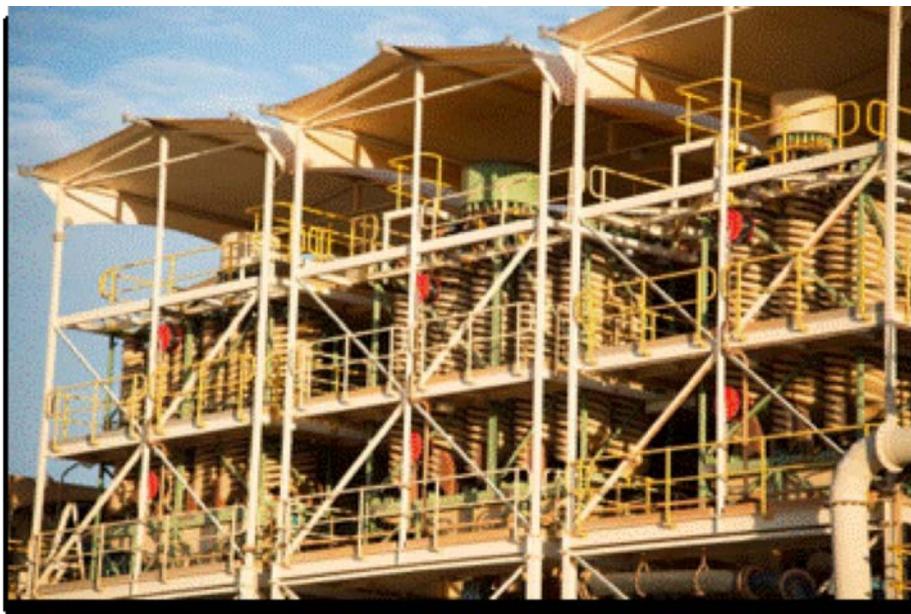


Boonanarring Mineral Sands Project: The next cab off the mineral sands rank



**Mineral Sands Conference
19th Annual
21-22 March 2018
Crown Perth
Perth WA**

**Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA**

Forward Looking Statements

This presentation has been prepared by the management of Image Resources NL ("Image", "IMA" or the 'Company') in connection with meetings with investors and potential investors and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company. Past performance cannot be relied upon as a guide to future performance. Please refer to the back of this presentation for information concerning the calculation of reserves and resources referred to herein, and the consents provided by the respective Competent Persons. For further details on the content of this presentation, please refer to the ASX releases on the Company's website.

Certain statements in this investor presentation, and in subsequent oral statements made by and on behalf of Image, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Boonanarring Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this investor presentation.

Statements in this investor presentation that constitute forward-looking statements or information include, but are not limited to statements regarding the Boonanarring/Atlas Project: Production, Cashflows, NPV, IRR, construction timelines, life of the mine; funding; and use of proceeds of the Placement.

The forward-looking information and statements also include metal price assumptions, projected capital and operating costs, metal recoveries, mine life and production rates and other assumptions used in the 2017 Bankable Feasibility Study (as hereinafter defined). Readers are cautioned that actual results may vary from those presented. Certain of the factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially, are contained in the Bankable Feasibility Study lodged with the ASX and disclosed on the Company's website at www.imageres.com.au.

Forward Looking Statements

All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the refurbishment or development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Key Risks" in the Appendix to this investor presentation.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

This investor presentation also contains references to estimates of mineral resources and ore reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not ore reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resources and ore reserve estimates may have to be re-estimated based on, among other things: (i) fluctuations in zircon, ilmenite or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Although the forward-looking statements contained in this investor presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this investor presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this investor presentation.

Opportunity to invest in company transitioning to profitable mining operator

- **Company fully funded to positive cashflow**
 - *\$50M as debt; \$25M as equity*
- **Project construction underway (*only \$52M project capital*)**
- **Plant and equipment already acquired**
- **First production scheduled for 4th QTR 2018 (*6-month build*)**
- **Cashflow positive forecast in 1st QTR 2019**
- **Binding off-take agreement in place for 100% of production**
- **Project NPV A\$197 million; IRR 104%; <2 year payback**
 - *metrics out-of-date on 1 April 2018 due to zircon price rise*
- **Company market cap. A\$61M (*15 March 2018*)**
- **Share price \$0.10 (*15 March 2018*)**
 - *Euroz and Patersons 12-month forecast \$0.22 and \$0.19*

Image Resources NL

ASX: IMA

Emerging mineral sands producer

Totally focused on **fast-tracking the development** of its **100%-owned, high-grade, zircon-rich flagship Boonanarring mineral sands project** located 80km north of Perth in Western Australia.

First production targeted for 4th QTR 2018.

CONVENTIONAL, CONVENTIONAL, CONVENTIONAL

Dry open cut mining

Coarse grained mineralisation

Standard suite of products

✓ LOCATION

- North Perth Basin in Western Australia
- 80 km north of Perth CBD
- Proven mineral sands address
 - Including majors Iluka and Tronox
- Infrastructure rich
 - paved roads, power, gas pipeline water, telecommunications etc.
- Local communities and landowners experienced with, and accepting of, mineral sands mining.

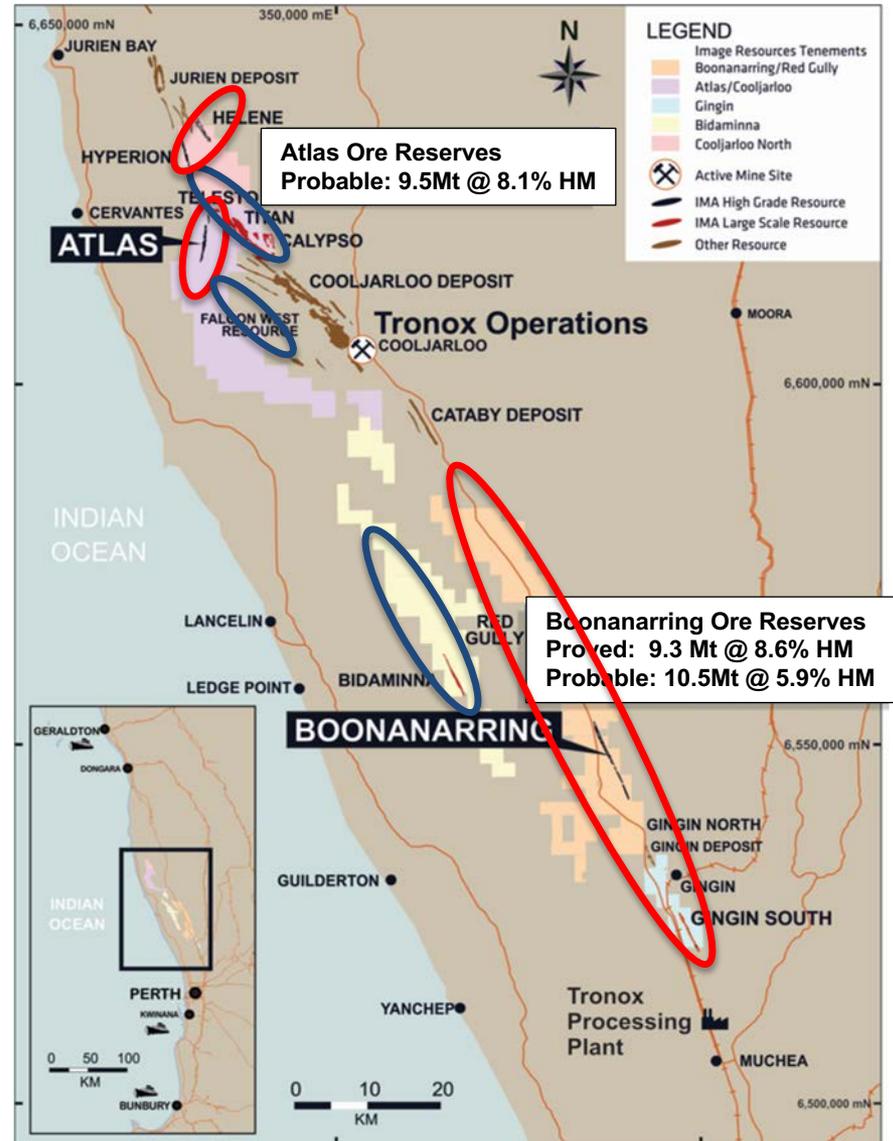


Projects Types and Locations

- 1,000 km² tenements portfolio
- 100% focus on mineral sands
- Strandline projects (dry mining)



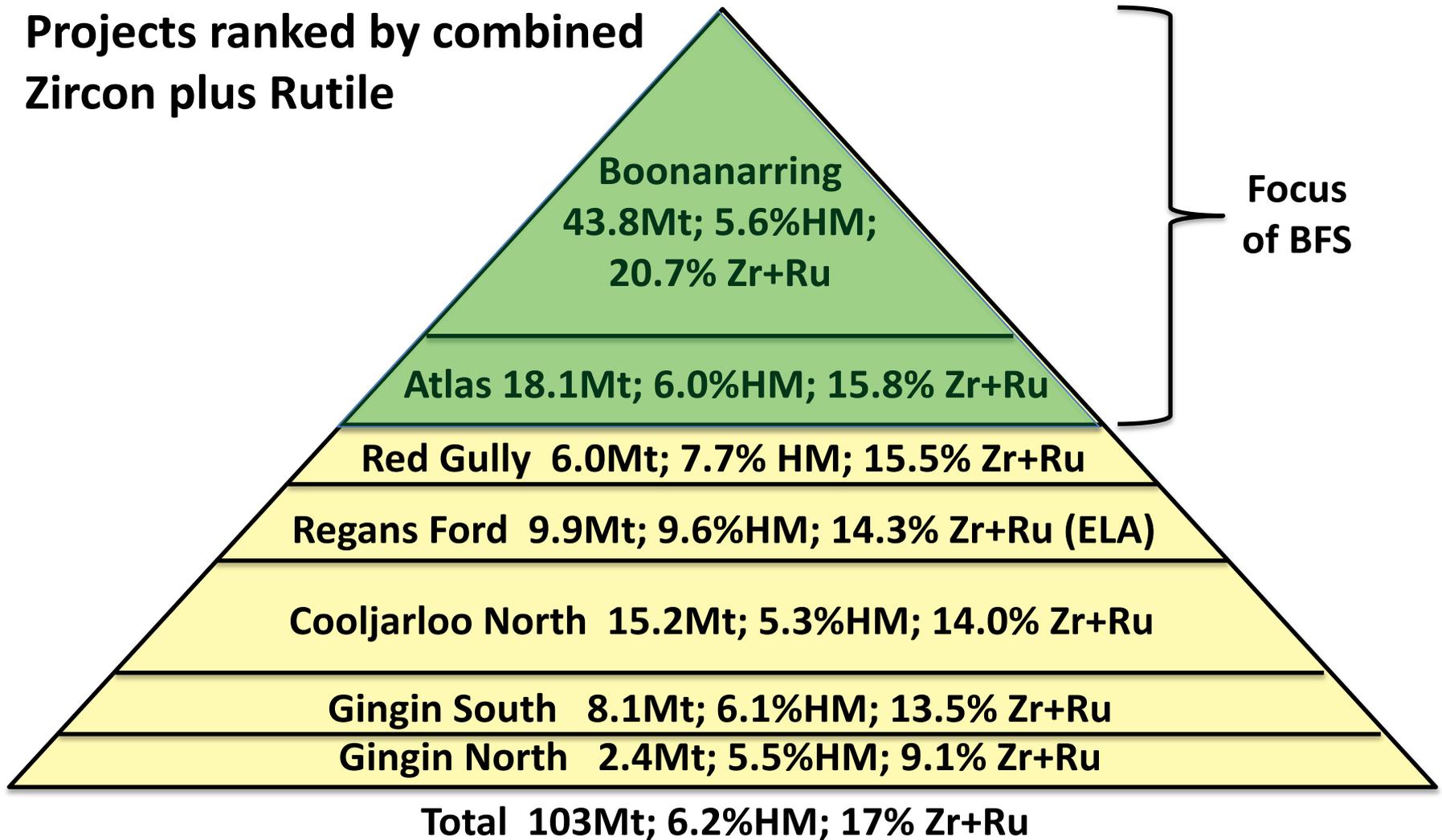
- Dredge mining prospects



Projects Pyramid – Strand Deposits

Mineral Resources – Accessible by Dry Open-Cut Mining

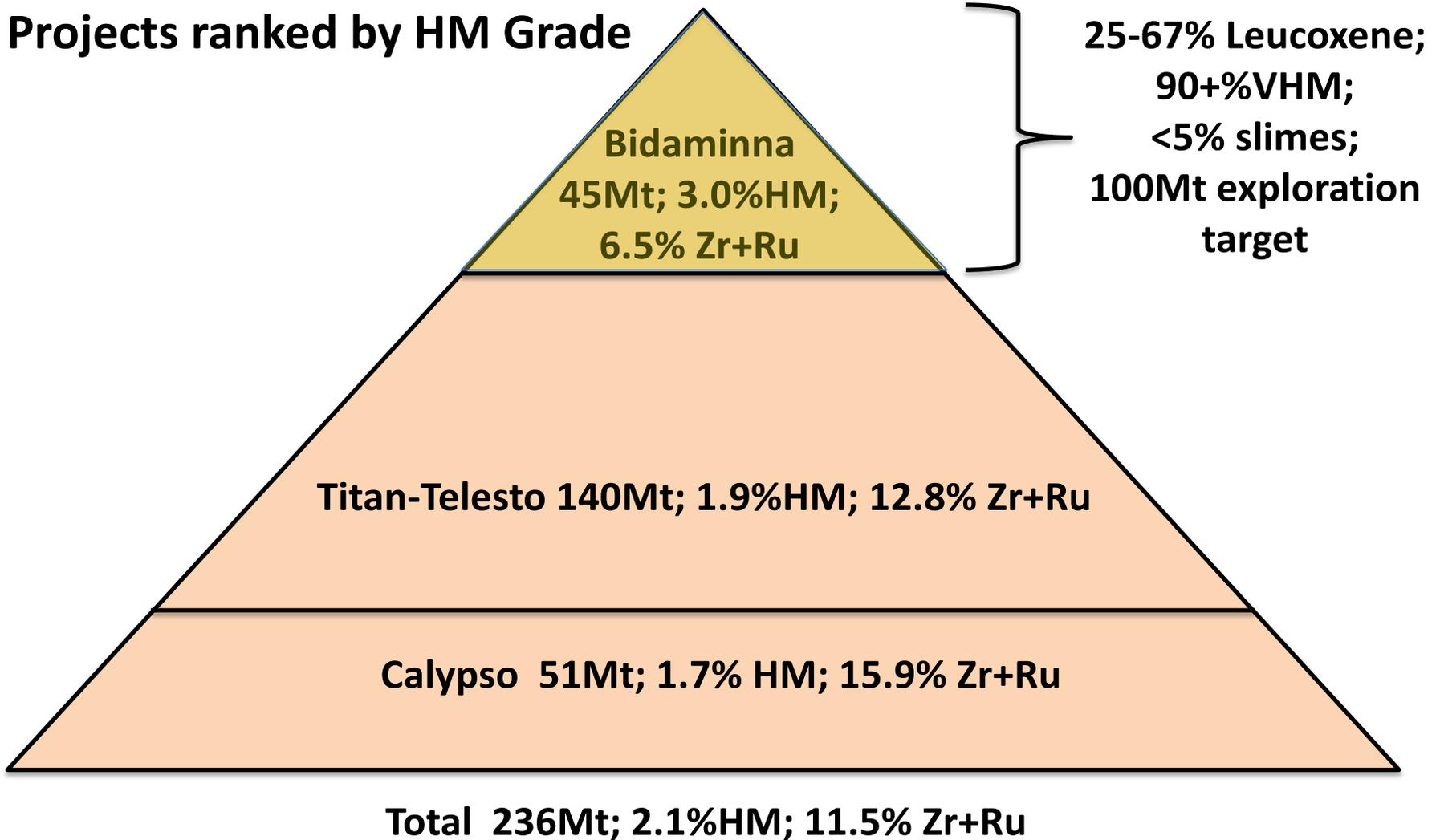
Projects ranked by combined Zircon plus Rutile



Projects Pyramid – Dredge Deposits

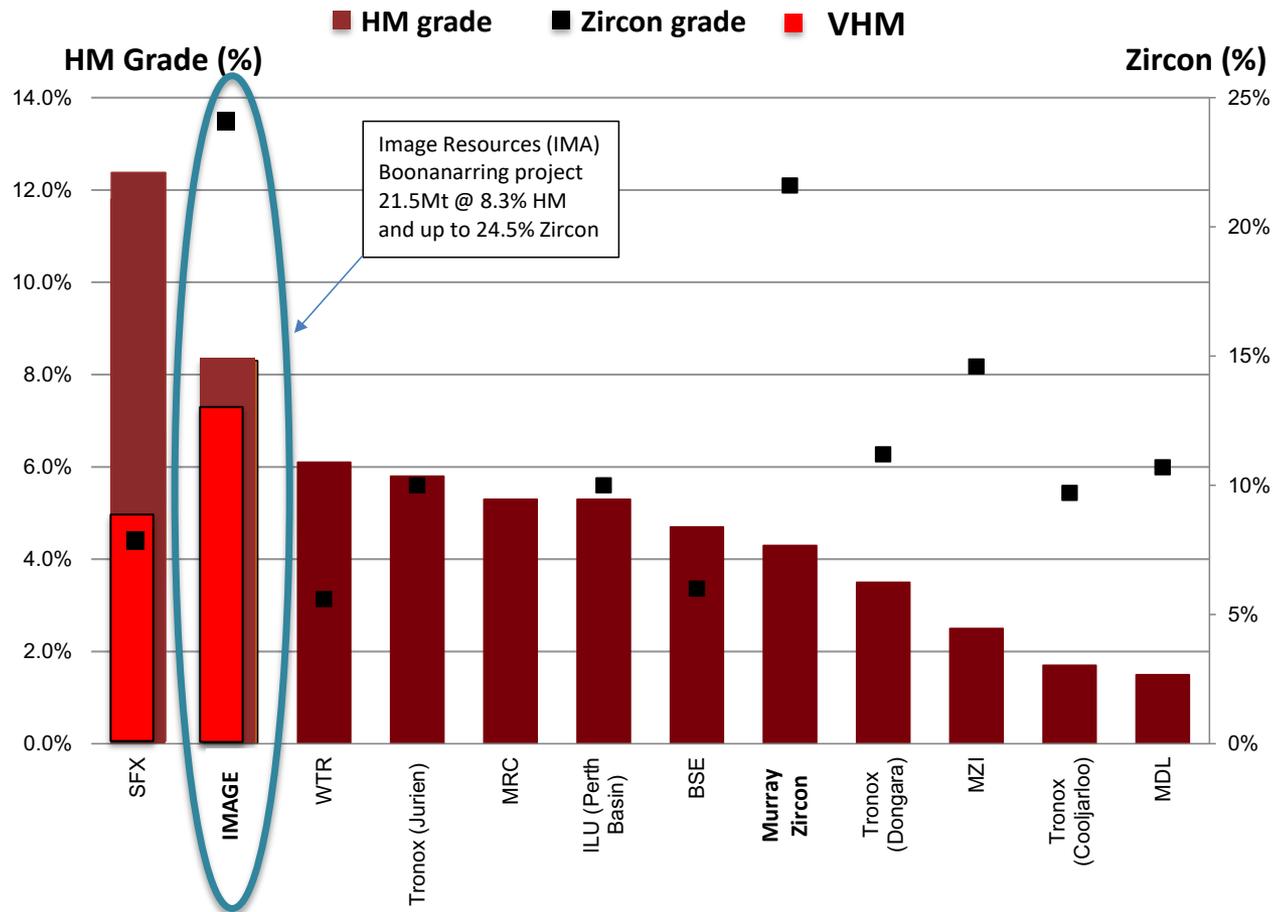
Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade



Boonanarring Project Comparison

High HM and Zircon grades relative to peers



Source: Released on 4th May 2015 – Morgan's Research Note

QUALITY ORE RESERVES

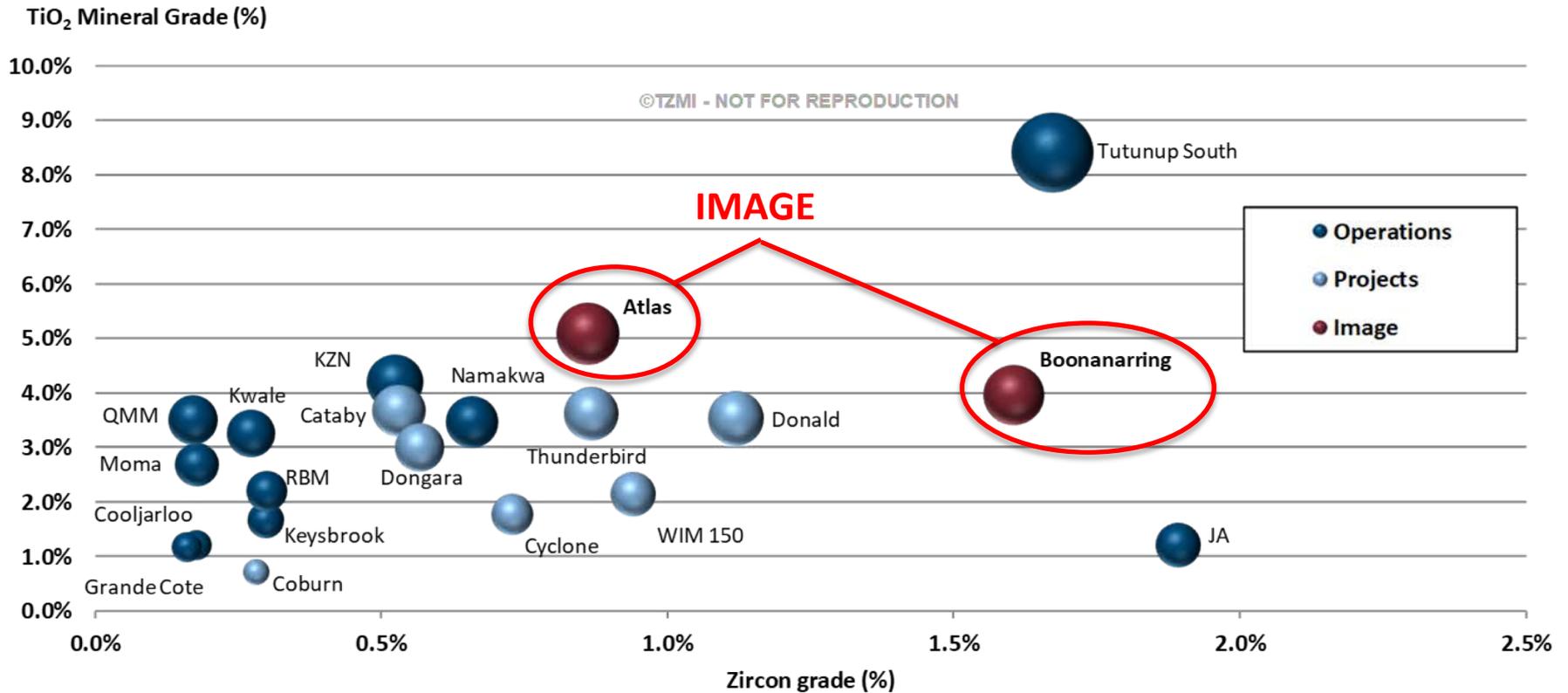
- JORC Code (2012) Compliant
- High HM, VHM and very high zircon at Boonanarring

High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ²	Proved	5,008,000	9,344,000	8.6	14.3	803,771	76.081	48.9	1.8	2.2	23.2
Boonanarring ²	Probable	5,565,000	10,514,000	5.9	17.6	622,429	78.653	52.3	1.8	2.7	21.9
Total Boonanarring		10,573,000	19,858,000	7.2	16.1	1,426,200	77.203	50.4	1.8	2.4	22.7
Atlas ²	Probable	5,000,000	9,477,000	8.1	15.5	767,637	73.3	50.7	4.5	7.5	10.6
Total Atlas		5,000,000	9,477,000	8.1	15.5	767,637	73.3	50.7	4.5	7.5	10.6
Total Ore Reserves		15,573,000	29,335,000	7.5	15.9	2,193,837	75.8	50.5	2.7	4.2	18.4

2.COMPLIANCE STATEMENT Boonanarring/Atlas Reserve

The Ore Reserves statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and full-time employee of Image Resources, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.

Ore Reserves Comparison

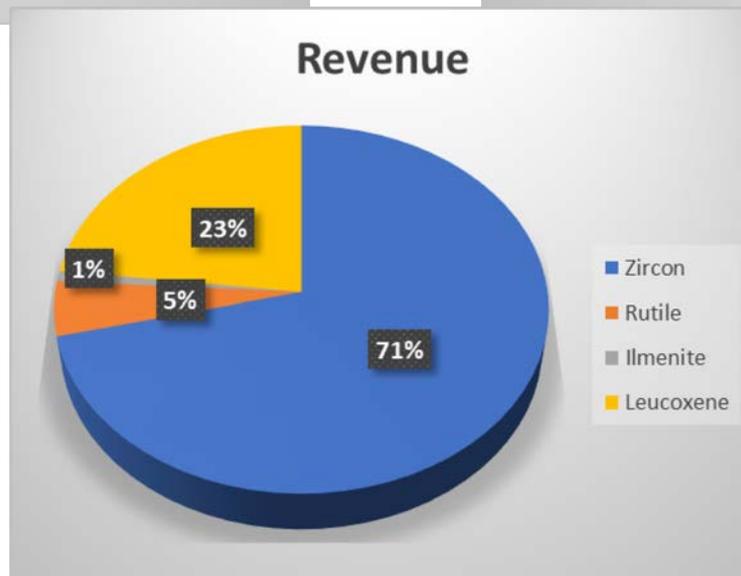
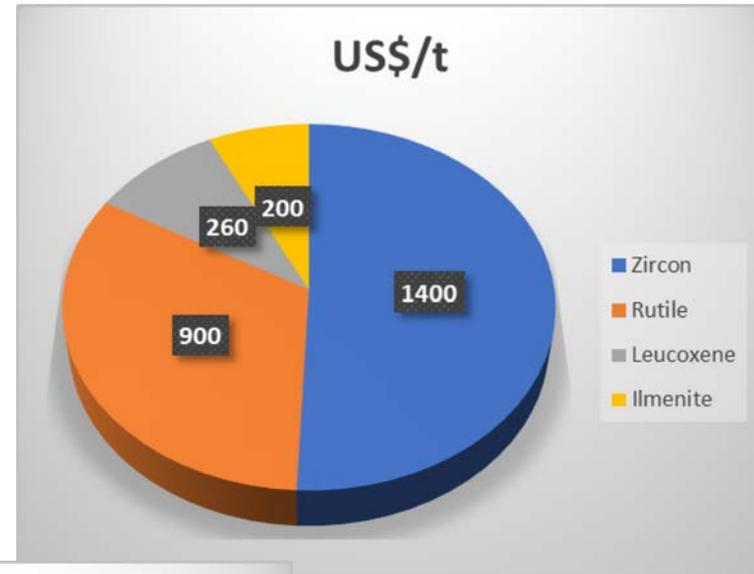
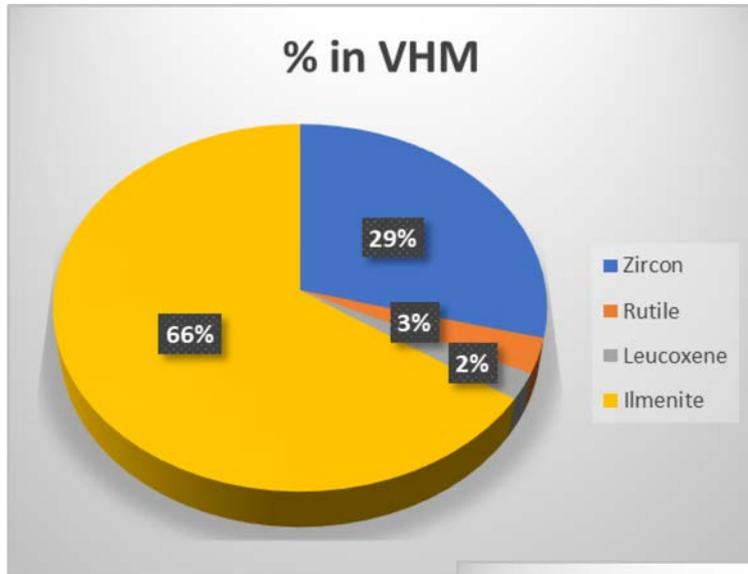


Note:

- TiO₂ mineral grade represents the in-ground grade of titanium minerals (ilmenite, leucoxene and rutile)
- Zircon grade represents the in-ground grade of zircon
- Size of bubble represents the VHM grade (ilmenite, leucoxene, rutile and zircon).
- Data includes Proved and Probable Ore Reserves.
- Hard rock deposits are excluded from the analysis

Source: TZMI; May 2017

Products and Prices



Notes: VHM assemblages and commodity prices are estimates based on Boonanarring project heavy mineral concentrate product.

Base Assumptions

- Start mining at Boonanarring
- Dry, open-cut mining
- Production rate - 500 dry tonnes per hour
 - 3.7M dry tonnes per year
- Conventional gravity separation using spirals
- Product: Heavy Mineral Concentrate (HMC)
 - Production rate: avg. approx. 220K tonnes/annum
 - Truck to Bunbury for bulk shipments to China

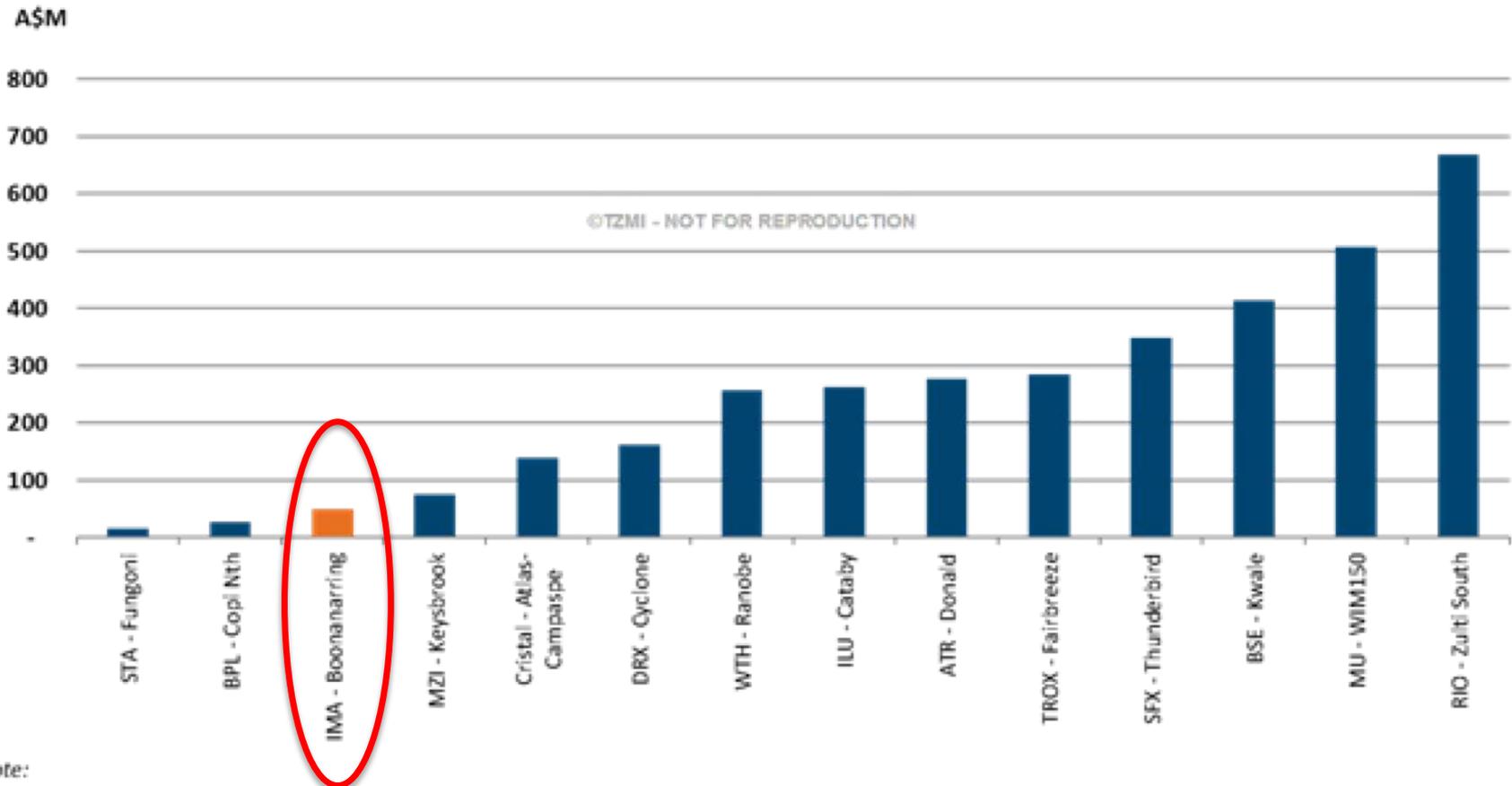
Key Financial Metrics

	<u>Original BFS*</u>	<u>Updated BFS**</u>
➤ Pre-Tax NPV (@ 8%)	A\$135M	A\$197M
➤ Pre-Tax IRR	64%	104%
➤ Payback period (months)	22	16
➤ Mine life 8+ years		
➤ Project capital cost A\$52M <ul style="list-style-type: none">• includes ~\$8M for land		

* ASX Announcement 30 May 2017

** ASX Announcement 27 November 2017

Project Capital Comparison



- Note:
- Data sourced from company reports in the public domain.
 - United States dollar capital costs are converted to Australian Dollars using an exchange rate of 0.75 (AUD:USD).
 - Cataby has a range of A\$250M to A\$275M, midpoint used in this analysis.
 - Ranobe capital cost is based on the 2012 DES estimate.

Boonanarring – Production Statistics

Boonanarring Project Production							
	2018	2019	2020	2021	2022	2023	Total
Ore processed (Kt) - HG	621	3,683	3,696	3,724	3,766	2,660	18,150
Mined Ore (Kt) - LG	0	0	0	0	0	0	0
Ore grade (%HM)	8.6%	7.8%	11.2%	5.6%	7.8%	10.9%	8.5%
<u>Assemblage (% of HM)</u>							
Zircon	22.4%	25.4%	22.6%	25.3%	25.4%	17.0%	23.0%
Rutile	2.4%	2.4%	2.2%	2.4%	2.4%	4.8%	2.8%
Ilmenite	54.2%	48.8%	50.4%	48.9%	48.8%	53.3%	50.3%
Leucoxene	1.8%	1.7%	2.1%	1.7%	1.7%	2.7%	2.0%
HMC produced (t)	20,530	230,897	336,817	169,717	218,452	253,490	1,229,903
HMC sold (t)	18,700	225,000	320,000	190,000	220,000	170,000	1,143,700
<u>HMC content</u>							
Zircon (t)	4,800	68,600	87,700	39,100	68,800	34,900	303,900
Rutile (t)	430	5,000	6,400	4,600	5,100	7,600	29,130
Ilmenite (t)	11,100	119,100	174,600	116,000	112,900	94,600	628,300
Leucoxene (t)	250	2,700	4,800	2,800	2,200	3,400	16,150
Trash HM/silica (t)	2,120	29,600	46,500	27,500	31,000	29,500	166,220
Total	18,700	225,000	320,000	190,000	220,000	170,000	1,143,700
%VHM	89%	87%	85%	86%	86%	83%	85%

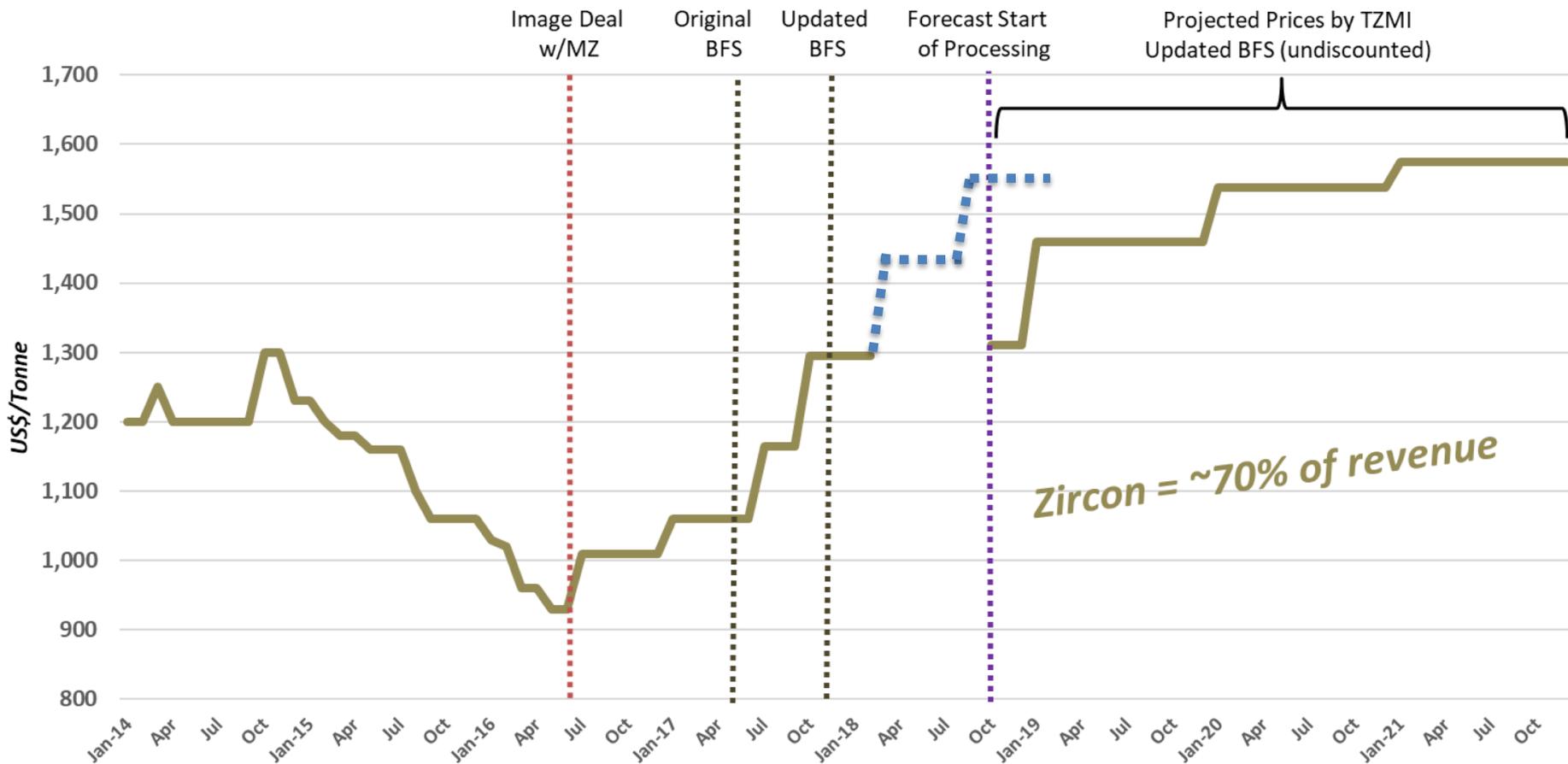
Note: 2023 information includes the start of production at Atlas.

Boonanarring – Project EBITDA

Boonanarring Project EBITDA Summary							
(AU\$'000)	2018	2019	2020	2021	2022	2023	Total
Revenue	8,880	132,600	186,900	97,200	127,200	77,400	630,180
Operating Costs							
Mining	-22,400	-43,800	-40,100	-39,300	-40,900	-36,700	-223,200
Processing	-1,600	-7,100	-7,200	-7,200	-7,200	-5,700	-36,000
Site Administration	-3,000	-4,500	-4,500	-4,400	-4,400	-4,200	-25,000
Logistics	-1,600	-15,500	-21,000	-12,600	-14,500	-11,300	-76,500
Royalties/Other	-440	-6,300	-8,900	-4,600	-6,100	-3,600	-29,940
Capitalised Op. Costs	19,300	-	-	-	-	-	19,300
Total Operating Costs	-9,740	-77,200	-81,700	-68,100	-73,100	-61,500	-371,340
Change in Inventory	800	700	2,600	-2,700	-900	9,100	NA
Gains on Asset Disposal	0	0	0	0	0	1,600	1,600
Project EBITDA	-60	56,100	107,800	26,400	53,200	26,600	270,040

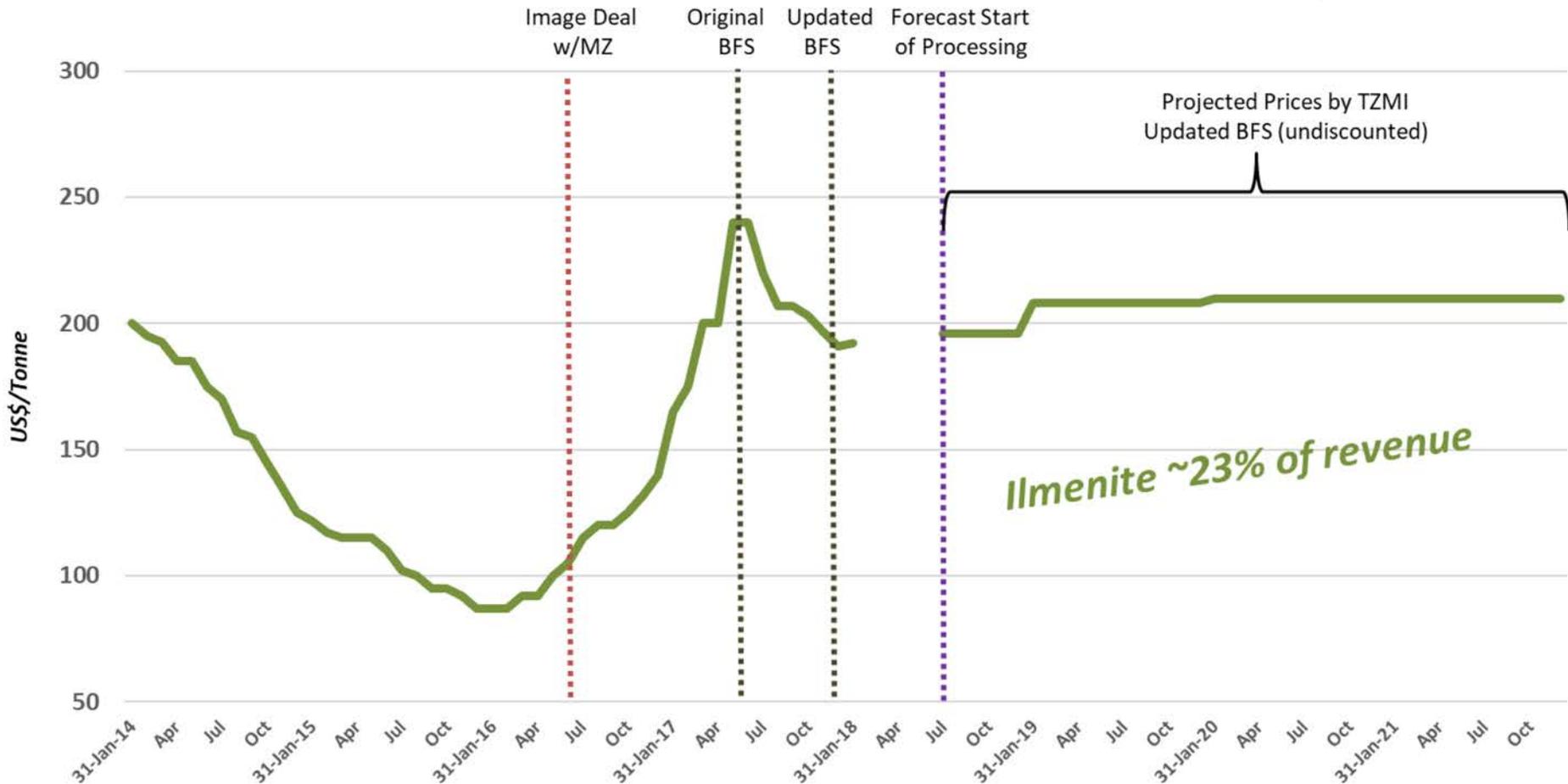
Note: 2023 information includes the start of production at Atlas.

Actual Zircon Prices and BFS Price Assumptions



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

Actual Ilmenite Prices and BFS Price Assumption



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

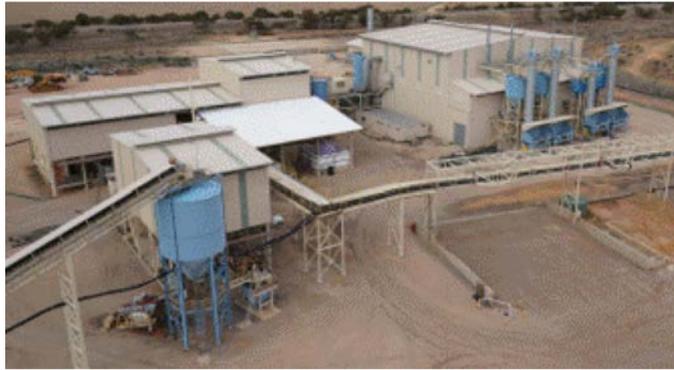
Other Key Project Metrics

- **Binding offtake contract** for heavy mineral concentrate (HMC)
 - **100% of HMC production for life of project**
 - Market-based pricing model
 - Full credit for TiO₂ products
 - No minimum product specifications
- **Capital equipment already acquired**
 - From run-of-mine ore feed through to HMC product

Plant and Equipment (select examples)



Wet Concentration Plant



Mineral Separation Plant (Option)



Slurry Booster Stations & pipelines



HMC Stackers



Power poles, wires & transformers



Mine Slurry Unit

Plus much, much more.

Image Wet Concentration Plant



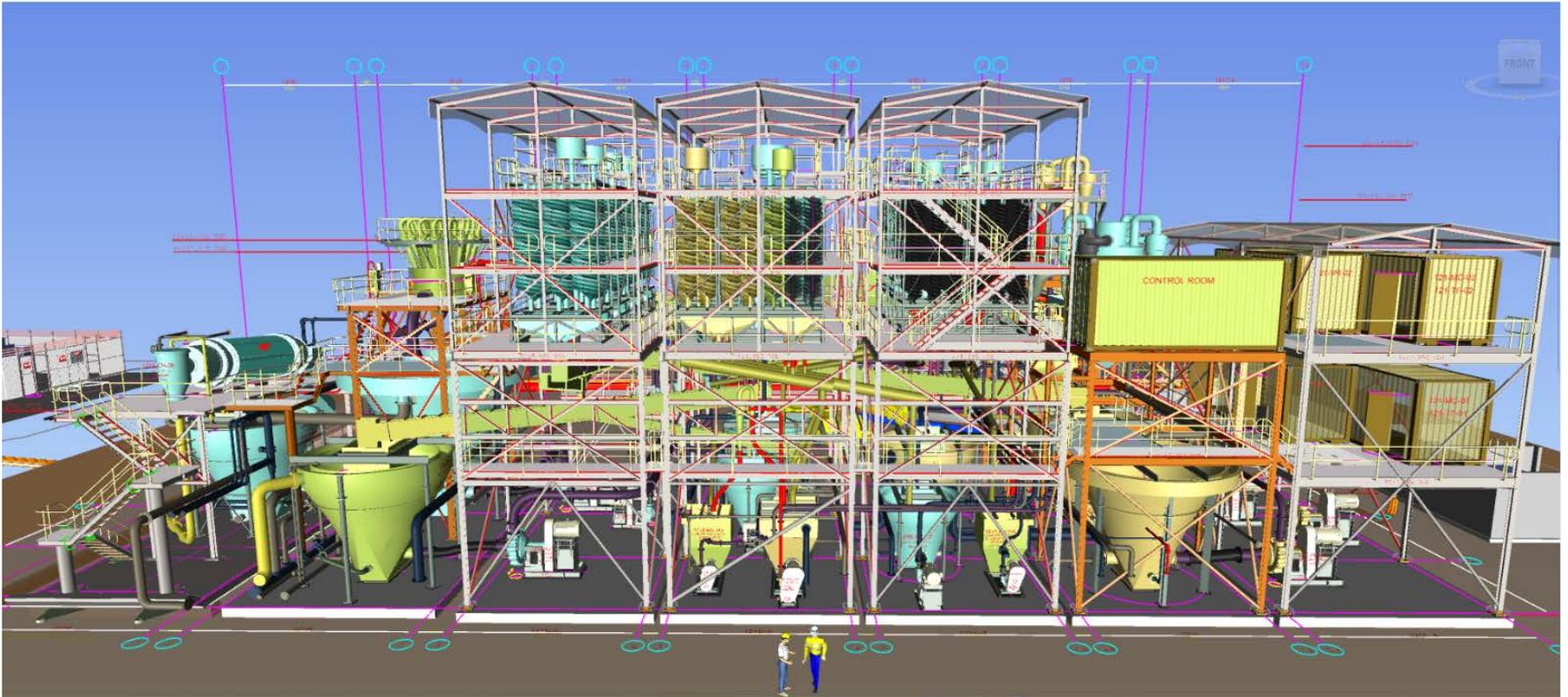
Wet Concentrator Plant 3D Modelling

Looking North



Wet Concentrator Plant 3D Modelling

Looking South





PROJECT APPROVALS

- ✓ Mining Lease & General Purpose Lease
- ✓ Part IV, Environmental Protection Act (WA) – PER
- ✓ EPBC Act (Commonwealth)
- ✓ Land acquisition for processing plant siting and start of mining
- ✓ Groundwater Abstraction Licence (DWER)
- ✓ Interim groundwater licence – site establishment (DWER)
- ✓ Mining Proposal – incl. MCP (DMIRS)
- ✓ Project & Radiation Management Plans (DMIRS)
- ✓ Atlas Project Gap Analysis – Environmental Studies & Approvals
- ✓ Works Approval (DWER)

Boonanarring is now fully funded to positive cashflow and construction has begun

➤ **Overall capital requirement: A\$75 million**

- Includes project capital, corporate, exploration, working capital and fund raising fees

➤ **Debt Facility: A\$50 million**

- A\$50¹ million Loan Note Subscription Agreement (“**LNSA**”) with Pala Investments Limited (“**Pala**”) and Castlelake IV L.P. and CLV Investment Solutions LLC which are entities controlled by Castlelake L.P. (collectively “**Castlelake**”) as the Loan Note Holders (ASX announcement 8 March 2018)
- Drawdown anticipated early April 2018 following satisfaction of customary conditions precedent

➤ **Equity Capital: A\$25 million**

- A\$25 million fully-underwritten equity capital raising closed fully subscribed on 14 March (ASX announcement 15 March 2018)
- Shares to be allotted 26 March 2018

Notes: 1 - US\$ denominated Loan Notes equivalent to A\$50M at signing of LNSA

Capital funds to be applied to:

- Construction, commissioning of the Boonanarring Project (**A\$52M**)
- Working capital to positive cashflow (**A\$15M**), and
- Corporate, exploration and financing costs to positive cashflow (**A\$8M**)

BFS Capital	A\$M
Indirects	0.7
Directs	22.4
EPCM	3.3
Contingency	2.7
Other – including Highway Intersection	2.1
Subtotal Plant Costs	31.1
Mining Contractor Mobilisation	1.4
Pre-Strip Overburden	8.7
Development Capital (including Land)	10.4
Total Capital	51.7

Process Plant & Ancillary Costs

- Indirects (A\$0.7M) includes sundry mob./demob., insurance, capital spares, survey/geotech.
- Direct capital costs (A\$22.4M):
 - Plant transport, refurb and install (A\$7M);
 - Electrical & controls upgrade (A\$3.2M);
 - Earthworks, concrete & plant upgrades (A\$9.2M);
 - Other (A\$3.0M)
- Engineering Procurement Construction & Management (EPCM) based on engineering estimate (A\$3.3M).
- Contingency - Monte Carlo analysis (A\$2.7M).
- Highway intersection upgrade (A\$2.1M)

Other Development Costs

- Mining contractor mobilisation and pre-strip (A\$10.1M)
- Other development capital including land purchases (A\$10.4M)

Upside potential at and near Boonanarring

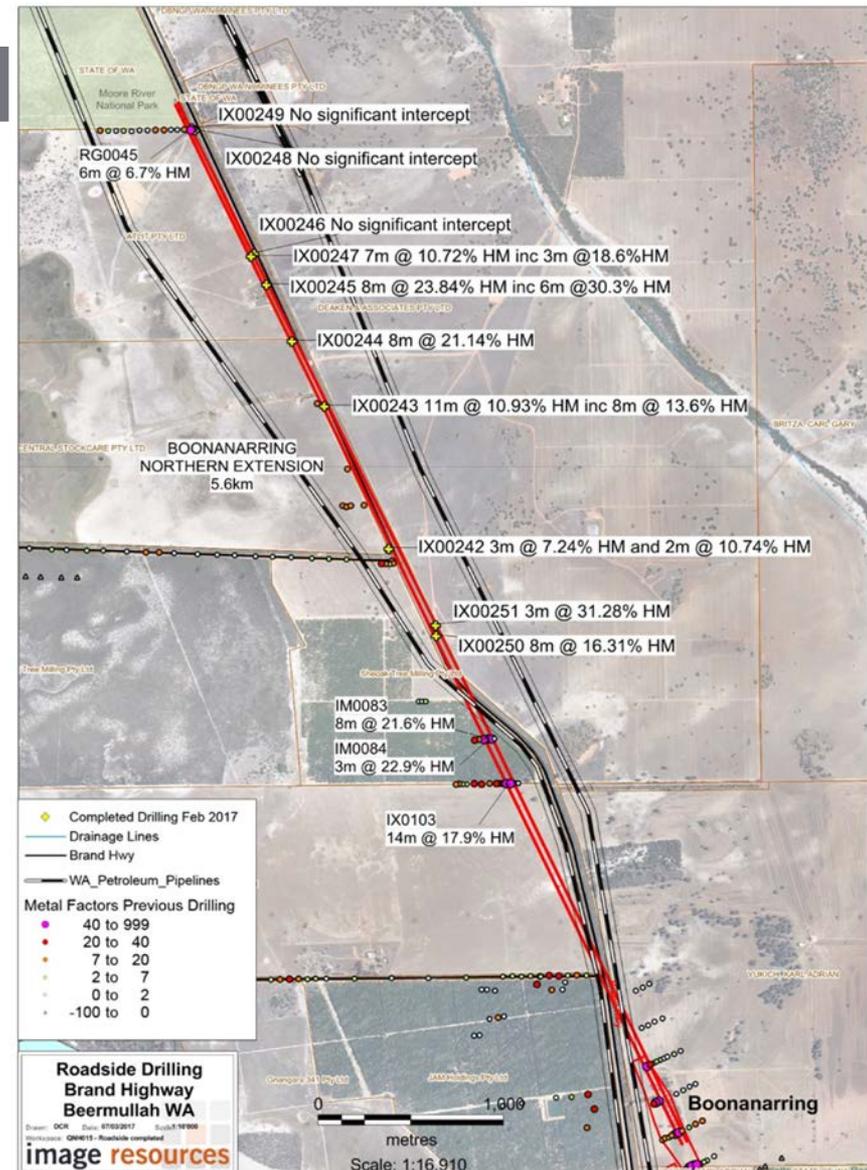
- Confirmed potential to extend mine life with high grade mineralisation (ASX announcement 13 March & 26 June 2017);
 - Assuming mineralisation in extension area is identical to known Ore Reserves in all aspects and economics; **two years of additional mine life could add AU\$60M to project NPV.**
- Potential to process lower grade overlying layer of mineralisation;
- Potential to process ores from several other deposits with high grade mineral resources in the vicinity;
 - Red Gully, Regans Ford, and Gingin (South and North).

Boonanarring Deposit Extensions

ASX - 13 March & 26 June 2017

New Drilling Results (Feb 2017)

- Confirm 5.6km northern extension of Boonanarring mineralisation
 - Outstanding high grade intersections:
 - 8m @ 23.8% HM in IX00245
 - 8m @ 21.1% HM in IX00244 and
 - 8m @ 16.3% HM in IX00250
- Importantly with high grade zircon:
- 21.5% Zr in HM in IX00245 & 247
 - 22.1% Zr in HM in IX00243 & 244
 - 16.4% Zr in HM in IX00242, 250 & 251



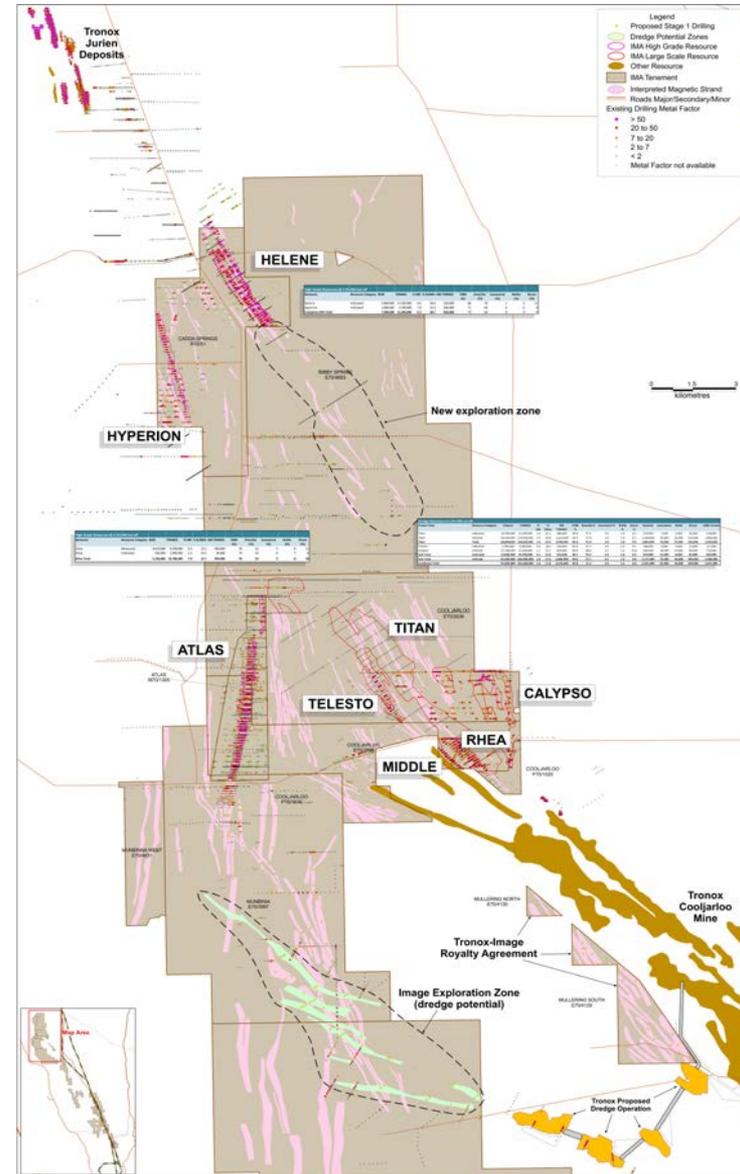
Potential Royalty from Tronox

Royalty agreement in place as of

- A\$50,000 cash received
- Sliding-scale royalty on production

<u>Avg. HM Grade</u>	<u>Royalty</u>
2.5%	1.25%
3.0%	2.50%
3.5%	3.75%
4.0%	5.00%

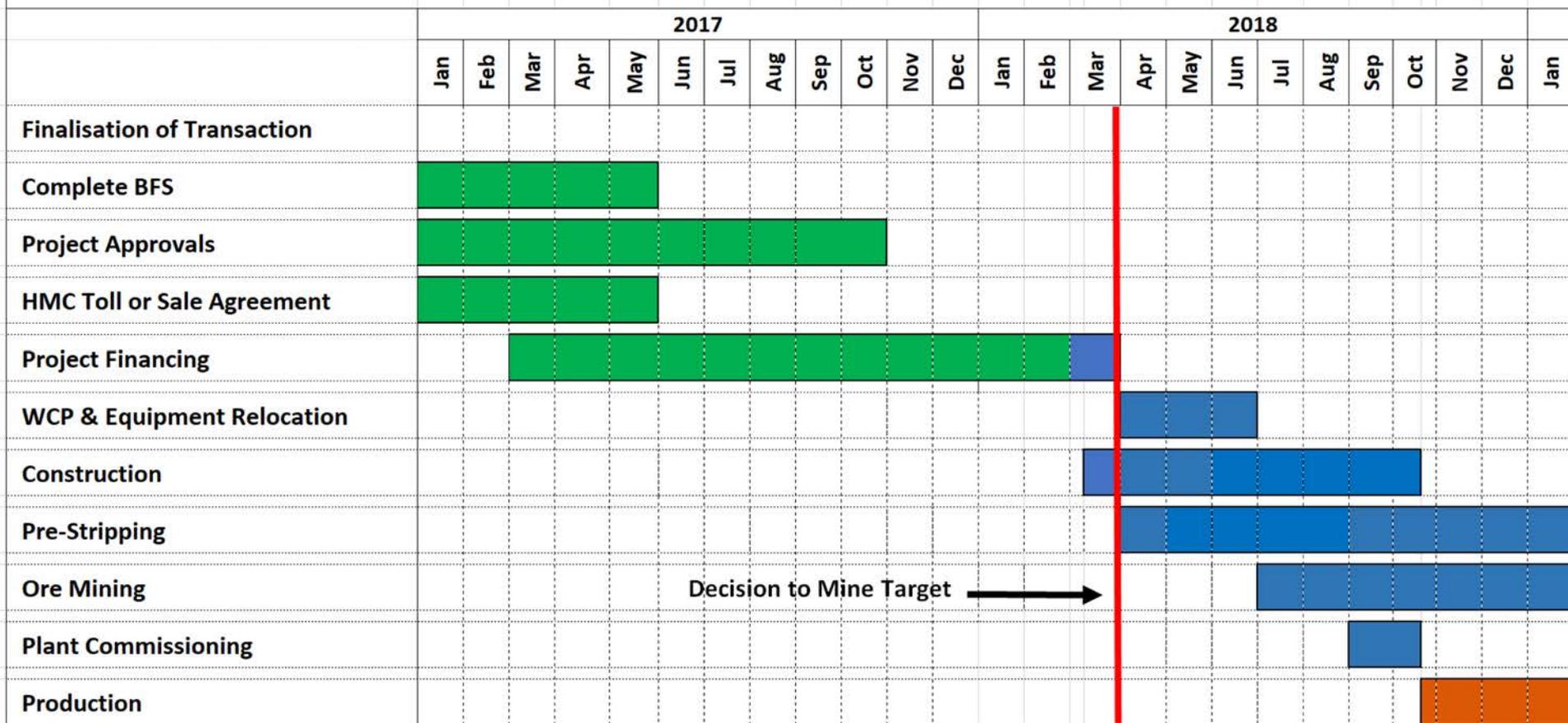
- Potential for future arrangements with Tronox or others based on large area of potential dredge mining mineralisation within Image's tenements in the vicinity of Tronox's historic dredge operations.



Project Development Schedule

Targeting first production October 2018

Simplified Boonanarring Project Development Schedule - (high level)



- **Finalise equity raising;**
- Complete satisfaction of conditions precedent and **drawdown loan;**
- Board to issue **Decision to mine;** and
- **Initiate formal construction.**

Diverse and experienced Board and Management

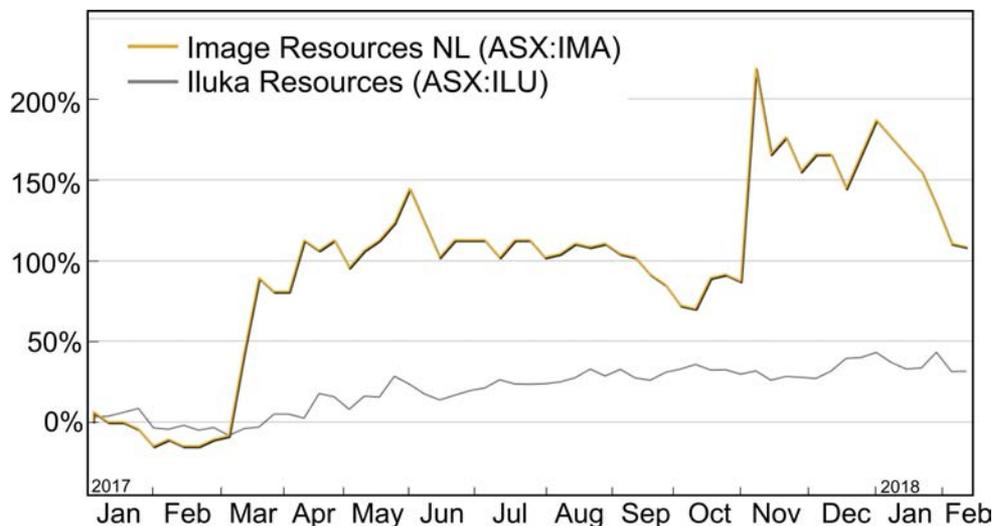
Share Code:	IMA
Share Price:	A\$0.10*
12 Month Price Range:	A\$0.04 – 0.17
Shares on Issue:	611.3m
Market Cap:	A\$61m*
Cash on hand:	A\$4.4m**
Debt (short-term):	A\$4.0m
Top 20 Shareholders:	68%

Board of Directors

Bob Besley – Independent Chairman
 Patrick Mutz – Managing Director
 Chaodian Chen - Non-Executive Director
 Aaron Chong Veoy Soo – Non-Executive Dir
 George Sakalidis – Executive Director
 Peter Thomas – Non-Executive Director
 Fei (Eddy) Wu – Non-Executive Director

Key Management

Patrick Mutz – CEO
 George Sakalidis – Exploration Director
 John McEvoy – Chief Financial Officer
 Todd Colton – General Manager – Dev.



* - as at 15 March 2018

** - as at 31 December 2017

Image Resources NL Rectangular Snip

(IMA \$0.105) Speculative Buy

Analyst	Date	Price Target
Andrew Clayton	8th March 2018	\$0.22/sh

Debt Funding of Boonanarring Mineral Sands (Zircon) Project

IMAGE RESOURCES



Research Note

PROJECT FINANCIALS IMPROVE AS ZIRCON REFERENCE PRICE INCREASES 15%

6 March 2018

12mth Rating

SPEC BUY

Price	A\$	0.105
Target Price	A\$	0.19
12mth Total Return	%	84.9

For further information

38



Patrick Mutz
Managing Director
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

APPENDIX

COMPLIANCE STATEMENT FOR EXPLORATION

Information in this presentation that relates to Exploration Results is based on information compiled by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, George Sakalidis was a director 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'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

2. COMPLIANCE STATEMENT FOR BOONANARRING AND ATLAS DEPOSITS ORE RESERVES

The Ore Reserves statements for the Atlas and Boonanarring deposits have been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and full-time employee of Image Resources, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.

Mineral Resources – Strand Deposits

Strand Deposits 1 of 2

High Grade Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off

Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ¹	Measured	6,359,359	11,799,213	8.0	14	942,167	74.3	48.3	1.7	2.2	22.0
Boonanarring ¹	Indicated	11,802,047	22,265,400	4.9	18.3	1,081,208	71.7	49.2	2.2	2.5	17.8
Boonanarring ¹	Inferred	4,987,703	9,420,449	4.5	21	422,507	68.8	50.0	3.5	3.4	11.9
Boonanarring Total		22,886,875	43,485,062	5.6	18	2,445,882	72.2	49.0	2.2	2.6	18.4
Atlas ¹	Measured	5,210,526	9,900,000	7.9	16.1	782,000	71.0	49.1	4.2	7.2	10.5
Atlas ¹	Indicated	3,368,421	6,400,000	3.7	17.3	237,000	56.5	41.6	3.4	4.7	6.8
Atlas ¹	Inferred	947,368	1,800,000	4.0	19.9	72,000	41.5	29.0	3.3	4.4	4.8
Atlas Total		9,526,316	18,100,000	6.0	16.9	1,091,000	65.9	46.1	4.0	6.5	9.3
Sub-Total Atlas/Boonanarring		32,413,191	61,585,062	5.7	17.7	3,536,882	70.3	48.1	2.8	3.8	15.6

Mineral Resources – Strand Deposits

Strand Deposits 2 of 2

Previously Reported Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Gingin Nth ³	Indicated	680,175	1,318,642	5.7	15.7	75,163	75.4	57.4	9.3	3.2	5.5
Gingin Nth ³	Inferred	580,000	1,090,000	5.2	14.0	57,116	78.4	57.3	11.3	3.7	6.0
Gingin Nth Total		1,260,175	2,408,642	5.5	15.0	132,279	76.7	57.3	10.2	3.4	5.7
Gingin Sth ³	Measured	872,830	1,526,122	4.4	7.2	67,149	79.4	50.7	15.3	5.6	7.8
Gingin Sth ³	Indicated	3,241,835	5,820,480	6.5	7.1	377,167	90.6	67.6	9.8	5.1	8.1
Gingin Sth ³	Inferred	398,573	732,912	6.5	8.4	47,566	91.6	67.4	7.5	5.8	10.9
Gingin Sth Total		4,513,238	8,079,514	6.1	7.3	491,882	89.2	65.3	10.3	5.2	8.3
Helene ³	Indicated	5,568,110	11,466,106	4.6	18.6	522,854	88.7	74.6	0.0	3.6	10.5
Hyperion ³	Indicated	1,786,781	3,742,471	7.7	19.3	286,673	69.4	55.8	0.0	6.3	7.3
Cooljarloo Nth Total		7,354,891	15,208,577	5.3	18.8	809,528	81.9	67.9	0.0	4.6	9.4
Red Gully ³	Indicated	1,930,000	3,409,768	7.8	11.5	265,962	89.7	66.0	8.3	3.1	12.4
Red Gully ³	Inferred	1,455,000	2,565,631	7.5	10.7	192,422	89.0	65.4	8.2	3.0	12.3
Red Gully Total		3,385,000	5,975,399	7.7	11.2	458,384	89.4	65.7	8.2	3.1	12.4
Sub-Total Other		16,513,304	31,672,132	6.0	14.1	1,892,073	85.2	66.0	5.4	4.3	9.6
Historic Deposit - Strand deposit (Under EL application)											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Regans Ford ⁴	Indicated	4,505,285	9,024,226	9.9	16.8	893,398	94.3	70.0	10.0	4.3	10.0
Regans Ford ⁴	Inferred	455,933	918,536	6.5	18.5	59,705	90.5	68.3	7.7	4.4	10.1
Regans Ford Total		4,961,218	9,942,762	9.6	17.0	953,103	94.1	69.9	9.9	4.3	10.0

Mineral Resources – Dredge Deposits

Dredge Deposits 1 of 1

Previously Reported Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Titan ³	Indicated	10,335,053	21,163,741	1.8	22.1	378,831	86.0	71.9	1.5	3.1	9.5
Titan ³	Inferred	58,517,775	115,445,391	1.9	18.9	2,205,007	85.9	71.8	1.5	3.1	9.5
Total Titan	Total	68,852,828	136,609,132	1.9	19.4	2,583,838	85.9	71.8	1.5	3.1	9.5
Telesto ³	Indicated	1,716,328	3,512,204	3.8	18.4	134,499	83.3	67.5	0.7	5.6	9.5
Calypso ³	Inferred	27,113,647	51,457,008	1.7	13.7	854,186	85.6	68.1	1.6	5.1	10.8
Bidamina ³	Inferred	26,260,000	44,642,000	3.0	3.6	1,339,260	96.8	83.11	7.2	1.0	5.5
Total Dredge		123,942,803	236,220,344	2.1	15.2	4,911,783	88.7	74.1	3.1	2.9	8.6

COMPLIANCE STATEMENT FOR MINERAL RESOURCES

1. COMPLIANCE STATEMENT Boonanarring/Atlas Mineral Resources

The information in this presentation that relates to the estimation of Mineral Resources is based on information compiled by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

3. COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE ESTIMATES

The information in this presentation that relates to Mineral Resources is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG 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 2004 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.

4. HISTORIC INFORMATION – REGANS FORD DEPOSIT

The information in this presentation that relates to tonnes, grades and mineral assemblage is based on historic information published by Iluka Resources Limited and indicating the mineral resources were compiled in accordance with the JORC Code (2004).