Focused on 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.

Outline

- **Building a picture of the future with current limited information**
  - Growth and sustainability strategy
  - Transitioning to Chapter 2
- **The changing value proposition**
  - Transitioning from high HM grade/high zircon to low HM grade/high ilmenite
  - Importance of economy-of-scale and value-adding
- **The critical value-add opportunity of synthetic rutile**
- **Where are we on our journey?**

Brief Recap

- **2017 BFS Plans**
  - Boonanarring and Atlas to be mined in series
  - Total mine-life ~8 years (Boon ~5; Atlas ~3)
  - Repay debt
  - Self-fund relocation of operations to Atlas
- **Upside aspirations (outside of plan)**
  - Organic growth of Ore Reserves and mine-life at Boonanarring
    - This did not happen. Mineral Resources identified, but excessively challenged by gas pipelines, the Brand Highway and power lines infrastructure
  - Lost some Ore Reserves due to unanticipated trash HM
- **Still working the original BFS Plan**
  - Boonanarring operations continuing successfully; currently at 54 months
  - Debt repaid early in Feb 2021
  - Cash reserves available to fund relocation to Atlas
  - Final Atlas permitting underway, albeit delayed due to unforeseen circumstances

Brief Recap

- **Challenges/achievements that were not anticipated (no excuses, just facts)**
  - COVID-19 impacts and restrictions
  - Paid $0.02/share dividend in April 2021 and again in April 2022 (~AU$35m cash)
  - Purchased two strategic projects in CY2022 (~AU$36m cash)
  - Defeated 249-D action against key Board members in CY2022
  - Project permitting much more onerous following Juukan Gorge incident (May 2020) and new threatened ecological community (TEC) legislation (2021)
    - New Aboriginal Cultural Heritage Act (ACHA) 2021 effective 1 July 2023
  - Skilled worker shortages following post-COVID mining industry expansion
  - Substantial inflationary pressures following Federal economic stimulation spending
  - Funding multiple project studies (from cash reserves) under new Growth & Sustainability strategy
  - Share price weakness despite operational economic success
    - Believed to be primarily driven by lack of long-term Ore Reserves

Brief Recap

- 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 full year of operation

	Revenue	Net Profit After Tax
CY2019	A$146m	A$20.8m
CY2020	A$176m	A$24.8m
CY2021	A$179m	A$19.4m
CY2022	A$172m	A$15.2m

- 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

Introduction

Building the picture of the future

Sometimes a picture is muddled, even though you might recognise certain aspects in the disorder.

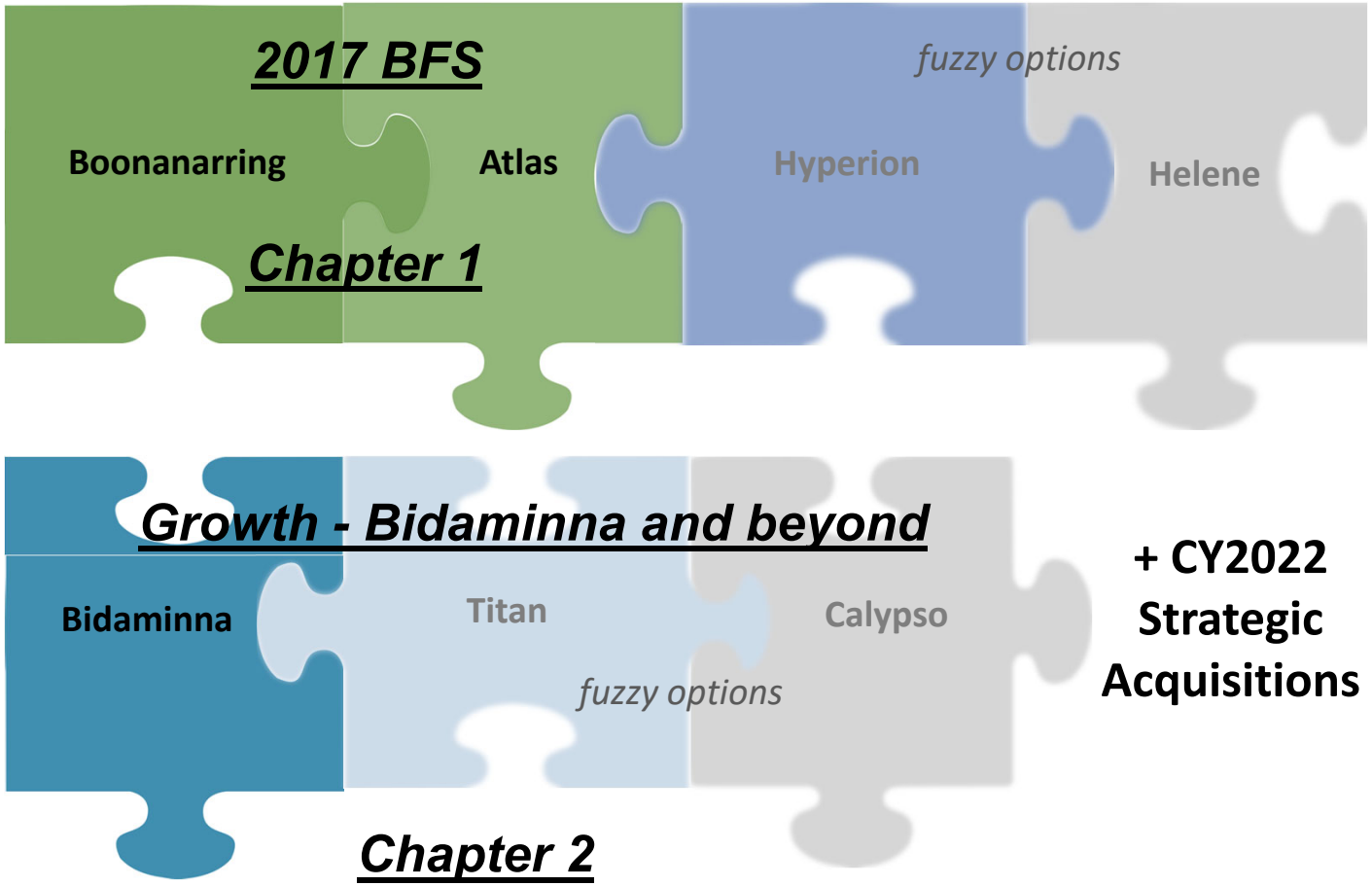
Introduction

Sometimes the picture is more recognizable, but it is out of focus or opaque.

Introduction

Sometimes the picture is both muddled and out of focus.

Growth and Sustainability Vision



+ CY2022 Strategic Acquisitions

Chapter 1

- Simple business model
- Dry mining
- 1 operation
- 1 product
- 1 market

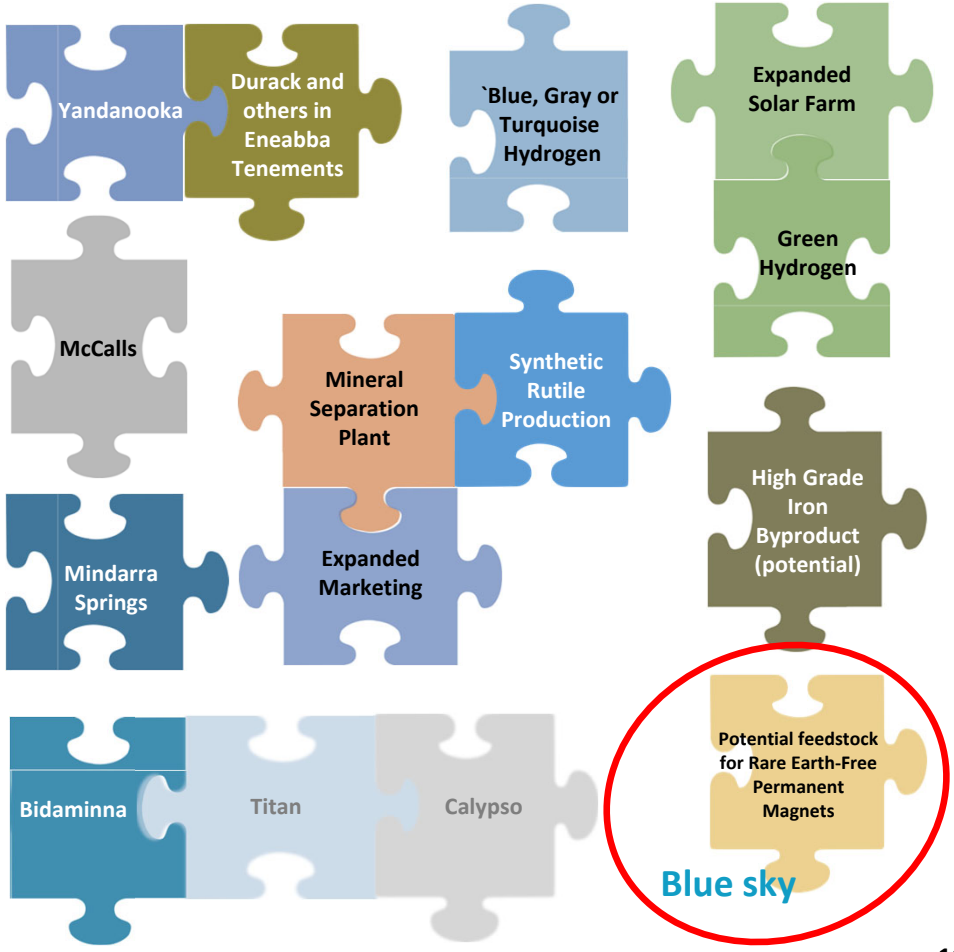
Chapter 2

- More comprehensive business model
- Various mining methods
- Multiple simultaneous long-life operations
- Multiple products
- Global market

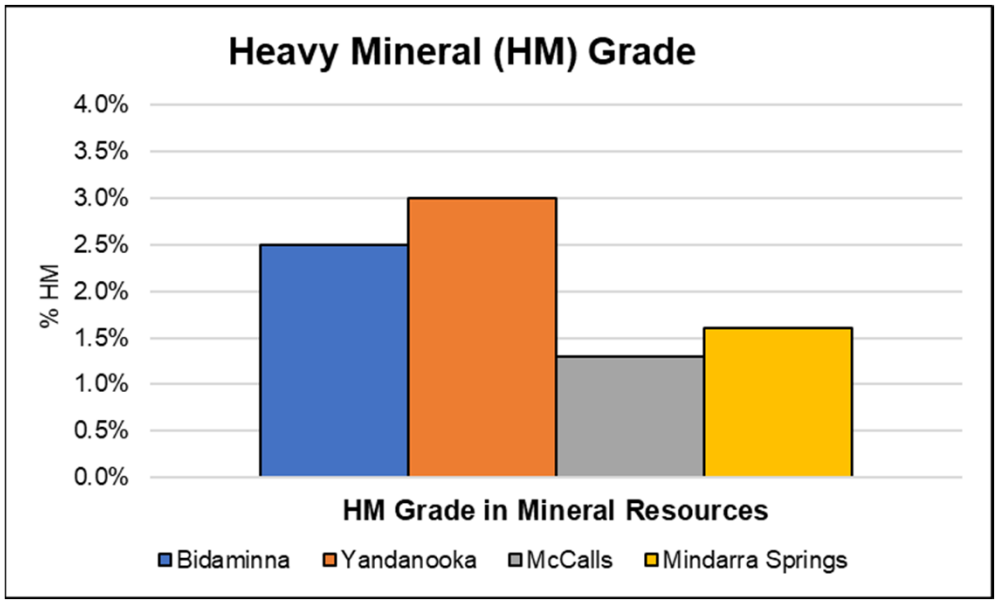
Growth and Sustainability Vision

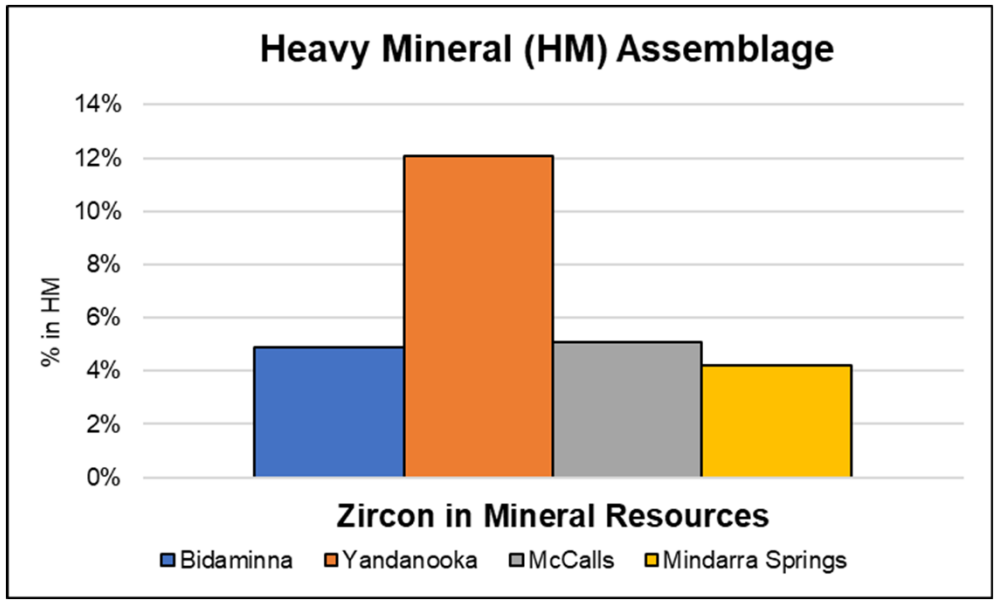
Chapter 2 - Building the future

Start by examining the pieces.



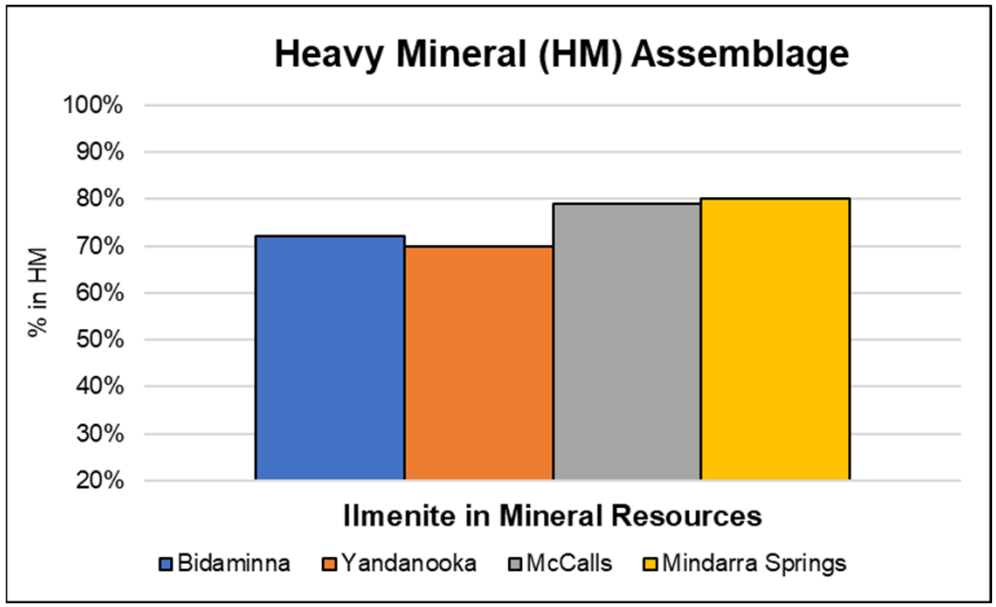
Changing Value Proposition

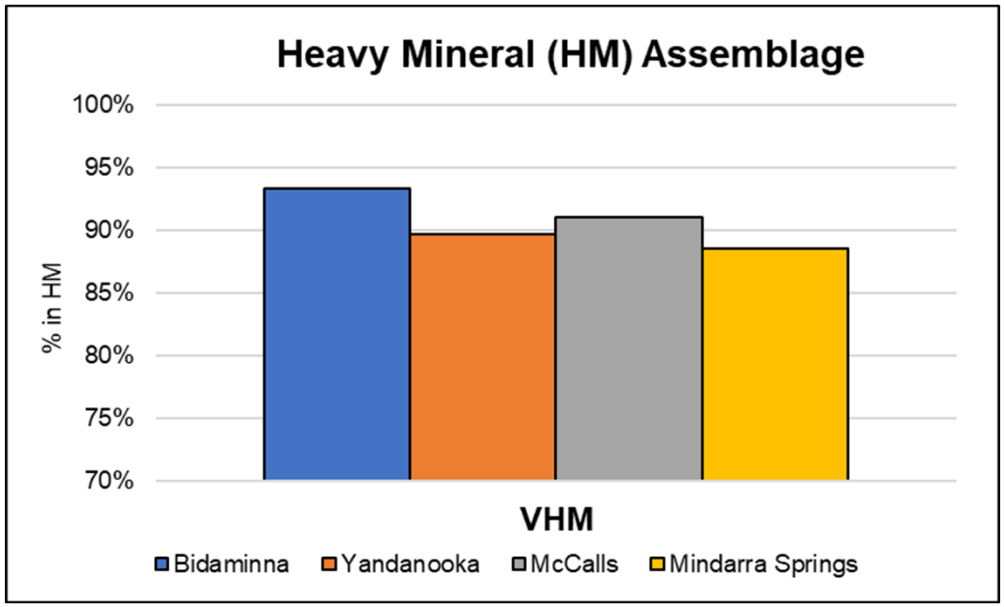




Notes: Information in graphs taken from Mineral Resources statement – Table 2, attached to this presentation.

Changing Value Proposition





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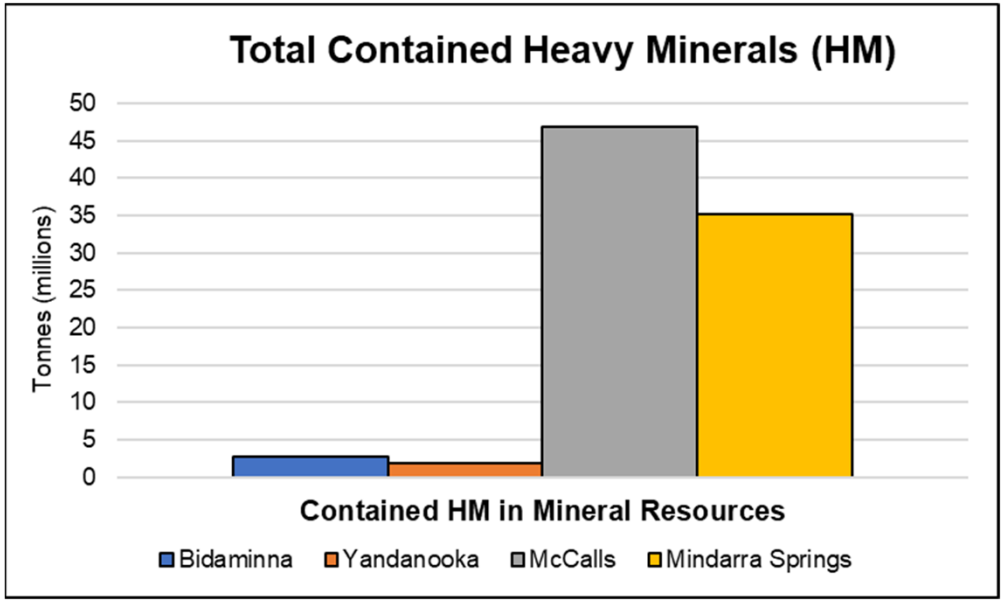
Changing Value Proposition



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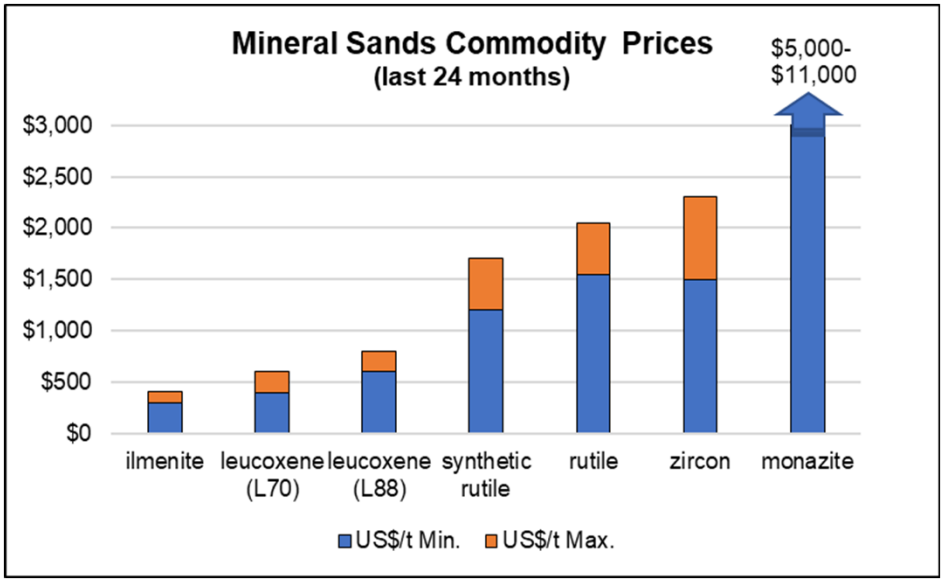
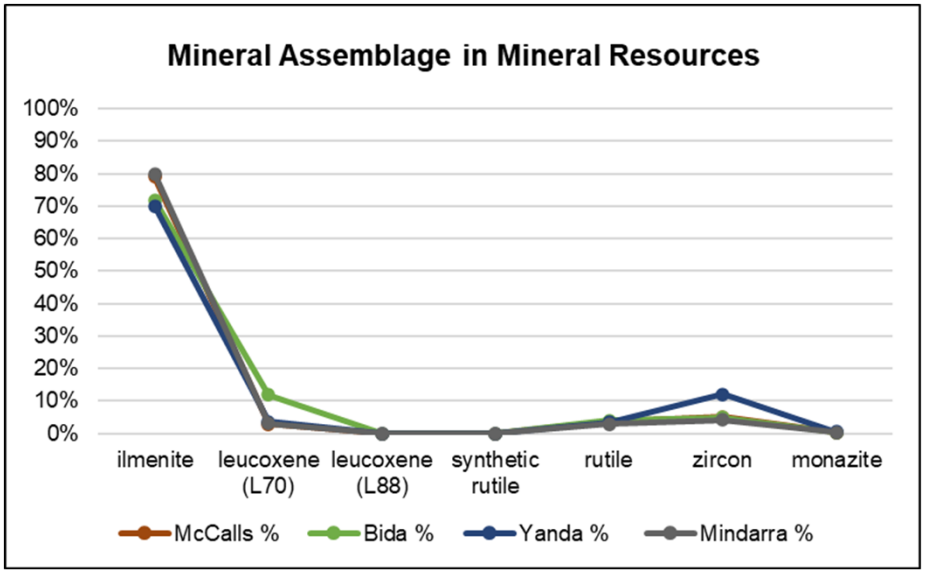
Changing Value Proposition





- 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.

Synthetic Rutile (SR)

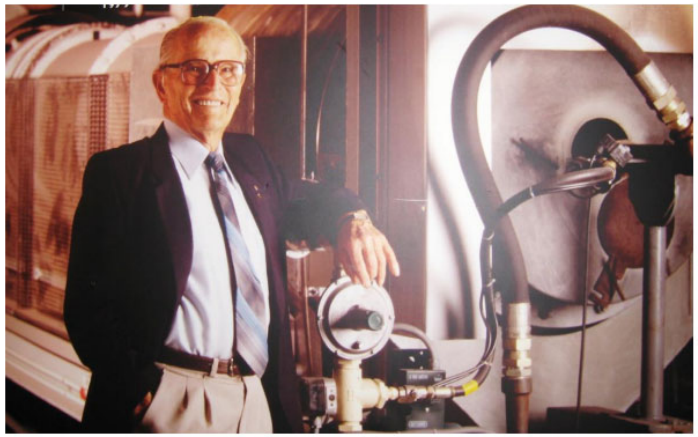
- **What is SR? What is it used for?**
- The titanium dioxide (TiO2) content in ilmenite can range from 45-70% TiO2, with the majority of the balance being iron
- Natural, high-quality Rutile is >95% TiO2
- Removing the iron from ilmenite can increase TiO2 content to 90-95% TiO2 and then it is referred to as ‘synthetic’ rutile or SR
- SR is used as feedstock for the chloride process for making pure TiO2 used in the manufacture of pigment for paint and other products

Synthetic Rutile

- **What is the forecast demand for SR?**
- Australia has been and remains the largest SR manufacturer in the world, with all Australian SR manufactured in WA by Iluka and Tronox
- Australia is the 2nd largest consumer of SR in the world, with the vast majority by Tronox to produce TiO2 for pigment, and all in WA
- TZMI market study indicates global supply deficit in SR as feedstock for pigment manufacture from 2027, driven by:
  - Forecast declines in SR production by Iluka and Tronox due to lack of ilmenite feed; and
  - Robust SR demand from rise of Chinese chloride pigment output and high chlorine prices in North America supporting shift towards consumption of higher-grade chloride feedstocks such as SR.
- Net effect of SR feedstock supply deficit is requirement for new supplies of SR feedstocks
  - creating an excellent market opportunity for Image

Synthetic Rutile

- **So how is the iron removed from ilmenite?**
- Iluka and Tronox use the **Becher process**
  - patented in 1961 by Robert Gordon (Bob) Becher
  - commercialised in 1969 by RGC (forerunner to Iluka)
- Basics of the Becher process
  - high temperature (>1,100º C) roasting of ilmenite in a rotary kiln
    - coal added to kiln to maintain a reducing environment, to convert iron oxide in the ilmenite, to metallic iron
  - kiln product then processed through iron 'rusting' process using aerated salt solution to remove the iron and subsequent sulphuric acid leaching to remove residual iron and impurities



Mr Bob Becher with equipment to undertake the Becher Process which is a breakthrough in the mineral sands industry

- The ilmenite roasting (iron reduction) process emits a considerable amount of CO_2 from the burning of coal in the kiln
- Variations to the original process have been adopted through the years but the basics of using coal as the reductant remain unchanged commercially after more than 50 years

Synthetic Rutile

➢ **Is there a better way?** Short answer is ***YES***; it was patented in 1999-2000

(12) PATENT **(11)** Application No. **AU 199936760 B2**
(19) AUSTRALIAN PATENT OFFICE **(10)** Patent No. **752851**

(54) Title
Production of synthetic rutile by low temperature reduction of ilmenite

(51)[7] International Patent Classification(s)
C22B 001/02 **C22B 001/26**
C22B 001/10 **C22B 003/10**

(21) Application No: **199936760** (22) Application Date: **1999.06.25**

(30) Priority Data

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PP4301	**1998.06.25**	**AU**

(43) Publication Date : **2000.01.13**
(43) Publication Journal Date : **2000.01.13**
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(56) Related Art
US 4097574
US 3252787
US 5730774

- Patent recently expired
- Process not commercialised to-date likely due to:
  - Becher process improvements and ongoing success
  - New capital requirements
- Dr Ian Grey of CSIRO (inventor) referred to this technology as **'NewGenSR'** process in post-patent paper

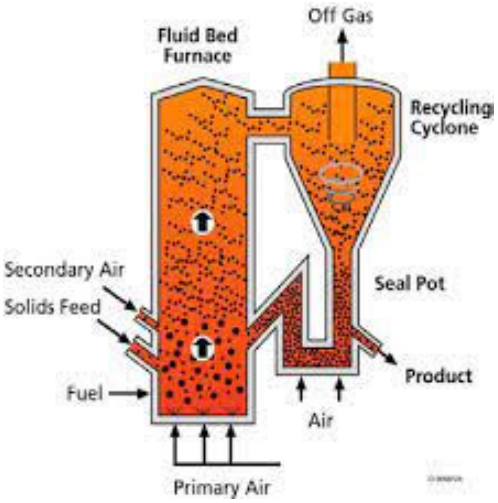
Synthetic Rutile

- **What is NewGenSR process?**
- Key differences of NewGenSR compared to Becher process:
  - NewGenSR uses fluidized bed reactor instead of rotary kiln
  - NewGenSR uses hydrogen gas as reductant instead of coal
- Any new SR construction likely to commercialise this 'not so new' technology

NewGenSR benefits:

- *General advantages of fluidized bed reactor vs. rotary kiln (next slide)*
- *Environmentally friendly*
  - *lower CO2 emissions*
- *Hydrogen focus accelerating*
  - *including green hydrogen*
- *Able to treat primary ilmenites*

Rotary Kiln – Capel WA, Iluka Resources



Fluidized bed schematic

Fluidized bed processing plant

Fluidized Bed Reactor versus Rotary Kiln

SCHWING TECHNOLOGIES

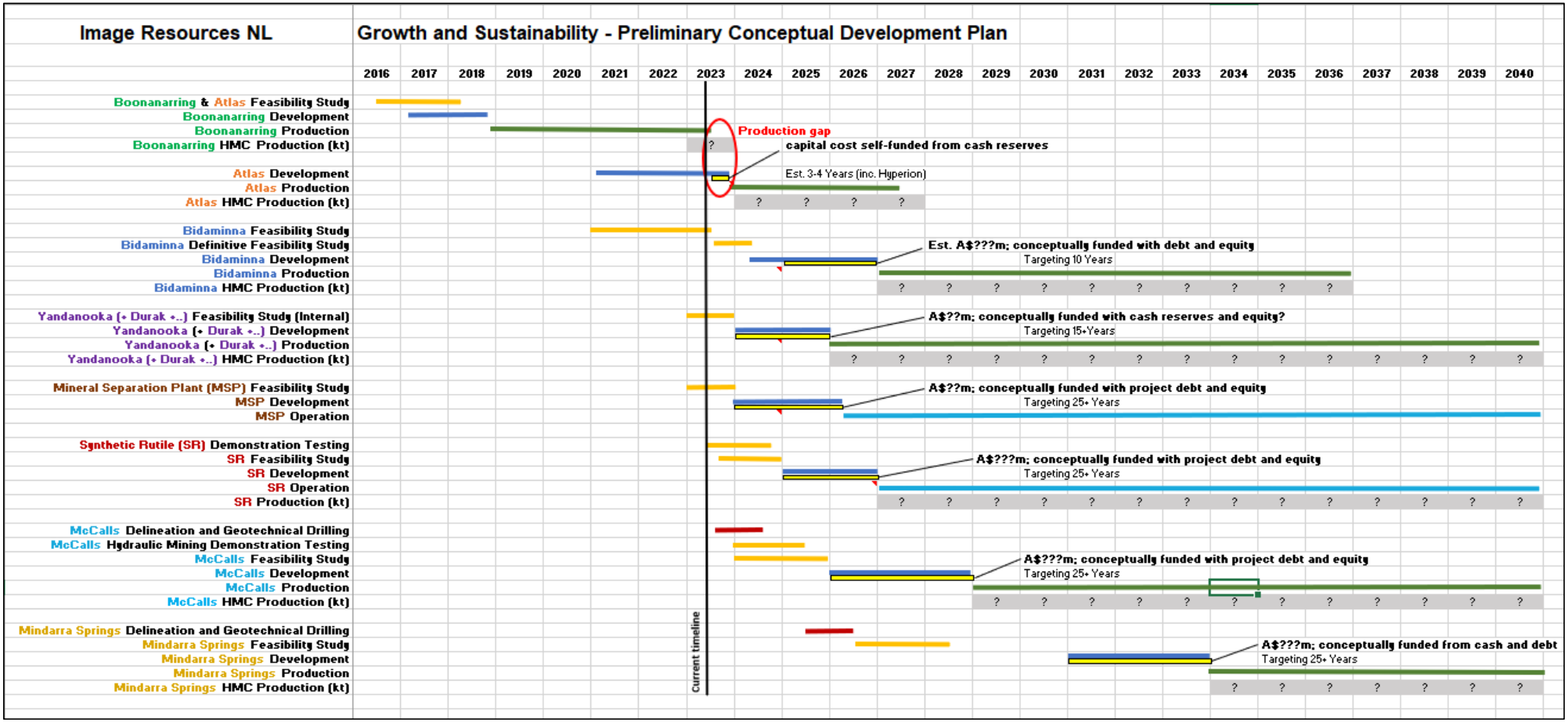
COMPARISON	FLUIDIZED BED REACTOR	ROTARY KILN
System construction	Simple standard components	Complex, many moving parts
Batch/continuous operation	Both available	Both available
Gas-solids contact area	Very high gas-solids contact area	Low, as only a small part of the powder is ever in direct contact with gas
Differences in particle size	Limited	Flexible
Particulate emissions	Prevented by an integrated filter system with reversible flow cleaning	Lower fines retention capabilities
Discharge of gaseous by-products	Gaseous by-products are continuously removed from the reactor, beneficial particularly with equilibrium reactions	Less selectice removal due to design and lower gas velocity
Solid contaminants	No brickwork or refractory to replace	In case of directly fired rotary kilns material abrasion occurs due to contact between particles and the wall inside the rotary kiln
Homogeneous fluid gas throughput	Gas flow is adjustable thanks to patented gas distribution plate	Fluid gas overflow
Flow rate and residence time	Very short times possible	Generally longer residence times
Process temperature control	Precise temperature control	Less precise for system-related reasons
Heat and mass transfer	Ideal as particles are in direct contact with gas	Low, as mixing effect is very inefficient
Temperature stability	Uniform temperature profile	Temperature gradient across the „bed"
Heating and cooling	Very fast heat-up and cool-down	Very slow system
Product consistency	Very good product consistency	Less consistent
Investment costs	Similar, but lower for exhaust gas treatment	Similar
Operating costs	Low operating costs	High
Energy consumption	Less energy intensive	Increased consumption of gas and electricity
Space requirements	Compact construction	Requires more space
Manpower requirements	Low	Low
Cleaning and/or maintenance	Easy	Easy

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



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Mineral Resources and Ore Reserves Statement

Mineral Resources & Ore Reserves Statement

The estimated Ore Reserves at Boonanarring include depletion from mining through 31 December 2022 and thereby represent remaining Ore Reserves at Boonanarring as at 31 December 2022. Atlas Ore Reserves were updated on 21December 2022.

Table 1 - Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – 31 December 2022

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		
Boonanarring	Proved	0.8	0.07	8.4	22	3.2	2.7	47		14	4.5
	Probable	0.5	0.02	4.7	21	8.8	8.7	42		16	6.1
	Sub Total	**1.2**	**0.08**	**7.0**	**22**	**4.7**	**4.2**	**45**		**15**	**4.9**
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		**6.7**	**0.58**	**8.8**	**13**	**7.5**	**4.8**	**52**		**15**	**5.1**

1 Refer to Boonanarring Ore Reserves release 29 March 2023 "Boonanarring Annual Ore Reserve Update"

2 Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve Update"

The estimated Mineral Resources at Boonanarring include depletion from mining through 31 December 2022 and thereby represent remaining Mineral Resources at Boonanarring as at 31 December 2022. Atlas Mineral Resources were updated on 15 December 2022.

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

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)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
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)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
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

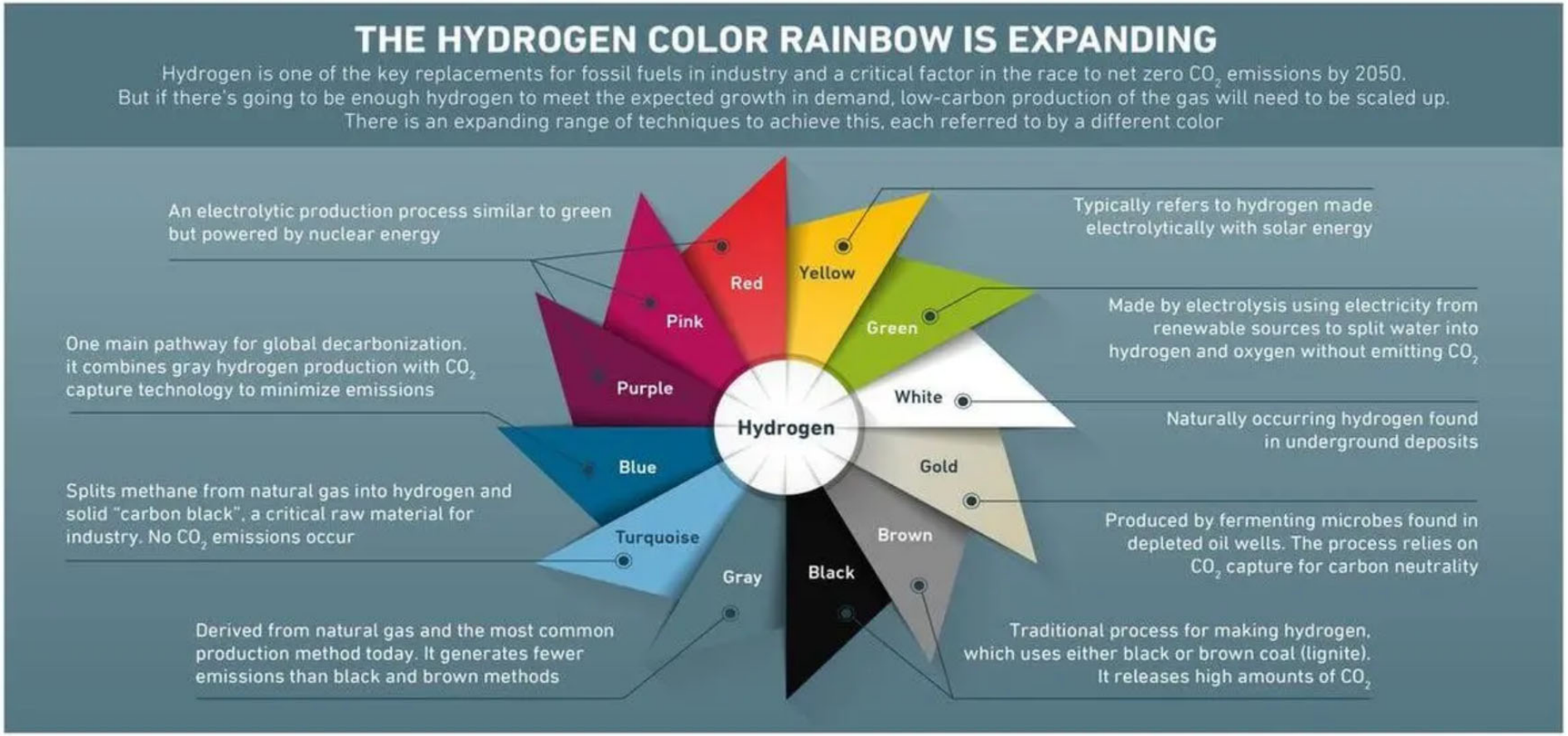
This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Boonanarring Mineral Resources and Ore Reserves: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- 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.

Hydrogen Colour Wheel



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