



Focused on Growth and Sustainability



Investor Presentation

Mineral Sands & Rare Earths Conference
Perth, Western Australia
22-23 November 2022

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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 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.

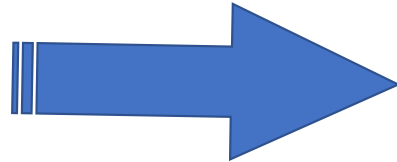
Corporate Snapshot



Listed on ASX: July 2002

ASX Code: IMA

Exploration



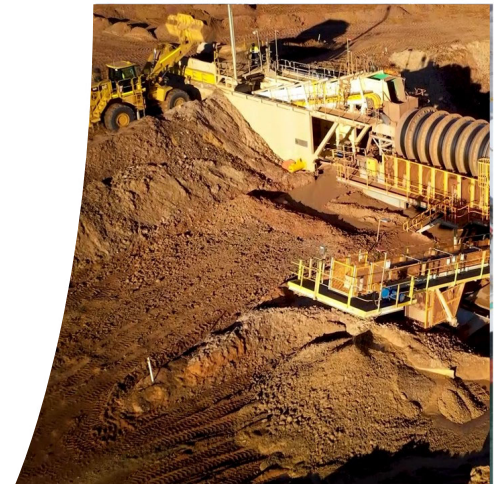
Mining - 2018

2017 Bankable Feasibility Study (BFS)

Boonanarring Project

Chapter 1

Atlas Project



Corporate Snapshot



ASX Code	IMA	
Share Price	A\$0.165	(20 Oct 2022)
Shares on Issue	1,050m	
Market Cap	A\$173m	
Cash on hand	A\$53m	(30 Sep 2022 - unaudited)
Debt	A\$0	(since Feb 2021)
Enterprise Value	A\$120m	

Top Five Shareholders

Murray Zircon PL	15.9%
Vestpro International	13.1%
HSBC Custody Nominees	8.1%
Orient Zirconic Res. Aus. PL	5.2%
Luminous Partnering PL	4.8%

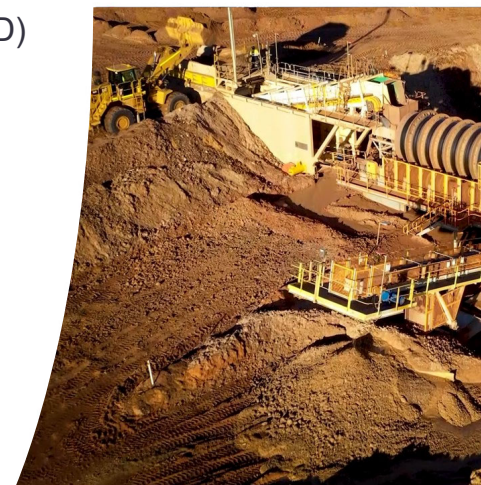
Top 20 **74.5%**

Board of Directors

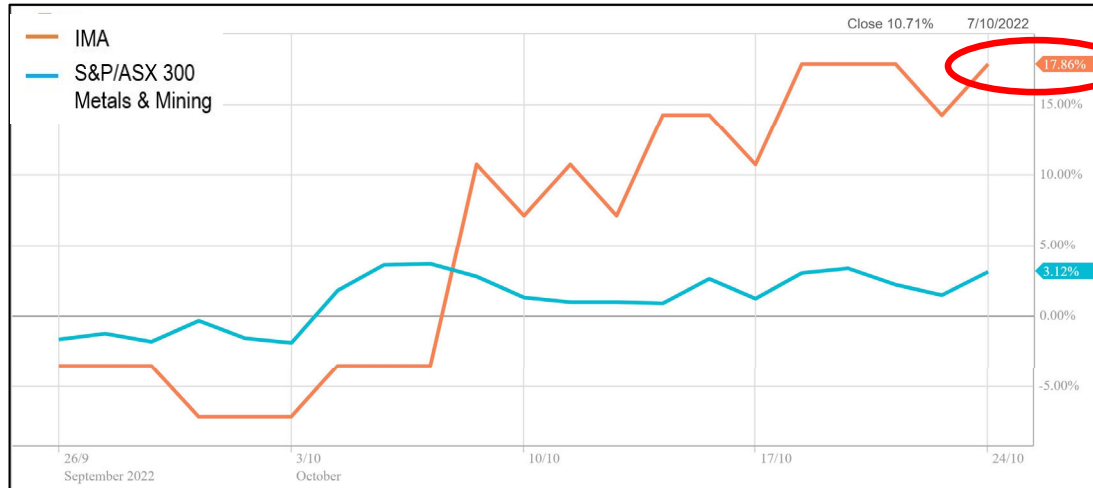
Bob Besley – Chair (Independent)
Patrick Mutz – Managing Director
Chaodian Chen - Non-Executive Director (NED)
Aaron Chong Veoy Soo – NED (Independent)
Peter Thomas – NED (Independent)
Ms Ran Xu – NED
Winston Lee – NED

Management

Patrick Mutz – CEO
John McEvoy – Chief Financial Officer
Todd Colton – Chief Operating Officer
George Sakalidis – Executive Advisor – Exp.



Share Price Performance



5-Year



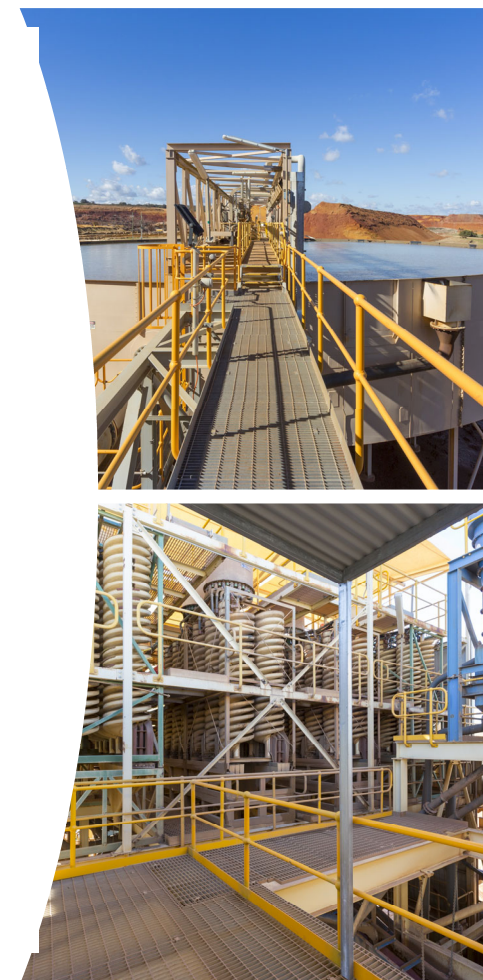
Credible and Profitable



- Rapid transition to successful mining company
 - 6-month construction; A\$52m on-ground spend (2018)
 - On-time; on-budget
 - Ramped to name-plate capacity in 2nd month of operation
- Profitable from first year of operation

	<u>Revenue</u>	<u>Net Profit After Tax</u>
CY2019	A\$146m	A\$20.8m
CY2020	A\$176m	A\$24.8m
CY2021	A\$179m	A\$19.4m
1H CY2022	A\$92m	A\$17.9m

- Early repayment of A\$50m debt (Feb 2021)
- Paid inaugural dividend of 2 cents (unfranked) April 2021
- Paid 2nd annual dividend of 2 cents (fully-franked) April 2022



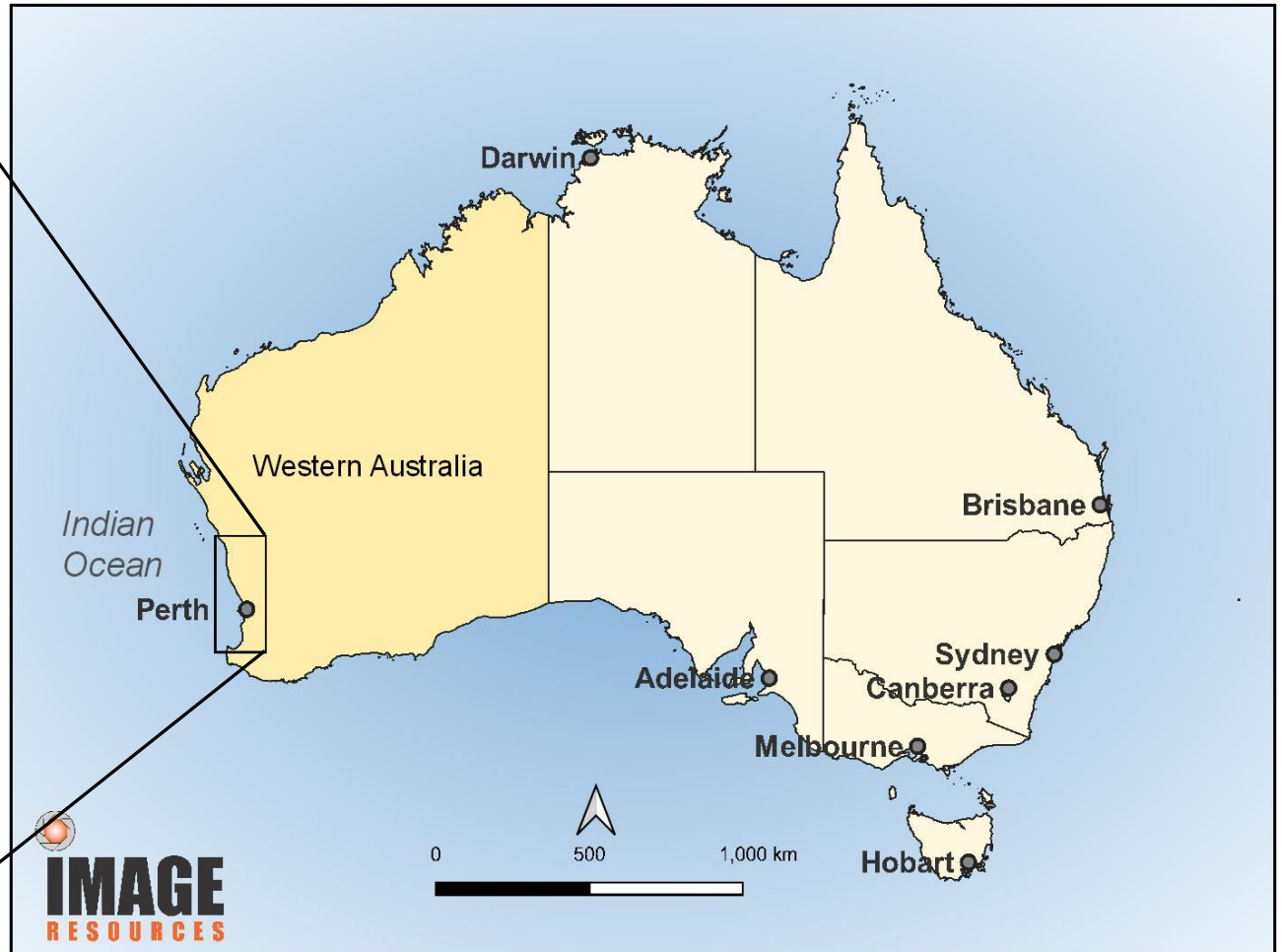
Boonanarring Project Highlights



- High-grade, high zircon
 - 18mt Ore Reserves (April 2017)
 - 7.7% THM
 - 23% zircon in THM
- Simple business model
 - Simple, dry open-cut mining (6:1 strip ratio)
 - Produce and market heavy mineral concentrate (HMC) under off-take into China
 - Market pricing via formal benchmark model
- Cumulative actual production (through Sept. 2022)
 - 13.2mt Ore processed
 - 8.3% THM (108% of Reserve grade)
 - 29% zircon in THM (126% of Reserve grade)
 - Surpassed 1m tonnes HMC produced; containing >300kt zircon



Project Area Location Map



Project Location Map – Initial Portfolio

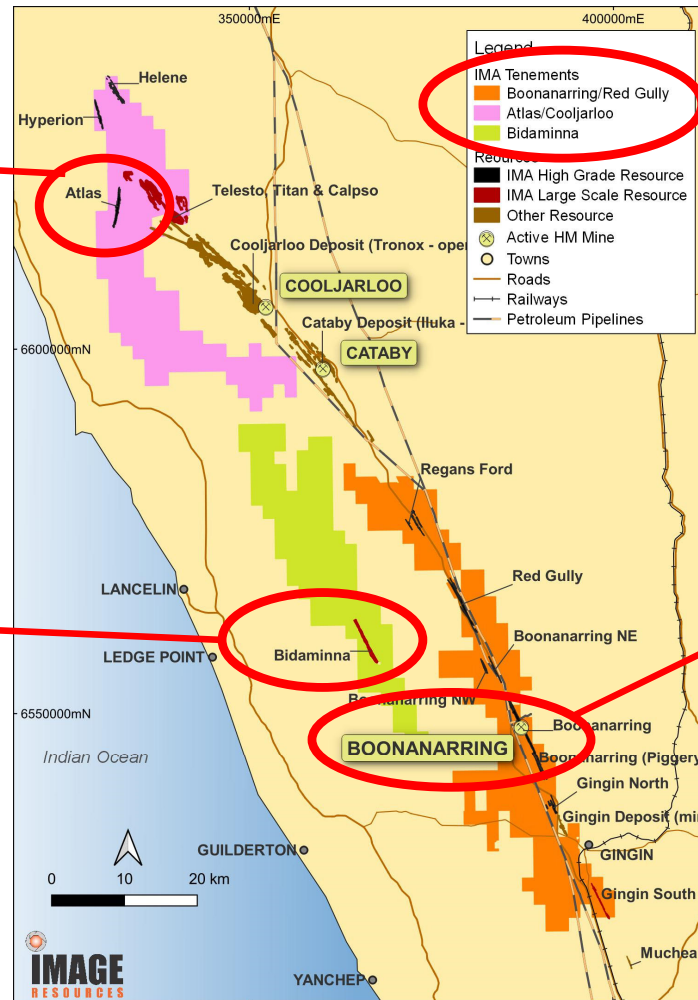


ATLAS - planned mining to commence Q4 2023

Ore Reserves (2017)
8.1% THM
18% zircon + rutile in THM
58-60% TiO₂ ilmenite
Dry mining; 1:1 strip ratio

BIDAMINNA – feasibility study underway

Mineral Resources (current)
2.2% THM
9% zircon + rutile in THM
63-67% TiO₂ 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 ilmenite
Dry mining; 6:1 strip ratio

Initial Project Portfolio

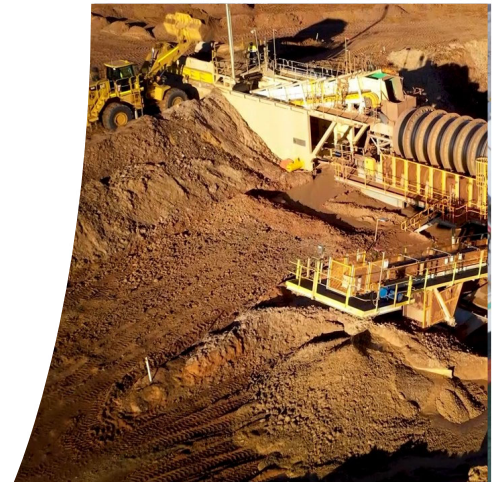


➤ Transition to production in 2018 with 12 zircon/titanium projects in 100%-owned portfolio

- All in Western Australia; 1,232 km² of tenements
- All with Mineral Resources; 2 with Ore Reserves (JORC 2012)
 - 29Mt at 7.5% HM in **Ore Reserves**¹ in strand deposits (accessible by dry mining) at Boonanarring and Atlas.
 - 93Mt at 5.8% HM in **Mineral Resources**^{1,2} in strand deposits (inclusive of Ore Reserves); plus
 - 236Mt at 2.1%HM in **Mineral Resources**^{1,2} in dredge deposits (accessible by dredge mining).

1 – See 'Resources and Reserves Schedule' in 26 February 2019 ASX announcement "Annual Report to Shareholders". Boonanarring Resources and Reserves have since been reduced due to mining in CY2019-2021. Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.

2 - 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.



Current Strategy – Closing Chapter 1

➤ **Credible, successful development/operations demonstrated;**

- Only one of the 12 initial projects has been developed;
 - **Boonanarring**; mined since December 2018
- Second is currently being developed;
 - **Atlas**; per 2017 BFS scheduled to be mined in series following completion of Boonanarring
 - 9.5Mt at 8.1% HM Ore Reserves^{1,3}

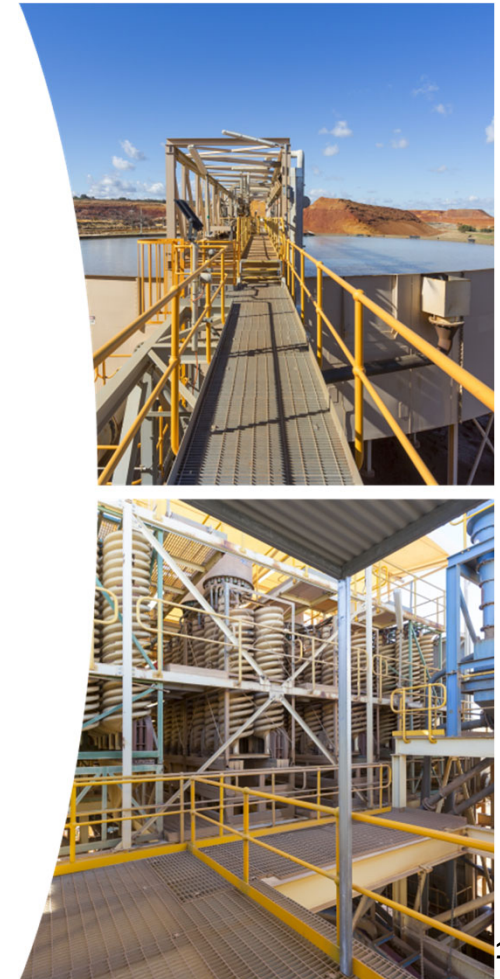
➤ **Opening Chapter 2**

- Third project from original portfolio under feasibility study;
 - **Bidaminna**; potential standalone dredge project
 - 102Mt at 2.2% HM Mineral Resources^{2,3}

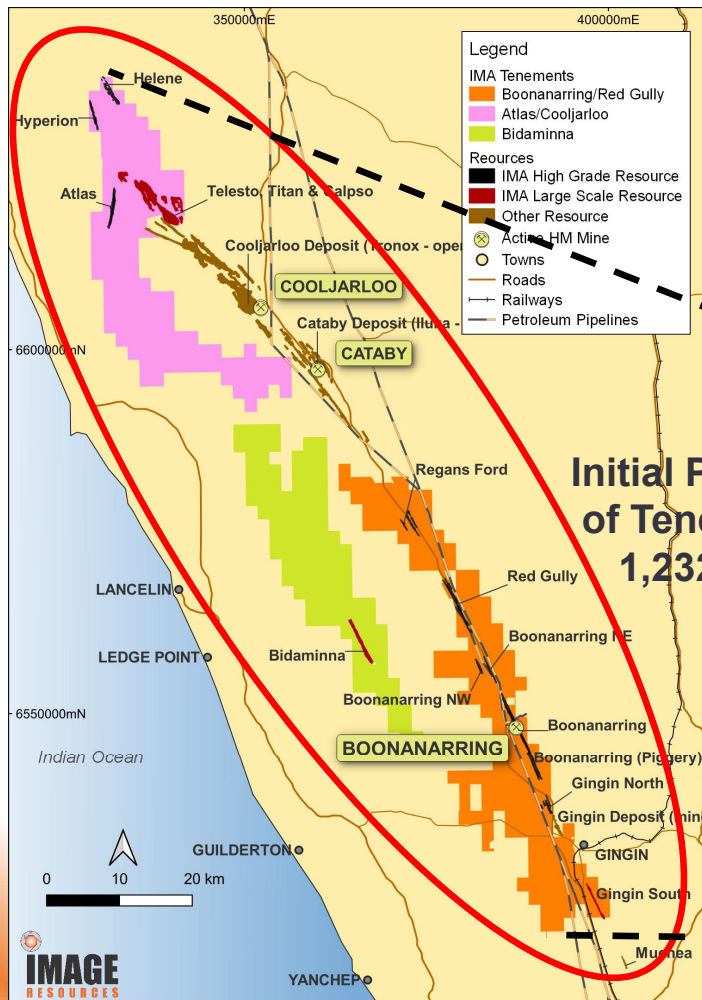
1 – See 30 May 2017 ASX announcement “Ore Reserves update for 100% Owned Atlas Project”.

2 – See 31 March 2021 ASX announcement “102 Million Tonnes Inaugural Dredge Mining Mineral Resources Estimate for Bidaminna Mineral Sands Project”.

3 - Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.



Project Location Map – Expanded Portfolio



Eneabba Tenements Acquisition 232 km²



Growth Strategy – Strategic Acquisition No. 1

➤ Eneabba Tenements (239 km²)

- Package of tenements consists of 3 Mining Leases (MLs), 1 Retention Licence (RL) and 8 Exploration Licences (ELs) acquired in 1H 2022;
- **Total 211 Mt at 3.0% THM containing 6.3 Mt total heavy minerals^{1,2,3}** in total Mineral Resources across 9 project areas;
- **84% valuable heavy minerals (VHM)** within mineral assemblage
- **19% zircon plus rutile** in total heavy minerals
- **Mineralisation located from surface** in some places with low overall average strip ratio.
- Initial development focus on **Yandanooka with 60 Mt at 3.0% THM containing 1.8 Mt total heavy minerals^{1,3}**.

1 – See 11 March 2022 ASX announcement “Mineral Resources Update – Eneabba Tenements”.

2 – See 29 July 2022 ASX announcement “Mineral Resources Update – West Mine North”.

3 - Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.



Growth Strategy – Strategic Acquisition No. 2

➤ McCalls Project (224 km²)

- Package consists of 4 ELs acquired in March 2022;
- **Total 5,810 Mt at 1.4% THM containing 84 Mt total heavy minerals^{1,2}** in total Mineral Resources across 2 project areas;
- **1,630 Mt at 1.4% THM in JORC Indicated category in a single contiguous area;**
- **89% valuable heavy minerals (VHM)** within mineral assemblage
- **7% zircon plus rutile** in total heavy minerals
- **Mineralisation located from surface** in some places with low overall average strip ratio and very thick seams of mineralisation;
- Potential for several massive, lower grade, multi-decade operations;

1 – See 20 May 2022 ASX announcement “Mineral Resources Update – McCalls Mineral Sands Project”.

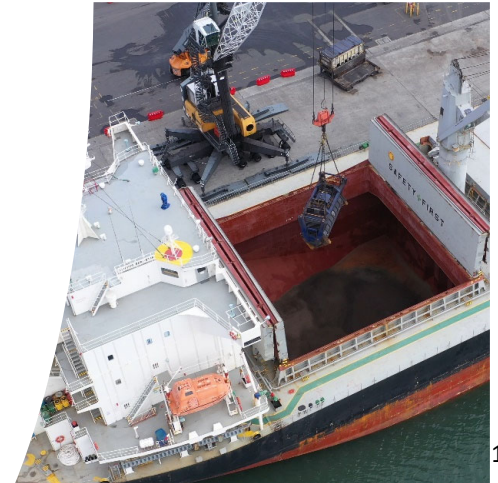
2 - Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.





Chapter 2:

Growth & Sustainability



Chapter 2 – Growth and Sustainability

Drivers for Growth

- As HM grade and zircon content decline, to maintain profitability, it is necessary to:
 - Increase economy-of-scale to minimise mining costs;
 - Evaluate alternative mining methods; and
 - Create value-add products.
- Recent strategic acquisitions provide potential for long-term, diverse project pipeline
- Larger deposits provide opportunity for economy-of-scale
- Long-term projects provide justification for capital expenditure for expanding production and value-adding (MSP+)
- Path to credible, sustainable growth requires multiple operating projects with various final products (including HMC) servicing an expanded base of global customers



Chapter 2 – Growth and Sustainability

Current Position

- Credible, profitable, debt-free miner
- High-grade Atlas project is bridge to Chapter 2
- Bidaminna project is lead into Chapter 2 as standalone project operating in parallel to dry mining operations at Atlas and beyond;
 - Potential low-cost dredge mining with high-grade TiO₂ products likely suitable for synthetic rutile (SR) feedstock
- Strategic acquisition of Eneabba Tenements provides base for multi-decade smaller, dry mining operations using existing capital equipment
- Strategic acquisition of McCalls project provides potential for:
 - 50+ year mine life with consistent HM grade and quality;
 - high economy-of-scale opportunity;
 - Shallow, thick and wide seams of mineralisation likely amenable to lower-cost, autonomous, hydraulic mining techniques;
 - high-quality TiO₂ products likely suitable as SR feedstock



Chapter 2 – Conceptual Approach

➤ Feasibility studies (FS)

- Bidaminna – dredge mining (nearing completion)
- Yandanooka (or Durak) – dry mining (2023)
- McCalls – hydraulic mining (2023)
- Mineral Separation Plant (2023)

➤ Lab and pilot testing

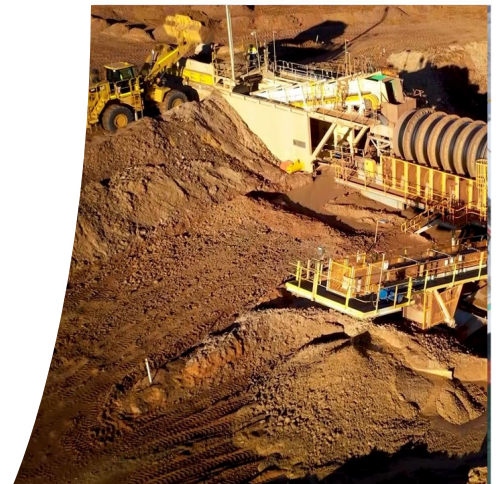
- Synthetic Rutile production – hydrogen reduction (Bidaminna and McCalls ilmenite) (2023)

➤ Chapter 1 products

- Heavy mineral concentrate (HMC)

➤ Chapter 2 potential products

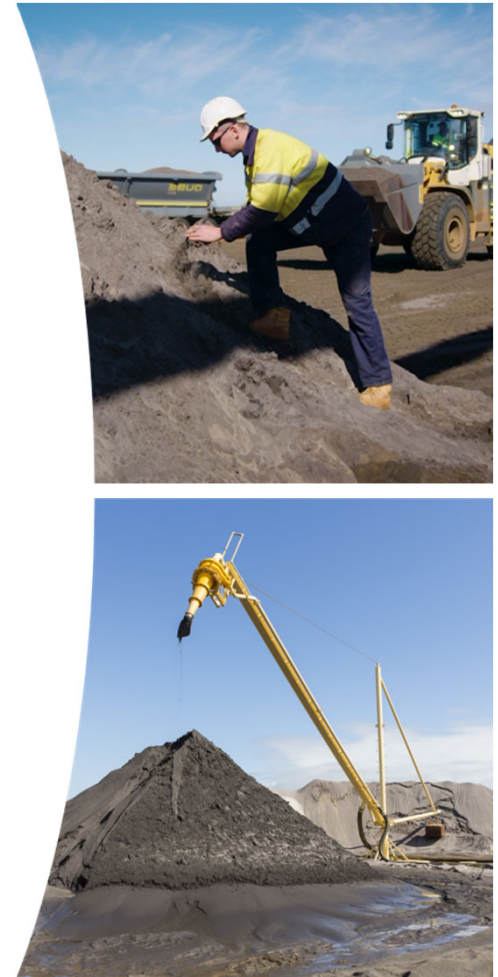
- HMC, premium zircon, zircon concentrate, rutile, leucoxene, ilmenite, synthetic rutile, monazite, staurolite



Growth Strategy – Mineral Separation Plant (MSP)

Mineral Separation Plant Feasibility Study

- The Company's transition to mining using simple business, model selling heavy mineral concentrate (HMC) only, was appropriate and effective.
- Growth plans to multiple operations with longer mine-life provides incentive to evaluate benefits of value-adding with mineral separation, with greater justification for capital costs;
 - Expands customer base to multiple customers internationally and reduces market and geographic risks;
 - Reduces shipping costs;
 - Captures additional profitability from value-adding and secondary by-products.
- Feasibility Study to evaluate existing, available MSPs (if any), toll-processing opportunities as well as a new, purpose-built facility using the latest automation and control technology.



Growth Strategy – Synthetic Rutile Production

Synthetic Rutile Production (SR) Feasibility Study

- Ilmenite from 100%-owned Bidaminna (63-67% TiO_2) and McCalls (62-63% TiO_2) projects both candidates for SR feedstock.
- Bidaminna with potential 10+ year mine life; McCalls with potential 50+ year mine life.
- Feasibility study to evaluate existing Becher SR Process but will focus largely on the use of hydrogen as more environmentally friendly reductant to dramatically reduce GHG emissions.
- Expanding Image processing operations to include SR production:
 - Adds new SR producer with consistent long-term SR feedstock supply to replace current declining supplies;
 - Further expands customer base internationally;
 - Provides long-term value-add marketing opportunity including reduced shipping costs; and
 - Provides opportunity for cutting-edge technology SR production with substantially lower carbon footprint (e.g. Green SR).



Sustainability & ESG

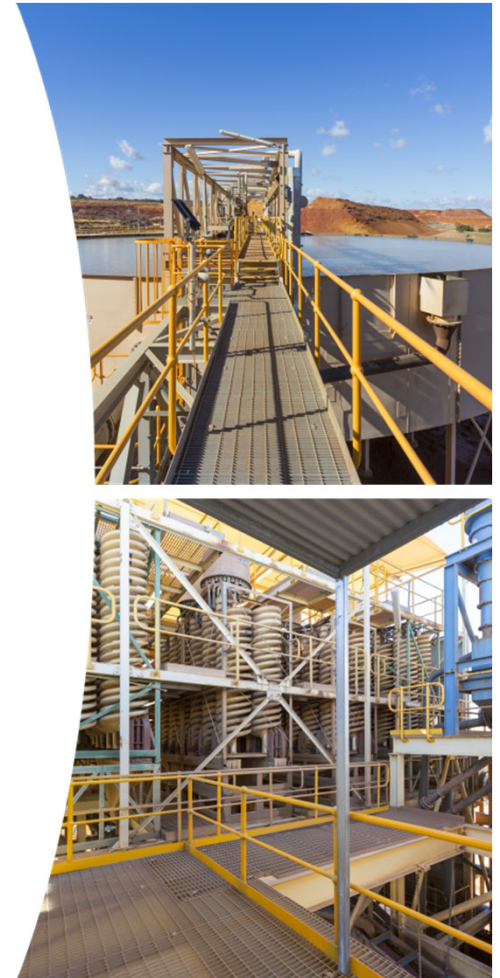


Image Resources – Beyond Operations



Social Licence, Sustainability and ESG

- Image is targeting growth 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;
 - **Environmental**; holistic environmental protection approach including concurrent mine rehabilitation;
 - **Social**; positive and supportive relations with landowners, local community members and businesses, local Shire, local emergency service providers and associated area governmental/regulatory organisations; and
 - **Corporate Governance**; legal, moral and ethical responsibilities and corporate governance issues as a business owner in Western Australia.
 - In short, maintaining a **social licence to operate** and **adopting a proactive ESG framework**.



Community Engagement Program

- Image is proud of its active and varied community support and engagement program including significant local employment.
- At 30 Sep 2022 ~50% of the site workforce lives locally to the operation or within regional shires.
- Active cultural engagement with traditional owners at Atlas and Bidaminna with numerous proposed support initiatives including employment.





CERVANTES ART FESTIVAL 2019



Solar Farm at Boonanarring

2.3 MW_{AC} solar farm

- Construction and operation by **Sunrise Energy Group Pty Ltd**
- Located on Image owned land
- Commissioned Sep 2020 and providing ~25% of electricity requirements for Boonanarring
- ***Solar farm highlights Image Resources' proactive approach to reduce its carbon footprint***
- First WA multi-megawatt solar farm installed 'behind the meter'
- First WA solar farm installation as part of a grid connected mine site



Rehabilitation Snapshot: Before Mining – April 2018



Rehabilitation Snapshot: During Mining – June 2019



Rehabilitation Snapshot: 13 hectares re-vegetated – August 2020



Green Hydrogen Production

Green Hydrogen (conceptual)

- The Western Australian Government is incentivising the demonstration of green hydrogen production in the State.
- Image is actively working with the Sunrise Energy Consortium to identify potential funding sources for a demonstration-scale hydrogen production and dispensing facility.
- Location proposed to be at the Boonanarring mine site, following completion of mining, to take advantage of existing infrastructure and solar farm.
- Electricity requirements to be supported in part from the existing solar farm plus expansion and potentially wind power to produce green hydrogen.
- Image has pledged the lease of the land and its contractors have pledged to provide hydrogen powered trucks to utilise a portion of the hydrogen fuel generated.



For further information



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Ore Reserves and Mineral Resources



Table 8 – Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – as at 31 December 2021

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		
Boonanarring	Proved	2.8	0.21	7.4	20	2.9	1.8	49	12	4.5
	Probable	1.1	0.07	6.2	17	4.8	6.2	43	15	6.1
	Sub Total	3.9	0.28	7.1	19	3.4	2.9	48	13	4.9
Atlas	Probable	9.5	0.80	8.1	11	7.5	4.5	51	16	5.7
	Sub Total	9.5	0.80	8.1	11	7.5	4.5	51	16	5.7
Total Ore Reserves		13.4	1.08	7.8	13	6.4	4.1	50	15	5.5

¹ Refer to Boonanarring Ore Reserves release 11 March 2022 "Boonanarring Annual Ore Reserve Update"

² Atlas Reserves refer to the 30 May 2017 release "Ore Reserves Update for 100% Owned Atlas Project"

Ore Reserves and Mineral Resources

The estimated Mineral Resources at Boonanarring have been updated to include depletion from mining through 31 December 2021 and thereby represent remaining Mineral Resources as at 31 December 2021.

Table 9 – Mineral Resources – Dry Mining Strand Deposits; in accordance with the JORC Code (2012) - as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
Boonanarring	Measured	2.0	3.9	0.28	7.2	18.1	2.9	2.8	48	12	4.5
	Indicated	2.0	5.4	0.26	4.8	12.3	4.6	9.8	49	17	4.8
	Inferred	2.0	0.9	0.03	3.3	11.5	4.4	5.5	53	15	6.4
	Sub Total	2.0	10.2	0.57	5.6	15.1	3.7	6.1	49	15	4.8
Atlas	Measured	2.0	9.9	0.78	7.9	10.5	7.2	4.2	49	16	5.8
	Indicated	2.0	6.4	0.24	3.7	6.8	4.7	3.4	42	17	5.2
	Inferred	2.0	1.8	0.07	4.0	4.8	4.4	3.3	29	20	7.2
	Sub Total	2.0	18.1	1.09	6.0	9.3	6.4	4.0	46	17	5.7
	Total Measured		13.7	1.06	7.7	12.5	6.0	3.8	49	15	5.4
	Total Indicated		11.8	0.50	4.2	9.7	4.6	6.8	45	17	5.0
	Total Inferred		2.7	0.10	3.8	6.7	4.4	4.0	36	18	7.0
	Grand Total		28.3	1.66	5.9	11.3	5.5	4.7	47	16	5.4

Table 10 – Mineral Resources – Dredge Mining Strand Deposits; in accordance with the JORC Code (2012) – as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
Bidaminna	Indicated	0.5	17	0.6	3.2	5.0	5.1	30	53	3.6	1.4
	Inferred	0.5	84	1.7	2.0	5.1	4.2	38	47	3.3	2.4
	Total	0.5	102	2.2	2.2	5.1	4.4	36	48	3.4	2.2

Ore Reserves and Mineral Resources

Table 11- Mineral Resources – Dry and Dredge Mining Strand Deposits; in accordance with JORC Code 2012 and JORC Code 2004 – as at 30 June 2022

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
Boonanarring	Measured	2.0	3.9	0.3	7.2	18.1	2.9	2.8	48	12	4.5
	Indicated	2.0	5.4	0.3	4.8	12.3	4.6	9.8	49	17	4.8
	Inferred	2.0	0.9	0.0	3.3	11.5	4.4	5.5	53	15	6.4
	Meas Ind and Inf	2.0	10.2	0.6	5.6	15.1	3.7	6.1	49	15	4.8
Atlas	Measured	2.0	9.9	0.8	7.9	10.5	7.2	4.2	49	16	5.8
	Indicated	2.0	6.4	0.2	3.7	6.8	4.7	3.4	42	17	5.2
	Inferred	2.0	1.8	0.1	4.0	4.8	4.4	3.3	29	20	7.2
	Meas Ind and Inf	2.0	18.1	1.1	6.0	9.3	6.4	4.0	46	17	5.7
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
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
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

Dry Mining, JORC 2012 and 2004

Ore Reserves and Mineral Resources



	Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
							Zircon	Rutile	Leuc.	Ilmenite		
Dredge Mining, JORC2012	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
		Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51	7	0.0
	Gingin South *	Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68	7	11.0
		Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67	8	8.7
		Meas Ind and Inf	2.5	8.1	0.5	6.1	8.3	5.2	10.3	65	7	8.7
	Regans Ford *	Indicated	2.5	9.0	0.9	9.9	10.0	4.3	10.0	70	17	0.0
		Inferred	2.5	0.9	0.1	6.5	10.1	4.4	7.7	68	19	0.0
		Ind and Inf	2.5	9.9	1.0	9.6	10.0	4.3	9.8	70	17	0.0
	Red Gully *	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66	12	0.0
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66	11	0.0
		Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66	11	0.0
	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		17.9	1.2	6.9	12.0	5.7	4.3	51	14	5.9
		Total Indicated Dry		1833	31.5	1.7	6.6	3.9	4.0	72	20	1.8
		Total Inferred Dry		4255	63.0	1.4	4.8	2.3	3.3	79	23	3.3
		Sub Total Dry		6106	95.8	1.5	5.5	2.8	3.5	77	22	2.8
Dredge Mining, JORC2012	Bidaminna	Indicated	0.5	17.4	0.6	3.2	5.0	5.1	30.2	53	4	1.4
		Inferred	0.5	84.1	1.7	2.0	5.1	4.2	38.3	47	3	2.4
		Ind and Inf	0.5	101.6	2.2	2.2	5.1	4.4	36.3	48	3	2.2
	Titan	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72	22	0.0
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72	19	0.0
		Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72	19	0.0
	Telesto	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	0.0
		Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	0.0
	Calypso	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	0.0
		Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	0.0
		Total Indicated Dredge		42.1	1.1	2.5	7.2	4.4	16.3	61	14	0.6
		Total Inferred Dredge		251.0	4.7	1.9	8.2	3.8	14.5	62	13	0.8
		Sub Total Dredge		293.2	5.8	2.0	8.0	4.0	14.8	62	13	0.8
		Total Measured		18	1	6.9	12.0	5.7	4.3	51.1	14.4	5.9
Total Combined Resources		Total Indicated		1875	33	1.7	6.7	3.9	4.4	71.8	20.1	1.8
		Total Inferred		4506	68	1.5	5.0	2.4	4.0	78.1	22.1	3.1
		Grand Total		6399	101.5	1.6	5.6	2.9	4.1	75.8	21.5	2.7

* Reported in accordance with JORC 2004

Ore Reserves and Mineral Resources



PREVIOUSLY REPORTED INFORMATION

This report includes information that relates to 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: 11 March 2022 "Boonanarring Annual Ore Reserve Update"
- Atlas Ore Reserves: 30 May 2017 "Ore Reserves Update for 100% Owned Atlas Project"
- Bidamina Mineral Resource: 31 March 2021 – "102 Million Tonnes Inaugural Dredge Mining Mineral Resource Estimate for Bidamina Mineral Sands Project"
- Eneabba Mineral Resource: 11 March 2022 – "Mineral Resources Update – Eneabba Tenements"
- 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
- ~~Teleso~~ South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- McCalls Mineral Sand project Mineral Resource Update: 20 May 2022

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.

Ore Reserves and Mineral Resources

This report includes information that relates to 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:

- Regans Ford Mineral Resources: 20 February 2017 (released 21 February 2017)
- Gingin South Mineral Resources: 21 July 2011
- Red Gully Mineral Resources: 9 March 2011

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.*

This report includes information that relates to Exploration Results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 26th April 2021 and December 2021 Quarterly Report released 31st January 2022 which are available to view on the Company's website. 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 that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.