

19 May 2020

INVESTOR PRESENTATION

Image Resources NL (IMA) (Image or the Company) advises that Managing Director, Mr Patrick Mutz, will be presenting at the Goldman Sachs Mineral Sands and Rare Earths Conference Webcast to be held on Wednesday, 20 May 2020.

The presentation is attached and is also available on the Company's website:
www.imageres.com.au

This document is authorised for release to the market by:

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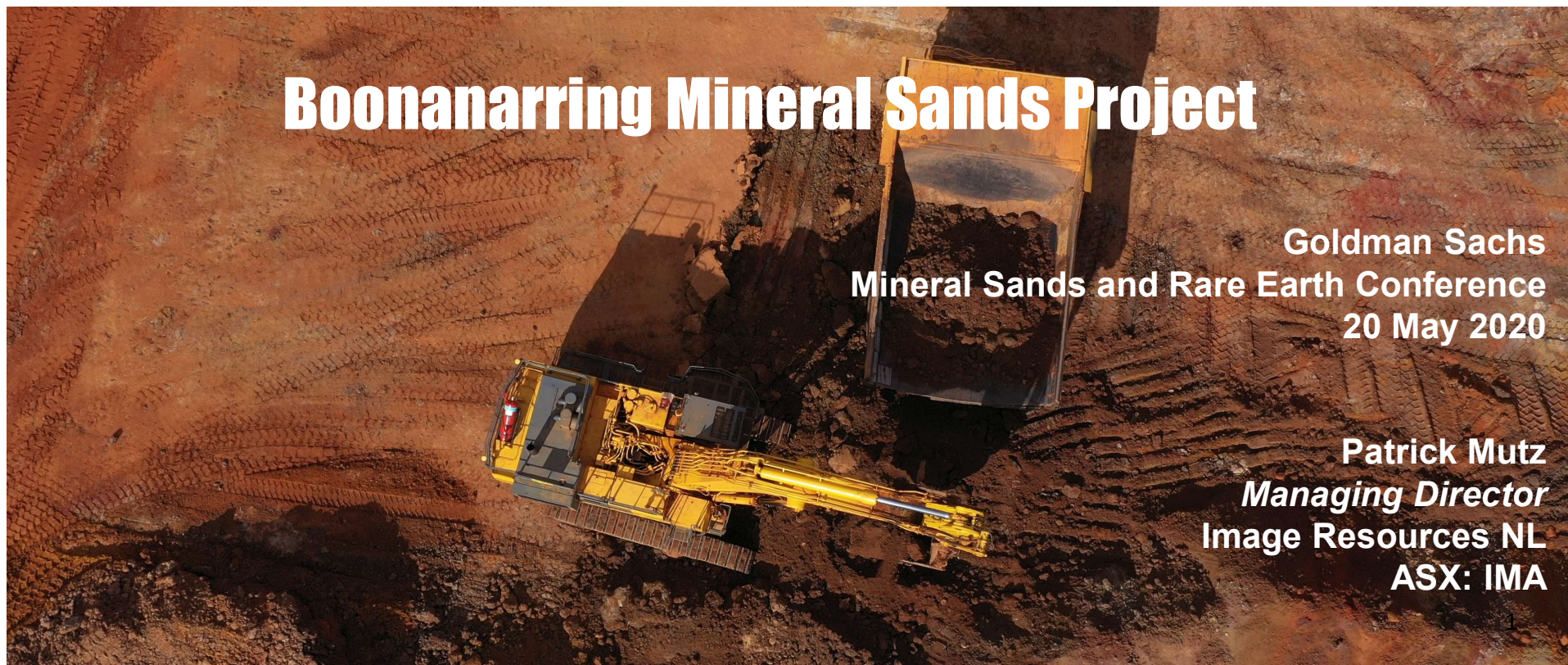


Australia's newest mineral sands miner Emerging mid-tier prospect

Boonanarring Mineral Sands Project

Goldman Sachs
Mineral Sands and Rare Earth Conference
20 May 2020

Patrick Mutz
Managing Director
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) 2019 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.

Certain statements in this presentation/document, 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 the industry, to be materially different from any forecast 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 as of the date of this presentation/document.

Statements in this presentation/documents that constitute forward-looking statements or information include, but are not limited to statements regarding production statistics, revenue, operating costs and EBITDA. Forward-looking information and statements may also include commodity price assumptions, projected capital and operating costs, metal or mineral recoveries, mine life, production rates and other assumptions used in the 2017 Bankable Feasibility Study ("2017BFS"). Readers are cautioned that actual results may vary from those presented. Certain of the factors and assumptions used to develop the forward-looking information, as well as the risks that could cause the actual results to differ materially, are contained in the 2017BFS and subsequent BFS updates, lodged with the ASX and disclosed on the Company's website at www.imageres.com.au.

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 presented at the end of this presentation. For additional information and details on the content of this presentation, please refer to the ASX releases on the Company's website.

Image Resources

Boonanarring Project

A uniquely rich and valuable mineral sands project

Operational Performance

Demonstrating a solid track record of operational performance

Growth

Exciting exploration upside and an enviable portfolio of development projects



Boonanarring Project – Uniquely Rich Deposit



Grade

- 8.9% HM and 27.5% zircon

Assemblage

- 81% of revenue derived from zircon

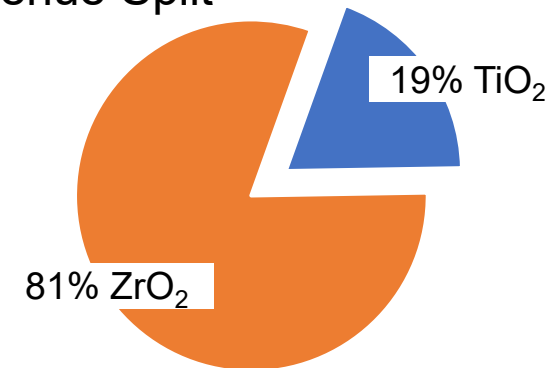
Coarse Grained Mineralisation

- D50 ~180 microns

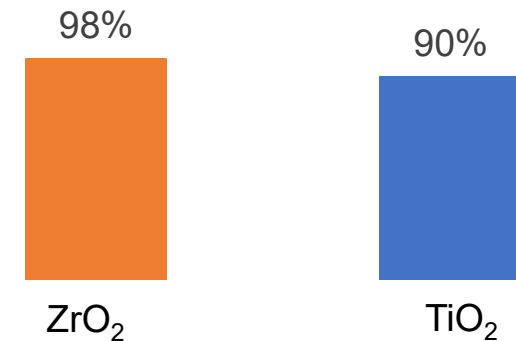
High Metallurgical Recoveries

- 98% of ZrO_2
- 90% of TiO_2

Revenue Split



Metallurgical Recoveries



Boonanarring Project – Business Model



Mining

Dry open pit mine utilising a truck and shovel fleet.

Processing

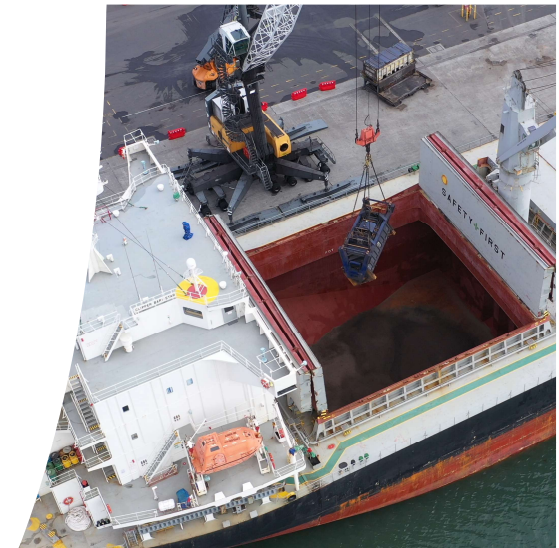
3.7Mtpa conventional wet concentrate plant to produce a high quality HMC.

Trucking

HMC trucked to Bunbury.

Shipping

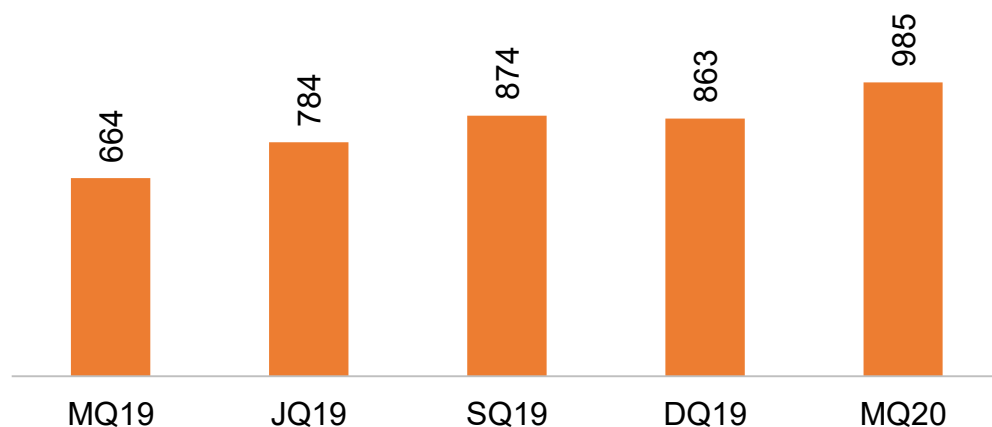
HMC shipped in bulk to China.



Operational Performance – Track Record

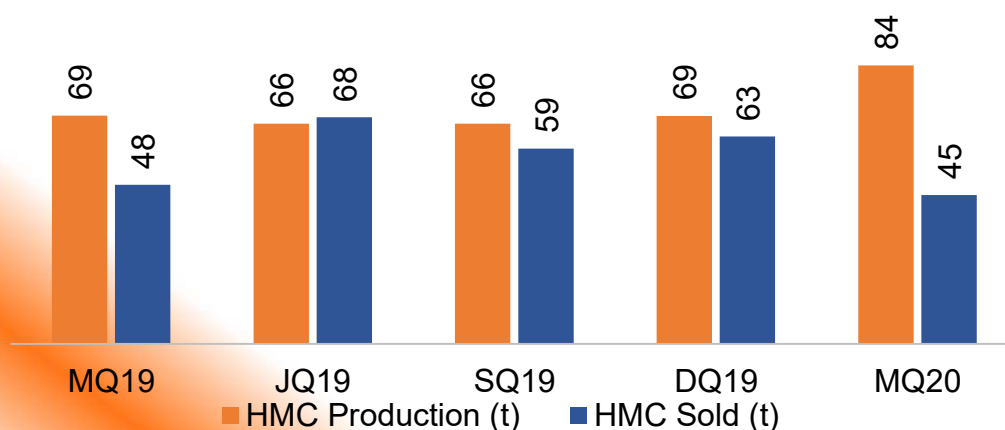
Excellent track record of operational delivery

Wet Concentrate Plant Ore Processed (kt)



- Project commissioned in Dec-18.
- MarQ 2020 production set quarterly record for both tonnes of ore processed and HMC produced.
- Final MarQ 2020 shipment of 24kt was delayed into early April.

HMC Production and Sales (kt)



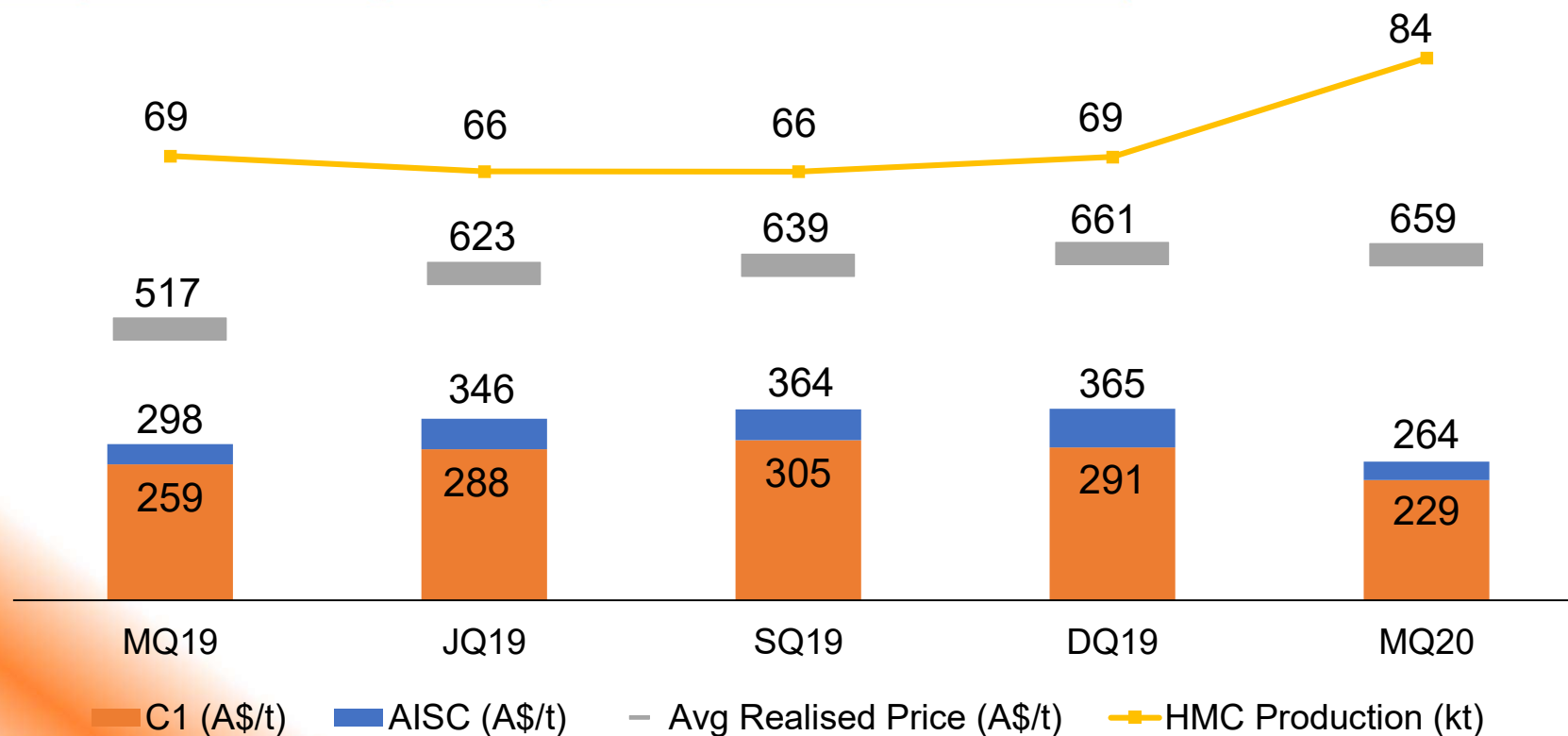
- Wet concentrate plant now operating above design following low cost optimisations completed in 2019.

Operational Performance – Cost Control

Demonstrating cost discipline

- Improved operating rates and expected ore grade are supporting high HMC production rates which in conjunction with continued cost discipline are reflected in falling unit costs.

Unit Cash Costs (A\$/t HMC Produced), HMC Production (kt HMC),
Average Realised Price (A\$/t HMC)



Operational Performance – Guidance & Forecasts



Item	Units	2019 Results	2020 Guidance	2021 Forecast
HMC Produced	DMT 000s	270	300-330	300-330
HMC Sold	DMT 000s	238	300-330	300-330
Project Operating Costs	A\$m	73	100-110	90-100
C1 Cash Costs per tonne HMC sold	A\$/DMT	327	290-320	260-290
AISC Cash Costs per tonne HMC sold	A\$/DMT	390	340-370	315-345

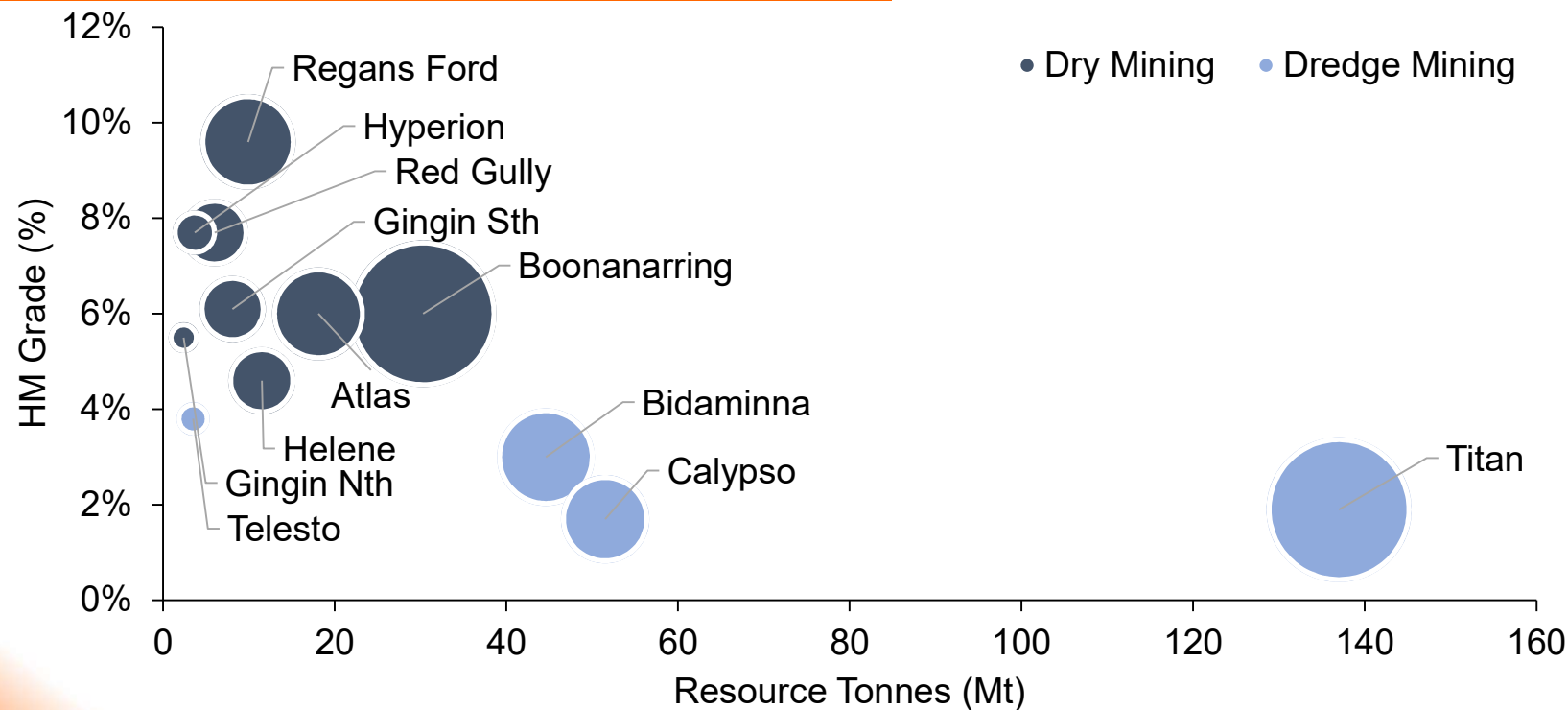
Image has made no change to 2020 guidance following the emergence of COVID-19. Following the increasingly volatile economic landscape Image would like to emphasise that there are a number of factors outside of its control that may impact downstream demand for its end products and therefore sales guidance. Image is continually reassessing its position and will update the market if required.

Growth – Our Portfolio

Established resources in the North Perth Basin

- Dry Mining Resources* of 93Mt; 6.3% HM and 17% Z+R
- Dredge Mining Resources* of 236Mt; 2.1% HM and 11.5% Z+R

JORC Resources

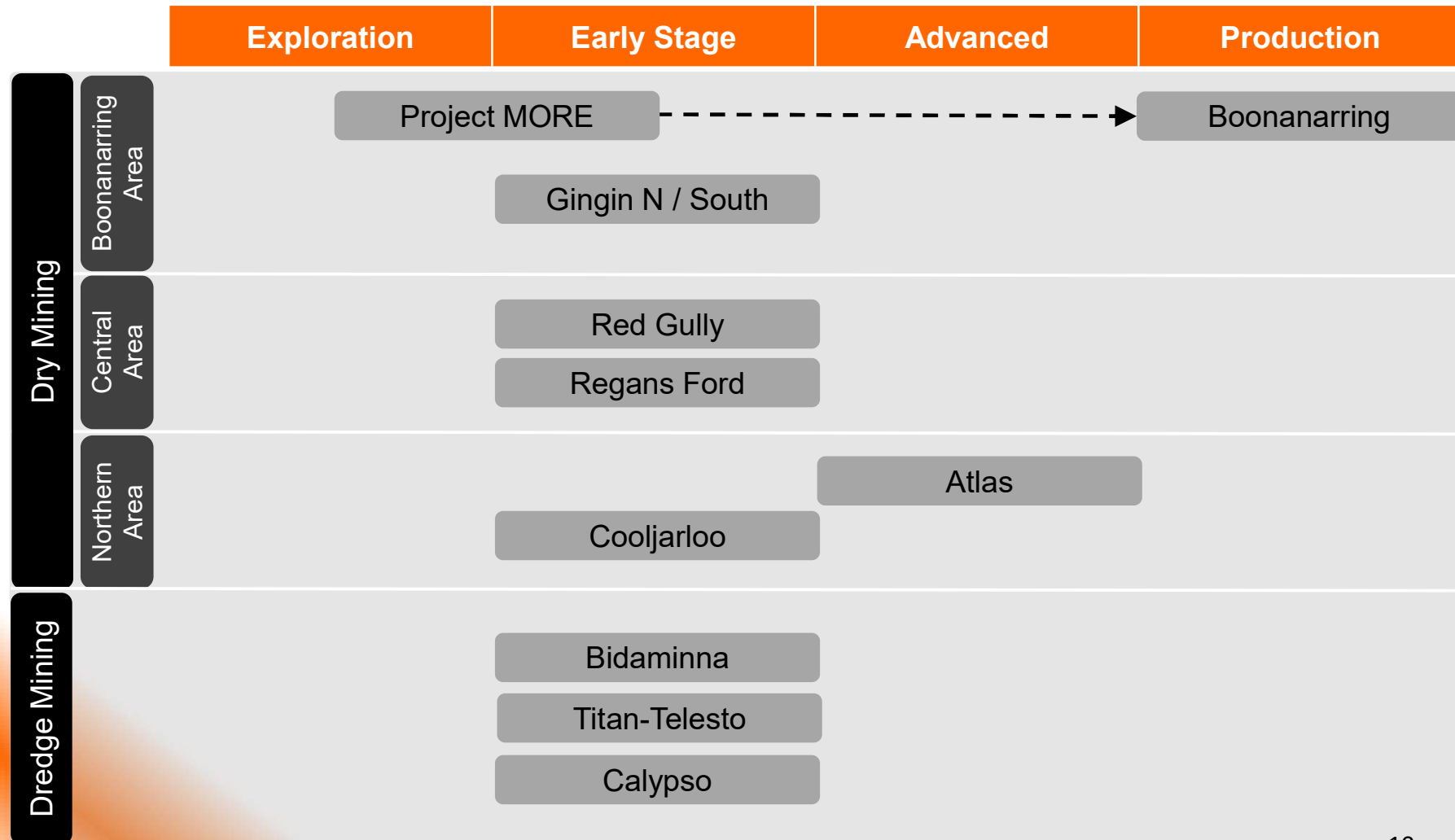


*Tonnes-grades are for Mineral Resources;
 Boonanarring, Atlas, Helene, Hyperion, Titan-Telesto and Calypso per JORC Code (2012).
 All others per JORC Code (2004) It has not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Growth – Our Project Pipeline



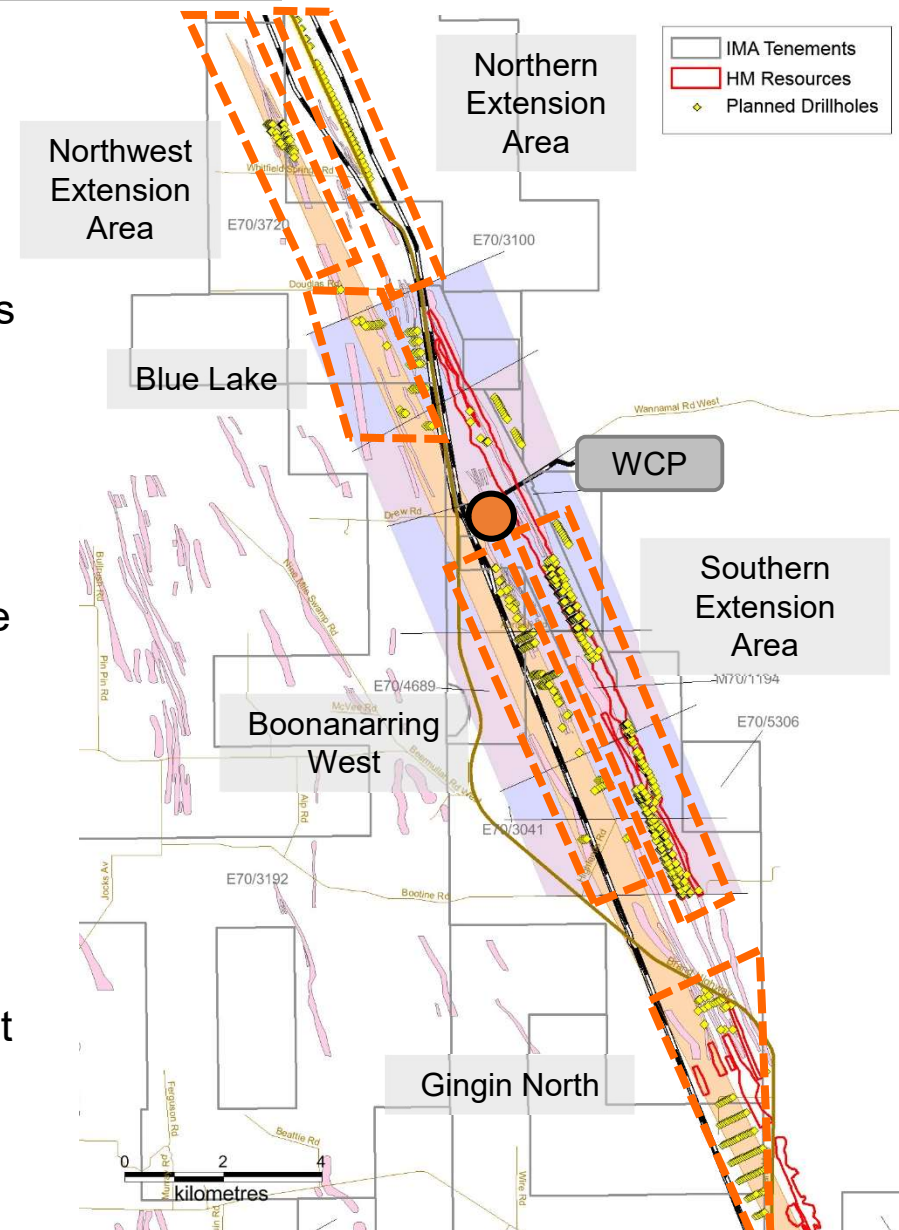
Image has an enviable portfolio of development projects



Growth – Project MORE

MORE Ore Reserves – internally high profile, interdisciplinary program to rapidly add mine life at Boonanarring.

- **Rigorous target identification**
 - Systematic overview of potential targets within extensive existing tenement holdings
- **Continuous economic analysis**
 - Ensuring targets can be efficiently converted to reserves within economic distance of the existing wet concentrate plant
 - Continuous multidisciplinary review including geology, metallurgy, engineering, and environmental
 - Parallel pursuit of commercial access and mining approvals
- **High priority project execution**
 - High priority senior leadership oversight to ensure project is executed efficiently





Q & A Session



Goldman Sachs
Mineral Sands and Rare Earth Conference
20 May 2020

Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA

Ore Reserves



HIGH-QUALITY ORE RESERVES (Updated Dec 2019)

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

Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	Category	Tonnes (million)		% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring	Proved	3.5		13.9	16.0	0.5	82.7	44	4.6	2.2	31.9
Boonanarring	Probable	7.1		6.4	16.0	0.5	76.6	49	1.7	2.8	23.1
Total Boonanarring		10.7		8.9	16.0	0.9	79.6	46	3.2	2.5	27.5
Atlas	Probable	9.5		8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Atlas		9.5		8.1	15.5	0.8	73.3	50.7	4.5	7.5	10.6
Total Ore Reserves		20.2		8.5	15.8	1.7	76.8	48.3	3.8	4.7	19.9

Mineral Resources



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	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Boonanarring	Measured	8.8	10.3	14		0.9	78.1	46	3.8	2.3
Boonanarring	Indicated	14.6	4.6	17		0.7	71.2	48	2.6	2.7
Boonanarring	Inferred	6.9	3.5	20		0.2	59.4	45	4.9	3.9
Boonanarring Total		30.3	6.0	17.0		1.8	72.7	46	3.6	2.7
Atlas	Measured	9.9	7.9	16.1		0.8	71.0	49.1	4.2	7.2
Atlas	Indicated	6.4	3.7	17.3		0.2	56.5	41.6	3.4	4.7
Atlas	Inferred	1.8	4.0	19.9		0.1	41.5	29.0	3.3	4.4
Atlas Total		18.1	6.0	16.9		1.1	65.9	46.1	4.0	6.5
Sub-Total Atlas/Boonanarring		48.4	6.0	17.0		2.9	70.1	46.1	3.7	4.1

Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off										
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Helene	Indicated	6.4	13.2	4.3	18.6	0.57	88.7	74.6	0.0	3.6
Hyperion	Indicated	2.4	5.0	6.3	19.0	0.32	69.4	55.8	0.0	6.3
Sub-Total Cooljarloo Nth Total		8.8	18.2	4.8	18.7	0.88	81.8	67.9	0.0	4.6

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	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Gingin Nth	Indicated	0.7	1.3	5.7	15.71	0.08	75.4	57.4	9.3	3.2
Gingin Nth	Inferred	0.6	1.1	5.2	14.0	0.06	78.4	57.3	11.3	3.7
Gingin Nth Total		1.3	2.4	5.5	15.0	0.13	76.7	57.3	10.2	3.4
Gingin Sth	Measured	0.9	1.5	4.4	7.22	0.07	79.4	50.7	15.3	5.6
Gingin Sth	Indicated	3.2	5.8	6.5	7.1	0.38	90.6	67.6	9.8	5.1
Gingin Sth	Inferred	0.4	0.7	6.5	8.4	0.05	91.6	67.4	7.5	5.8
Gingin Sth Total		4.5	8.1	6.1	7.3	0.49	89.2	65.3	10.3	5.2
Red Gully	Indicated	1.9	3.4	7.8	11.5	0.3	89.7	66.0	8.3	3.1
Red Gully	Inferred	1.5	2.6	7.5	10.7	0.2	89.0	65.4	8.2	3.0
Red Gully Total		3.4	6.0	7.7	11.2	0.5	89.4	65.7	8.2	3.1
Sub-Total Gingin & Red Gully		9.2	16.5	6.6	9.8	1.08	87.8	64.5	9.4	4.1

Mineral Resources - Strand deposit; in accordance with JORC Code (2004) @ 2.5% HM Cut-off										
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Regans Ford	Indicated	4.5	9.0	9.9	16.8	0.89	94.3	70.0	10.0	4.3
Regans Ford	Inferred	0.5	0.9	6.5	18.5	0.06	90.5	68.3	7.7	4.4
Sub-Total Regans Ford Total		5.0	9.9	9.6	17.0	0.95	94.1	69.9	9.9	4.3
Grand Totals		22.9	93.0	6.3		5.8	79.1	56.7	5.2	13.0

Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off										
Project/Deposit	Category	Volume	Tonnes	% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Titan	Indicated	10.3	21.2	1.8	22.07	0.38	86.0	71.9	1.5	3.1
Titan	Inferred	58.5	115.4	1.9	18.9	2.21	85.9	71.8	1.5	3.1
Total Titan	Total	68.8	136.6	1.9	19.4	2.58	85.9	71.8	1.5	3.1
Telesto	Indicated	1.7	3.5	3.8	18.41633	0.13	83.3	67.5	0.7	5.6
Calypso	Inferred	27.1	51.5	1.7	13.7	0.85	85.6	68.1	1.6	5.1
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	Zircon
		(million)	(million)			(million)	(%)	(%)	(%)	(%)
Bidaminna	Inferred	26.3	44.6	3.0	3.6	1.34	96.8	83.1	7.2	1.0
Total Dredge		123.9	236.2	2.1	15.2	4.91	87.8	73.1	2.6	3.2

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

- Boonanarring Mineral Resources and Ore Reserves: 20 December 2019
- Atlas Ore Reserves: 30 May 2017
- Atlas Mineral Resources: 8 May 2017
- Helene Mineral Resources: 31 Oct 2019
- Hyperion Mineral Resources: 31 Oct 2019
- Titan Mineral Resources: 31 Oct 2019
- Telesto South Mineral Resources: 31 Oct 2019
- Calypso Mineral Resources: 31 Oct 2019

The Company confirms that, other than mining depletion, 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.

This presentation includes information that relates to Ore Reserves and Mineral Resources for non-material mining projects of the Company which were prepared and first disclosed under JORC Code 2004. The information was extracted from the Company's previous ASX announcements as follows:

- Gingin North Mineral Resources: 31 Mar 2011
- Gingin South Mineral Resources: 21 Jul 2011
- Red Gully Mineral Resources: 9 Mar 2011
- Bidaminna Mineral Resources: 23 Jun 2008

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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

Corporate Snapshot



Diverse and Experienced Board and Management

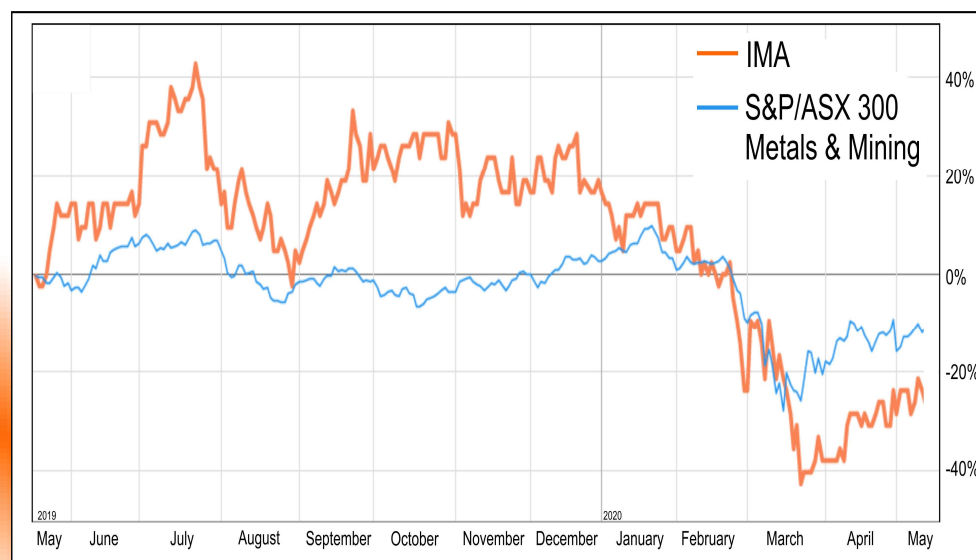
ASX Code:	IMA
Share Price:	A\$0.16*
12-Month Price Range:	A\$0.12-0.31
Shares on Issue:	981m
Market Cap:	A\$152m*
Cash on hand:	A\$41m**
Debt:	A\$53m**
Enterprise Value:	A\$164m
Top 20 Shareholders:	70%

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
Huangcheng Li – Non-Executive Director

Key Management

Patrick Mutz – MD & CEO
John McEvoy – Chief Financial Officer
Todd Colton – Chief Operating Officer
George Sakalidis – Exploration Director



* - as at 12 May 2020

** - as at 31 Mar 2020

For further information



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