



Established, Profitable Australian Mining Company



Investor Presentation
June 2021

Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA

High Level Summary

ASX Code	IMA
Share Price	A\$0.17 (21 June 2021)
Market Cap	A\$168 million
Cash on hand	A\$51 million (31 March 2021)
Debt	A\$0 (effective Feb 2021)
Dividend (inaugural)	A0.02/share (paid April 2021)

CY2019

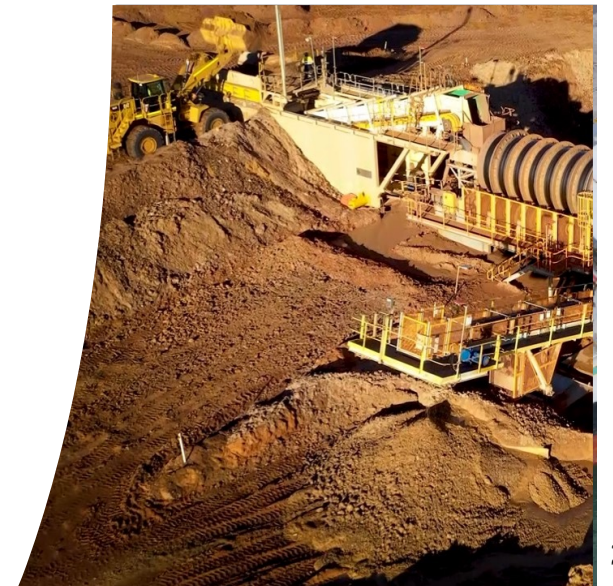
Revenue
A\$146m

Net Profit After Tax
A\$20.8m

CY2020

Revenue
A\$176m

Net Profit After Tax
A\$24.8m



What does Image mine?

- Image Resources is one of Australia's newest mining companies
- Project construction 2018 (on-time and on-budget)
- 1st production Dec 2018
- Products mined and sold are **Zircon and Titanium Dioxide**
 - Zircon sales represents 80% of total revenue and approximately 6% of global production



So why has Image been so successful?

- **Location** – mine located only 1 hour north of capital city of Perth in Western Australia
- **High Grade** – One of the **highest grade** projects of its kind in Australia

Zircon Grade
2.4%

TiO₂ Minerals Grade
>5%

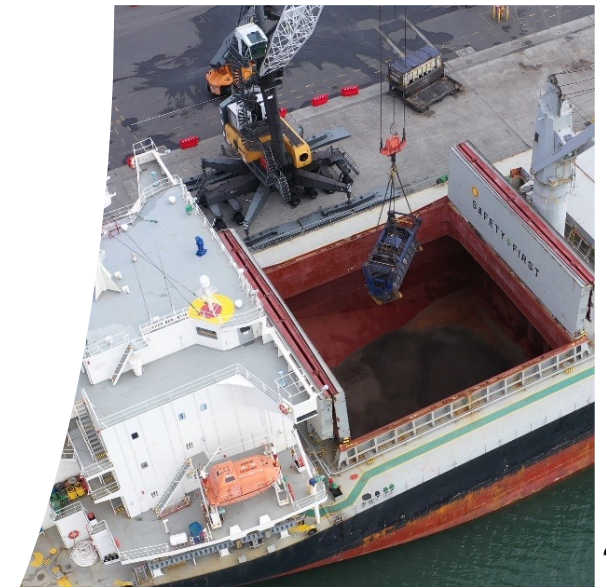
- Typical grades might be 0.3-0.4% zircon and 2.5% titanium dioxide minerals

- **High Recoveries**

Zircon Recovery
98%

TiO₂ Minerals Recovery
90%

- **High Revenue to Cost Ratio – 2:1**



So why has Image been so successful? (continued)

➤ Simple Business Model

- Shallow open cut mining (contracted)
- Simple gravity separation
- Simple concentrate product sold in bulk shipments

➤ 100% of production committed under life-of-mine off-take agreements at market pricing

➤ Strong market prices

➤ High demand for products



What are Image's growth plans?

- **Image has 12 zircon/titanium projects in its 100%-owned portfolio**
 - All projects are located in Western Australia within an area of 1,000 square kilometres
 - All have identified Mineral Resources under the JORC Code and two have Ore Reserves
 - Only the first of these 12 projects (Boonanarring) has been developed

Cautionary note: Not all projects currently have a sufficient quantity of Mineral Resources for potential Ore Reserves to be considered to be developed independently and there is currently insufficient information to determine if these projects can be sufficiently enlarged or whether any Mineral Resources will be converted to Ore Reserves.



Growth strategy; 4 components

- **1 of 4: Continue to use existing capital equipment to operate profitably**
- Operations at Boonanarring will continue on existing Ore Reserves while the Atlas project is being developed
- Following depletion of Ore Reserves at Boonanarring (Oct QTR 2022), plant and equipment will be relocated to Atlas project
 - Equipment relocation forecast across 3 months at estimated cost of \$25m (funded from cash reserves)
- While operating at Atlas with 3 years current Ore Reserves, Hyperion and Helene projects (near Atlas) will be permitted for development to extend mine-life in the Atlas area

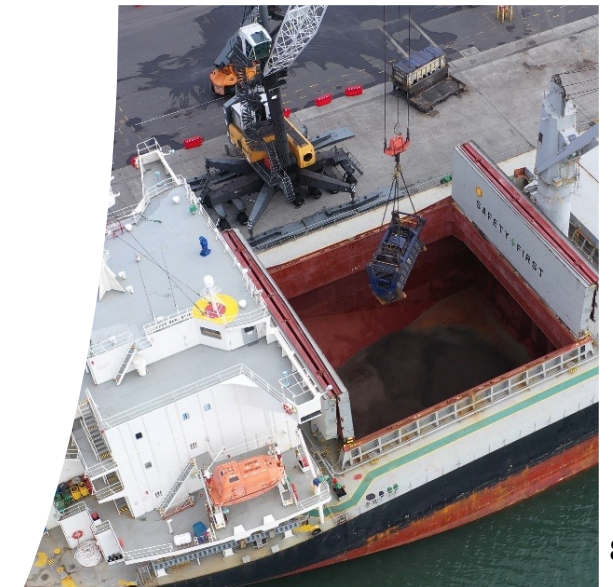


Market Guidance

Item	Units	2020 Actual	2020 Guidance	2021 Guidance
HMC Production	kt	306	300-330	290-320
HMC Sales	kt	311	300-330	300-320
Project Operating Costs	A\$m	90	100-110	90-100
C1 Cash Costs	A\$/t HMC sold	292	290-320	290-320
AISC Cash Costs	A\$/t HMC sold	337	340-370	340-370

HMC is Heavy Mineral Concentrate which is a 'concentrate' product which contains zircon and titanium dioxide minerals. HMC is separated into final products by Image's off-take partners.

There are a number of factors outside of Image's control that may impact downstream demand for its end products and therefore could impact 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.



Growth strategy; 4 components

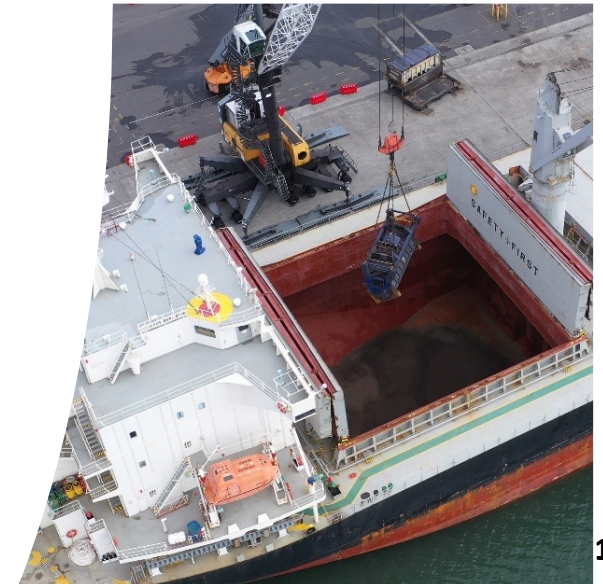
- **2 of 4:** Look to **develop a second mining centre** to operate in parallel with existing operations
- Front-running project is 100%-owned Bidaminna project
 - 102 million tonnes Mineral Resources at 2.2% HM (Refer note 1)
 - 95% VHM, <5% slimes, <5% oversize
 - Low-cost dredge mining technology
 - Likely 10-year mine life
 - Feasibility currently being conducted
 - Environmental studies underway for permitting
 - 3-year development timeline from feasibility

(Note 1: Refer ASX release 31 March 2021. The Company confirms the information in that announcement continues to apply and has not materially changed.)



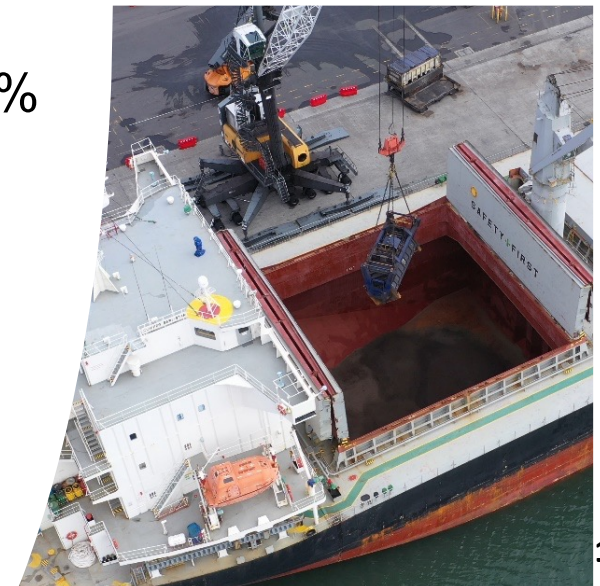
Growth strategy; 4 components

- **3 of 4:** Investigate opportunities to **invest in zircon/titanium projects outside of the current portfolio** that are development ready and have substantial mine life
 - Potential to partially self-fund investments
 - Access to low cost debt
 - First project currently being investigated



Growth strategy; 4 components

- **4 of 4:** Investigate the **potential for a profitable gold production centre** on Image's 100%-owned gold-focused tenements and adjoining current Farmin tenement
 - Farmin tenement has historic gold mineralisation and is surrounded by one of Image's two 100%-owned gold-focused contiguous tenements located southeast of Kalgoorlie
 - Farmin considered low-cost and low risk with potential for 100% ownership
 - Drilling underway to earn initial 40% in Farmin tenement
 - Objective is to develop initial Mineral Resources and conduct feasibility for small production centre



Social Licence and Sustainability

- Image looks forward to growing into a sustainable, mid-tier mining company
- Areas of specific focus beyond day to day mining and processing operations include:
 - Health, safety and well being of employees, contractors, consultants, visitors, local landowners and member of the general public in the areas of its operations;
 - Environmental protection including mine rehabilitation;
 - Community relations including landowners, local community members and businesses, local Shire, local emergency service providers and associated area governmental/regulatory organisations and representatives; and
 - The Company's legal, moral and ethical responsibilities as a business owner in Western Australia;
 - In short, maintaining a **social license to operate**.



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



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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 zircon/TiO₂ miner in Australia.***



Solar Farm at Boonanarring

Boonanarring WCP

Brand Highway

Rehabilitation Snapshot: Before Mining – April 2018



Rehabilitation Snapshot: During Mining – June 2019



Rehabilitation Snapshot: Backfilled – December 2019



Rehabilitation Snapshot: 13 hectares re-vegetated – August 2020



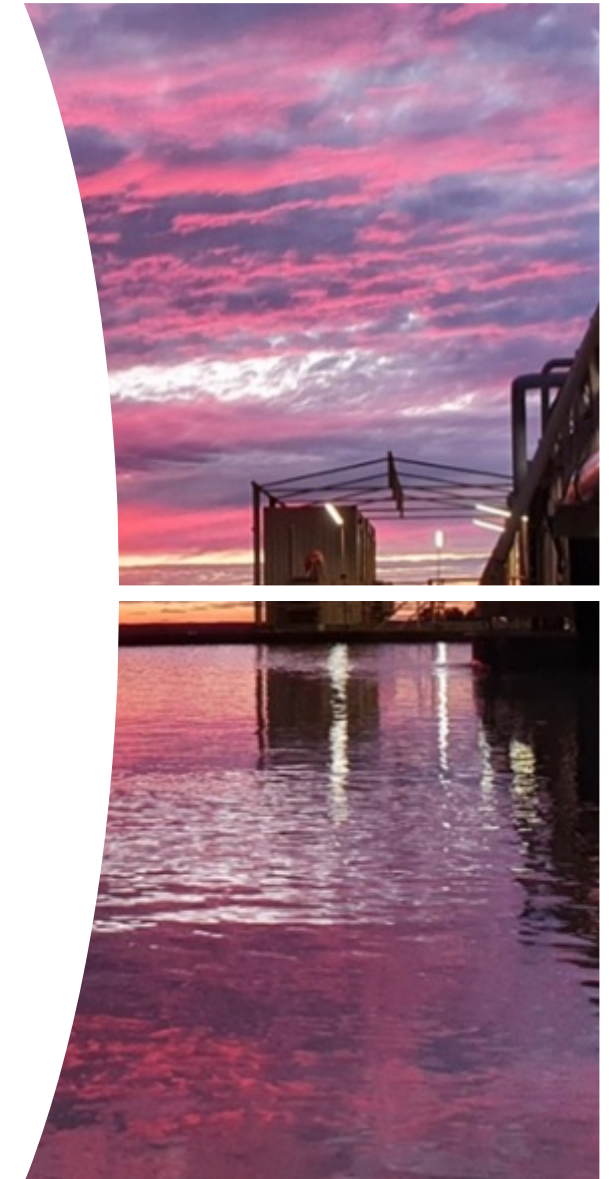
Australian Carbon Farming Initiative

- As part of its focus to reduce its carbon footprint, Image is investigating cooperative work with local landowners near its mining operation under the Australian Carbon Farming Initiative
- The goal is to support the work of local landowners under the guidance of government authorised research institutes to demonstrate soil enhancement steps to improve carbon sequestration in the soils
- Additional information will be provided later in 2021

Why invest in Image Resources?

Summary

- Proven profitable mining operator
- Inaugural dividend paid in 2021; goal to continue annually
- Multiple 100%-owned projects in portfolio for future production
- Growth strategy includes:
 - Continue with current operations and look to grow profitability
 - Potential to develop second profitable operating centre in parallel with existing operations
 - Investigating investment opportunities outside of current portfolio for development ready zircon/TiO₂ projects
 - Investigating opportunity for profitable gold operating centre on 100%-owned tenements
- Working to maintain strong focus on Environmental, Social and Corporate Governance issues and maintaining our social licence to operate



For further information



Image Resources NL

info@imageres.com.au

Office: +61 8 9485 2410

Ground Floor, 23 Ventnor Avenue
West Perth, WA 6005
PO Box 469, West Perth, WA 6872

www.imageres.com.au

