to Resources Table pages 19-22

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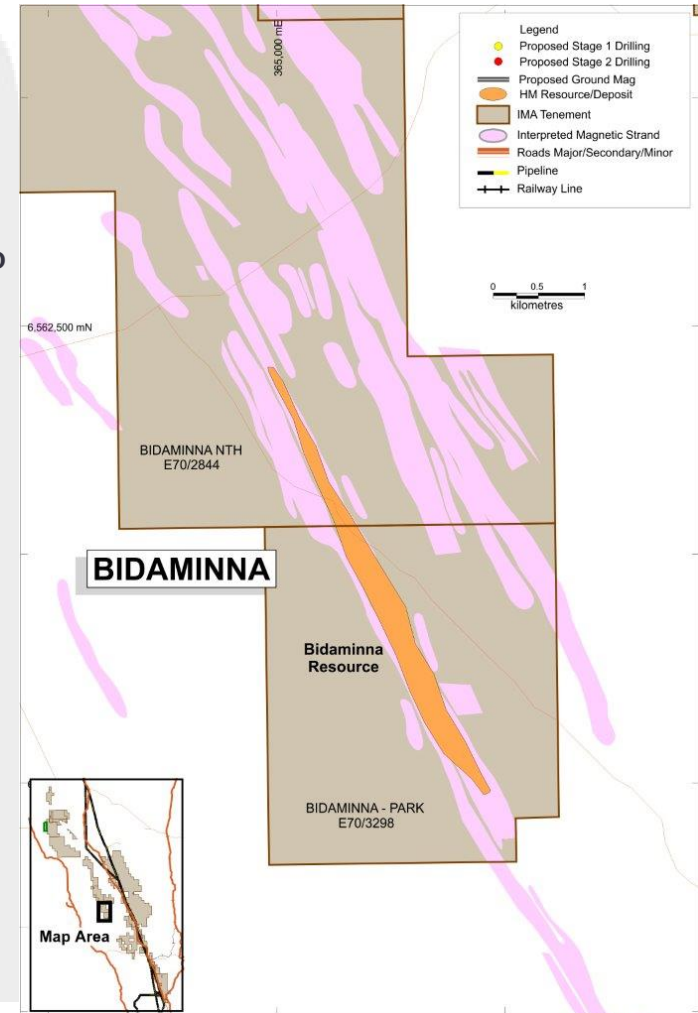
Potential for large scale deposit

Resource: 44.6mt @ 3% => 1.3mt HM
Dredging material

Target: up to an additional 100-150mt @ 2-4%

Work Programme (2014/15)

Target: Characterisation drilling at Winooka
34km – watch this space



Refer to Resources Table pages 19-22

Targets are conceptual in nature and are based on drilling, ground magnetics and topography.

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Near term value realisation opportunities

Helene, Hyperion deposits

- 15.2mt @ 5.4% => 810k t HM
- Realise value: Discussions for JV or sale

Mullering Brook (part of Cooljarloo Project)

- Mineral delineation (target: around 2.3mt HM @3%)
- Realise value: Discussions for JV or sale

Harris Bridge

- Ground mag; ascertain if known resources to south continues

Eucla Basin

- 86.3mt @ 1.9% => 1.6mt HM
- Discussions with potential JV partners and/or purchasers

Refer to Resources Table pages 19-22.

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An exciting suite of projects

Boonanarring/Red Gully

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Targeting large scale resources



APPENDICES



THE TEAM
RESOURCES & RESERVES

COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS

The information in this presentation that relates to exploration results is based on information compiled by George Sakalidis who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the exploration results were compiled, George Sakalidis was an employee of Image Resources NL. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATES

The information in this presentation that relates to mineral resources and reserves is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAIG, MAusIMM employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion of this information in the form and context in which it appears in this presentation.

COMPETENT PERSON'S STATEMENT – PROJECT EVALUATION

The information in this presentation that relates to project evaluation and financial analysis is based on information compiled by Mr Ray Cary, BSc., who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Ray Cary is the Director and Principal of Northwind Resources Pty Ltd, a Perth, Western Australia based minerals industry consultancy. Ray Cary has sufficient experience in the technical and economic evaluation of minerals development projects and mining operations which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ray Cary consents to the inclusion of this information in the form and context in which it appears in this presentation.

Key Executives

Jon O'Callaghan – Managing Director

Mr O'Callaghan is a corporate finance specialist, with almost 25 years' experience in the financing, growth and development of natural resource companies. Previously based in Perth, Mr O'Callaghan has been based in London for over a decade and has an extensive capital markets network both in the City and in Australia. He has played a role in preparing companies in their transition from exploration junior to successful mining company, including Zapadnaya, a Russian based gold miner, as well as Independence Group and Kimberley Diamonds, amongst others.

Collis Thorp (FAICD) – Chief Operating Officer

Collis Thorp joined Image in May 2014. He has enjoyed a career of over 40 years in the resources industry, encompassing a broad range of commodities. His 17 years of mineral sands experience includes seven years as Managing Director of Cable Sands RZM Group through to 2005 as well as at Jennings Mineral Sands. His most recent position, prior to joining Image, was as Chief Executive Officer of Moly Mines Limited. Collis has played a major role in more than ten feasibility studies for mineral sands projects, including responsibility for putting in place project finance and off-take arrangements, as well as bringing into production in the order of twenty mines.

George Sakalidis – Technical Director

George Sakalidis is an exploration geophysicist with over 25 years' industry experience, during which time his career has included extensive gold, diamond, base metals and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries,. He was also instrumental in the design of the magnetic surveys and exploration drilling program that led to the discovery of the large mineral sands resources at Magnetic Minerals Limited's Dongara Project. Magnetic Minerals were taken over by Ticor in early 2003. The geophysical techniques used by Image and George Sakalidis' proven ability to interpret the results in order to find economic mineralisation which has been missed by other companies, gives Image a significant competitive advantage in this field.

Non-Executive Directors

Peter Thomas – Chairman

Mr Thomas was a practising solicitor from 1980 until June 2011, specialising in the provision of corporate and commercial advice to the resource industry. Since the mid-1980s, he has served on the boards of various listed companies including as non-executive founding chairman of Sandfire Resources NL.

Jeff Williams

Mr Williams who has over 43 years' industry experience with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. He is a Fellow of the Australasian Institute of Mining and Metallurgy with mining experience ranging from mine planning, underground management and feasibility studies through to mine development.

John Jones

Mr Jones, a well known and respected mining identity, who has been associated with a number of successful mining corporations in his 30 years of business. Mr Jones has a strong prospecting instinct, clear strategic vision and a desire for exploration, mining and corporate success.

PROBABLE RESERVES (2.5% cut off)	ORE	HM GRADE	CONTAINED HM	ZIRCON IN HM
	Mt	HM %	kt	% Zircon
Boonanarring	14.4	8.3%	1,200	24.5%
Atlas	9.7	8.1%	800	11.0%
TOTAL JORC RESERVES	24.1	8.2%	2,000	19.1%

BOONANARRING/RED GULLY PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring Deposit										
	Measured	3,000,000	7.8	10.1	230,000	70	49	1	3	17
	Indicated	14,300,000	9.0	17.2	1,270,000	80	49	6	3	22
	Inferred	4,200,000	6.5	17.4	270,000	83	51	8	7	18
Sub-total		21,500,000	8.3	16.2	1,770,000	79	49	6	4	21
Gingin North Deposit										
	Indicated	1,320,000	5.7	15.7	80,000	75	57	9	3	5
	Inferred	1,090,000	5.2	14	60,000	78	57	11	4	6
Sub-total		2,410,000	5.5	15.0	140,000	77	57	10	3	6
Red Gully Deposit										
	Indicated	3,410,000	7.8	11.5	270,000	90	66	8	3	12
	Inferred	2,570,000	7.5	10.7	190,000	90	66	8	3	12
Sub-total		5,980,000	7.7	11.2	460,000	90	66	8	3	12
TOTAL		29,890,000			2,370,000					

ATLAS/COOLJARLOO PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Atlas	Measured	9,700,000	8.5	15.3	820,000	76	52	5	8	11
Atlas	Indicated	1,080,000	3.2	19.2	34,000	74	53	8	7	6
TOTAL		10,780,000	7.9	15.7	854,000	76	52	5	8	10

COOLJARLOO PROJECT (1% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Titan	Indicated	21,200,000	1.8	22.1	380,000	84.4	71.9	2	1	9.5
Titan	Inferred	115,400,000	1.9	18.9	2,210,000	84.3	71.8	2	1	9.5
Telesto	Indicated	3,500,000	3.8	18.4	130,000	82.6	67.5	3.4	2.2	9.5
Calypso	Inferred	51,500,000	1.7	13.7	850,000	84.6	68.8	3.5	1.6	10.6
TOTAL		191,600,000	1.9	17.8	3,570,000	84.8	71.3	2.4	1.2	9.8

CHANDALA/GINGIN PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Gingin South Deposit										
	Measured	1,530,000	4.4	7.2	67,000	79	51	15	6	8
	Indicated	5,820,000	6.5	7.1	380,000	91	68	10	5	8
	Inferred	730,000	6.5	8.4	48,000	92	67	8	6	11
TOTAL		8,080,000	6.1	7.3	495,000	89	65	10	5	8

COOLJARLOO NORTH PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
<i>Helene</i>	Indicated	11,500,000	4.6	18.6	520,000	84	70	1	3	11
<i>Hyperion</i>	Indicated	3,700,000	7.8	19.3	290,000	71	56	0	6	9
TOTAL		15,200,000	5.4	18.8	810,000	81	67	1	4	10
NPB HIGH GRADE RESOURCE TOTAL		63,950,000	7.1	13.9	4,529,000	80	57	6	5	13

BIDAMINNA (1% CUT OFF)

	Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Hi Ti Oxide** (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Inferred	44,600,000	3.0	3.6	1.35	96	82.4		7.2	1	5.4
Total	44,600,000	3.0	3.6	1.35	96	82.4		7.2	1	5.4

EUCLA BASIN PROJECT (1% CUT OFF)

	Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Hi Ti Oxide** (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Indicated	77,300,000	2.0	5.6	1,500,000	75	23	21	1	9	21
Indicated	9,000,000	1.2	3.3	100,000	86	31	29	1	4	21
Total	86,300,000	1.9	5.3	1,600,000	76	24	22	1	8	21

** 1% Cut-off

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