

Australia's next mineral sands miner

Boonanarring mineral sands project
100%-owned, high-grade, zircon-rich flagship project
80km north of Perth in Western Australia

Construction of open-cut mine and processing facility
to be completed early 4th QTR 2018

On-track for first production in 4th QTR 2018

Investor Presentation
September 2018

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.

Opportunity to invest in a company transitioning from advanced explorer to profitable miner before it realises full valuation

- **Company fully funded to positive cashflow**
 - *\$50M as debt; \$25M as equity*
 - *only \$52M project capital¹*
- **Plant and equipment acquired mid-2016 with equity**
- **Project construction commenced mid-March (6-7 month build)**
 - *Project commissioning scheduled for 4th QTR 2018*
- **First production scheduled for late 4th QTR 2018**
- **Cashflow positive forecast late 1st QTR 2019**



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

Opportunity to invest in a company transitioning from advanced explorer to profitable miner before it realises full valuation

- **Binding off-take agreement in place for 100% of production**
- **Project NPV A\$235 million¹; IRR 125%¹; 13 month payback¹**
 - *metrics expected to strengthen with anticipated zircon price rise on 1 October 2018*
- **Share price \$0.12²**
- **Company market cap. A\$114M²**



Notes: 1 – Per updated bankable feasibility study results announced 28 June 2018. Image confirms that all material assumptions from that announcement underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

2 – as at 13 September 2018

Key products are zircon and titanium dioxide

- Zircon sand is processed into zirconium compounds, intermediate products and zirconium metal for a variety of applications;

- Ceramics (tiles); 55% demand
- Foundry Sands (castings); 14%
- Refractories (furnace linings); 10%
- Chemicals (gem stones, nuclear reactors); 14%
- Others; 7%

Qualities
whitener
opacifier
heat resistant
abrasion resistant
metal bio-compatible

Speciality uses include fibre optics, glass, paints, catalysts, underarm deodorants, adhesives, cosmetics, paper, dental ceramics plus many research applications.

Key products are zircon and titanium dioxide

- **Titanium dioxide (TiO_2) from rutile and ilmenite is processed into titanium based products and titanium metal for a variety of applications;**



- Ultra-white pigments (paint, paper, plastic); ~90% demand
- Welding rods (flux coating);



- Titanium metal (light, strong, corrosion-resistant, bio-compatible);



- Used in aircraft, spacecraft, motor vehicles and medical implants;



Speciality uses include sunscreen, adhesives, inks, fabrics, ceramics, cosmetics, toothpaste, catalysts, and pharmaceuticals.

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

Boonanarring Project currently being developed.

Multiple opportunities for a second stand-alone mining project within the current 100%-owned tenement package.

***Bidaminna** is high on priority list.*



Projects Pyramid – Dredge Prospects

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade

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

Bidaminna
45Mt; 3.0%HM;
6.5% Zr+Ru

Positive attributes

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

Potential focus for
2nd operating centre.

Titan-Telesto 140Mt; 1.9%HM; 12.8% Zr+Ru

Calypso 51Mt; 1.7% HM; 15.9% Zr+Ru

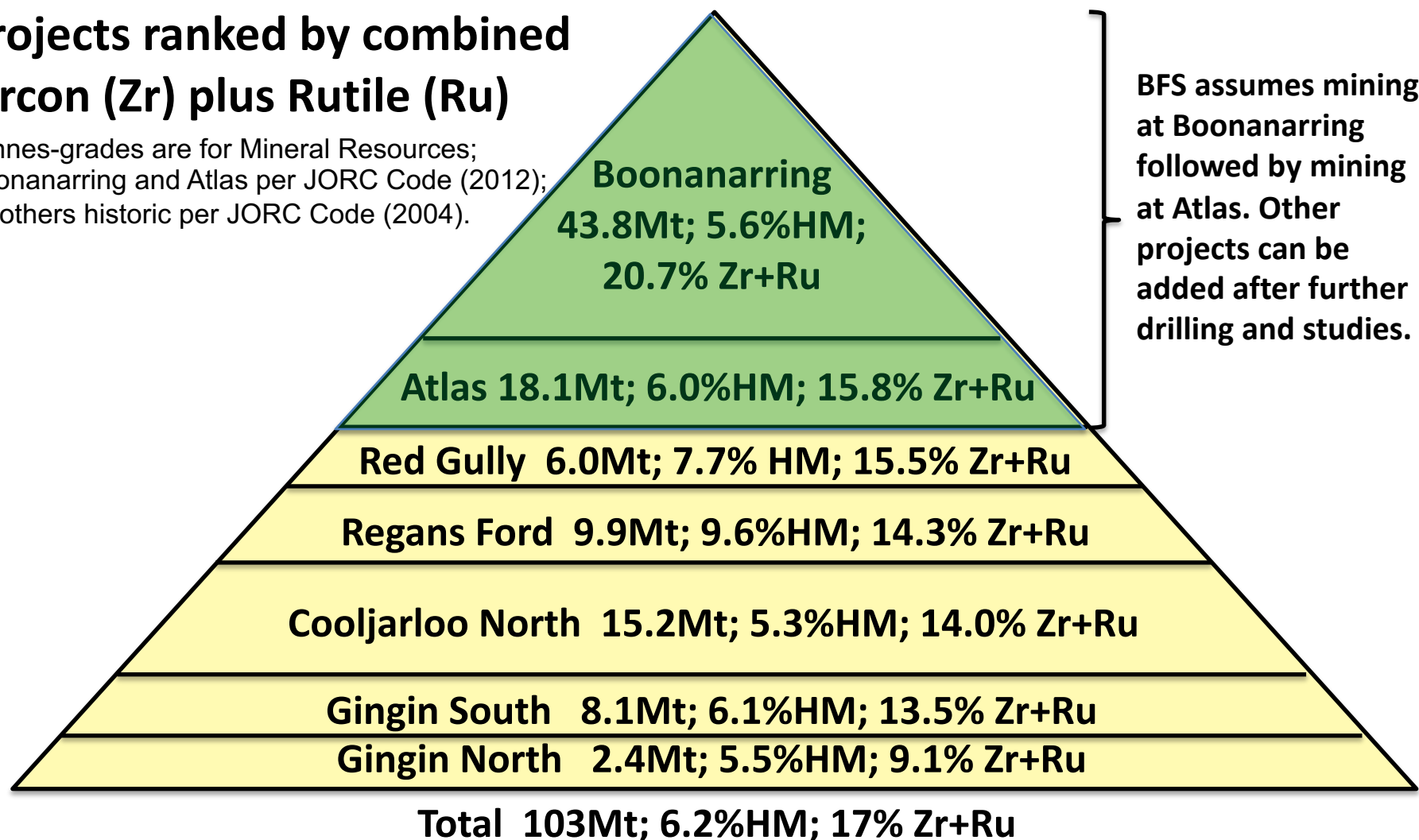
Total 236Mt; 2.1%HM; 11.5% Zr+Ru

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).





QUALITY ORE RESERVES

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

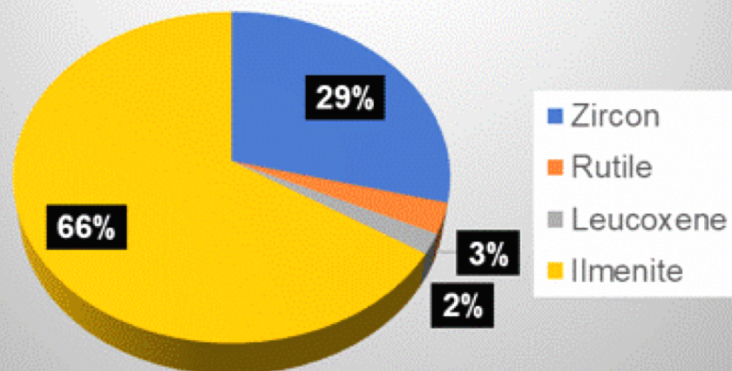
High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ²	Proved	5,008,000	9,344,000	8.6	14.3	803,771	76.081	48.9	1.8	2.2	23.2
Boonanarring 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

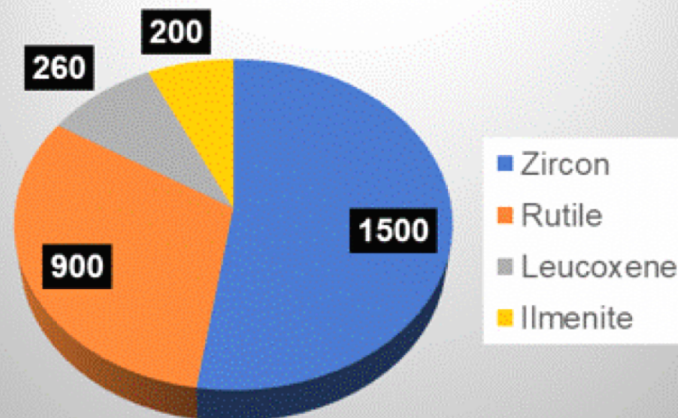
The Ore Reserves statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and full-time employee of 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.

Products and Prices

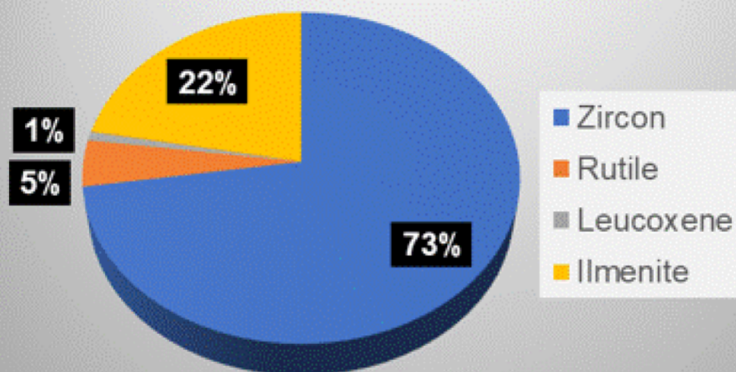
% in VHM



US\$/tonne



% of Revenue



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

Punches 4 times above its weight*!

** -Equivalent in revenue to 2,000 tonnes per hour at more typical grades of 3% HM in ore and 10% zircon in HM*

Average annual production at Boonanarring

- 220k tonnes HMC; containing;
 - 60kt zircon (70kt/year in 2019-20)
 - 130kt ilmenite
 - 5kt rutile
 - 3kt leucoxene
- 5.5 years mine life with ability to add 3-4 years additional ore reserves

Boonanarring – Production Statistics

Boonanarring Project Production Forecast - updated July 2018

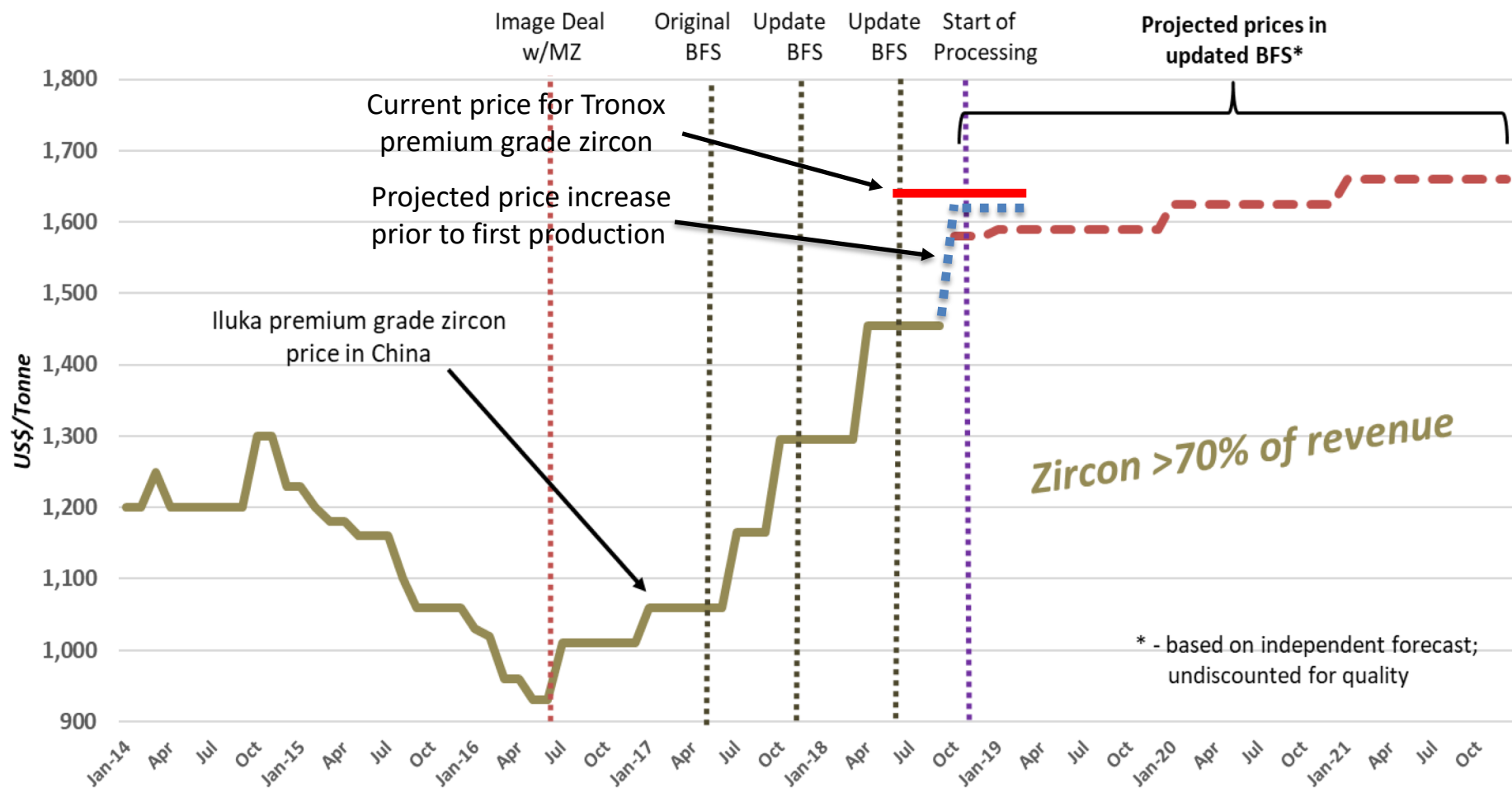
	2018	2019	2020	2021	2022	2023	Total
Ore processed (Kt)	700	3,600	3,800	3,700	3,800	3,500	19,100
Ore grade (%HM)	6%	8%	11%	6%	8%	11%	8%
<u>Assemblage (% of HM)</u>							
Zircon	19%	25%	22%	25%	25%	16%	22%
Rutile	3%	3%	2%	3%	3%	6%	3%
Ilmenite	55%	49%	51%	49%	49%	53%	51%
Leucoxene	2%	2%	2%	2%	2%	3%	2%
HMC produced (Kt)	12	222	345	168	227	343	1,317
HMC sold (Kt)	11	219	320	190	230	230	1,200
<u>HMC content</u>							
Zircon (Kt)	2	64	87	40	71	42	306
Rutile (Kt)	0.3	5	6	5	5	13	34
Ilmenite (Kt)	7	117	176	115	118	125	658
Leucoxene (Kt)	0.2	3	5	3	2	5	19
Trash HM/silica (Kt)	2	30	46	28	33	45	184
Total (Kt)	12	219	320	191	229	230	1,202
%VHM in HMC	83%	86%	86%	85%	86%	80%	85%

Note: 2023 information includes start of production at Atlas.

Boonanarring Project EBITDA Summary - updated July 2018							
(AU\$million)	2018	2019	2020	2021	2022	2023	Total
Revenue	5	127	181	100	139	101	653
Revenue/tonne HMC	455	580	566	526	604	439	544
<u>Operating Costs</u>							
Mining	18	46	43	42	42	35	226
Processing	1.2	7	7	7	7	8	37
Site Administration	4	4	4	4	5	6	27
Logistics	1	15	21	13	15	17	82
Royalties/Other	0.3	6	9	5	7	6	33
Capitalised Op. Costs	(15)	0	0	0	0	0	(15)
Change in Inventory	(3)	1	(4)	5	(2)	(13)	(16)
Total Operating Costs	7	79	80	76	74	59	375
Operating Costs/t HMC	591	361	250	400	322	257	312
Operating Margin	-23%	61%	126%	32%	88%	71%	74%
Project EBITDA	(1)	48	101	24	65	42	278

Note: 2023 information includes 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 28 June 2018.

Key Financial Metrics

	<u>Original BFS¹</u>	<u>Updated BFS²</u>	<u>Updated BFS³</u>
➤ Pre-Tax NPV (@ 8%)	A\$135M	A\$197M	A\$235M
➤ Pre-Tax IRR	64%	104%	125%
➤ Payback period (months)	22	16	13
➤ Mine life 8+ years			
➤ Project capital cost A\$52M			
• includes ~\$8M for land			

1 - ASX Announcement 30 May 2017

2 - ASX Announcement 27 November 2017

3 – ASX Announcement 28 June 2018

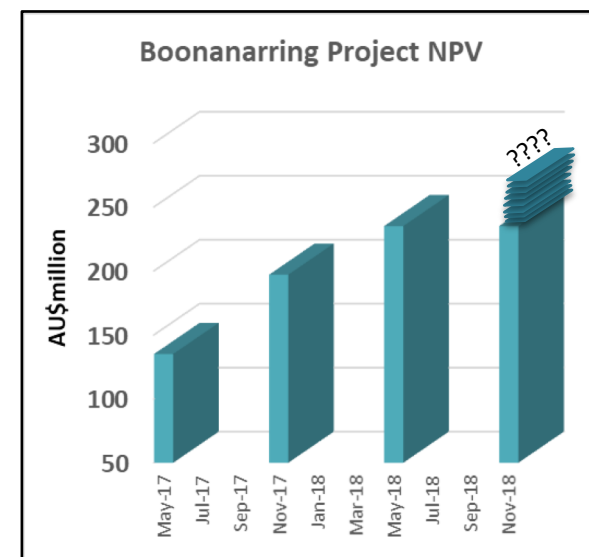


Image Wet Concentration Plant



Site Construction Photos



Targeting first production 4th Quarter 2018

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Upside potential at and near Boonanarring

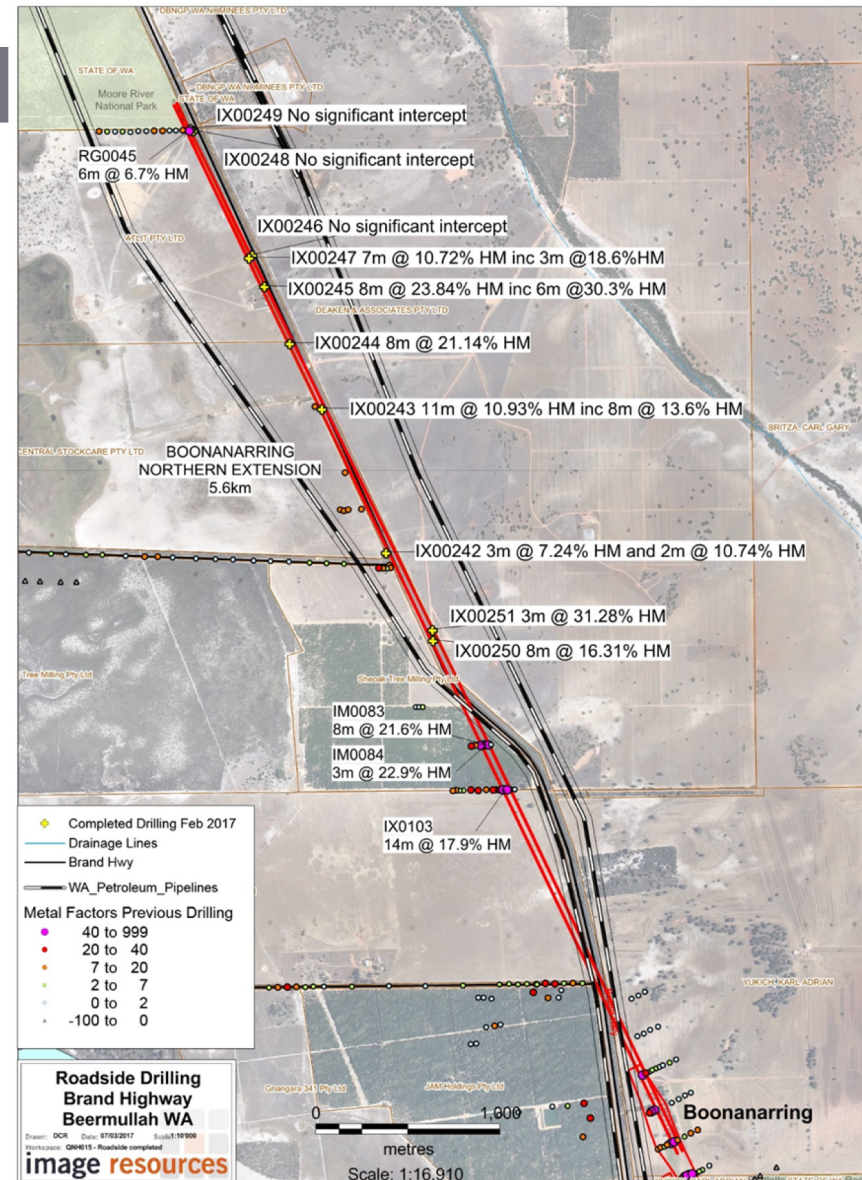
- Confirmed potential to extend mine life with high grade mineralisation (ASX announcement 13 March & 26 June 2017);
- Potential to process lower grade overlying layer of mineralisation;
- Potential to process ores from several other deposits with high grade mineral resources in the vicinity;
 - Red 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

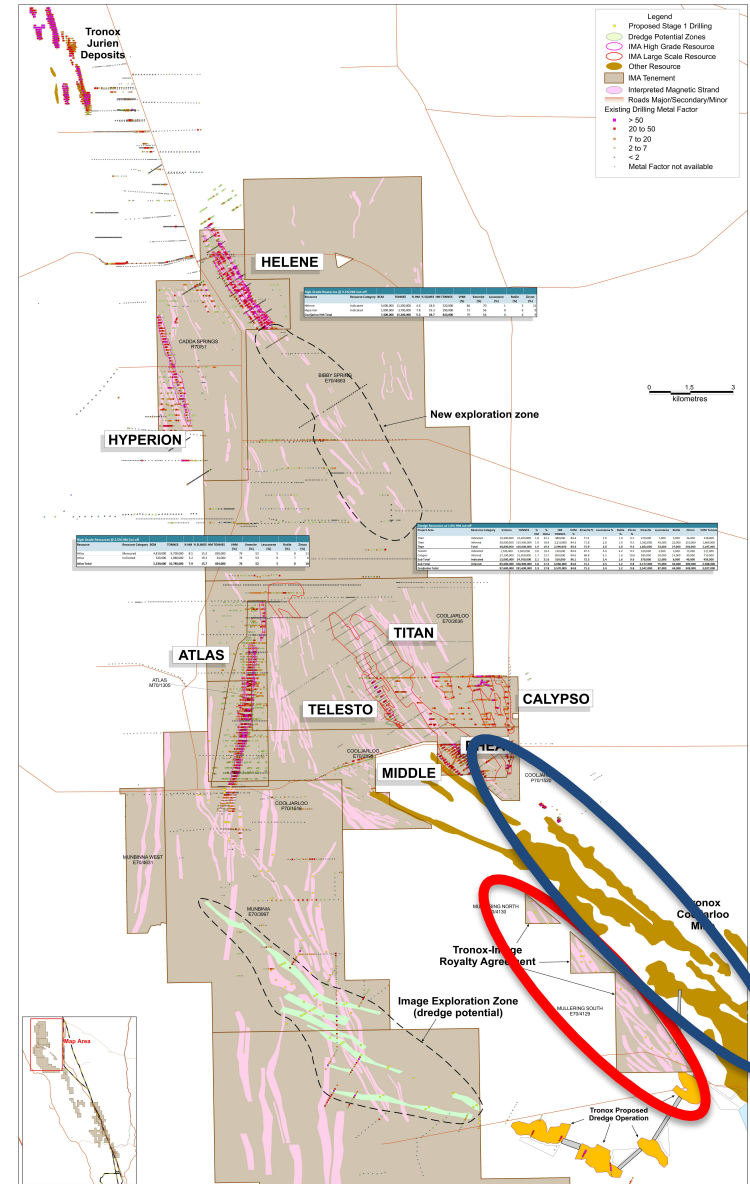
Royalty agreement in place as of 2014

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

<u>Avg. HM Grade</u>	<u>Royalty</u>
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



Diverse and experienced Board and Management

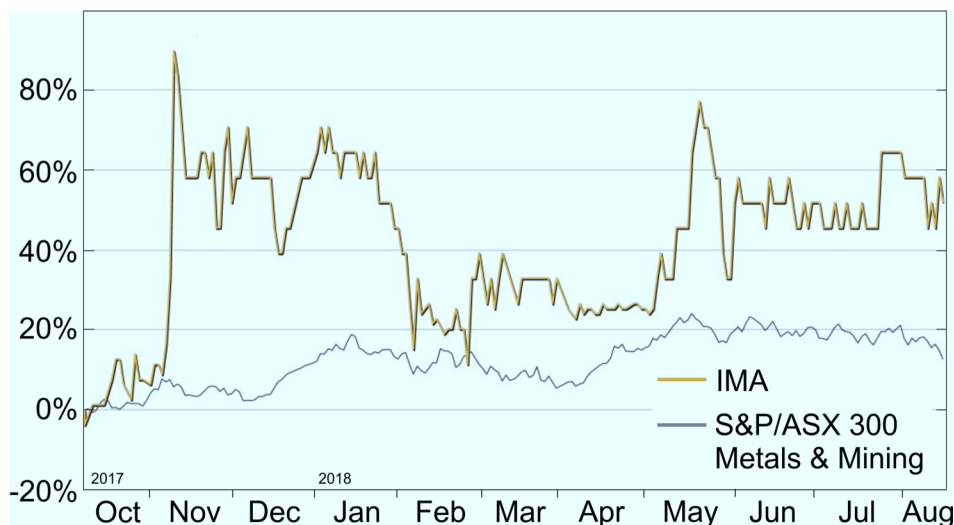
ASX Code: **IMA**
Share Price: **A\$0.12***
12-Month Price Range: **A\$0.07– 0.17**
Shares on Issue: **953m**
Market Cap: **A\$114m***
Cash on hand: **A\$34.7m****
Debt: **A\$57.2m**
Enterprise Value: **A\$136m**
Top 20 Shareholders: **73%**

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.



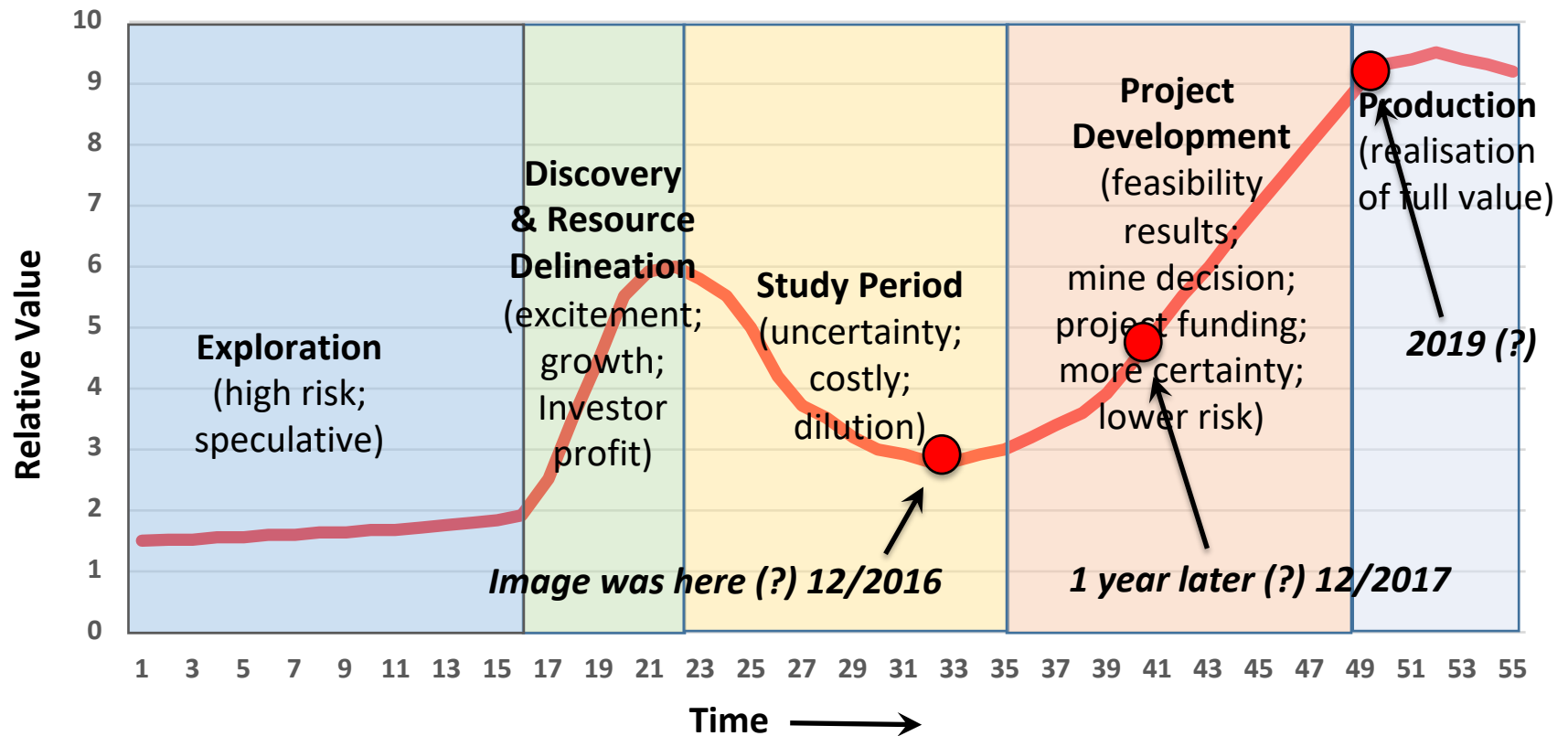
* - as at 13 September 2018

** - as at 31 August 2018 (includes term deposits)

Transition from Explorer to Producer

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Generalisation of Transition from Explorer to Producer



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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Additional Information

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 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).