image resources

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

Investor Presentation
May 2018

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Image Resources NL
ASX: IMA

Forward Looking Statements

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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.

Investor Snapshot

Opportunity to invest in company transitioning to profitable mining operato

- **Company fully funded to positive cashflow**
  - ***$50M as debt; $25M as equity***
- **Project construction underway *(only $52M project capital[1])***
- **Plant and equipment already acquired**
- **First production scheduled for 4th QTR 2018 *(6-month build)***
- **Cashflow positive forecast in 1st QTR 2019**

Notes: 1 – Per bankable feasibility study results announced 30 May 2017

Investor Snapshot

Opportunity to invest in company transitioning to profitable mining operator

- **Binding off-take agreement in place for 100% of production**
- **Project NPV A$197 million[1]; IRR 104%[1]; <2 year payback[1]**
  - ***metrics do not include 1 April 2018 zircon price rise***
- **Company market cap. A$86M[2]**
- **Share price $0.10[2]**

Notes: 1 – Per updated bankable feasibility study results announced 27 November 2017
2 – as at 30 April 2018

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

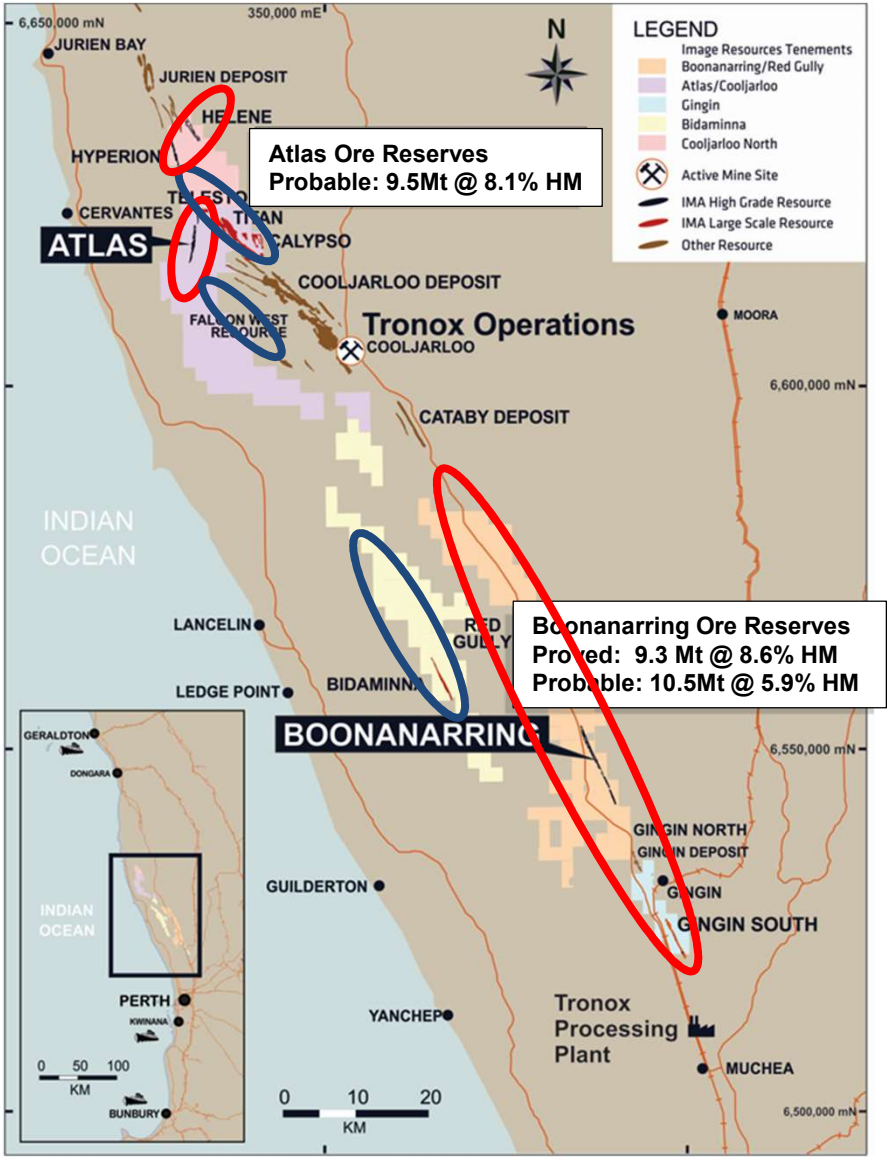
Project Location

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

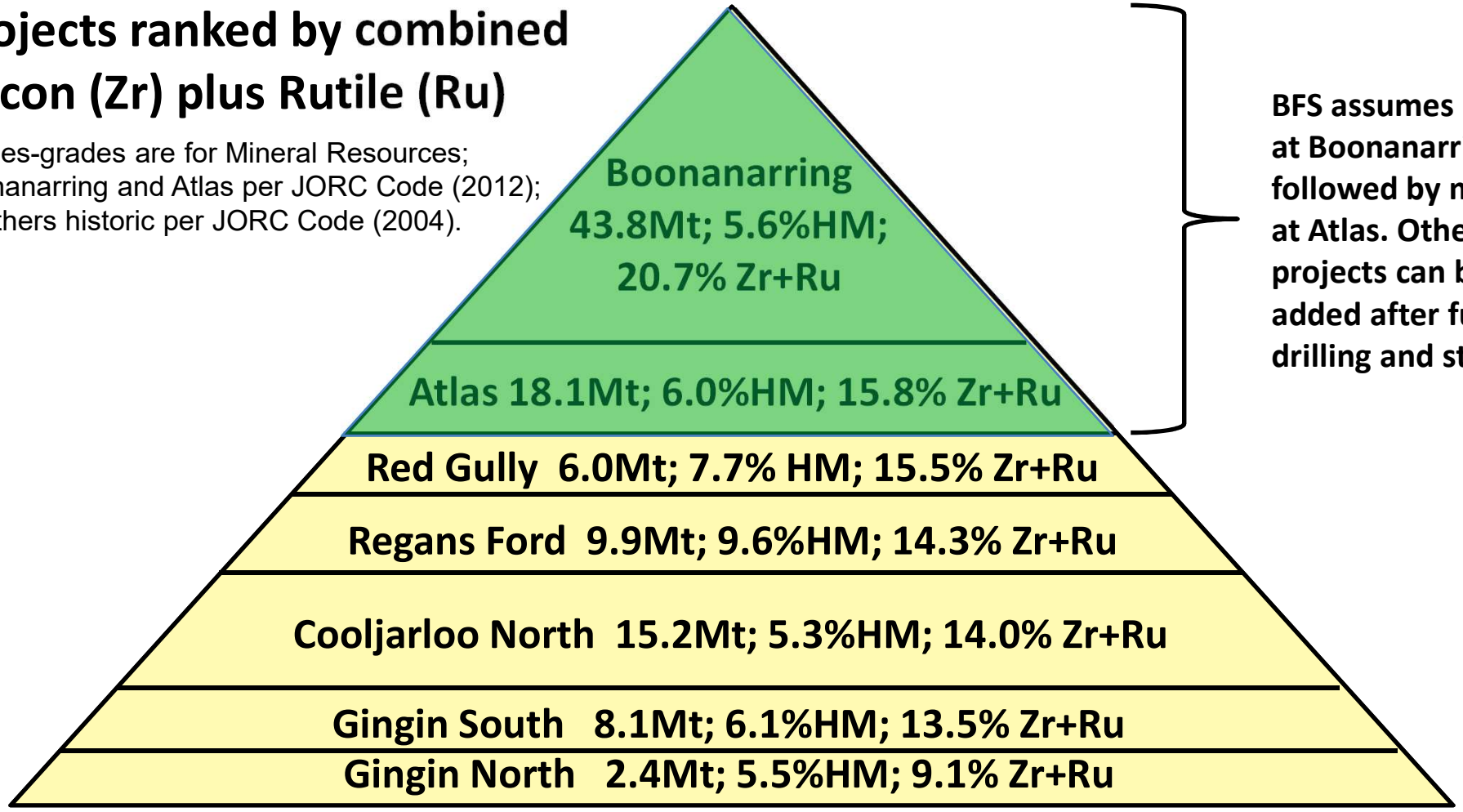


Projects Pyramid – Strand Deposits

Mineral Resources – Accessible by Dry Open-Cut Mining

Projects ranked by combined Zircon (Zr) plus Rutile (Ru)

Tonnes-grades are for Mineral Resources; Boonanarring and Atlas per JORC Code (2012); All others historic per JORC Code (2004).



BFS assumes mining at Boonanarring followed by mining at Atlas. Other projects can be added after further drilling and studies.

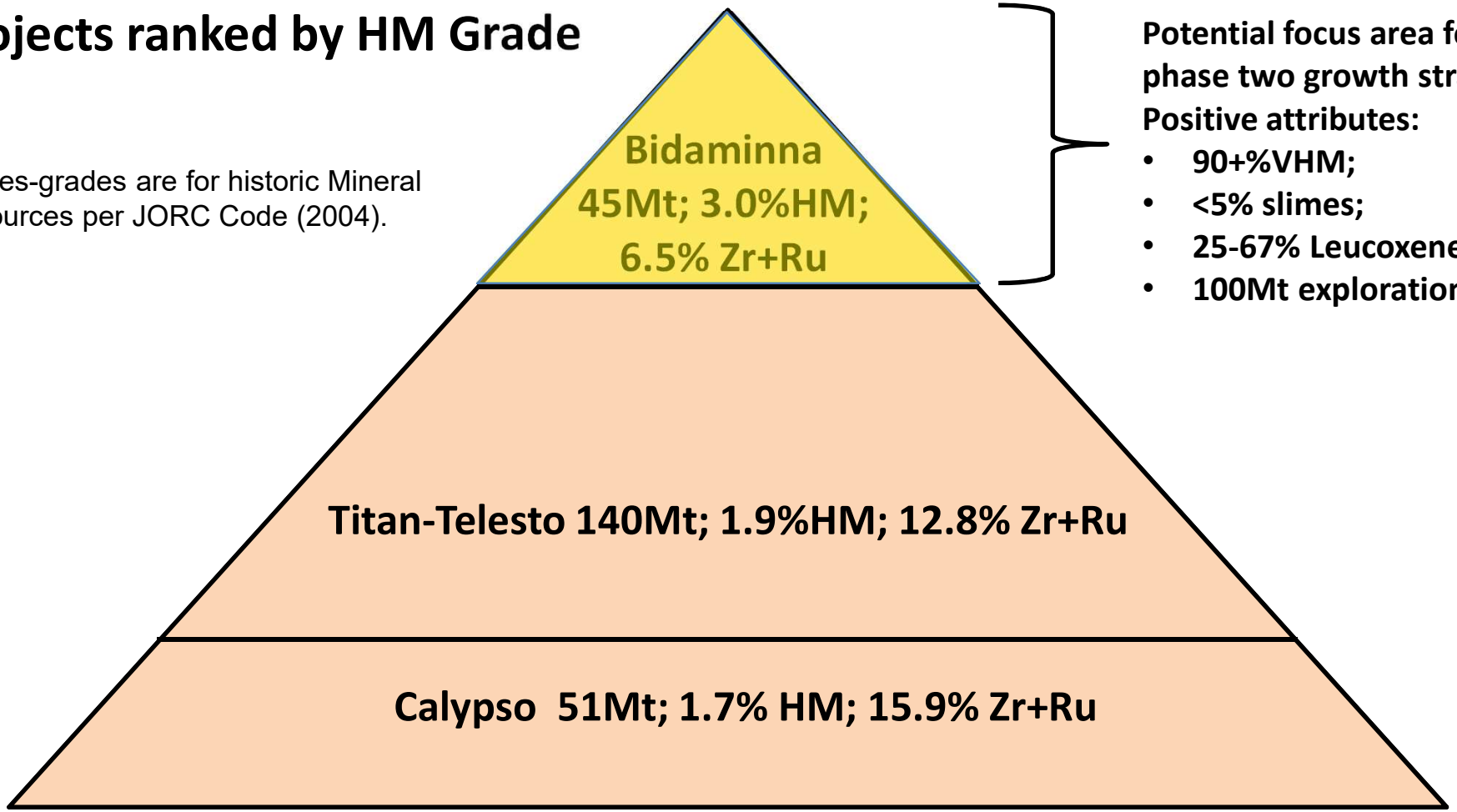
Total 103Mt; 6.2%HM; 17% Zr+Ru

Projects Pyramid – Dredge Deposits

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade

Tonnes-grades are for historic Mineral Resources per JORC Code (2004).



Potential focus area for phase two growth strategy.
Positive attributes:

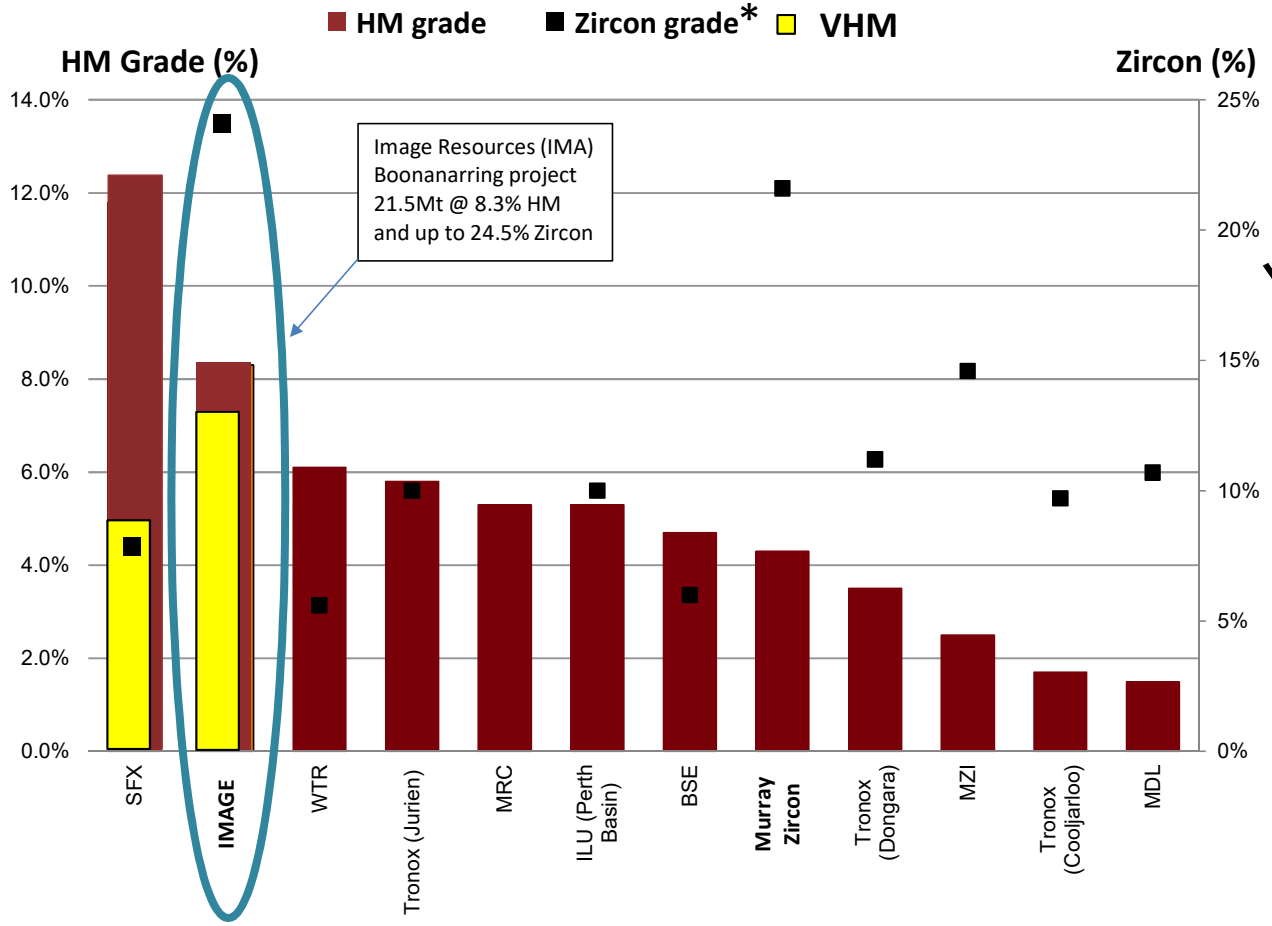
- **90+%VHM;**
- **<5% slimes;**
- **25-67% Leucoxene;**
- **100Mt exploration target.**

Total 236Mt; 2.1%HM; 11.5% Zr+Ru

Boonanarring Project Comparison

High HM and Zircon grades relative to peers

= Heavy inerals; not all of which make saleable products.



VHM = Valuable Heavy Minerals; that portion of the HM that makes saleable products.

Notes: * - as % of HM

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

Ore Reserves

QUALITY ORE RESERVES

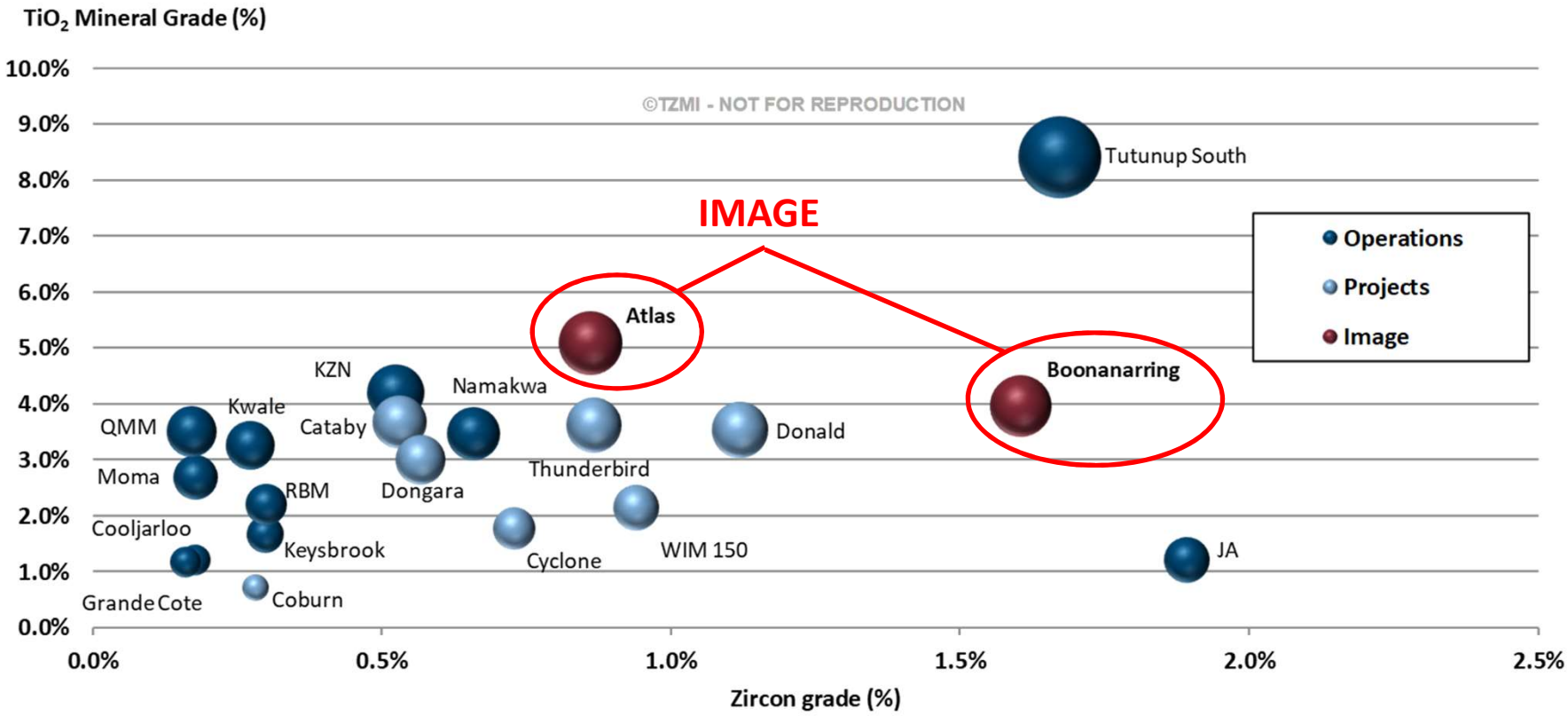
- JORC Code (2012) Compliant
- High HM, VHM and very high zircon at Boonanarring

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

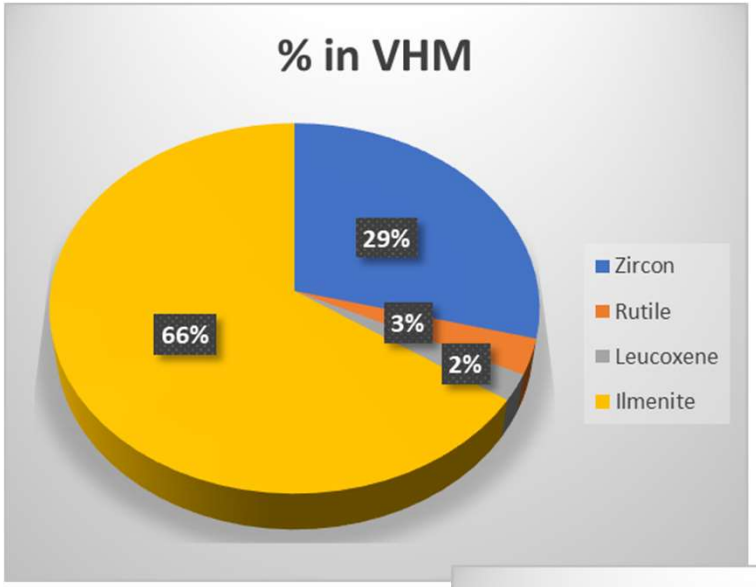


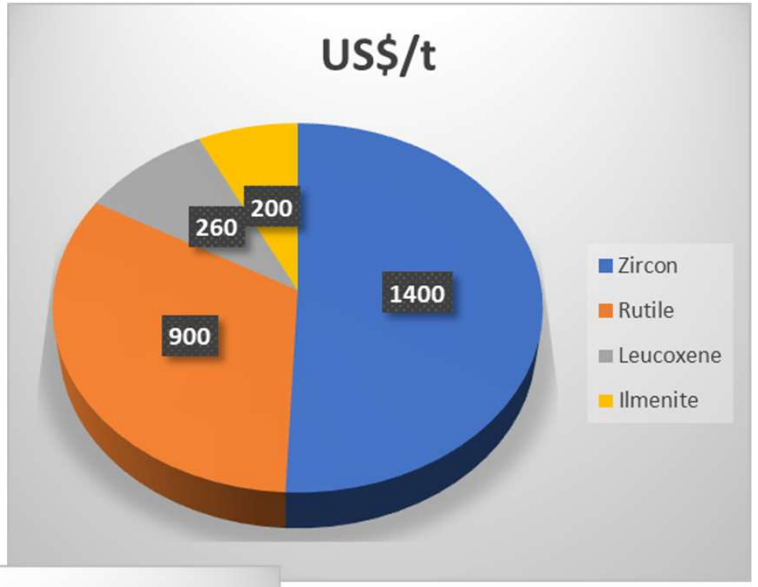
Note:

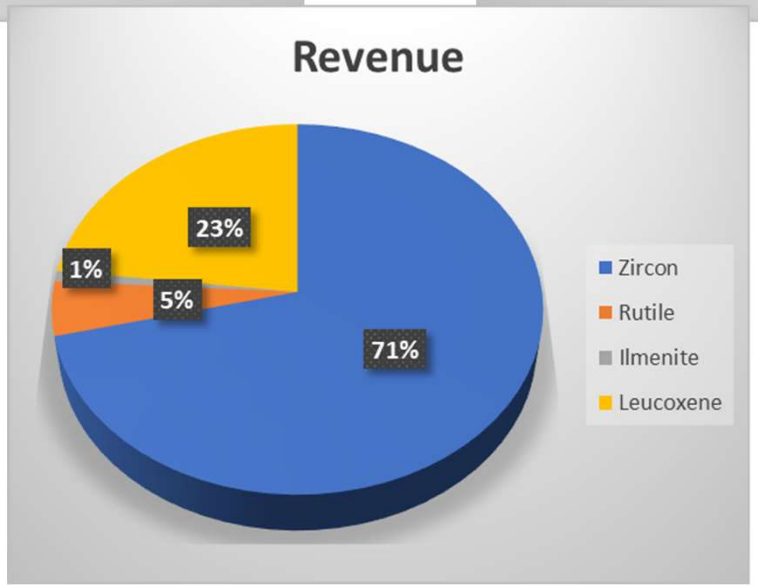
- *TiO_2 mineral grade represents the in-ground grade of titanium minerals (ilmenite, leucoxene and rutile)*
- *Zircon grade represents the in-ground grade of zircon*
- *Size of bubble represents the VHM grade (ilmenite, leucoxene, rutile and zircon).*
- *Data includes Proved and Probable Ore Reserves.*
- *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

Bankable Feasibility Study

Key Financial Metrics

	Original BFS*	Updated BFS**
➢ Pre-Tax NPV (@ 8%)	A$135M	**A$197M**
➢ Pre-Tax IRR	64%	**104%**
➢ Payback period (months)	22	**16**

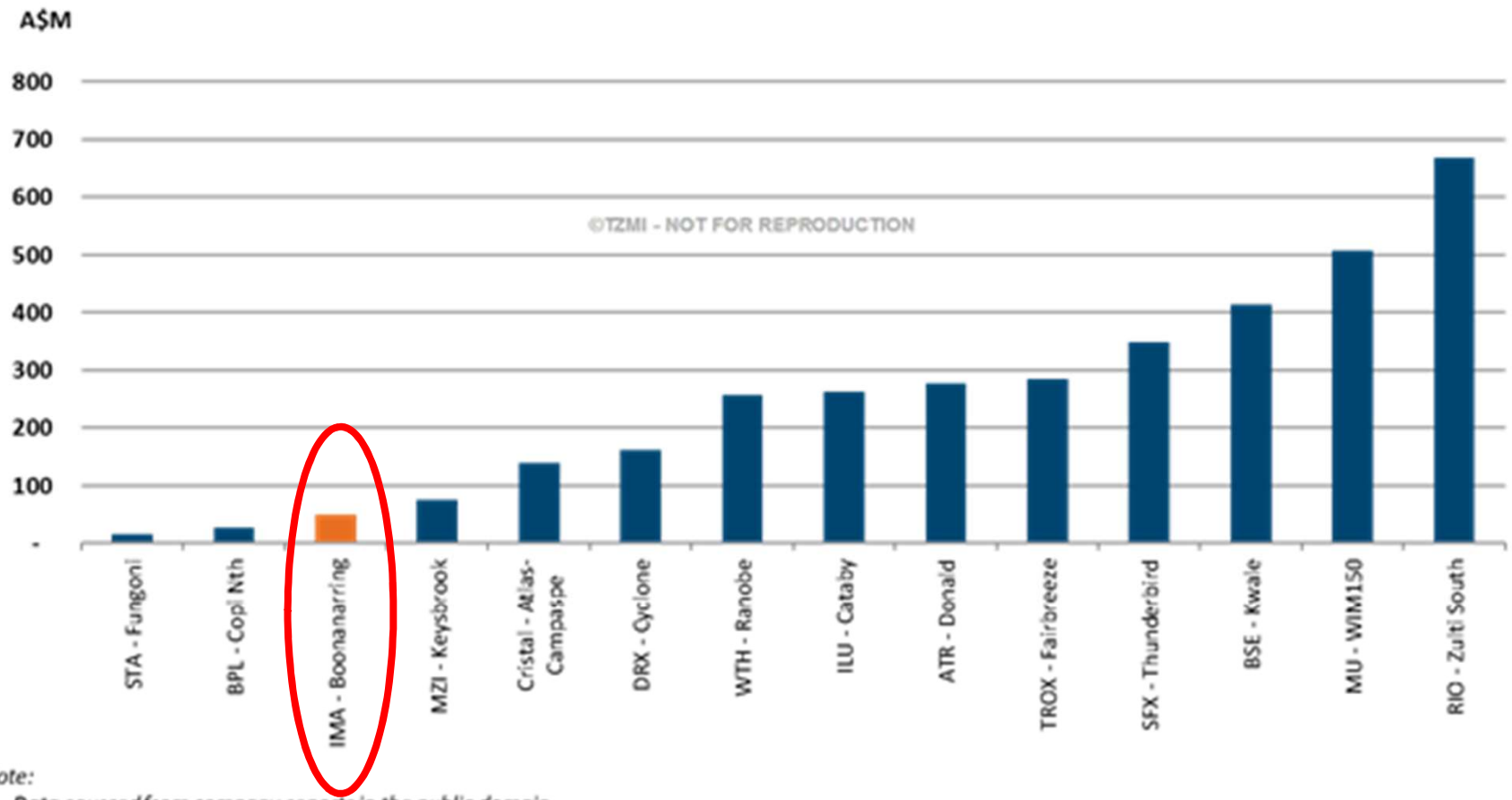
- ➢ Mine life 8+ years
- ➢ Project capital cost A$52M
  - includes ~$8M for land

* ASX Announcement 30 May 2017

** ASX Announcement 27 November 2017

Project Capital Comparison

image resources



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.*

Source: TZMI; May 2017

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%
Assemblage (% of HM)							
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
HMC content							
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.

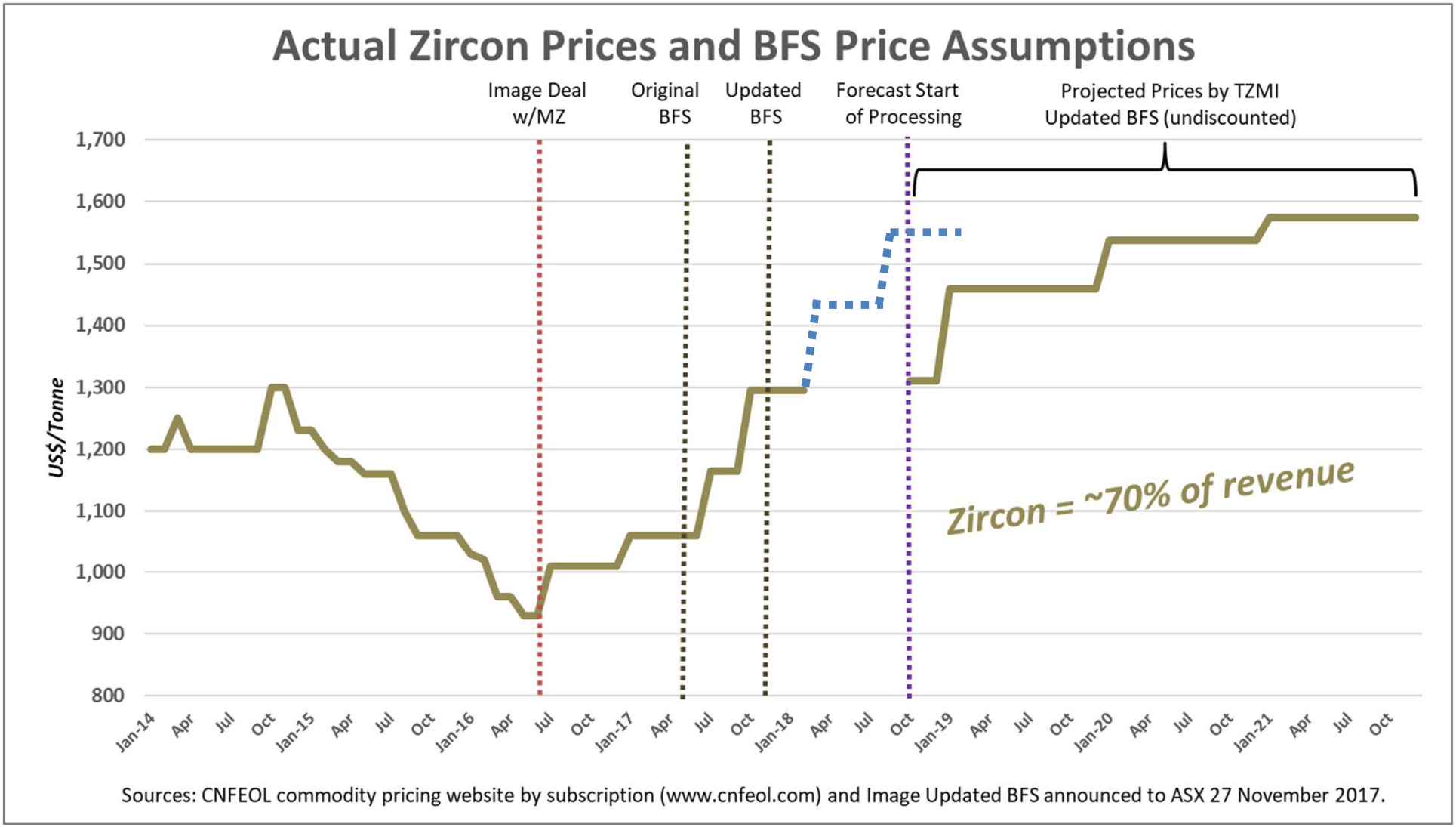
Boonanarring – Project EBITDA

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**

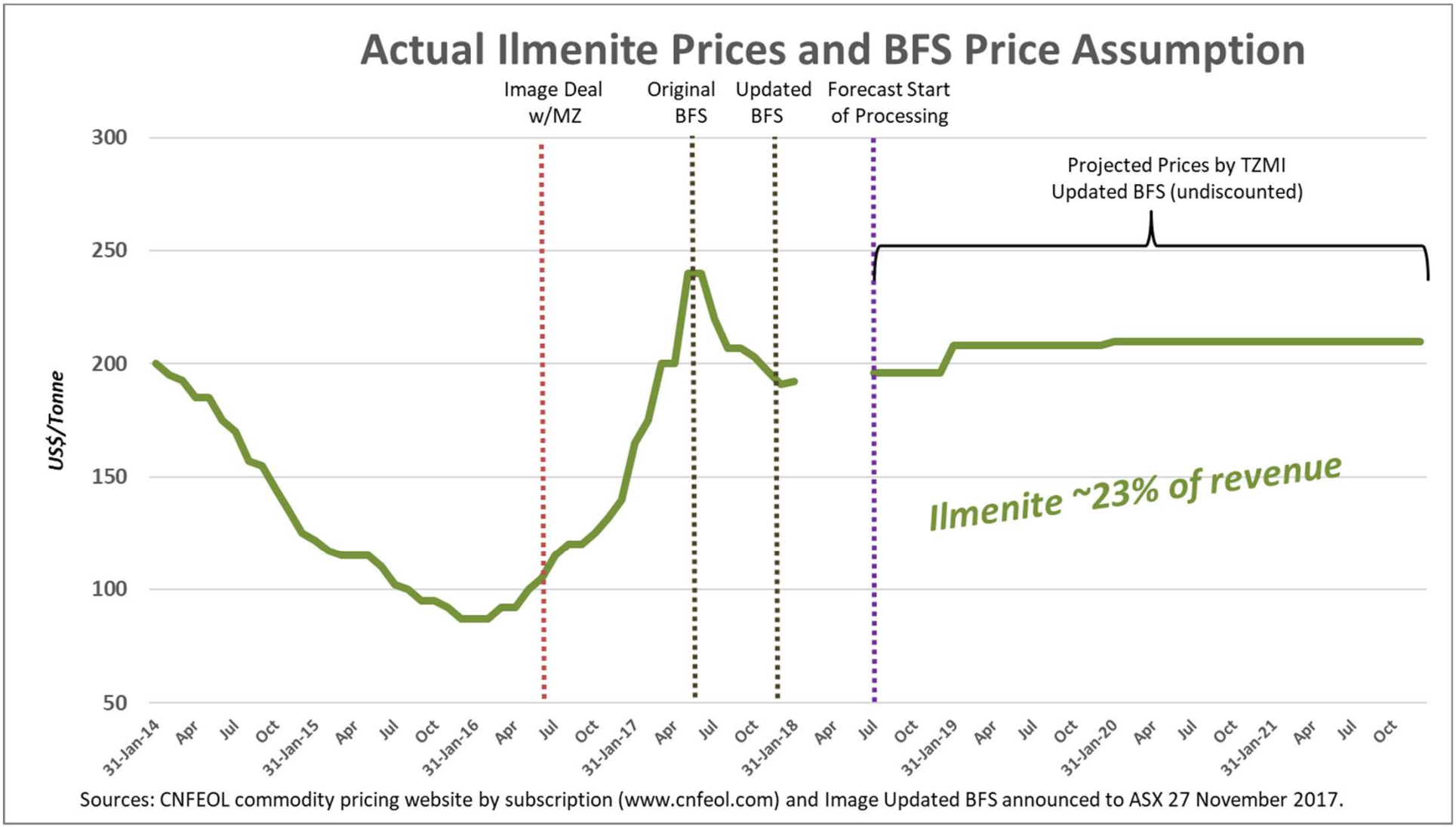
Note: 2023 information includes the start of production at Atlas.

Commodity Prices – Actual and Projected



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

Commodity Prices – Actual and Projected



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

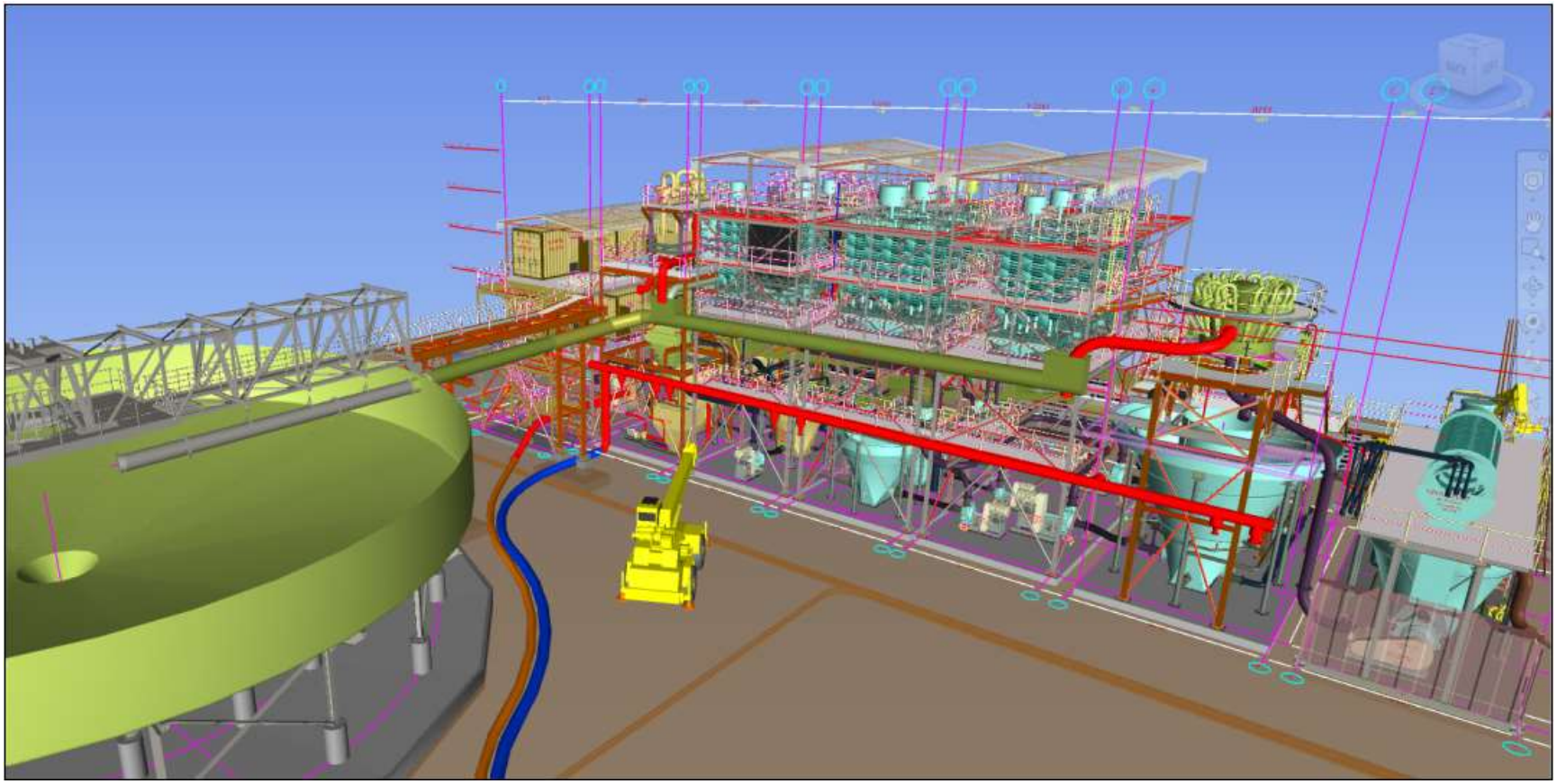
Mine Slurry Unit

Plus much, much more.

Image Wet Concentration Plant

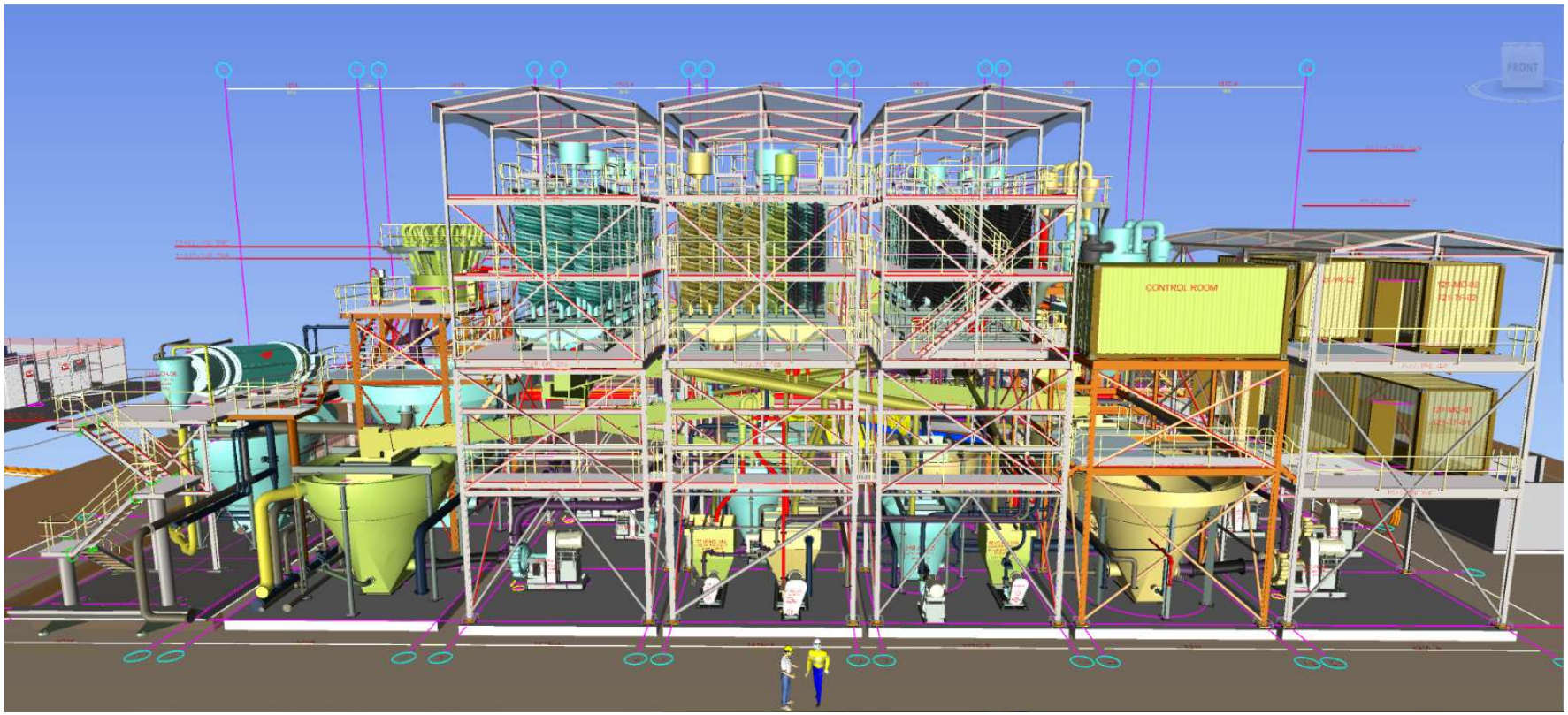
Wet Concentrator Plant 3D Modelling

Looking North



Wet Concentrator Plant 3D Modelling

Looking South



Project Approvals

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)

Project Funding

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 costs
- **Equity Capital: A$25 million**
  - A$25 million fully-underwritten equity capital raising closed fully subscribed on 14 March (ASX announcement 15 March 2018)
  - 250 million shares allotted 28 March 2018
  - Project construction commenced 14 March 2018
- **Debt Facility**: **A$50 million**
  - A$50[1] 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)
  - All conditions to drawdown satisfied and drawdown requested 11 May 2018.
  - Single tranche of total funds (less fees) expected on or before 25 May 2018.

Notes: 1 - US$ denominated Loan Notes equivalent to A$50M at signing of LNSA on 7 March 2018

Capital Spend

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**)

Project Capital Breakdown

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

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).

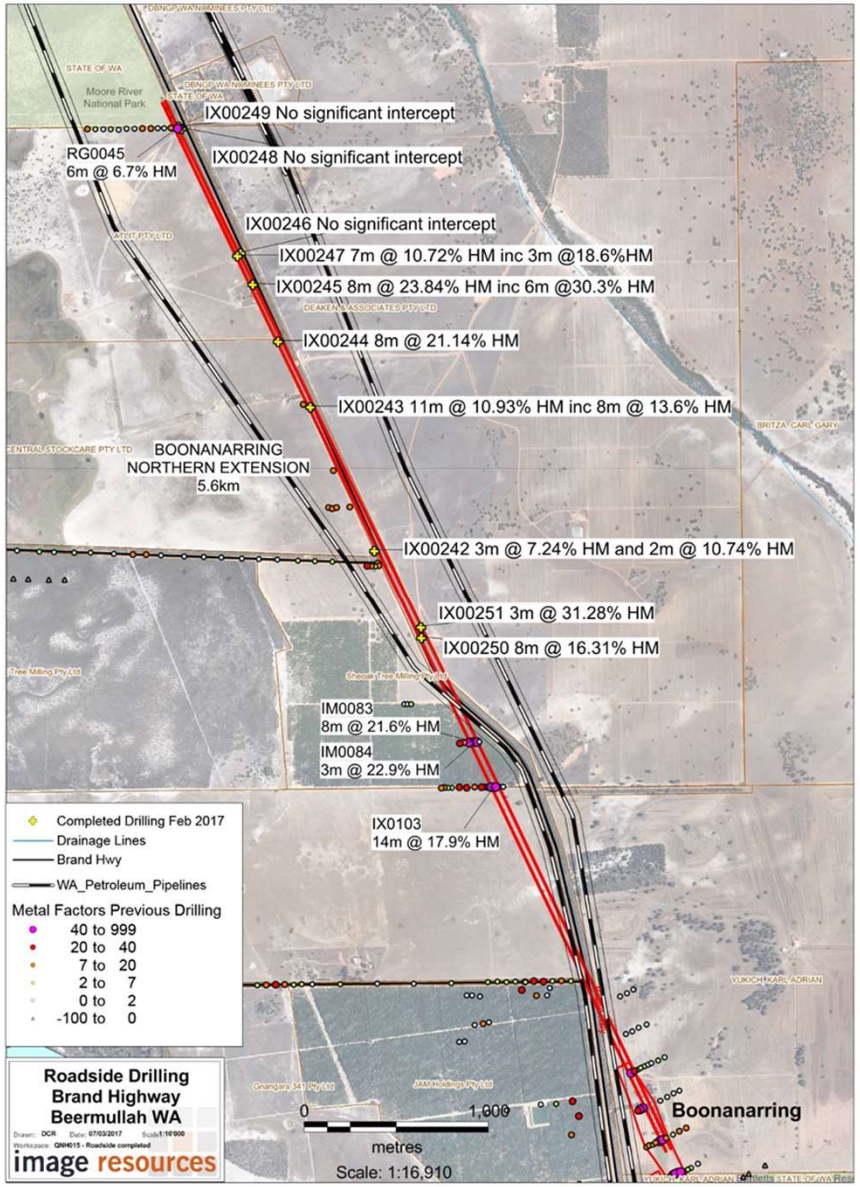
Boonanarring Deposit Extensions

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

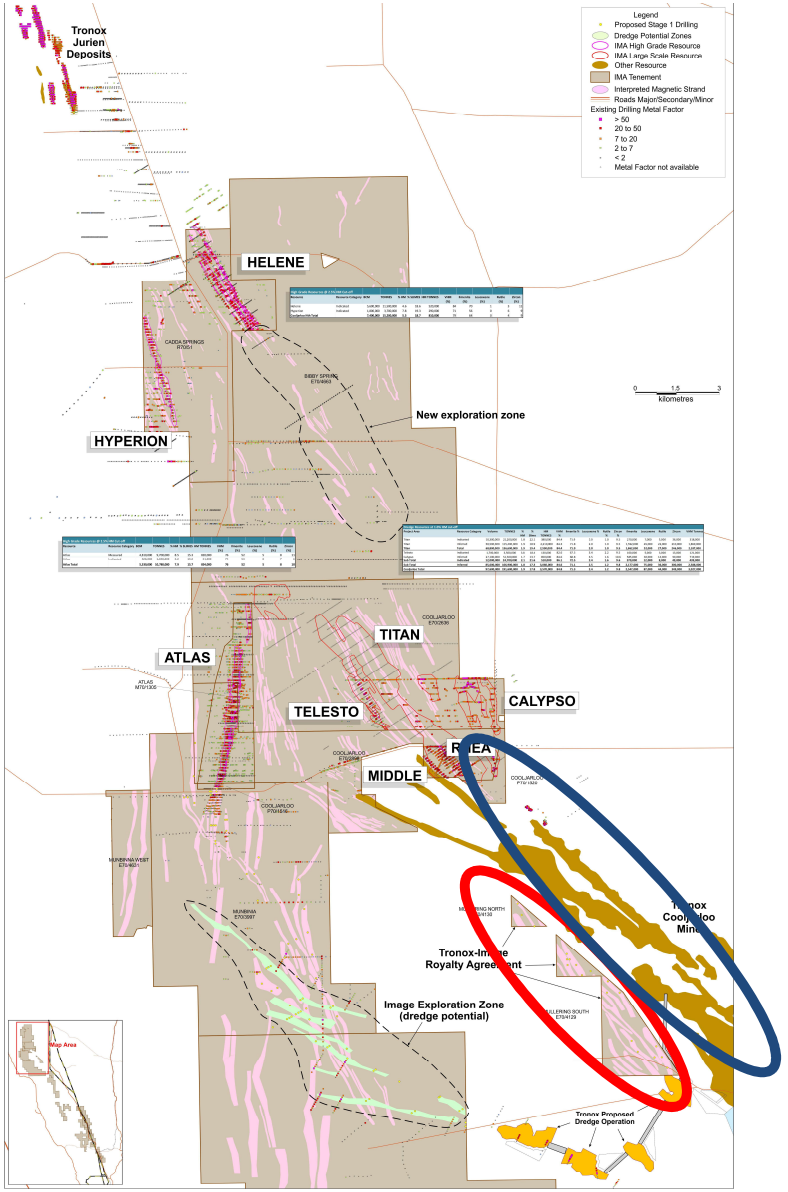
Royalty agreement in place as of 2014

- Small cash payment (already received)
- Sliding-scale royalty on production

Avg. HM Grade	Royalty
2.5%	1.25%
3.0%	2.50%
3.5%	3.75%
4.0%	5.00%

- Indefinite production schedule
- 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.

Tronox historic mining area
Image-Tronox royalty area



Project Development Schedule

Targeting first production 4th Quarter 2018

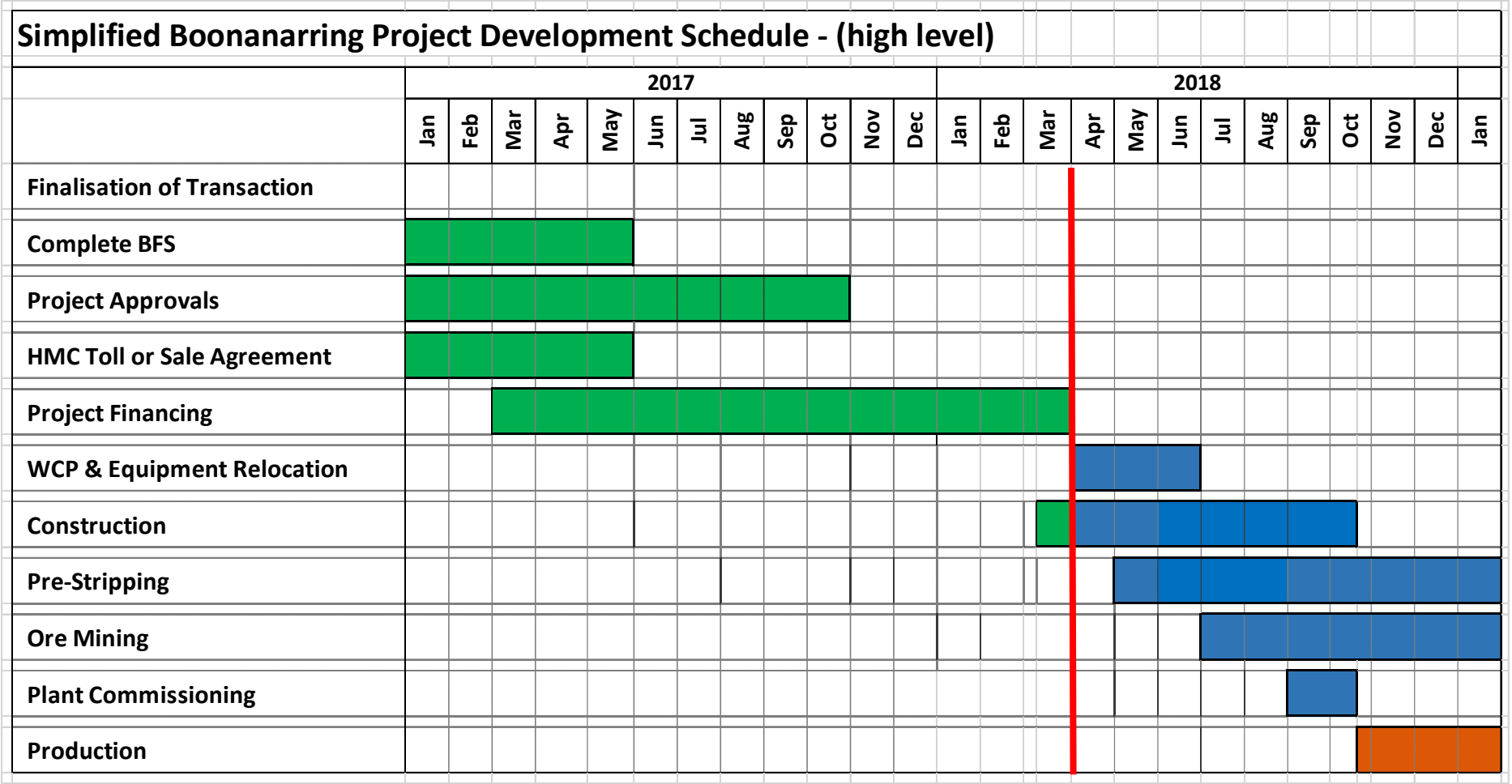
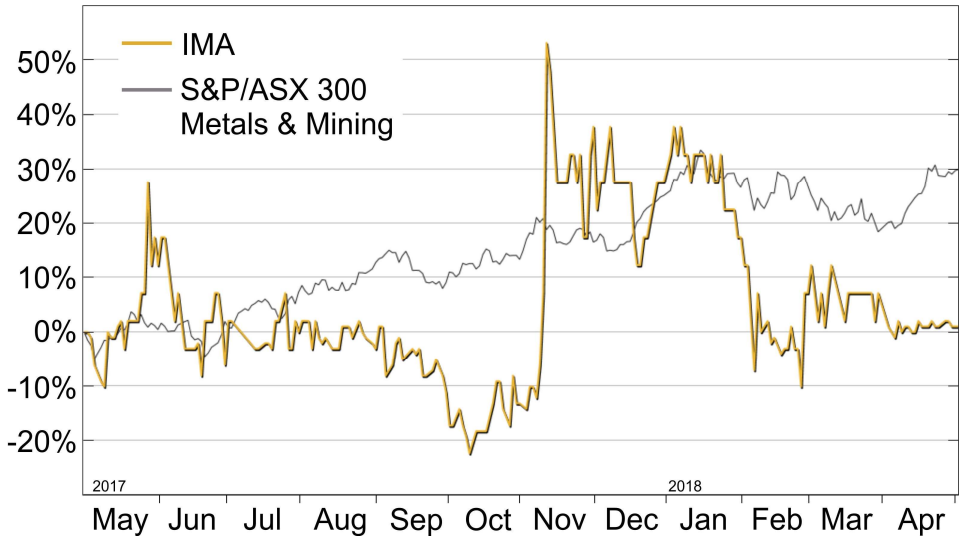


Image Corporate Snapshot

Diverse and experienced Board and Management

ASX Code:	**IMA**
Share Price:	**A$0.10***
12-Month Price Range:	**A$0.07– 0.17**
Shares on Issue:	**861m**
Market Cap:	**A$86m***
Cash on hand:	**A$25.8m****
Debt (short-term):	**A$4.0m**
Top 20 Shareholders:	**70%**



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
Huang Cheng Li – Non-Executive Director

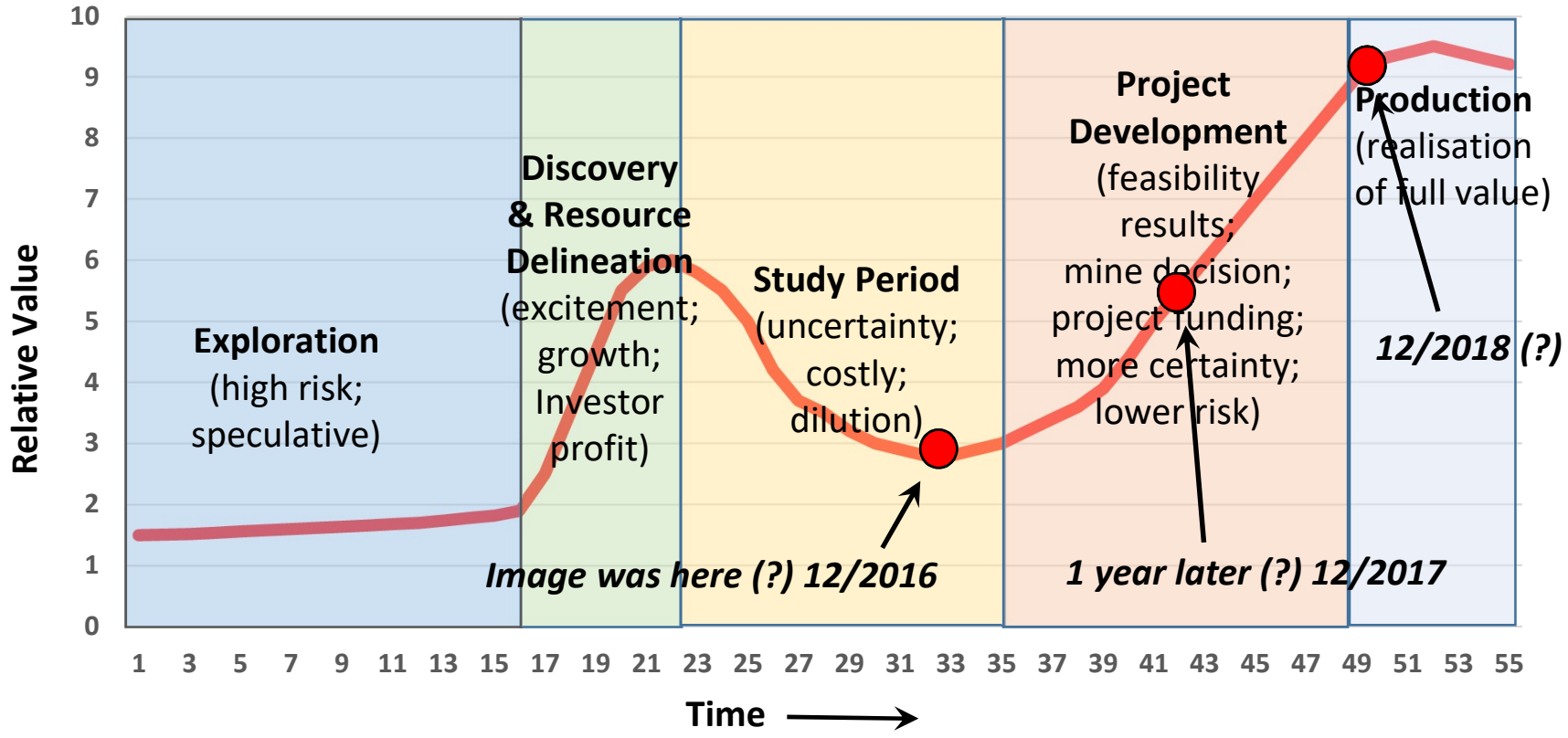
Key Management

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

** - as at 30 April 2018*
*** - as at 31 March 2018*

Transition from Explorer to Producer

Generalisation of Transition from Explorer to Producer



Use of Solar Energy

Heads of Agreement with **Sunrise Energy Group Pty Ltd** to provide 3-4 MW_{AC} solar farm to be:

- Constructed and operated by Sunrise Energy;
- Located on Image owned land adjacent to Boonanarring mine site; and
- Providing 25% of total electricity requirements for mine and processing operations.

Additional information regarding Heads of Agreement announced to ASX on 23 April 2018.

For further information

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Managing Director
Image Resources NL

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West Perth, WA 6005
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Additional Information

Compliance Statements

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; in accordance with JORC Code (2004)											
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
Bidaminna[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 Statements

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).