

Focused on Growth and Sustainability



**Diggers & Dealers
Investor Presentation
7-9 August 2023
Image Resources NL
ASX: IMA**

Disclaimer and Forward-Looking Statements

This presentation/document has been prepared by the management of Image Resources NL ("Image", "IMA", or "the Company"). The information presented includes an indicative outlook of the business activities of Image for the calendar year (CY) 2023 and beyond, and is provided to aid investors and potential investors with assessing the value of the Company. Some of the information provided may be based on past performance, however, this information should not be considered a reliable indicator of future performance. The information presented supersedes all previously presented information of its kind unless otherwise noted. This information is based in part on Image's interpretation of trends in commodity prices, financial markets, economic and macro-economic factors and consequently is subject to variation.

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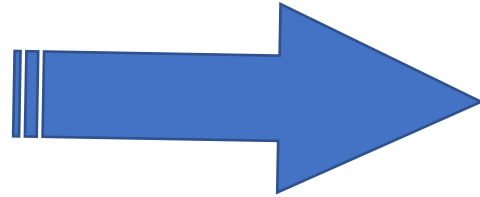
Accessing the information contained in this presentation implies an acknowledgement that you have read and understood the above disclaimer and qualifications regarding forward-looking statements.

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.

Listed on ASX: July 2002

ASX Code: IMA

Exploration



Mining - 2018

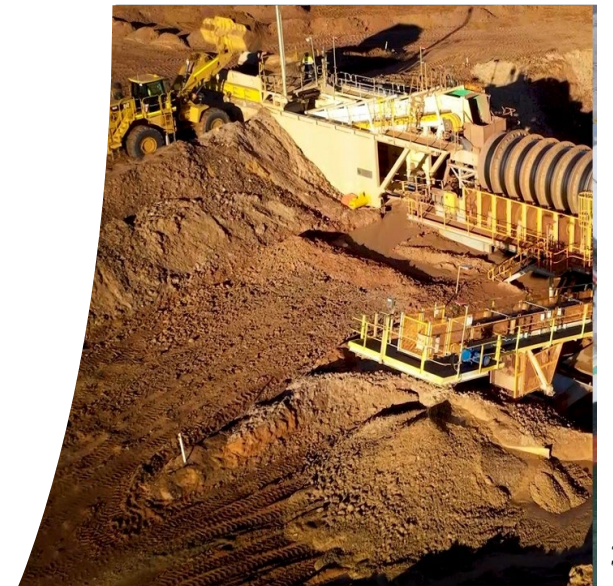
Heavy Mineral Sands (zircon, ilmenite, rutile)

2017 Bankable Feasibility Study (BFS)

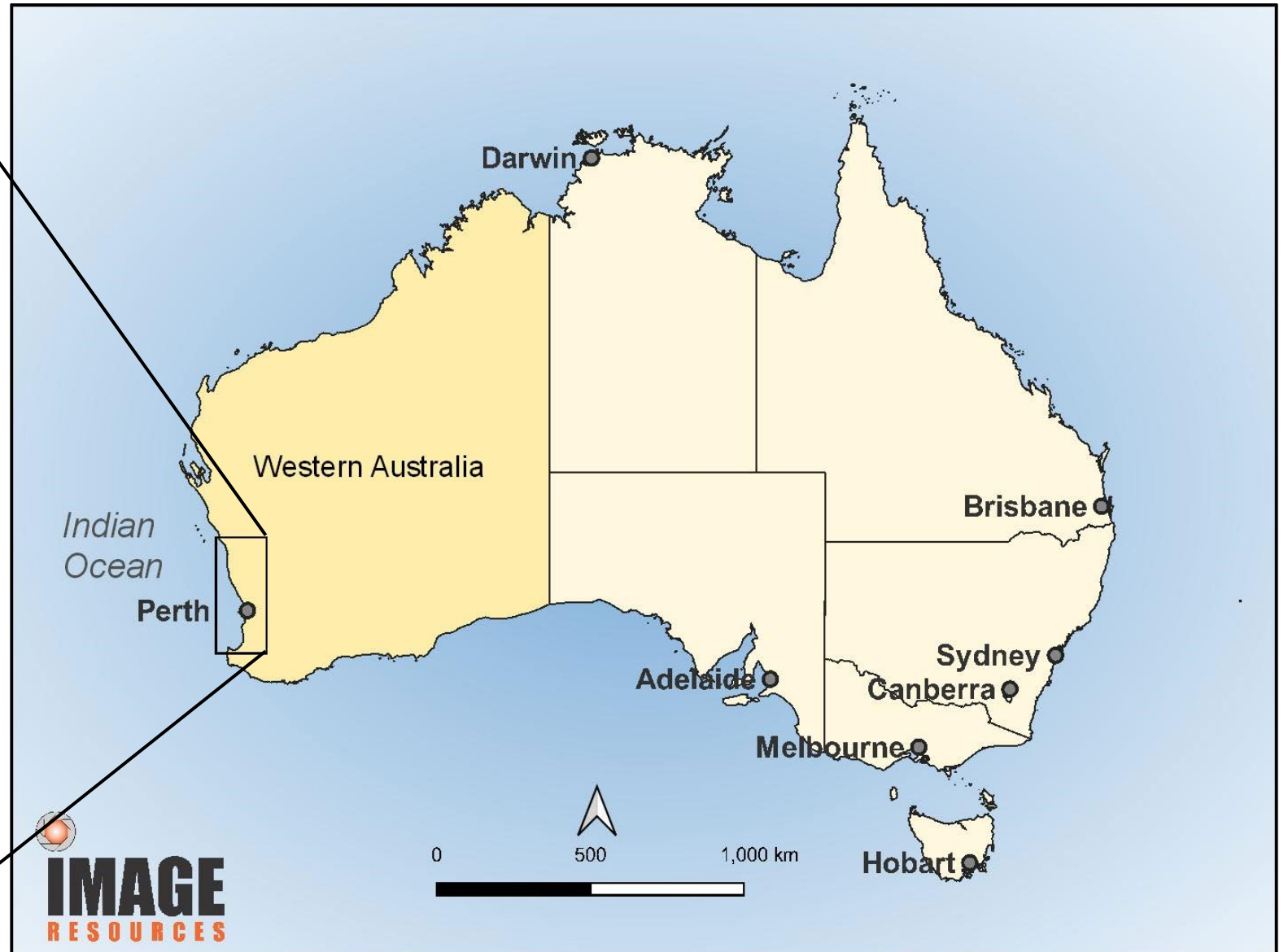
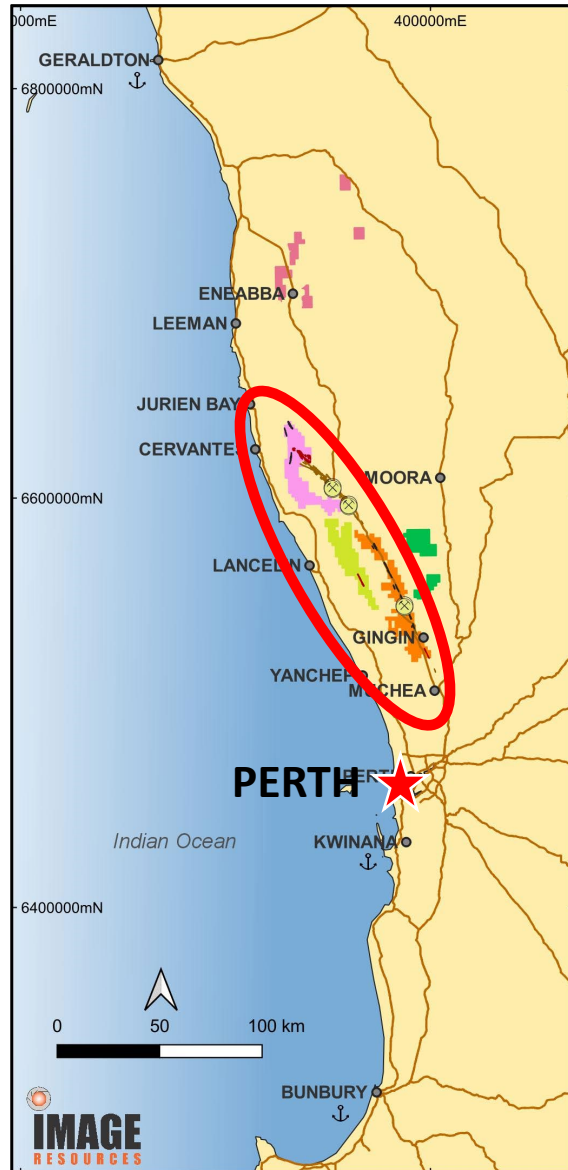
Boonanarring Project

Chapter 1

Atlas Project



Project Area Location Map



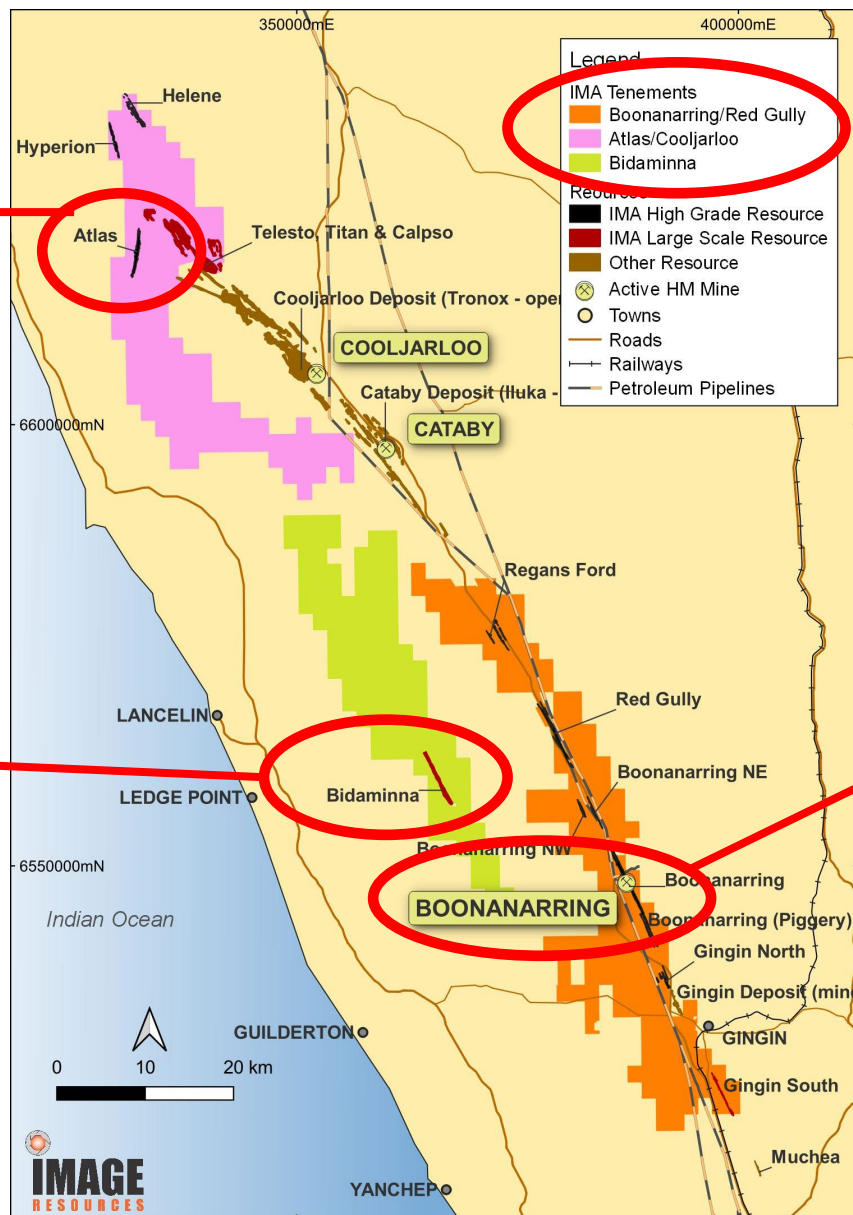
Project Location Map – Initial Portfolio

ATLAS – awaiting approvals

Ore Reserves (Dec 2022)
 9.2% THM
 20% zircon + rutile in THM
 58-60% TiO₂ in ilmenite
 Dry mining; 1:1 strip ratio

BIDAMINNA – PFS complete

Mineral Reserves (June 2023)
 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

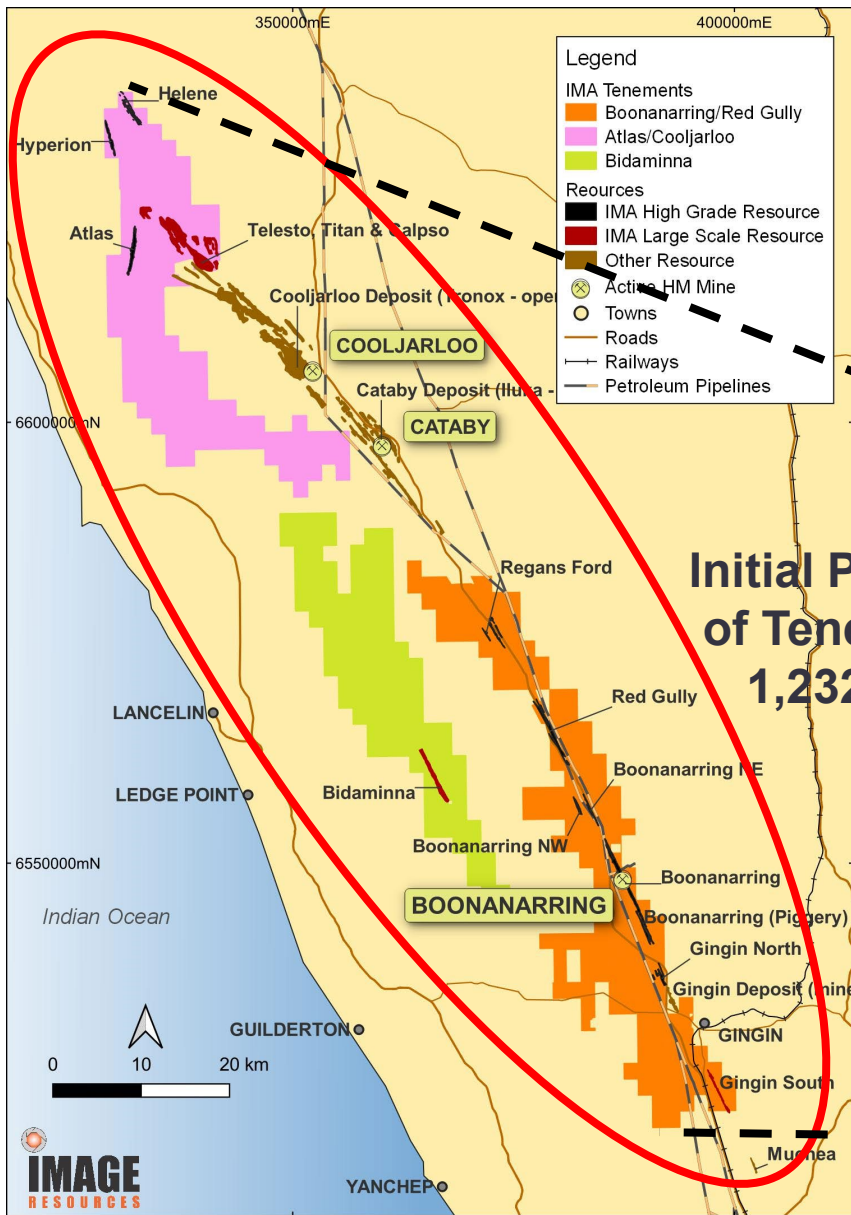
12 Project Areas; 100%-owned
 29Mt Ore Reserves
 93Mt dry mining Mineral Resources
 236Mt dredge mining Mineral Resources

BOONANARRING - Successful mining since Dec 2018

Initial Ore Reserves (2017)¹
 7.2% THM
 25% zircon + rutile in THM
 54-56% TiO₂ in ilmenite
 Dry mining; 6:1 strip ratio

1. Refer to ASX announcement dated 10 April 2017 for more information. There is now only an immaterial amount of remnant ore remaining to be processed at Boonanarring

Project Location Map – Expanded Portfolio



**Eneabba Tenements Acquisition
232 km²**



- 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

	<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
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



Corporate Snapshot

ASX Code	IMA	
Share Price	A\$0.10	(26 July 2023)
Shares on Issue	1,083m	
Market Cap	A\$108m	
Cash on hand	A\$63m	(30 June 2023)
Debt	A\$0m	(since Feb 2021)
Enterprise Value	A\$45m	

Top Five Shareholders

Murray Zircon PL	15.4%
Vestpro International	12.7%
HSBC Custody Nominees	8.1%
Orient Zirconic Res. Aus. PL	5.0%
Luminous Partnering PL	4.6%

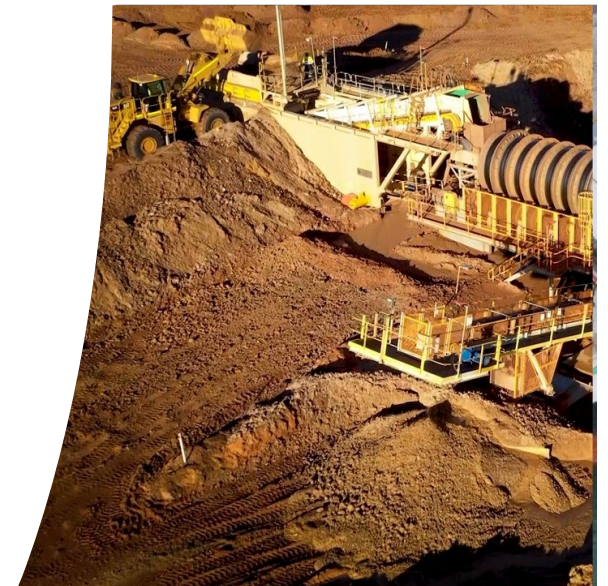
Top 20 71.1%
(as at 20 March 2023)

Board of Directors

Bob Besley – Chair (Independent)
Patrick Mutz – Managing Director
Aaron Chong Veoy Soo – NED (Independent)
Peter Thomas – NED (Independent)
Ran Xu – NED
Winston Lee – NED

Management

Patrick Mutz – CEO
John McEvoy – Chief Financial Officer
Todd Colton – Chief Operating Officer



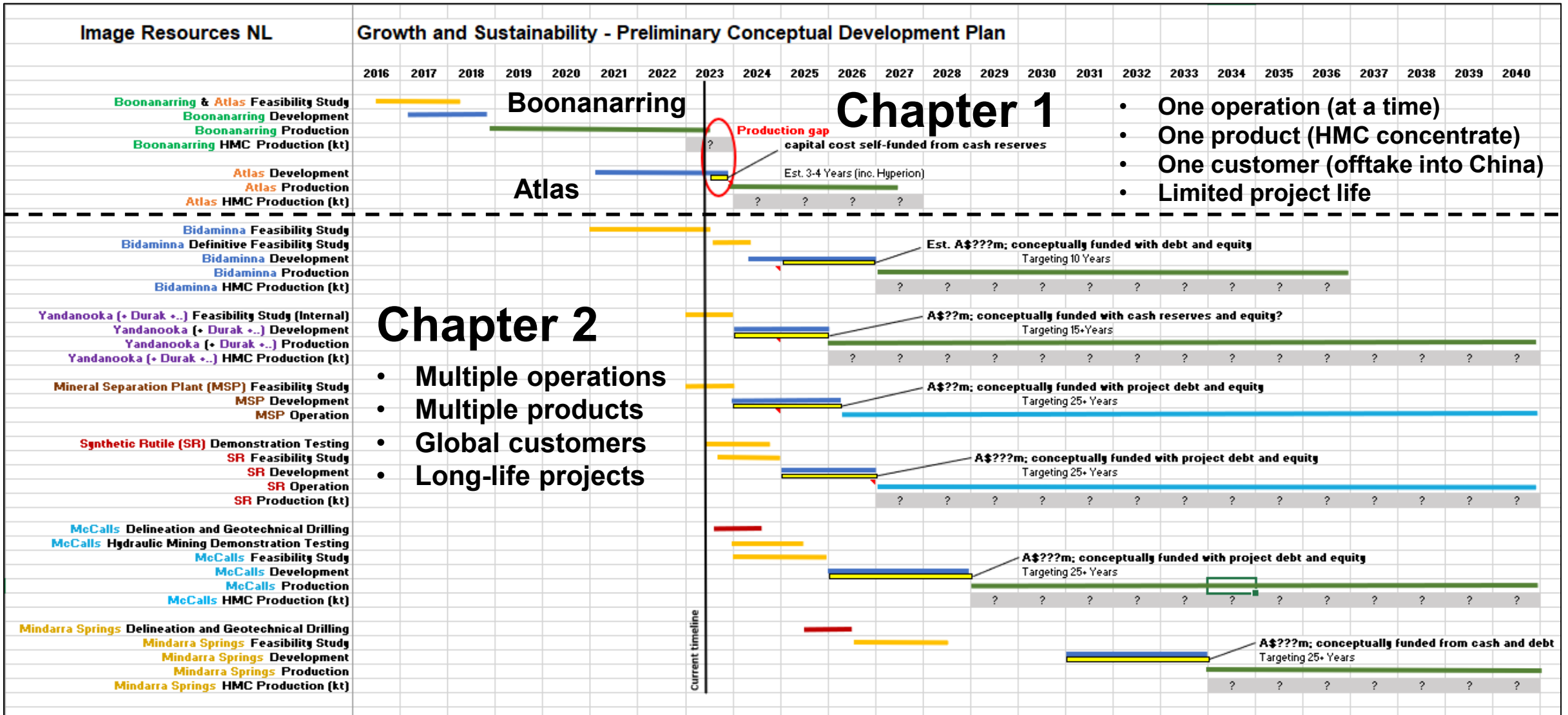
➤ **Potential contributors to weak share price (not excuses)**

- Transition year between Boonanarring and Atlas with production (revenue) gap
- No long-term Ore Reserves
- March 2022 249-D action against key Board members by major shareholder
- Paid \$0.02/share dividend in April 2021 and \$0.02/share in April 2022 (~AU\$35m cash)
- Global economic uncertainties
- Project permitting delays
 - Juukan Gorge incident (May 2020)
 - Threatened ecological community (TEC) legislation (2021)
 - New Aboriginal Cultural Heritage Act (ACHA) 2021 effective 1 July 2023
- Project study delays
 - Skilled worker shortages following post-COVID mining industry expansion
- Rising operating and capital costs
 - Substantial inflationary pressures following economic stimulation spending related to COVID

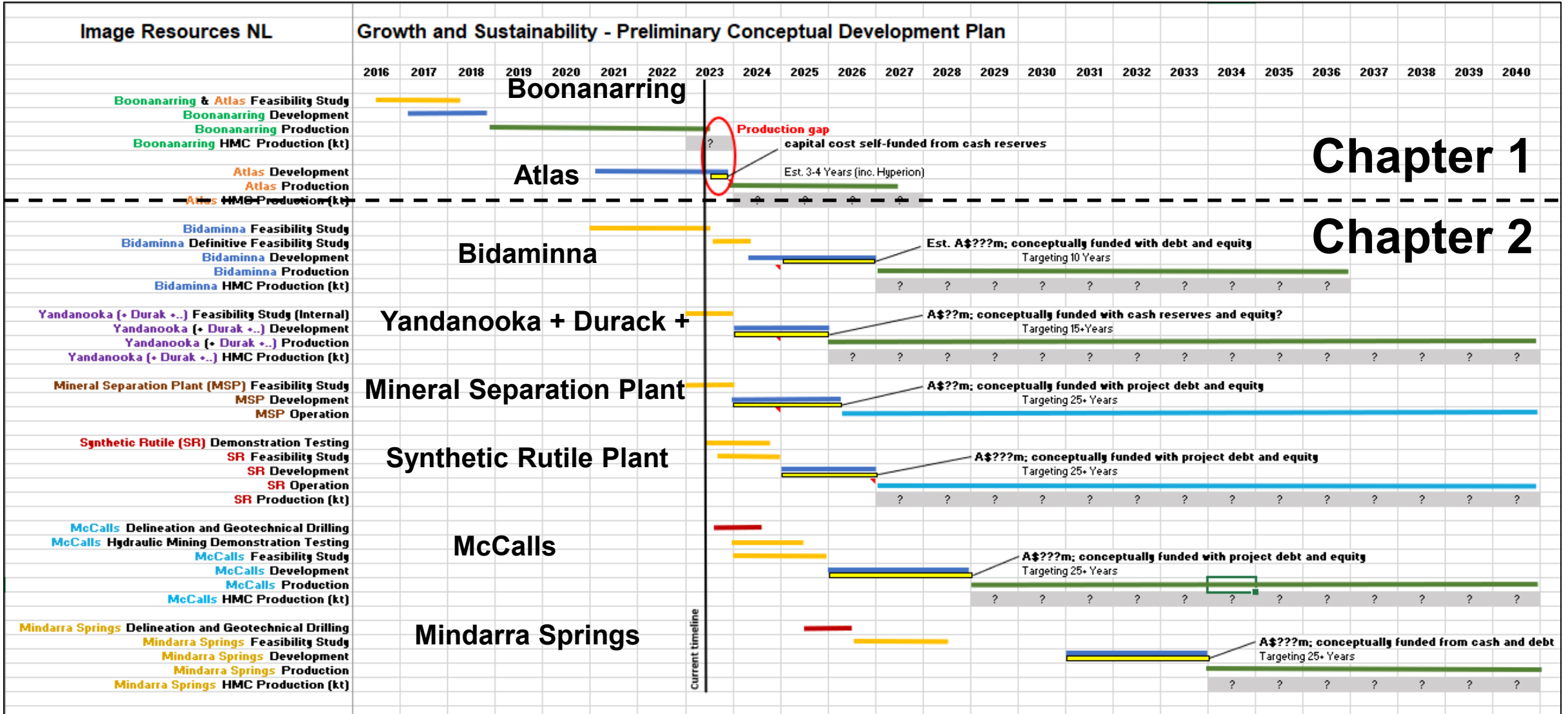
Cautionary statement:

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.

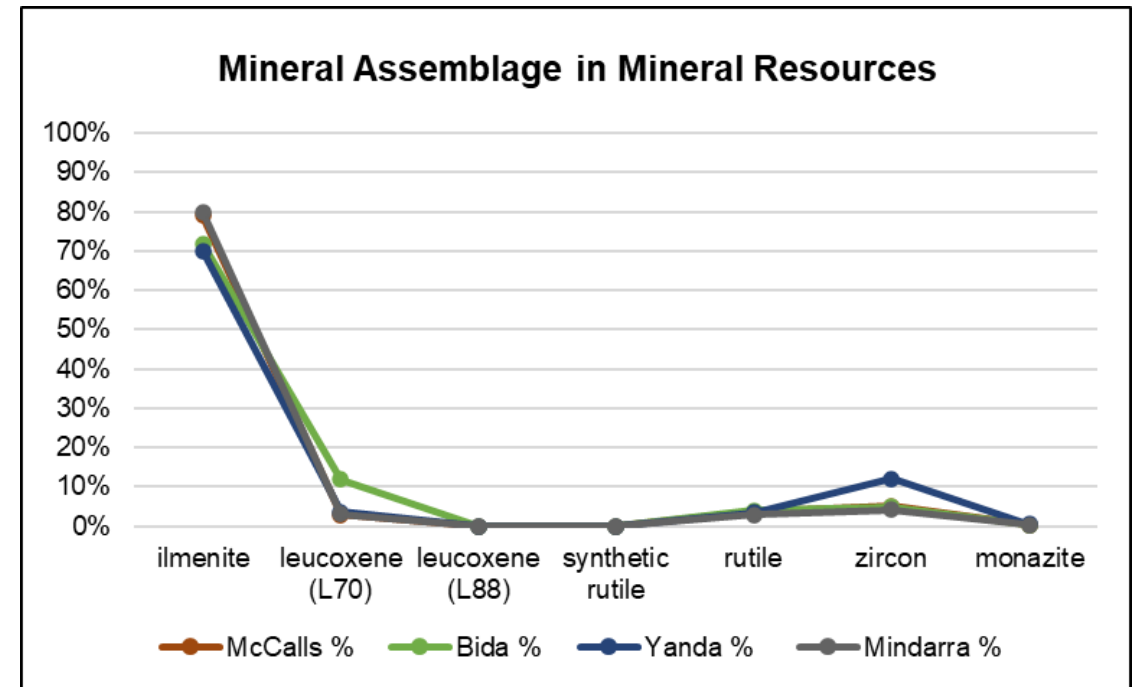
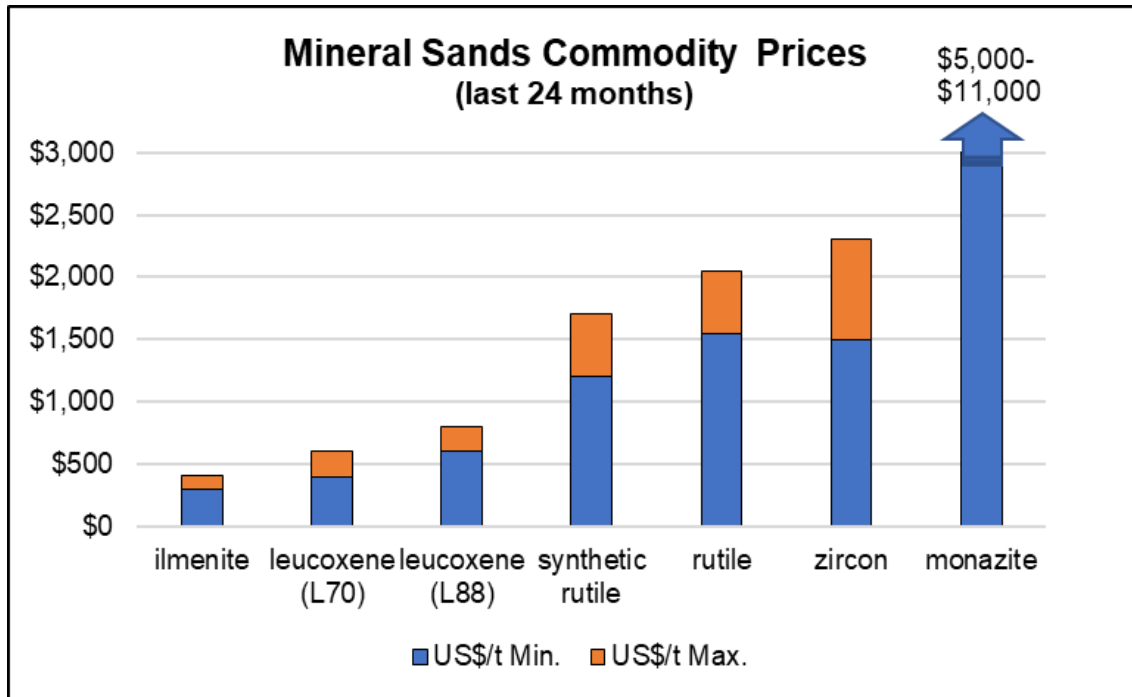
Preliminary Conceptual Plan



Preliminary Conceptual Plan



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 – refer to the Appendices.

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

For further information



IMAGE
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Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – 30 June 2023

Project/Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidamina	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	0.3	4.5	4.1

1 Bidamina Ore Reserves refer to the 27 June 2023 release “Pre-Feasibility Study Results – Bidamina Mineral Sands Project”

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

Atlas Ore Reserves were updated on 21 December 2022. As at 30 June 2023 mining has not commenced at Atlas. There is an immaterial amount of remnant ROM ore remaining to be processed at Boonanarring.

Appendices: Mineral Resources & Ore Reserves (continued)

Mineral Resources – Dry and Dredge Mining Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 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		
Dry Mining, JORC 2012	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
	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	

Appendices: Mineral Resources & Ore Reserves Statement (continued)



Mineral Resources – Dry and Dredge Mining Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 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		
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
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

Dry Mining, JORC 2012

Appendices: Mineral Resources & Ore Reserves Statement (continued)



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)					Slimes (%)	Oversize (%)	
							Zircon	Rutile	Leuc.	Ilmenite	Monazite			
Dredge Mining, JORC 2012	Bidaminna	Measured	0.5	86.0	2.4	2.8	4.9	4.0	12.0	72	0.3	4	3.2	
		Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	0.3	5	2.3	
		Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	0.2	3	1.8	
		Ind and Inf	0.5	109.0	2.7	2.4	4.9	4.0	12.2	72	0.3	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 Dredge and Dry		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	

Appendices: Mineral Resources & Ore Reserves Statement (continued)

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: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- Bidamina Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidamina 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"
- Bidamina Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidamina 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"

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.